GOVERNMENT OF RWANDA

MINISTRY OF FINANCE AND ECONOMIC PLANNING

EXTERNAL DEVELOPMENT FINANCE REPORT

2017/2018 Fiscal Year

April 2019

FOREWORD

We are pleased to present to you the Rwanda External Development Finance Report (EDFR) for Fiscal Year 2017/18. This report analyzes key characteristics and trends of external development finance to Rwanda, including finance to the public sector, civil society, and the private sector. It also assesses the performance of bilateral and multilateral development partners (DP) in delivering Official Development Assistance (ODA) to the public sector according to the indicators in the Donor Performance Assessment Framework (DPAF).

To reflect the changing external development finance landscape in Rwanda, and the continued prioritization of the Government of Rwanda (GoR) in diversifying its sources of external development finance, the scope and content of this report continue to expand. In this year's report, you will find deeper analysis on the resources provided to civil society by international non-governmental organizations (INGO), and a significantly expanded analysis of the external development finance that is supporting the growth of the private sector. And for the first time, the External Development Finance Report now includes both the assessment on external development finance and on donor performance.

In producing and sharing this report, we intend to improve awareness and understanding of the scope and direction of external development finance in Rwanda, with the objective of using this information to inform ongoing dialogue within the Government and between Government and development finance providers on how development finance can be most effectively allocated and delivered in order to contribute to the achievement of national development objectives. It should also encourage, through the DPAF, more effective development cooperation between the GoR and the international community.

MINISTRY OF FINANCE AND ECONOMIC PLANNING

Caleb RWAMUGANZA

Permanent Secretary and Secretary to the Treasury

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ACRONYMS

AfDB	African Development Bank
AFREXIM	African Export-Import Bank
BADEA	Arab Bank for Economic Development in Africa
BDEGL	Development Bank of the Great Lakes States
BIO-Invest	Belgian Investment Company for Developing Countries
BK	Bank of Kigali
BNR	National Bank of Rwanda
BPR	Banque Populaire du Rwanda
BRD	Development Bank of Rwanda
CDC	Centers for Disease Control and Prevention
CDKN	Climate and Development Knowledge Network
DAD	Development Assistance Database
DEG	German Investment Corporation
DFI	Development Finance Institution
DMFAS	Debt Management and Financial Analysis System
DP	Development Partner
DPAF	Donor Performance Assessment Framework
EADB	East Africa Development Bank
EC	European Commission
EDFR	External Development Finance Report
EDPRS	Economic Development and Poverty Reduction Strategy
EIB	European Investment Bank
EU	European Union
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FMO	Netherlands Development Finance Company
FONERWA	Rwanda's Green Fund
FPC	Foreign Private Capital
FPI	Foreign Private Investment
GCF	Green Climate Fund
GEF	Global Environment Facility
GGGI	Global Green Growth Institute
GoR	Government of Rwanda
GPEDC	Global Partnership for Effective Development Cooperation
ICT	Information and Communications Technology
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IFI	International Financial Institution
INGO	International Non-Governmental Organization
ISIC	International Standard Industrial Classification
JRLO	Justice, Reconciliation, Law and Order
KFAED	Kuwait Fund for Arab Economic Development
KfW	German Development Bank
LDCF	Least Development Countries Fund
MIGA	Multilateral Investment Guarantee Agency
MINAGRI	Ministry of Agriculture
MINECOFIN	Ministry of Finance and Economic Planning
MNO	Mobile Network Operators
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
MTO	Money Transfer Operators
ODA	Official Development Assistance

OECD-DAC	Organisation for Economic Co-operation and Development's Development Assistance Committee
OFID	OPEC Fund for International Development
OPEC	Organization of the Petroleum Exporting Countries
OPIC	Overseas Private Investment Corporation
PFM	Public Finance Management
PPP	Public Private Partnership
PSD & YE	Private Sector Development & Youth Employment
PTA	Preferential Trade Area
RBC	Rwanda Biomedical Center
RGB	Rwanda Governance Board
RICA	Rwanda Institute for Conservation Agriculture
RTDA	Rwanda Transport Development Agency
RWF	Rwandese Franc
SBS	Sector Budget Support
SFD	Saudi Fund for Development
TDB	Trade and Development Bank
UAE	United Arab Emirates
UN	United Nations
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFPA	United Nations Population Fund
UNICEF	United Nations Children's Fund
USAID	United States Agency for International Development
WATSAN	Water and Sanitation
WFP	World Food Programme

INTRODUCTION

Objectives

The primary objectives of this report are to: 1) provide an overview of the external development finance landscape in Rwanda - analyzing key characteristics and trends of external development finance flows. 2) assess donor performance in delivering ODA to the public sector according to the Donor Performance Assessment Framework (DPAF). This analysis is intended to inform ongoing dialogue within Government and between Government and development finance providers on how development finance can be most effectively allocated and delivered in order to contribute to the achievement of national development objectives.

Background

External Development Finance Assessment

The sources of external development finance to Rwanda continue to expand, and development finance is increasingly being used to support the growth of the private sector. To ensure that this report (previously titled the *Official Development Assistance (ODA) Report*) captures these ongoing changes, the scope of the 2017/18 report has been expanded. The analysis is also now organized by the sector to which the finance is intended, including sections on external development finance to the public sector, to civil society, to the private sector, and a section on other financial flows that cannot be categorized as development finance.

In the 2017/18 report, the most critical changes include:

- Public Sector: In addition to analysis on ODA and Emerging partner flows, the analysis has been expanded to include resources provided by foundations and other international organizations to the public sector.
- Civil Society: For this year's report, some data on the funding sources of INGOs was available, enabling some expanded analysis on which international organizations are funding INGO activities, to include international foundations.
- Private Sector: The expansion of the analysis on external development finance to the private sector is the most significant expansion in this year's report. In the 2016/17 EDFR, total foreign private investment (FPI) inflows were analyzed, but it was not possible to disaggregate these investments to identify how much FPI could be categorized as financing development. Additional data collection was conducted for this year's report to enable analysis on which development finance institutions (DFI) and other international financial institutions (IFI) are investing in Rwanda, and to provide a better picture of external development finance to the private sector.

Donor Performance Assessment

The DPAF is an annual GoR-led exercise to assess DP performance in -- financing national strategies, using national systems and institutions, facilitating longer term planning and implementation through predictable development financing, streamlining delivery at the sector level through effective use of comparative advantage, and providing budget support in a manner that enhances ownership, predictability and reduces transaction costs.

In this year's assessment, DP performance is assessed against 14 mutually agreed indicators that were developed in line with international agreements that aim to strengthen development cooperation between recipient countries and their DPs. DP performance on average is also assessed. It should also be noted that while there are technically 19 indicators, 2 of these indicators have been phased out, and 3 newly developed indicators are not DP-specific and are addressed under the Key Findings section. This year's assessment is the 8th since its launch in 2009/10, and it is the first year that the DPAF assessment has been incorporated into the EDFR.

Methodology

External Development Finance Assessment

From December 2017 to February 2018, data was collected for analysis from multiple GoR systems and directly from institutions when data on the resources provided by these institutions was not available in GoR systems. Key considerations for each dataset can be found in the respective sections, but clarification on the datasets analyzed under external development finance to the private sector is needed. As described in more detail in the respective sections that analyze FPI, two datasets on FPI were analyzed for this report. First, the data collected in the *FPC in Rwanda Annual Census* was analyzed to assess overall FPI inflows. As this data is disaggregated by the source of FPI, it was possible to identify within this data some investments by IFIs that can be categorized as financing development. However, not all institutions providing development finance to the private sector are specifically named within this dataset, particularly bilateral DFIs, making it difficult to use this data to fully assess the scope and volume of development finance to the private sector in Rwanda. As a result, an exercise was undertaken to collect additional data directly from institutions providing development finance to the private sector (or from their websites). This data collection allowed a more detailed analysis on development finance to the private sector.

All financial figures are in USD, and the table below provides an overview of the datasets analyzed:

Dataset	Data Source	Institution Providing Data	Year Type
External Development Finance to the Public Sector			
ODA from Bilateral DPs, Multilateral DPs, UN Agencies	Development Assistance Database (DAD)	Ministry of Finance and Economic Planning (MINECOFIN)	GoR fiscal year
Emerging partner flows* from China, India, BADEA, KFAED, SFD, and OFID	Debt Management and Financial Analysis System (DMFAS)	MINECOFIN	GoR fiscal year
Finance from other international organizations (Bloomberg Philanthropies; GAVI, the Vaccine Alliance; Green Climate Fund (GCF); Howard G. Buffett Foundation)	Records of multiple GoR institutions	Rwanda Biomedical Center (RBC), Rwanda's Green Fund (FONERWA), Ministry of Agriculture (MINAGRI), Rwanda Transport Development Agency (RTDA)	GoR fiscal year
External Development Finance to Civil Society			
Finance from international organizations to INGOs in Rwanda	INGO Database	Rwanda Governance Board (RGB)	GoR fiscal year
External Development Finance to the Private Sector			
Foreign private investment (FPI) inflows (only a portion is financing development)	Foreign Private Capital (FPC) in Rwanda Annual Census (2017)	National Bank of Rwanda (BNR)	Calendar year
Finance from DFIs and other IFIs	Institution records or institution website	DFIs and IFIs (see p. 28 for details)	GoR fiscal year
Finance from Bilateral DPs	DP records	DPs	GoR fiscal year
Other Financial Flows			
Remittances	BNR records	BNR	GoR fiscal year

*It is recognized that there is a distinction between how these partners deliver resources - primarily between China and India, and the Arab Funds. However, none of these partners were members of the OECD-DAC for the entire 2017/18 FY and therefore they are categorized as emerging partners in this report.

Donor Performance Assessment

Data reported by DPs into DAD is the primary source of data used in assessing donor performance. In December 2017, a review of the data entered by DPs into DAD was conducted and any potential data entry errors or gaps were communicated to DPs who were asked to make any necessary changes in the system. Data was also collected from the National Budget Department, Treasury Management Department, and the Public Accounts Unit. An initial version of the assessment was shared in early January 2018, followed by bilateral consultations. The revised assessments were then shared with DPs mid-January 2018 for review and approval before the finalization of the assessment. All data sources used in the assessment are detailed in Annex 1.

EXTERNAL DEVELOPMENT FINANCE ASSESSMENT

Key Findings

External Development Finance to the Public Sector

Findings based on data from DAD on ODA to the public sector and from DMFAS on emerging partner flows

ODA decreased and emerging partner flows increased: According to data recorded in DAD and DMFAS, ODA from bilateral DPs, multilateral DPs, and UN agencies decreased by 4.1% from USD 993.3 million in 2016/17 to USD 952.9 million in 2017/18, while flows from emerging partners increased by 10.5%, from USD 48.0 million to 53.0 million.

Top 5 providers of resources have not changed for the past 3 fiscal years: As was the case in 2015/16 and 2016/17, the World Bank (29.7%), United States (13.6%), Global Fund (9.4%). European Union (8.8%), and AfDB Group (8.7%) were the top 5 providers of resources to the public sector in 2017/18, but only 4.4% of United States funding uses country systems.

Loans are continuing to increase as a proportion of total assistance: Loans increased as a proportion of total assistance – from 31.4% in 2014/15 to 36.5% in 2015/16 to 41.4% in 2016/17 to 45.2% in 2017/18. This trend can largely be attributed to the World Bank and AfDB shifting to provide more loans and less grants. In 2015/16 the World Bank and AfDB provided 90.9% of their assistance as loans, increasing this proportion to 93.8% in 2016/17, and 98.2% in 2017/18.

SBS + Flexible Funding as a proportion of total assistance increased: Sector Budget Support (SBS) + Flexible Funding as a proportion of total assistance increased from 2016/17 (43.0%) to 2017/18 (47.7%). This increase can primarily be attributed to large SBS disbursements made by the World Bank and AfDB in 2017/18.

Energy sector received the most disbursements: The Energy sector (USD 210.5 million) surpassed the Health sector (USD 201.2 million) in total disbursements to receive the largest percentage of disbursements in 2017/18 (20.9%), followed by Health, Agriculture, Education, and Transport sectors.

Predictability declined: On aggregate, predictability decreased slightly from 2016/17 (97.9%) to 2017/18 (94.3%), with development partners committing to disburse USD 1.01 billion but actually disbursing USD 952.9 million.

Use of country systems improved: Overall, use of country systems improved due to increasing use of SBS and Flexible Funding modalities. On aggregate, 78.0% of ODA disbursements were delivered by GoR agencies in 2017/18, slightly higher than 2016/17 (73.0%), and 71.1% of ODA disbursements used public financial management and procurement systems in 2017/18, also slightly higher than in 2016/17 (66.3%).

Findings based on data collected from GoR institutions

Resources from non-resident international organizations (not recorded in DAD) to the public sector captured: Of the organizations for which data was available, the Howard G. Buffett Foundation is the largest contributor, disbursing USD 9.2 million in 2017/18. Overall, USD 15.1 million was disbursed.

External Development Finance to Civil Society

Findings based on data from the INGO database managed by RGB

Planned budgets for INGOs decreased and 73.2% of planned budgets were disbursed: The combined planned budgets for 178 INGOs registered with the Rwanda Governance Board in 2017/18 was USD 232.6 million, a decrease of 10% from 2016/17. And in 2017/18, USD 170.3 million (73.2%) of planned budgets were disbursed.

Data on sources of INGO funding incomplete: While it is possible to assess that USD 113.3 million (48.7%) of planned budgets were to be provided by INGO headquarters in 2017/18, USD 44.4 million (19.1%) by bilateral and multilateral DPs and UN agencies (e.g. USAID, DfID, UNICEF, EU), and 3.7 million by foundations (e.g. IKEA Foundation), INGOs failed to disaggregate the funding sources for more than 71.2 million in resources. This is an improvement from 2016/17 when no data on funding sources was available, but there is still considerable room for improvement.

Social Welfare was the top domain of intervention by INGOs in 2017/18: Social Welfare (22.82%), Health (20.19%), Education (15.93%), Agriculture (10.95%), and Family Promotion and Children (7.02%) were the top 5 domains of intervention in which INGOs planned to disburse in 2017/18. All of these domains, except for Family Promotion and Children, were also in the top 5 in 2016/17. Two notable differences between 2016/17 and 2017/18 were the doubling of the allocated budget for Social Welfare and the halving of the allocated budget for Agriculture.

External Development Finance to the Private Sector

Findings based on data collected in the *FPC in Rwanda Annual Census*

FPI inflows decreased largely due to a reduction in IFI investment in the banking sector: While still on an upward trend, FPI inflows declined from 2016 to 2017—from USD 541.2 to USD 452.2 million. This decline can largely be attributed to a significant decrease in Other Investments (USD 195.9 million to USD 95.4 million), as FDI increased from 2016 to 2017 (USD 342.3 million to USD 356.4 million), and Portfolio Investments remained very small, decreasing slightly from USD 3.0 million to USD 0.3 million. The significant difference between the amount of Other Investments in 2016 and 2017 can be explained by a large influx of IFI investment in the Bank of Kigali in 2016.

FDI increased in 2017 and continues to account for the majority of FPI: FDI increased from USD 342.3 million in 2016 to USD 356.4 million in 2017 and continues to account for the majority of FPI (63.2% in 2016 and 78.8% in 2017).

Top 10 sources of FPI fluctuate from year to year but significant increase in investment from China and decreases by IFC and PTA Bank: As in the past 2 fiscal years, Mauritius is recorded as the largest source of FPI inflows, but the total for Mauritius declined between 2015 and 2016 and between 2016 and 2017. Overall, there are significant differences in the list of top 10 sources between years. Noteworthy changes include the significant increase in investments by China from 2016 (USD 7.9 million) to 2017 (USD 83.9 million), and significant decreases in investments by IFC and PTA from 2016 to 2017.

Investments for 6 IFIs (AfDB, EADB, EIB, IFC, KfW, PTA Bank/TDB) are recorded in the *FPC in Rwanda Annual Census* dataset:

- Investment for these 6 IFIs has fluctuated significantly over the past 3 fiscal years, with total investments increasing from USD 44.2 million to USD 121.3 million from 2015 to 2016 and then decreasing to USD 27.0 million in 2017. Similarly, investments by these IFIs as a proportion of total FPI has also fluctuated, from 9.3% in 2015 to 22.4% in 2016 to 6.0% in 2017.
- The majority of IFI investments are directed to the banking sector (95.6%) compared to the non-banking sector (4.4%). Only PTA Bank/TDB investments are categorized under the non-banking sector, specifically under wholesale & retail trade.

Findings based on data collected directly from DFIs and other IFIs or from their websites

16 institutions have 89 active investments in the private sector: As of the end of 2018, 11 DFIs and 5 other IFIs had 89 active investments (as categorized by the institution) in the private sector in Rwanda. These 16 institutions committed to invest USD 683.7 million in these 89 activities.

At least USD 51.7 million was invested in 2017/18: Actual investment figures are likely low as data on actual investments in 2017/18 was only available for 7 institutions and data on total actual investments as of the end of 2018 was only available for 10 institutions. However, at least USD 51.7 million was invested in 2017/18, and at least USD 354.5 million was invested as of the end of 2018. In addition, based on the available data, it is assessed that about half (51.9%) of what was committed was disbursed.

Majority of investments are debt: Debt accounts for the majority of investments, and lines of credit account for the majority of debt. And while data on actual investments is likely incomplete, for the data that was reported, all investments in 2017/18 were debt. Other types of investment include equity, quasi-loan, and guarantees.

Investments are being made to at least 8 banks and 29 non-banks: Investments were made in banks and non-banks, and according to the data collected, about half of committed investments were to be made to banks and about half to non-banks. While 65.3% of reported actual investments were made to banks, it should be noted that more data was available on actual investments to banks than for non-banks. And while data is likely incomplete for investments in 2017/18, all for which there is data were made to banks.

Findings based on data collected from bilateral DPs

At least one bilateral DP provided finance to the private sector (in addition to providing finance to the public sector): While there are likely additional DPs that are providing finance for the private sector that are not captured, DfID has committed USD 143.8 million in cooperation with the private sector (all grants) and has disbursed USD 64.5 million, including USD 9.1 million disbursed in 2017/18.

Other Financial Flows

Findings on remittances based on data from BNR

Remittances are on an upward trend: After a steady decline in remittances between 2012/13 and 2015/16, they have now increased for 2 years in a row, increasing from USD 181.91 million in 2016/17 to USD 232.17 million in 2017/18. The growth in remittance inflows is largely driven by the good performance of the global economy during this period which enabled the transfer of resources from the diaspora to households in Rwanda. In addition, the entrance of mobile network operators (MNO) to the money transfer operators (MTO) market has lowered transaction costs, making it cheaper and more efficient to send money in the East Africa Region (Source: BNR).

External Development Finance Landscape

External development finance to Rwanda is comprised of inflows from bilateral and multilateral DPs, UN Agencies, Emerging Partners, INGOs, Foundations, Funds, Partnerships, DFIs, Other IFIs, and Private Citizens, and these resources are directed to the public sector, civil society, and the private sector.

In 2017/18, ODA continued to be the largest source of external development finance – at USD 952.9 million. In total, external development finance to the public sector was USD 1.02 billion. Disbursements to civil society through INGOs were USD 170.3 million, or about 1/6 of the total finance to the public sector. And while total FPI inflows are USD 452.2 million, only about USD 60.7 million of this investment can be categorized as financing development. Similarly, while remittances totaled USD 232.2 million, it is not possible to assess how much of these resources are directed toward development.

Table 1: Volume of External development finance inflows (USD)

		2015/16	2016/17	2017/18
External Development Finance to the Public Sector	ODA from Bilateral DPs, Multilateral DPs, UN Agencies	932,696,289	993,282,501	952,938,244
	Emerging partner flows	52,170,644	47,961,718	53,002,855
	Finance from other international organizations	*Not assessed in this FY*	*Not assessed in this FY*	15,058,112
External Development Finance to Civil Society	Finance from international organizations (INGO HQs, Foundations, Multilateral/Bilateral DPs, etc.) to INGOs in Rwanda*	*Not assessed in this FY*	257,919,356	170,261,154
External Development Finance to the Private Sector	Total FPI inflows** (only a portion is financing development)	476,251,574	541,157,932	452,195,787
	Finance from DFIs, other IFIs, Bilateral DPs***	*Not assessed in this FY*	*Not assessed in this FY*	60,729,587
Other Financial Flows	Remittances (not possible to assess the portion that is financing development)	155,390,000	181,910,000	232,166,459

*These resources are Planned Budgets for 2016/17 as this was the only data available in this FY, but they are Used Budgets (i.e. disbursements) for 2017/18.
**Data for FPI inflows are for the 2017 calendar year and include all FPI inflows to Rwanda. As noted in the Methodology section, this data is from the *FPC in Rwanda Annual Census*.
***This total is calculated based on data sourced directly from the DFIs, IFIs, and bilateral DPs and is an approximation of FPI to the private sector that could be categorized as financing development.

External Development Finance to the Public Sector

Bilateral DPs, Multilateral DPs, UN Agencies, & Emerging Partners Providing Development Finance to the Public Sector

This section provides an overview of development finance provided to the public sector by Bilateral DPs, Multilateral DPs, UN Agencies, and Emerging Partners.

The ODA data analyzed in this section is only the ODA provided to the public sector by the bilateral DPs, multilateral DPs, and UN agencies that report data into the DAD. For a project to be included in the DAD it must be supported by a formal engagement document between the GoR and the DP. This document may be a financing agreement, a Memorandum of Understanding (MoU), or a similar document that outlines the GoR-DP engagement in the implementation of a development activity.

The Emerging partner flows include development finance to the public sector provided by China, India, the Saudi Fund for Development (SFD), the Arab Bank for Economic Development in Africa (BADEA), the Kuwait Fund for Arab Economic Development (KFAED), and the OPEC Fund for International Development (OFID). This data is recorded in the Debt Management and Financial Analysis System (DMFAS).

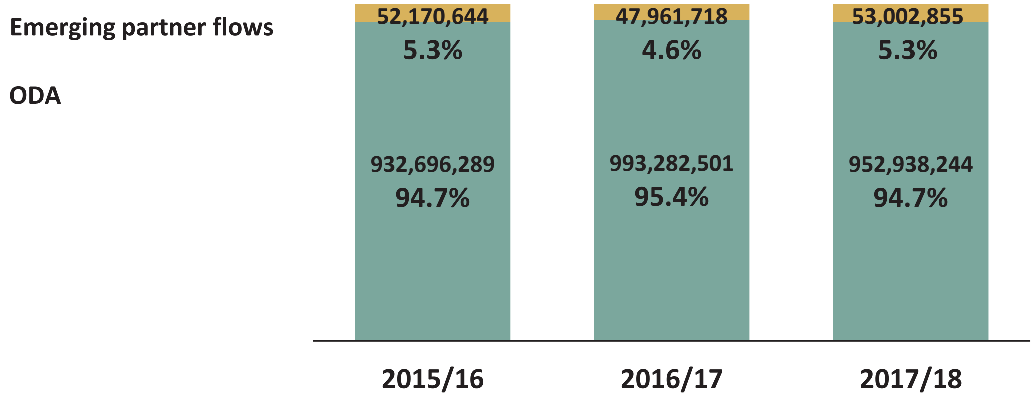
Total Disbursements

1. ODA decreased from 2016/17 to 2017/18 by 4.1%, and ODA excluding the World Bank and AfDB (IFIs) also decreased for the second year in a row, by 4.0%.
2. Flows from emerging partners increased by 10.5% from 2016/17 to 2017/18, after recording a decrease from 2015/16 to 2016/17.
3. Combined, ODA and Emerging partner flows decreased from 2016/17 to 2017/18 by 3.4%.
4. The composition of ODA + Emerging partner flows returned to the 2015/16 distribution in 2017/18 (94.7% ODA + 5.3% Emerging partner flows) after a small increase in the proportion of ODA to Emerging partner flows in 2016/17.

Table 2: Percent change in total disbursements

Development finance flow	2015/16	% change from 2015/16 to 2016/17	2016/17	% change from 2016/17 to 2017/18	2017/18
ODA	932,696,289	6.5%	993,282,501	-4.1%	952,938,244
ODA excluding IFIs	602,047,695	-2.0%	589,775,146	-4.0%	566,172,894
Emerging partner flows	52,170,644	-8.1%	47,961,718	10.5%	53,002,855
ODA + Emerging partner flows	984,866,933	5.7%	1,041,244,219	-3.4%	1,005,941,099

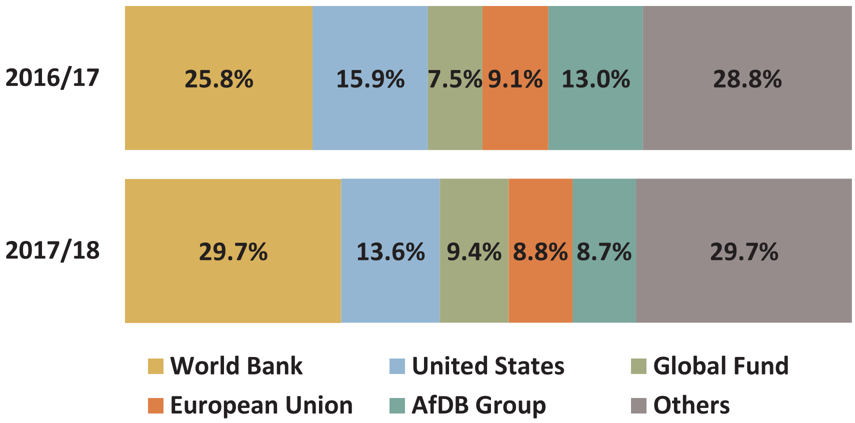
Figure 1: Composition of ODA + Emerging partner flows



Disbursements by Funding Source

5. As was the case in 2015/16 and 2016/17, the World Bank (29.7%), United States (13.6%), Global Fund (9.4%). European Union (8.8%), and AfDB Group (8.7%) were the top 5 providers of resources to the public sector in 2017/18, but it should be noted that only 4.4% of United States funding uses country systems. The Global Fund has moved up from #5 to #3, while AfDB has moved down from #3 to #5 between 2016/17 and 2017/18, and the World Bank is increasingly providing a larger portion of total assistance, from 25.8% in 2016/17 to 29.7% in 2017/18.

Figure 2: Top 5 funding sources (% of total disbursements)



6. The United Nations, India, SFD, Global Fund, and the World Bank all increased their disbursements from 2015/16 to 2016/17 and from 2016/17 to 2017/18. Japan, Netherlands, the United States, China, Switzerland, and Germany all decreased their disbursements from 2015/16 to 2016/17 and from 2016/17 to 2017/18.

Table 3: Disbursements by funding source and percent change from 2016/17 to 2017/18

Funding Source	2015/16	2016/17	2017/18	Percent change from 2016/17 to 2017/18
Increase in disbursements from 2016/17 to 2017/18				
BADEA	6,117,224	3,150,820	6,987,650	121.8%
United Nations	37,366,225	60,900,090	87,227,507	43.2%*
India	1,493,750	4,682,500	6,182,187	32.0%
OFID	9,335,019	5,576,957	6,820,285	22.3%
SFD	5,211,008	5,363,985	6,542,568	22.0%
Global Fund	75,722,246	77,879,735	94,979,237	22.0%
KFAED	4,076,773	3,709,364	4,501,004	21.3%
World Bank	231,099,032	268,207,536	298,826,324	11.4%
United Kingdom	53,907,168	40,969,445	41,961,862	2.4%
Republic of Korea	23,798,060	19,080,141	19,378,975	1.6%
Decrease in disbursements from 2016/17 to 2017/18				
Japan	25,586,321	24,953,117	4,934,450	-80.2%**
AfDB Group	99,549,562	135,299,819	87,939,026	-35.0%
Belgium	29,198,896	30,147,549	24,495,984	-18.7%
Netherlands	39,101,843	24,388,528	20,017,669	-17.9%
United States***	170,434,858	165,218,823	136,892,613	-17.1%
China	25,936,870	25,478,092	21,969,160	-13.8%
Switzerland	15,938,574	10,101,573	8,731,487	-13.6%
Sweden	6,159,777	6,925,789	6,242,515	-9.9%

European Union	88,534,746	94,538,828	88,483,453	-6.4%
Germany	36,298,981	34,671,527	32,827,142	-5.3%
TOTAL	**984,866,933**	**1,041,244,219**	**1,005,941,099**	**-3.4%**

*The disbursement total for UN agencies includes core funding and funds received from donor agencies.
**Japan's significant decrease (80.2%) is potentially due to incomplete reporting by Japan of disbursements in DAD.
***The resources reported by the United States in DAD include disbursements to the public sector, civil society, and the private sector as they report at the programme level in the system. As a result, some of the resources recorded in DAD could also be captured in the resources reported by INGOs in the INGO database.

Type of Assistance

7. Loans are continuing to increase as a proportion of total assistance – from 31.4% in 2014/15 (not pictured in graph) to 36.5% in 2015/16 to 41.4% in 2016/17 to 45.2% in 2017/18. This trend can largely be attributed to the World Bank and AfDB shifting to provide more loans and less grants. In 2015/16 the World Bank and AfDB provided 90.9% of their assistance as loans, increasing this proportion to 93.8% in 2016/17, and 98.2% in 2017/18.

Figure 3: Composition of disbursements by assistance type

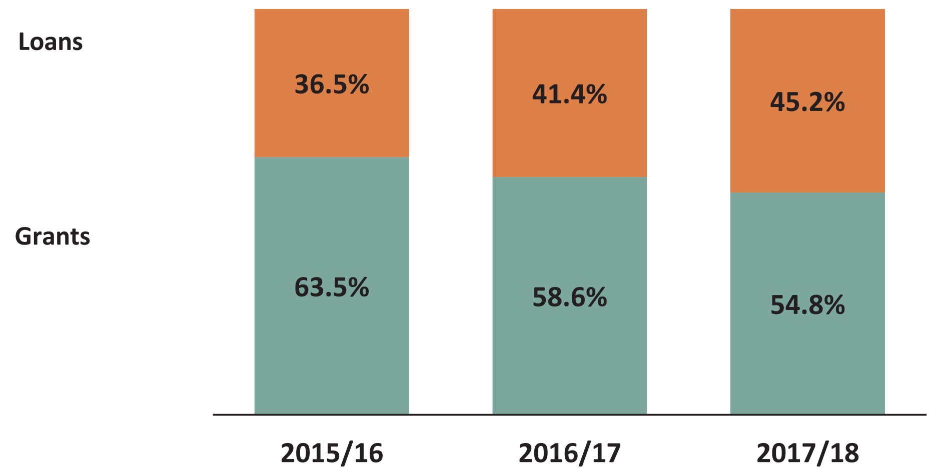


Table 4: Percent of assistance provided as grants vs loans by funding source

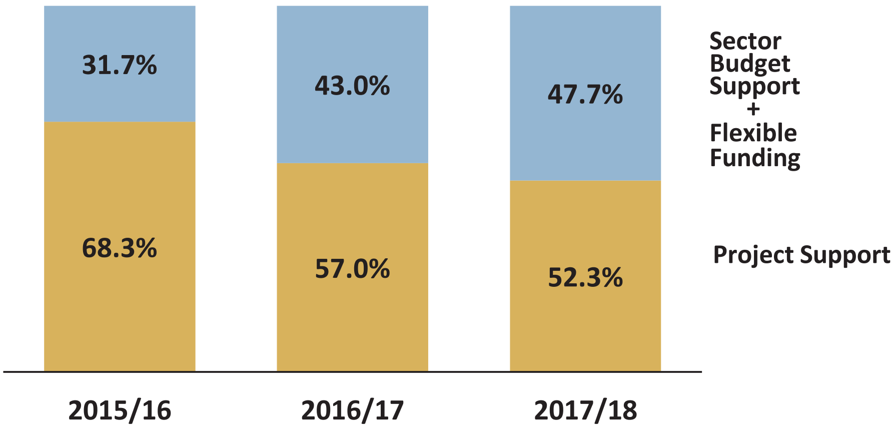
	2016/17		2017/18	
Funding Source	**Grants**	**Loans**	**Grants**	**Loans**
AfDB Group	12.9%	87.1%	2.9%	97.1%
United Nations	94.4%	5.6%	75.0%	25.0%
Republic of Korea	94.4%	5.6%	100.0%	0.0%
World Bank	2.8%	97.2%	1.4%	98.6%
Belgium, European Union, Germany, Global Fund, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States	100.0%	0.0%	100.0%	0.0%
BADEA, China, India, KFAED, OFID, SFD	0.0%	100.0%	0.0%	100.0%

*Loans under the UN are from IFAD.

Modality

8. Sector Budget Support (SBS) + Flexible Funding as a proportion of total assistance increased from 2016/17 to 2017/18. This increase can primarily be attributed to large SBS disbursements made by the World Bank (USD 125 million for *Energy Sector Development Policy Loan*) and the African Development Bank (USD 40 million for *Skills and Business Development Programme*).

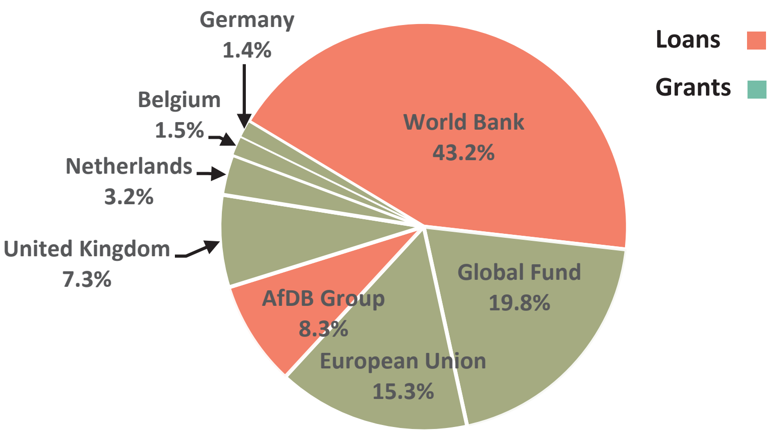
Figure 4: Disbursements by modality



*In 2015/16, some of the resources now categorized as flexible funding are included under budget support and some are included under project support. Budget support and flexible funding combined in 2015/16 is actually close to 40%, which means that the amount of resources disbursed under these modalities did not change significantly between 2015/16 and 2016/17.

9. Sector budget support + flexible funding is provided by 8 development partners, with the World Bank (43.2%) providing the largest proportion of this assistance. More than half of this funding was loans in 2017/8 (51.5%) as was the case in 2016/17 (51.2%).

Figure 5: Sector budget support + flexible funding: distribution by funding source in 2017/18



Sector Alignment

10. Disbursements in Agriculture, Energy, ICT, and Urbanisation and Rural Settlements have increased in the past 2 fiscal years, while disbursements in the Financial Sector, Health, JRLO, PFM, and Water and Sanitation have decreased in the past 2 fiscal years.

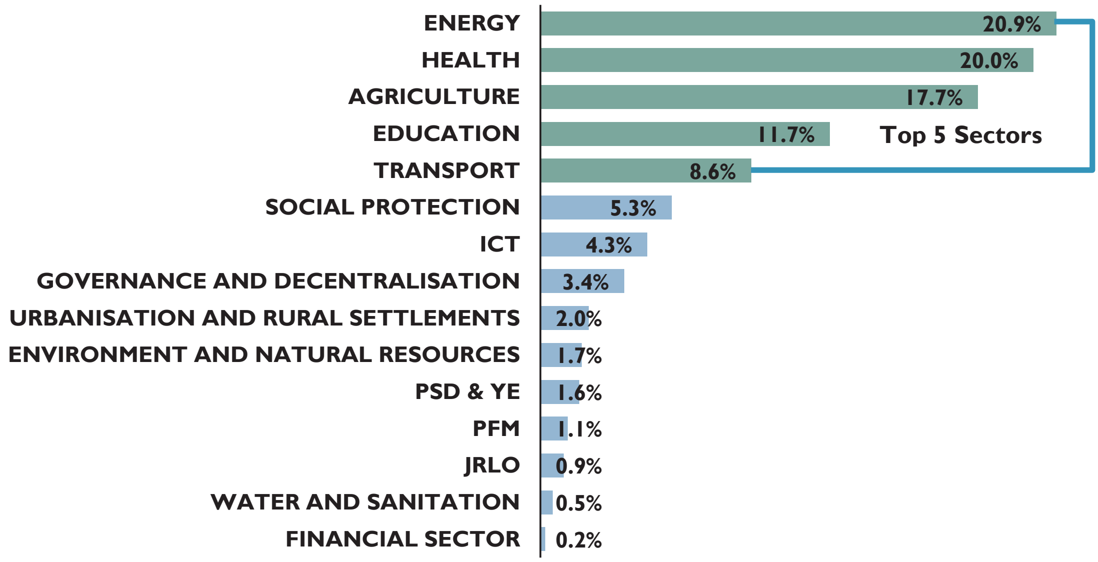
Table 5: Distribution of disbursements across sectors

	2015/16	2016/17	2017/18
Increasing trend			
Agriculture	152,800,000	166,441,244	178,547,867
Energy	93,700,000	112,618,133	210,544,533
ICT	2,500,000	3,976,057	43,657,963
Urbanisation and Rural Settlements	8,800,000	9,115,270	19,735,207
Decreasing trend			
Financial Sector	13,600,000	2,025,562	1,848,434

Health	228,100,000	220,369,407	201,214,143
JRLO	13,500,000	9,932,302	9,539,271
PFM	40,000,000	38,605,549	11,210,930
Water and Sanitation	33,200,000	18,981,880	5,007,226
Multisector	7,300,000	0	0
Fluctuating trend			
Education	77,800,000	74,413,793	118,103,608
Environment and Natural Resources	24,300,000	28,452,807	16,922,656
Governance and Decentralisation	41,900,000	58,813,334	34,177,507
PSD & YE	36,500,000	64,543,834	15,845,119
Social Protection	124,100,000	127,707,830	53,556,923
Transport	86,800,000	105,247,216	86,029,712
Total	**984,900,000**	**1,041,244,219**	**1,005,941,099**

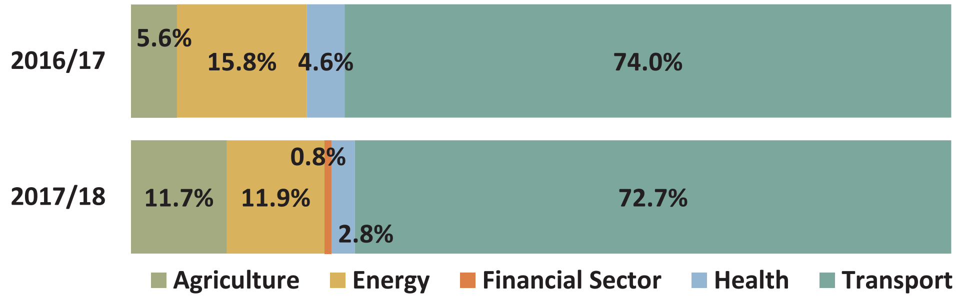
11. The Energy sector (USD 210.5 million) surpassed the Health sector (USD 201.2 million) in total disbursements to receive the largest percentage of disbursements in 2017/18 (20.9%).

Figure 6: Distribution of disbursements of <u>ODA + Emerging partner flows</u> across sectors in 2017/18



12. As in 2016/17, almost ¾ of disbursements by emerging partners are in the Transport sector (74.0% in 2017/18). Between 2016/17 and 2017/18, disbursements by emerging partners in Agriculture more than doubled from 5.6% to 11.7%

Figure 7: Distribution of disbursements of Emerging partner flows across sectors



Fragmentation

13. Education has the most active donor agencies, 13, closely followed by Agriculture (11) and Health (10), while Agriculture has the most partner projects, 24, closely followed by Education and Health, each which have 23 projects. Overall, Education appears to be the most fragmented.

Table 6: Fragmentation by sector in 2017/18

Sectors	ODA + Emerging partner disbursed	ODA + Emerging partner donor agencies	Average annual disbursement per donor agency	ODA + Emerging partner projects	Average annual disbursement per project
Education	118,103,608	13	9,084,893	23	5,134,939
Agriculture	178,547,867	11	16,231,624	24	7,439,494
Health	201,214,143	10	20,121,414	23	8,748,441
Energy	210,544,533	8	26,318,067	21	10,025,930
Governance and Decentralisation	34,177,507	8	4,272,188	18	1,898,750
Transport	86,029,712	7	12,289,959	16	5,376,857
Environment and Natural Resources	16,922,656	6	2,820,443	14	1,208,761
Social Protection	53,556,923	6	8,926,154	12	4,463,077
PSD & YE	15,845,119	5	3,169,024	6	2,640,853
JRLO	9,539,271	4	2,384,818	8	1,192,409
Financial Sector	1,848,434	3	616,145	3	616,145
ICT	43,657,963	3	14,552,654	6	7,276,327
PFM	11,210,930	3	3,736,977	6	1,868,488
Urbanisation and Rural Settlements	19,735,207	2	9,867,603	2	9,867,603
WATSAN	5,007,226	2	2,503,613	2	2,503,613

*Active projects = projects for which a disbursement was made during the 2017/18 fiscal year.

Predictability

14. On aggregate, predictability decreased slightly from 2016/17 (97.9%) to 2017/18 (94.3%), with development partners committing to disburse USD 1.01 billion but actually disbursing USD 952.9 million. In 2017/18, more development partners disbursed less than they committed (10) than disbursed more than they committed (4). This is opposite to the performance in 2016/17 when only 3 partners disbursed less than what they committed, 9 partners disbursed more than they committed, and 2 partners disbursed exactly what they committed.

Table 7: Commitments vs disbursements by funding source in 2017/18

Funding Source	Committed	Disbursed	Predictability
Disbursed less than committed			
Switzerland	8,943,933	8,731,487	97.6%
United States of America	143,341,061	136,892,613	95.5%
African Development Bank Group	93,000,736	87,939,026	94.6%
European Union	97,975,040	88,483,453	90.3%
United Nations	105,369,414	87,227,507	82.8%
Sweden	8,011,558	6,242,515	77.9%
Belgium	32,023,203	24,495,984	76.5%
Netherlands	28,762,813	20,017,669	69.6%
Germany	54,013,365	32,827,142	60.8%
Japan	10,897,019	4,934,450	45.3%
Disbursed more than committed			

Republic of Korea	19,314,675	19,378,975	99.7%
United Kingdom	41,328,773	41,961,862	98.5%
World Bank	283,594,226	298,826,324	94.9%
Global Fund	83,883,262	94,979,237	88.3%
Total	**1,010,459,079**	**952,938,244**	**94.3%**

Use of Country Systems

15. Overall, use of country systems improved due to increasing use of SBS and Flexible Funding modalities. On aggregate, 78.0% of ODA disbursements were delivered by GoR agencies in 2017/18, slightly higher than 2016/17 (73.0%).

Table 8: Percent of ODA for the public sector delivered by GoR agencies in 2017/18

Funding Source	Disbursements delivered by GoR agencies (1st level implementer = Government agency)	Total Disbursements	% of disbursements delivered by GoR agencies
European Union	88,483,453	88,483,453	100.0%
Global Fund	94,979,237	94,979,237	100.0%
Netherlands	20,017,669	20,017,669	100.0%
Sweden	6,242,515	6,242,515	100.0%
AfDB Group	87,360,257	87,939,026	99.3%
World Bank	293,556,324	298,826,324	98.2%
United Kingdom	33,656,118	41,961,862	80.2%
Belgium	19,148,762	24,495,984	78.2%
United Nations	58,400,376	87,227,507	67.0%
Republic of Korea	6,935,208	19,378,975	35.8%
Germany	10,598,134	32,827,142	32.3%
United States	23,969,825	136,892,613	17.5%
Japan	101,837	4,934,450	2.1%
Switzerland	17,266	8,731,487	0.2%
Total	**743,466,982**	**952,938,244**	**78.0%**

*This percentage is calculated using aggregate figures (total disbursements delivered by GoR agencies/total disbursements). It differs from the average figure included in the DPAF chapter (indicator A2) as the DPAF assesses donor performance on average - calculated by averaging all individual donor performances.

16. On aggregate, 71.1% of ODA disbursements used public financial management and procurement systems in 2017/18, slightly higher than in 2016/17 (66.3%).

Table 9: Percent of ODA for the public sector using public financial management and procurement systems in 2017/18

Funding Source	% of ODA for the public sector using country public financial management and procurement systems
European Commission	100.0%
Global Fund	100.0%
Sweden	100.0%
World Bank	100.0%
United Kingdom	99.0%
AfDB Group	84.5%
Belgium	66.2%
United Nations	38.9%
Republic of Korea	35.8%
Germany	30.5%
United States	4.4%

Switzerland	0.0%
Japan	0.0%
Netherlands	0.0%
Total	**71.1%**

*This percentage is calculated according to the GPEDC methodology for Indicator 9b: 100 x ¼ (ODA disbursed using national budget execution procedures + ODA disbursed using national financial reporting procedures + ODA disbursed using national auditing procedures + ODA disbursed using government procurement systems)/Total ODA disbursements to the public sector.

Other International Organizations Providing Development Finance to the Public Sector

In addition to the organizations covered in the previous section, several international organizations (foundations, funds, partnerships) whose resources are not recorded in DAD also provided development finance the public sector, to include Bloomberg Philanthropies, GAVI, the Green Climate Fund, and the Howard G. Buffett Foundation, among others. While not an exhaustive list, this section provides an overview of the development finance provided by some of these organizations. The data was provided by the GoR institutions that receive and implement these resources.

Total Disbursements in 2017/18

17. Of the organizations for which data was available, the Howard G. Buffett Foundation was the largest contributor, disbursing USD 9.2 million in 2017/18. Overall, USD 15.1 million was disbursed.

Table 10: Disbursements by International Organizations to the Public Sector in 2017/18

International Organization	Government Implementing Agency	Sector	Type of Assistance	Total Disbursed in 2017/18	Data Source
Bloomberg Philanthropies	RBC	Health	Grant	161,315	RBC
GAVI, the Vaccine Alliance	RBC	Health	Grant	4,785,738	RBC
Green Climate Fund	FONERWA	Environment and Natural Resources	Grant	1,002,008	FONERWA
Howard G. Buffett Foundation	MINAGRI	Agriculture	Grant	550,873	MINAGRI
	RTDA	Transport	Grant	8,643,372	RTDA
	RICA	Agriculture	Grant	*No data*	*No data*
	Howard G. Buffett Foundation Total			9,194,245	
TOTAL				**15,143,306**	

External Development Finance to Civil Society

International Organizations Providing Development Finance to Civil Society

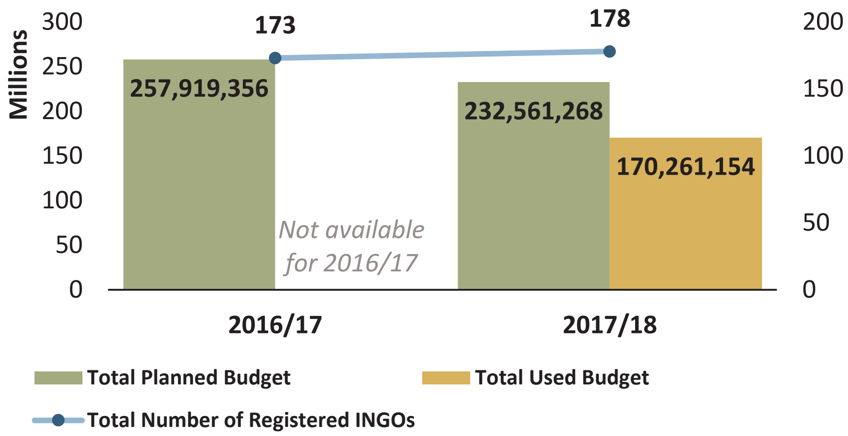
This section provides an overview of development finance that is provided to civil society by the INGOs that are registered with RGB. As detailed in this section, the sources of these resources are the INGO headquarters, bilateral and multilateral DPs (resident and non-resident in Rwanda), UN agencies, foundations, and other international organizations.

The data on these resources is sourced from the INGO database managed by RGB, data which is reported into the database by the INGOs registered in Rwanda. As such, the data available is limited by the quality of the data reported by the INGOs and by ongoing implementation challenges with the database. While only data on Planned Budgets was available for the *2016/17 External Development Finance Report*, some data on Used Budgets (i.e. disbursements) was available for this year's report. However, only the Planned Budget data was available disaggregated by source and domain of intervention.

Total Planned and Used Budgets

1. The combined planned budgets for 178 INGOs registered with the Rwanda Governance Board in 2017/18 was USD 232.6 million, a decrease of 10% from 2016/17.
2. In 2017/18, USD 170.3 million, or 73.2%, of planned INGO budgets were disbursed.

Figure 8: INGO Total Planned and Used Budgets and number of registered INGOs



Funding Source

3. INGOs typically receive resources from multiple sources, to include resources from their headquarters, bilateral and multilateral DPs, UN agencies, foundations, and other international organizations. While this data should be reported to RGB, INGOs do not always disaggregate these funding sources. The data below shows that USD 113.3 million (48.7%) of planned budgets were to be provided by INGO headquarters in 2017/18, while USD 44.4 million (19.1%) were to be provided by bilateral and multilateral DPs and UN agencies (e.g. USAID, DfID, UNICEF, EU), and 3.7 million by foundations (e.g. IKEA Foundation). However, it also shows that INGOs failed to disaggregate the funding sources for more than 71.2 million in resources. Planned Budgets are analyzed as Used Budgets (i.e. disbursements) disaggregated by funding source were not available.

Table 11: INGO funding sources in 2017/18

Funding Source	Planned Budget	% of Planned Budget
INGO Headquarters	113,278,983	48.7%
Bilateral and Multilateral DPs + UN Agencies	44,422,041	19.1%
Foundations	3,687,963	1.5%

Funding Source not disaggregated - mix of INGO HQ, Bilateral and Multilateral Donors, UN Agencies, Foundations, and other international organizations	71,172,282	30.6%
TOTAL	**232,561,268**	

Country of Origin

4. The majority (61%) of the 178 INGOs registered in Rwanda in 2017/18 originate from the United States (80) and the United Kingdom (28).

Table 12: INGO country of origin in 2017/18

INGO Country of Origin	Number of INGOs
United States	80
United Kingdom	28
Republic of Korea	8
Germany	7
Netherlands	6
Canada	5
Switzerland	6
Belgium	4
Sweden	4
Italy	4
Austria, Burundi, Ireland, Japan, Luxembourg (*2 INGOs each*)	10
Democratic Republic of the Congo, Ethiopia, Kuwait, Lybia, Malawi, Mauritius, Norway, Spain, Uganda, United Arab Emirates *(1 INGO each)*	10
Unallocated	6
Total INGOs	**178**

Domains of Intervention

5. Social Welfare (22.8%), Health (20.2%), Education (15.9%), Agriculture (10.9%), and Family Promotion and Children (7.0%) were the top 5 domains of intervention in which INGOs planned to disburse in 2017/18. All of these domains, except for Family Promotion and Children, were also in the top 5 in 2016/17. Two notable differences between 2016/17 and 2017/18 were the doubling of the allocated budget for Social Welfare and the halving of the allocated budget for Agriculture. Planned Budgets are analyzed as Used Budgets (i.e. disbursements) disaggregated by domain of intervention were not available.

Table 13: Distribution of INGO planned budgets across top 10 domains of intervention

	2016/17	2017/18	
Domain of Intervention	**% of Total Planned Budget**	**% of Total Planned Budget**	**Planned Budget**
Social Welfare	11.2%	22.8%	53,079,544
Health	19.5%	20.2%	46,947,762
Education	10.1%	15.9%	37,052,336
Agriculture	22.5%	10.9%	25,460,412
Family Promotion and Children	3.1%	7.0%	16,316,437
Refugee Affairs	8.1%	3.9%	8,967,841
Livestock	*Not in top 10*	2.0%	4,569,987
Governance	2.2%	1.7%	4,025,216
Environment/Conservation	*Not in top 10*	1.7%	4,019,109
Youth	2.0%	1.7%	4,003,965

Infrastructure Development	6.5%	*Not in top 10*	
Water	2.6%	*Not in top 10*	
Others	12.3%	12.1%	28,118,659
TOTAL			**232,561,268**

Foundations Funding INGOs in Rwanda

6. INGOs recorded resources from 19 international foundations in their planned budgets in 2017/18. This means that the INGOs were at least partially funded by these foundations. An additional 9 international foundations are registered with RGB and receive some of their resources from their respective headquarters. It is not currently possible to assess precisely how much money these foundations are either providing to INGOs or disbursing in Rwanda due to a lack of disaggregation of funding sources in the INGO database, but the following list gives a snapshot of these foundations, the INGOs they are supporting, and their domains of intervention.

Table 14: International foundations funding INGOs or registered with RGB in 2017/18

Foundation	INGO Receiving Funding	Domain(s) of Intervention
International Foundations Funding INGOs in Rwanda		
Caterpillar Foundation	Plan Rwanda International	Family Promotion and Children, Gender Equality, Women Empowerment
Evonik Foundation	Westerwelle Foundation	Entrepreneurship Promotion
Flahive Foundation	Bridge to Rwanda	Education
Fondation Bridderlech Deelen	Maison Shalom	Refugee Affairs
Fondation du Grand Duc et de la Grande Duchesse	Maison Shalom	Refugee Affairs
Fondation Jean Francois Peterbroeck	Maison Shalom	Refugee Affairs
Google Foundation	GiveDirectly	Social Welfare
Heineken Africa Foundation	Fondation Aide Dentaire D'Afrique	Health
IKEA Foundation	Generation Rwanda	Education
	Practical Action	Refugee Affairs
Mastercard Foundation	Care International	Gender Equality, Economic Development, Education, Women Empowerment
	Education Development Center	Education
	ICCO Cooperation	Agriculture
	SNV	Agriculture, Environment/Conservation, Renewable Energy, Water
Nike Foundation	Care International	Gender Equality, Economic Development, Education, Women Empowerment
	Plan Rwanda International	Family Promotion and Children, Gender Equality, Women Empowerment
NoVo Foundation	Global Grassroots	Education, Women Empowerment
PECO Foundation	Global Grassroots	Education, Women Empowerment
Segal Family Foundation	Africa Innovation Prize	Education, Youth
	Maison Shalom	Refugee Affairs
	Spark MicroGrants	Social Welfare
	Survivors Fund (SURF)	Education, Health, Social Welfare, Economic Development
Skoll Foundation	One Acre Fund	Agriculture

Stone Family Foundation	Global Grassroots	Education, Women Empowerment
Sunbridge Foundation	Care International	Gender Equality, Economic Development, Education, Women Empowerment
Templeton Foundation	Institute for Reproductive Health	Health
Vitol Foundation	WaterAid	Water
International Foundations Registered with RGB in Rwanda		
AIDS Healthcare Foundation	N/A	Health
Al Maktoum Foundation	N/A	Education
Clinton Foundation	N/A	Agriculture
Conflict and Development Foundation (funding from the Howard G. Buffett Foundation)*	N/A	Agriculture, Infrastructure Development
Elizabeth Glaser Pediatric AIDS Foundation	N/A	Health
Saemaul Globalization Foundation	N/A	Social Welfare
Fred Hollows Foundation	N/A	Health
Wellspring Foundation	N/A	Education
Crimson Foundation	N/A	Education

*The Conflict and Development Foundation disburses most of their resources to the public sector (not to civil society), but as they register with and report to RGB, they are included in this list.

External Development Finance to the Private Sector

Overview of Foreign Private Investment

This section provides an overview of FPI inflows to Rwanda in 2017 (calendar year). BNR, in coordination with the Rwanda Development Board (RDB), the National Institute of Statistics in Rwanda (NISR), and the Private Sector Federation (PSF), conducts an annual census of FPC in Rwanda where data is collected from companies on foreign investments. The dataset on FPI inflows[1] analyzed in this section is from the 2017 census.

In the census dataset (provided by BNR), investments are disaggregated by source. Among these sources are 6 IFIs (AfDB, EADB, EIB, IFC, KfW, PTA Bank/TDB) whose investments could potentially be categorized as development finance. However, we know that additional bilateral DFIs (e.g. FMO) and other IFIs (e.g. AFREXIM) that are not listed as sources in the dataset are investing in Rwanda. And while it is possible that these investments are recorded under the source country -- for example, the investments of FMO could be recorded under the Netherlands – it is not yet possible to specifically identify these investments as these institutions are not yet listed separately (i.e. coded) in the system in which the data from the census is entered. In addition, due to confidentiality issues, it is not possible for all of the data from the census to be shared/made public (e.g. the name of the companies in which these institutions are investing).

As a result of this data gap, there are two sets of analysis on external development finance to the private sector. The first set in this section analyzes the data collected in the *FPC in Rwanda Annual Census*. The second set in the next section analyzes data that was collected directly from DFIs, other IFIs, bilateral DPs, or from their websites. The second set of analysis is intended to provide a more comprehensive picture of the institutions that are providing development finance to the private sector, the instruments they are using, and the recipients of these investments. Recommendations on how to eliminate the need for this parallel analysis and address this data gap going forward can be found in the *Conclusion and Recommendations* section.

FPI Trends

1. While still on an upward trend, FPI[2] inflows declined from 2016 to 2017—from USD 541.2 to USD 452.2 million. This decline can largely be attributed to a significant decrease in Other Investments (USD 195.9 million to USD 95.4 million), as FDI increased from 2016 to 2017 (USD 342.3 million to USD 356.4 million), and Portfolio Investments remained very small, decreasing slightly from USD 3.0 million to USD 0.3 million.

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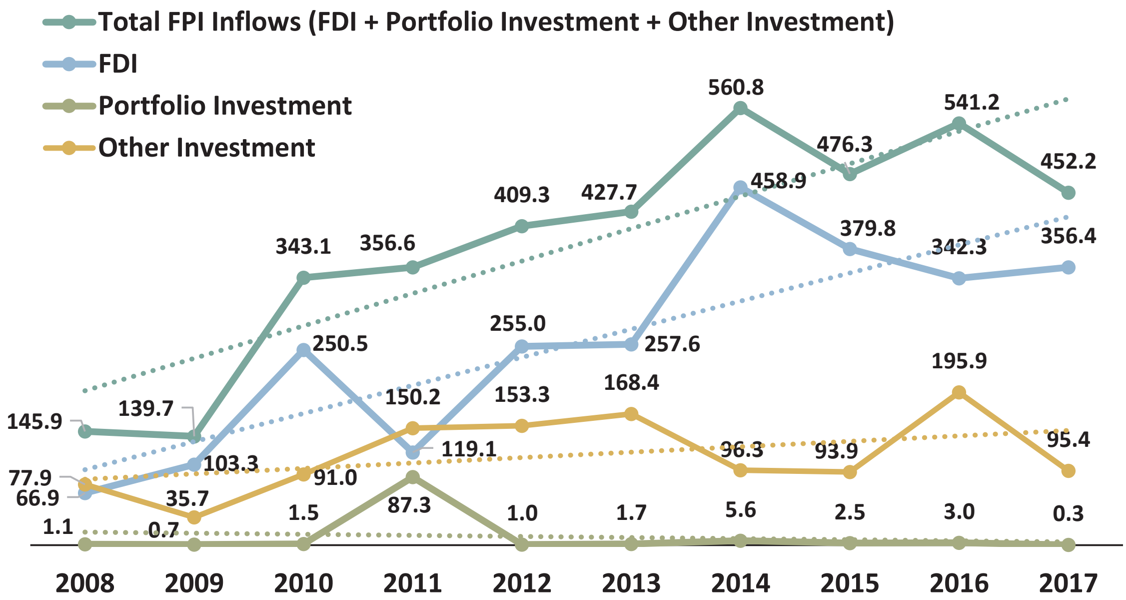
[1] While the census collects data on inflows and stocks, only inflows are analyzed in this report.

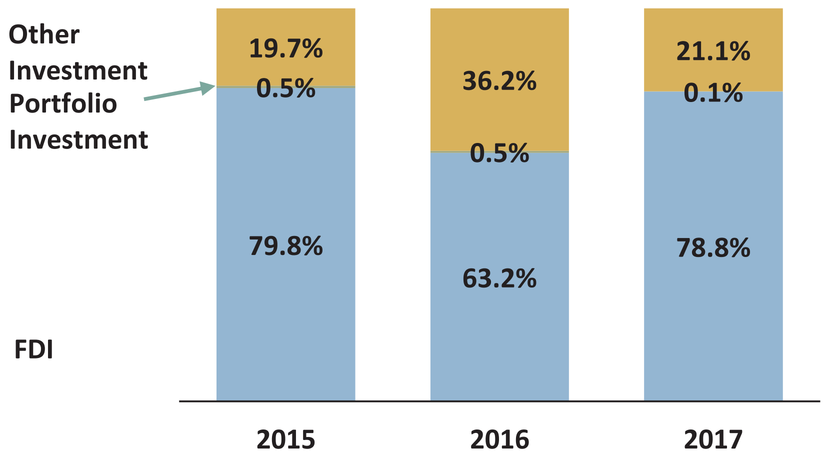
[2] FPI = FDI + Portfolio Investments + Other Investments; FDI = investments of nonresidents in resident companies with a shareholding of at least 10% of the company's total capital; and debt from related enterprises, but excludes debt among related financial intermediaries; Portfolio Investment = investments in tradable instruments; Other investments = borrowings from outside as well as non-tradable shareholding of less than 10% of total capital of the company.

Figure 9: Volume of FPI inflows from 2008 to 2017 (millions USD)



2. FDI continues to account for the majority of FPI (78.8%), but Other Investments appear to be fluctuating significantly from year to year - as they more than doubled from 2015 (USD 93.9 million) to 2016 (USD 195.9 million) and then were cut in half from 2016 (USD 195.9 million) to 2017 (USD 95.4 million). These changes can largely be attributed to fluctuations in the amount of borrowing that companies are doing from IFIs (e.g. IFC), which is explored further in the *FPI by IFIs* section below. Portfolio Investments as a percentage of total FPI decreased from 0.5% to 0.1%.

Figure 10: Composition of FPI inflows



Investment Source

3. As in the past 2 fiscal years, Mauritius is recorded as the largest source of FPI inflows, but the total for Mauritius declined between 2015 and 2016 and between 2016 and 2017. Overall, there are significant differences in the list of top 10 sources between years. Noteworthy changes include the significant increase in investments by China from 2016 (USD 7.9 million) to 2017 (USD 83.9 million), and significant decreases in investments by IFC and PTA from 2016 to 2017.

Table 15: Distribution of FPI inflows by source

Source	2015	Source	2016	Source	2017
Mauritius	155,621,794	Mauritius	167,171,978	Mauritius	116,824,114
US	70,153,244	IFC	66,695,766	China	83,946,913
Kenya	51,518,350	PTA Bank/TDB	41,297,598	India	31,435,622
China	23,093,799	Netherlands	33,381,627	United Kingdom	28,302,203
Luxembourg	19,230,394	UAE	33,377,088	EIB	21,623,163
Switzerland	14,201,346	Kenya	26,601,751	Kenya	17,118,478
EIB	13,506,646	US	24,655,201	Austria	15,475,255
IFC	13,491,710	Luxembourg	22,430,830	South Africa	11,839,684
Belgium	11,704,860	Sudan	18,205,856	UAE	11,111,011
India	10,886,829	Egypt	11,711,151	Hong Kong	10,623,655
Others	92,842,600	Others	95,629,086	Others	103,895,689
TOTAL	**476,251,574**	**TOTAL**	**541,157,932**	**TOTAL**	**452,195,787**

Investment Sector

4. Between 2016 and 2017, PSD & YE shifted to the #1 spot (from #2), Agriculture moved to #5, and Urbanisation and Rural Settlements dropped out of the top 5. Investment in PSD & YE accounts for 46.6% of FPI and increased from 2016 to 2017 largely due to significant increases in investment in manufacturing and tourism.

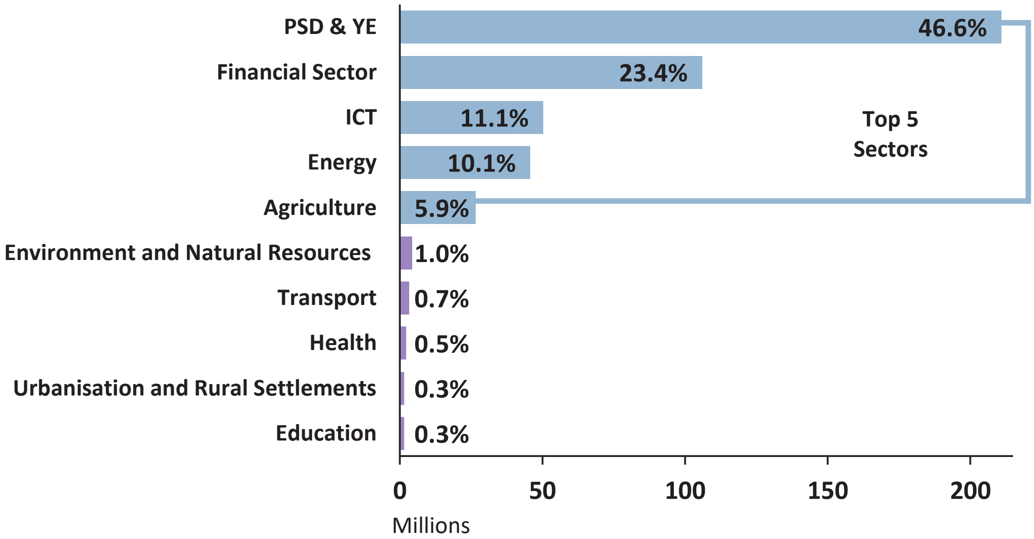
Table 16: Top 5 sectors in 2016 and 2017

Sector*	2016	2017
PSD & YE**	170,950,648	210,899,539
Manufacturing	75,180,692	111,476,490
Wholesale and retail trade	57,419,583	51,580,839
Tourism	16,946,308	37,448,568
Real estate activities	19,862,484	7,987,843
Administrative and support service activities	615,617	1,429,942
Professional, scientific and technical activities	412,144	706,215
Other	513,819	269,641
Financial Sector	184,731,967	105,970,592
ICT	113,571,187	50,227,584
Energy	32,777,816	45,760,697
Agriculture	5,729,192	26,515,499
Environment and Natural Resources	7,250,358	4,317,698
Transport	4,817,318	3,297,582
Health	1,279,270	2,180,690
Urbanisation and Rural Settlements	20,047,639	1,522,262
Education	2,537	1,503,643
TOTAL	**541,157,932**	**452,195,787**

*The FPC in Rwanda Annual Census uses the International Standard Industrial Classification of All Economic Activities (ISIC). This classification was matched to the sectors in the EDPRS 2 in order to calculate the percent allocated to the EDPRS 2 sectors. For example, PSD & YE includes the following ISIC activities: Manufacturing; Wholesale and retail trade; Accommodation and food service activities; Professional, scientific and technical activities; Real estate activities; Administrative and support service activities; Other service activities; Tourism.

**The ISIC sectors are listed under PSD & YE to give a more detailed picture of changes in this sector.

Figure 11: Distribution of FPI inflows by sector in 2017



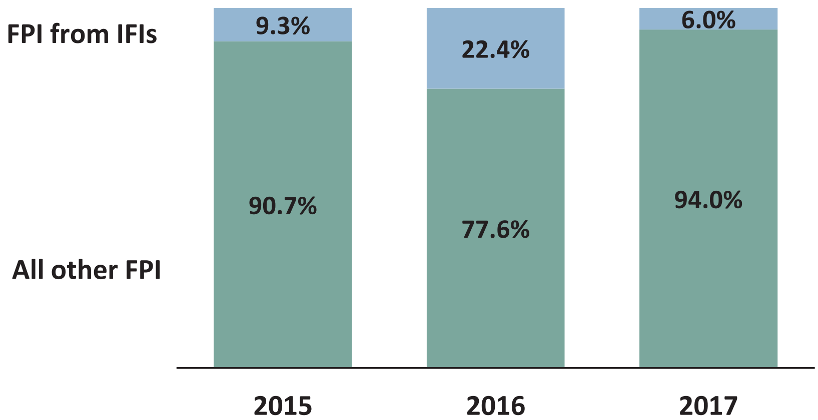
FPI by IFIs (Data collected in the *FPC in Rwanda Annual Census)*

5. Six IFIs (in the table below) are listed separately as sources of investment in the dataset from the *FPC in Rwanda Annual Census*. Investment by these IFIs has fluctuated significantly over the past 3 fiscal years, with total investments increasing from USD 44.2 million to USD 121.3 million from 2015 to 2016 and then decreasing to USD 27.0 million in 2017. Similarly, the percentage of FPI made by IFIs has also fluctuated, from 9.3% in 2015 to 22.4% in 2016 to 6.0% in 2017. The fluctuation observed in the past 3 fiscal years can largely be explained by a significant jump in borrowing from IFIs by the Bank of Kigali in 2016 that did not continue in 2017 (Source: BNR).

Table 17: FPI inflows from IFIs

Source	2015	Source	2016	Source	2017
EIB	13,506,646	IFC	66,695,766	EIB	21,623,163
IFC	13,491,710	PTA Bank/TDB	41,297,598	AfDB	1,863,205
PTA Bank/TDB	7,523,672	EIB	9,976,497	EADB	1,426,986
EADB	6,439,158	AfDB	2,966,945	PTA Bank/TDB	1,190,946
AfDB	3,193,178	KfW	314,408	IFC	486,939
KfW	0	EADB	0	KfW	408,169
TOTAL	**44,154,364**	**TOTAL**	**121,251,214**	**TOTAL**	**26,999,409**

Figure 12: Percentage of FPI inflows from IFIs



6. Of IFI investments, 96.7% are categorized as Other Investments, while 3.3% are categorized as FDI.

Table 18: Composition of FPI inflows from IFIs in 2017

Source	FDI		Other Investments		TOTAL
EIB	0	0.0%	21,623,163	80.1%	21,623,163
AfDB	0	0.0%	1,863,205	6.9%	1,863,205
EADB	0	0.0%	1,426,986	5.3%	1,426,986
PTA Bank/TDB	0	0.0%	1,190,946	4.4%	1,190,946
IFC	486,939	1.8%	0	0.0%	486,939
KfW	408,169	1.5%	0	0.0%	408,169
TOTAL	**895,108**	**3.3%**	**26,104,301**	**96.7%**	**26,999,409**

7. The majority of IFI investments are directed to the banking sector (95.6%) compared to the non-banking sector (4.4%). Only PTA Bank/TDB investments are categorized under the non-banking sector, specifically under wholesale & retail trade.

Table 19: Distribution of FPI inflows from IFIs across sectors in 2017

Source	Banking Sector	Non-Banking Sector	TOTAL
EIB	21,623,163	0	21,623,163
AfDB	1,863,205	0	1,863,205
EADB	1,426,986	0	1,426,986
PTA Bank/TDB	0	1,190,946	1,190,946
IFC	486,939	0	486,939
KfW	408,169	0	408,169
TOTAL	**25,808,463**	**1,190,946**	**26,999,409**
PERCENT	**95.6%**	**4.4%**	**100.0%**

DFIs & Other IFIs Providing Finance to the Private Sector

While the previous section gives an overview of all FPI inflows in Rwanda, the analysis is limited by the data available in the dataset from the *FPC in Rwanda Annual Census*. To provide a more comprehensive picture of external development finance to the private sector from DFIs, other IFIs, and bilateral DPs, data was collected directly from the institutions or from their websites. While there are also data gaps in this section, particularly on actual investment, as some institutions did not or were not able to provide this data (due to confidentiality agreements with the companies in which they are investing), the objective is to provide an overview of which institutions are actively investing, the type of the investments that are being made, and the recipients of these investments.

The institutions assessed in this section fall into 3 categories: 1) Multilateral DFIs, 2) Bilateral DFIs, 3) Other IFIs. The OECD[3] categorization of Multilateral and Bilateral DFIs is used to define which institutions fit under these categories, and all other institutions are categorized under Other IFIs. It should also be noted that while efforts were made to include as many of the major providers of development finance to the private sector as possible, the list is not exhaustive.

Data in this section was obtained directly from the respective financial institutions, or if it was not possible to obtain data directly from the institution, data was obtained from the institution's website or from the implementing agency (e.g. BRD). The data source for each institution is recorded in the table below:

Institution	Data Source
AfDB	AfDB
AFREXIM	BRD
BADEA	BRD

Institution	Data Source
Finnfund (Finland)	Finnfund Website
FMO (Netherlands)	FMO
IFC	IFC

[3] *Development finance institutions and private sector development*, http://www.oecd.org/dac/stats/development-finance-institutions-private-sector-development.htm

BDEGL	BDEGL		KfW/DEG (Germany)	KfW and DEG
BIO-Invest (Belgium)	BIO-Invest		MIGA	MIGA
CDC Group (UK)	CDC Group Website		Norfund (Norway)	Norfund Website
EADB	BRD & BK Annual Report		OFID	OFID
EIB	EIB		OPIC (United States)	OPIC

Investment Types include: 1) Debt (with subcategories for Loans and Lines of Credit (LoC)), 2) Equity, 3) Quasi-Loan, 4) Guarantee, 5) Unspecified.

Total Committed Investment = the total amount that the investor committed to invest.

Actual Investment - in FY 2017/18 = the actual investment amount made during the 2017/18 fiscal year. This data was only available for AfDB, AFREXIM, BADEA, BDEGL, EIB, and EADB.

Total Actual Investment = the total investment "to date." For those institutions that provided actual investment data, the total actual investments were as of the end of 2018. One exception is Norfund as their data was obtained from their website and was as of 30 September 2018. This means that the total actual investment is the total investment made from the agreement date until the end of 2018.

Total Investment and Investment by Institution

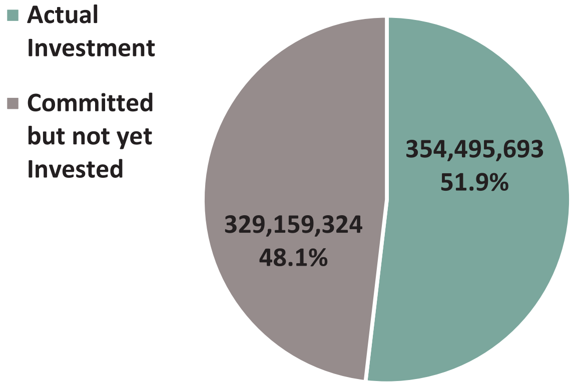
8. As of the end of 2018, 11 DFIs and 5 other IFIs had 89 active investments (as categorized by the institution) in the private sector in Rwanda. These 16 institutions committed to invest USD 683.7 million in these 89 activities.
9. Actual investment figures are likely low as data on actual investments in 2017/18 was only available for 7 institutions and data on total actual investments as of the end of 2018 was only available for 10 institutions. However, at least USD 51.7 million was invested in 2017/18, and at least USD 354.5 million was invested as of the end of 2018. In addition, based on the available data, it is assessed that about half (51.9%) of what was committed was disbursed as of the end of 2018.

Table 20: Investments by institution

Institution	Number of Active Investments	Total Committed Investment	Actual Investment in FY 2017/18	Total Actual Investment as of 12/2018
Multilateral DFIs (per OECD)				
AfDB	6	91,000,000	10,000,000	68,062,000
EIB	10	134,652,473	21,754,407	72,115,548
IFC	22	93,103,000	*No data*	99,622,512
MIGA	1	9,970,000	N/A	N/A
Bilateral DFIs (per OECD)				
BIO-Invest (Belgium)	3	17,135,255	*No data*	*No data*
CDC Group (United Kingdom)	9	10,000,000	*No data*	*No data*
DEG (Germany)	1	6,500,000	*No data*	*No data*
Finnfund (Finland)	2	22,500,000	*No data*	*No data*
FMO (Netherlands)	13	113,393,586	*No data*	*No data*
KfW (Germany)	1	894,658	0	1,312,166
Norfund (Norway)	2	46,938,418	*No data*	6,986,468
OPIC (United States)	6	19,567,628	*No data*	*No data*
Other Financial Institutions				
AFREXIM	2	20,000,000	10,000,000	20,000,000
BADEA	2	20,000,000	450,000	18,932,000
BDEGL	3	13,000,000	4,465,000	12,465,000
EADB	4	40,000,000	5,000,000	30,000,000
OFID	2	25,000,000	*No data*	25,000,000
TOTAL	**89**	**683,655,018**	**51,669,407**	**354,495,693**

*DEG is listed separately in this table but is a subsidiary of KfW.

Figure 13: Total Actual Investment as a percentage of the Total Committed Investment



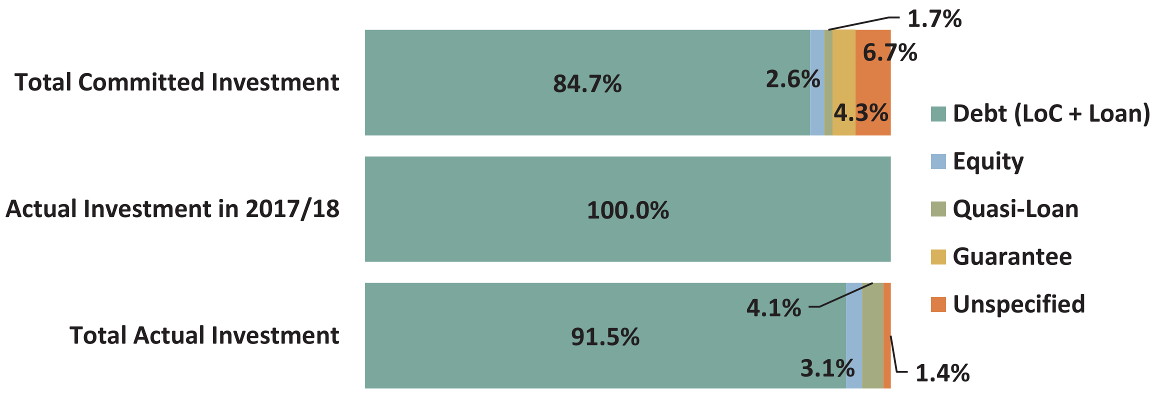
Investment Type

10. Debt accounts for the majority of investments, and lines of credit account for the majority of debt. And while data on actual investments is likely incomplete, for the data that was reported, all investments in 2017/18 were debt.

Table 21: Distribution of investments by investment type

Investment Type	Total Committed Investment	Actual Investment in FY 2017/18	Total Actual Investment*
Debt (LoC + Loan)	578,901,373	51,669,407	324,339,778
Line of Credit	293,652,473	47,204,407	204,047,548
Loan	285,248,900	4,465,000	120,292,230
Equity	17,965,260	No data	10,837,050
Quasi-Loan	11,500,000	No data	14,400,000
Guarantee	29,737,628	N/A	N/A
Unspecified	45,550,756	No data	4,918,866
TOTAL	**683,655,018**	**51,669,407**	**354,495,693**

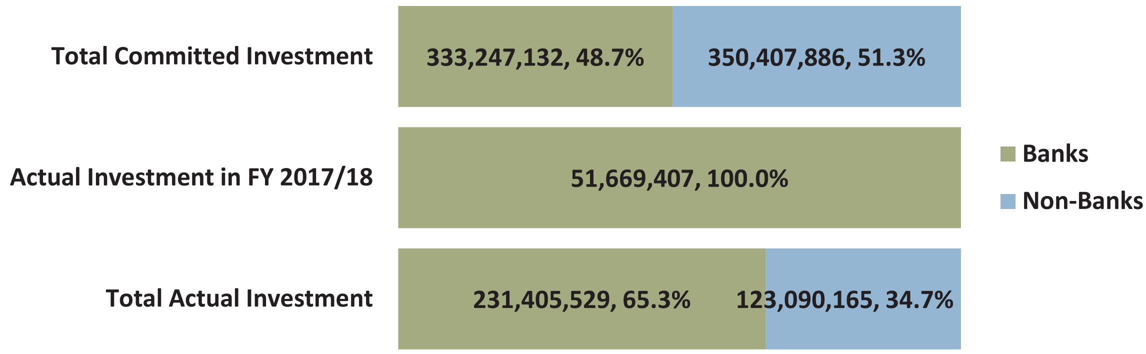
Figure 14: Distribution of investments by investment type



Implementing Agency

11. Investments were made in banks and non-banks, and according to the data collected, about half of committed investments were to be made to banks and about half to non-banks. While 65.3% of reported actual investments were made to banks, it should be noted that more data was available on actual investments to banks than for non-banks. And while data is likely incomplete for investments in 2017/18, all for which there is data were made to banks.

Figure 15: Investment in Banks vs Non-Banks



12. Investors indicated that 8 banks and 29 non-banks were to be the recipients of their investments.

Table 22: Implementing agencies and investors

Implementing Agency	Investor(s)
Banks	
AB Bank Rwanda Limited	FMO, IFC, KfW
Access Bank Rwanda	AfDB, CDC Group
Bank of Kigali	AfDB, OFID, EADB, EIB
Banque Populaire du Rwanda (BPR)	FMO
Development Bank of Rwanda (BRD)	AfDB, AFREXIM, BADEA, BDEGL, EADB, EIB
I&M Bank	EIB, IFC
KCB Bank	EIB, IFC
Unguka Bank Limited	CDC Group
Non-Banks	
Africa Improved Foods Holding BV	CDC Group, FMO, IFC
Africa Improved Foods Ltd.	IFC
Africa Improved Foods Ltd. Farmer RSF	IFC
African Hotel Development Rwanda Ltd.	DEG
Bakhresa Rwanda	IFC
BRALIRWA	IFC
CDEN Rwanda	FMO
Chemonics International Inc.	OPIC
DC Frontier Energy Ltd	CDC Group
Forestry and Agricultural Investment Management USA LLC (FAIM)	OPIC
Fortum Power and Heat Oy, Andriz Group	Finnfund
Gigawatt Global Rwanda Ltd	FMO, Norfund
Heaven Holdings LTD	OPIC
IHS Rwanda	FMO, IFC
Intraspeed	IFC
Izuba City	CDC Group
Kigali Water Limited	AfDB
KivuWatt Ltd.	AfDB, BIO-Invest, FMO
Market Shopping Center Ltd.	IFC
Metito Utilited Limited (Guarantee Holder)	MIGA
Milan Innovincy	FMO
New Forests Rwanda (NFR)	FMO, Finnfund
Newco	FMO
Off Grid Solutions B.V.	FMO
Rwanda Mountain Tea Ltd.	BIO-Invest

Rwaza Hydro Power Ltd.	CDC Group
Sorwathe S.A.R.L.	OPIC
TPS Rwanda	Norfund
Westrock Coffee Holdings LLC	OPIC

Actual Investment in 2017/18

13. Data on actual investment in 2017/18 was not reported by all institutions, but investments in 2017/18 for which there is data totaled USD 51.7 million. These investments were largely to finance lending by banks to SMEs and MFIs.

Table 23: Investments made in 2017/18

Activity/Investment Name	Investment Type/Instrument	Institution	Actual Investment in FY 2017/18
Line of credit to BRD	Debt - Line of Credit	AfDB	10,000,000
Line of credit to BRD	Debt - Line of Credit	AFREXIM	10,000,000
Line of credit to BRD	Debt - Line of Credit	BADEA	450,000
Financial investment to BRD	Debt - Loan	BDEGL	4,465,000
Line of credit to BRD	Debt - Line of Credit	EADB	5,000,000
Line of credit to I&M Bank Rwanda	Debt - Line of Credit	EIB	1,029,016
Line of credit to Bank of Kigali	Debt - Line of Credit	EIB	20,725,390
TOTAL			**51,669,407**

Bilateral DPs Providing Finance to the Private Sector

In addition to providing finance to the public sector, some bilateral DPs also disburse resources to the private sector. As these resources are not captured in the DAD (or any other GoR database), the DPs were asked to provide this data in an Excel template for this report. Only one bilateral DP provided this data, but there are likely additional DPs that are providing finance to the private sector that are not reported in this section.

14. In addition to providing finance to the public sector, DfID has committed USD 143.8 million in cooperation with the private sector and has disbursed 64.5 million, including USD 9.1 million disbursed in 2017/18.

Table 24: Investments by Bilateral DPs in the private sector

Investment Type	Number of Investments	Total Committed Investment	Actual Investment in FY 2017/18	Total Actual Investment
DfID				
Grant	6	110,146,783	7,713,790	30,838,161
Grant	1	33,659,745	1,346,390	33,659,745
TOTAL		**143,806,529**	**9,060,180**	**64,497,906**

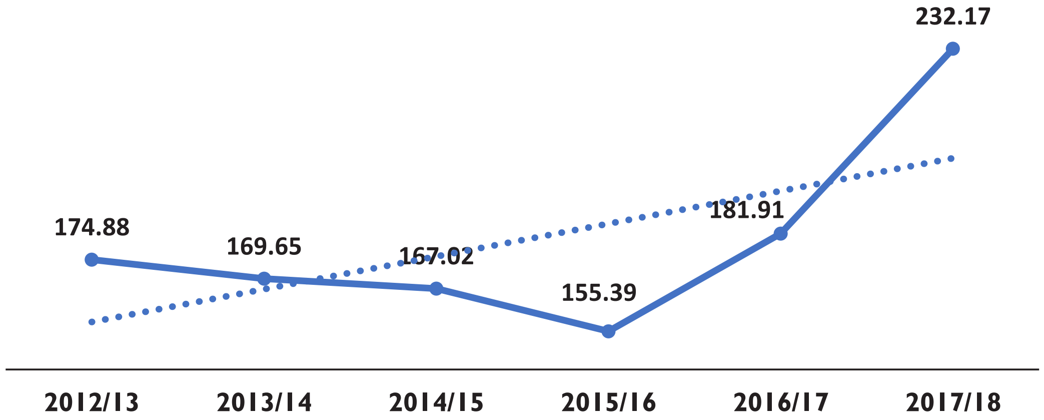
Other Financial Flows

Remittances

This section gives an overview of trends in remittances, including remittance inflows for 2017/18. It is not currently possible to assess what portion of remittances is contributing to development. The data for remittances is obtained from BNR.

15. After a steady decline in remittances between 2012/13 and 2015/16, they have now increased for 2 years in a row, from USD 181.91 million in 2016/17 to USD 232.17 million in 2017/18. The growth in remittances is largely driven by the good performance of the global economy during this period which enabled the transfer of resources from the diaspora to households in Rwanda. The entrance of mobile network operators (MNO) to the money transfer operators (MTO) market has also lowered transaction costs, making it cheaper and more efficient to send money in the East Africa Region (Source: BNR).

Figure 16: Volume of remittances from 2012/13 to 2017/18 (USD millions)



DONOR PERFORMANCE ASSESSMENT

Key Findings on Donor Performance

When DP performance is assessed on average, only 2 out of the 14 indicators were achieved in 2017/18: E5 [% ODA disbursed in DoL sectors] and G1 [Donor informing Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period]. These are the only 2 indicators that have been achieved in past 4 fiscal years (exception in 2015/16 when E5 was not achieved), indicating significant long-term challenges in meeting the targets for the majority of DPAF indicators.

Between 2016/17 and 2017/18, performance improved on 7 indicators (A1, B4, B5, C2, E1, G3, G4), declined on 5 indicators (A2, B1, B2, B3, C3), and stayed the same for 2 indicators (E5, G1). When comparing the total number of DPs that achieved the targets in 2016/17 and 2017/18, for 8 indicators the number of DPs who achieved the targets increased or stayed the same, but for 6 indicators, the number of DPs who achieved the targets decreased.

While the majority of changes in performance (either positive or negative) were relatively small, performance on C3 – the % of ODA delivered in the year for which it was schedule per the MTEF – declined significantly between 2016/17 and 2017/18. The number of DPs providing MTEF projections is increasing (now reaching 13 out of 14 DPs), but the accuracy of these projections has decreased significantly – from an average performance of 93% in 2016/17 to 67% in 2017/18. In addition, the number of DPs individually meeting this target decreased from 6 in 2016/17 to 2 in 2017/18. Given the critical role of these projections in budget planning and resource allocation, it will be critical to address this increasing gap between projections and disbursements.

In terms of overall volume of assistance, the total disbursements recorded in DAD decreased by 4% between 2016/17 and 2017/18 – from USD 993,282,501 to USD 952,938,244. In contrast, the total volume of ODA on-budget recorded another increase (similar to the past 3 fiscal years) -- from RWF 639,996,264,108 in 2016/17 to RWF 652,802,331,396 in 2017/18 (increase of 2%).

Financing national strategies in support of the MDGs and Vision 2020

- Average DP performance on A1 [% ODA recorded in the national budget] improved in 2017/18 after 3 consecutive years of decline – increasing from 61% in 2016/17 to 68% in 2017/18. The number of DPs who achieved this target, however, decreased from 5 to 4.
- For the second year in a row, performance declined on A2 [% ODA for GoR sector delivered by GoR agencies] – decreasing from 67% in 2016/17 to 65% in 2017/18. The number of DPs who achieved this target also decreased, from 7 to 6.

Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs

- Average DP performance on the use of country systems was mixed, but none recorded significant changes from 2016/17. Performance declined slightly on B1 [% ODA disbursed using GoR budget execution procedures], B2 [% ODA disbursed using GoR auditing procedures], and B3 [% ODA disbursed using GoR financial reporting systems]. The number of DPs achieving the targets for each of these indicators also decreased.
- Performance on B4 [% ODA disbursed using GoR procurement systems] and B5 [% of ODA disbursed that are recorded in the GoR systems] improved slightly from 2016/17, and the number of DPs who achieved B4 stayed the same, while the number who achieved B5 increased.

Facilitating longer-term planning and implementation through predictable development financing

- The number of DPs who provided MTEF projections increased again in 2017/18, from 12 in 2016/17 to 13 in 2017/18, resulting in a performance of 93% for C2 [Non-binding indication of future aid to cover at least 3 years ahead on a rolling basis and according to the GoR fiscal year].

- For C3 [% ODA delivered in the year for which it was scheduled per the MTEF], however, average DP performance declined significantly from 2016/17, from 93% to 67%. The number of DPs meeting the target also decreased, from 6 in 2016/17 to 2 in 2017/18.

Streamlining delivery at the sector level through effective use of comparative advantage

- Average DP performance on E1 [Number of sectors of intervention per donor as per the DoL] has stayed relatively constant over the past 4 fiscal years, but there was a slight improvement from 2016/17 to 2017/18, from 5 to 4. The number of DPs achieving the target also increased from 3 to 5.
- The target for E5 [% ODA disbursed in DoL sectors] was achieved in 2017/18, as has been the case in 3 out of the last 4 fiscal years. The performance was the same as in 2016/17 – 89%, with the same number of DPs meeting the target (13 out of 14). This indicates that while more than half of DPs disburse in sectors outside of their DoL, the majority of their disbursements are within the DoL sectors.

Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs

- Similar to the past 3 fiscal years, the target was achieved and average DP performance on G1 [Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period] was 100%, as all budget support donors provided projections (7 out of 7).
- While performance has fluctuated over the past 4 fiscal years on G3 [% of BS disbursed within the first quarter of the GoR fiscal year], there was an improvement from 2016/17 (11%) to 2017/18 (25%). However, only 1 out of 7 DPs achieved the target for this indicator.
- Average DP performance on G4 improved for the second year in a row – from 52% in 2016/17 to 98% in 2017/18. The number of DPs who met this target also increased from 1 to 4.

Indicators Monitoring Other Development Finance Flows

H1: Additional funding for climate change [additional to current portfolio envelopes for bilateral and multilateral agencies]

The methodology for calculating "additional funding for climate change" has not yet been developed. As Rwanda is taking an integrated approach to addressing climate change, to include mainstreaming climate resilience across development activities (to include the private sector), a clear methodology and extensive analysis will be required to assess how much of current external development finance is targeting climate change. While not exclusively targeting climate change, as a starting point, it is possible to assess the external development finance mobilized by FONERWA. From 2012 to June 2018, USD 109,630,444 in external development finance was mobilized to include resources from DfID, KFW, UNDP, the World Bank, the Climate and Development Knowledge Network (CDKN), Adaptation Fund, Green Climate Fund (GCF), Least Developed Countries Fund (LDCF) + AfDB, and the Global Green Growth Institute (GGGI). Of this total, USD 33,232,670 was mobilized in 2017/18 (all from GCF).

H2: Volume of philanthropic flows to Rwanda in a given fiscal year

While some international philanthropic organizations (i.e. foundations) register in Rwanda with RGB as INGOs, others channel resources through bilateral DPs, UN agencies, INGOs, or various funds and partnerships that are active in Rwanda. Given the lack of centralized data collection on these activities, their various channels of delivery, and the fact that many foundations are not resident in Rwanda, it is not currently possible to assess the overall volume of philanthropic flows. However, in this year's external development finance assessment, some data was collected on disbursements by philanthropic organizations to both the public sector and civil society, and this analysis can be found in these respective sections.

H3: Volume of FDI to Rwanda in a given fiscal year and broken down per sector and per individual developed country [%FDI/ODA]

FDI is analyzed in the external development finance assessment as part of overall FPI inflows to Rwanda in 2017, including analysis on both the source and sector of these inflows. The volume of FDI inflows in 2017 was USD 356.4 million and the % FDI/ODA = 37.4%.

Donor Performance on Average

Results from the 2017/18 round of monitoring as of 23 January 2018

Percentages calculated by averaging the individual performance of all 14 development partners assessed in the framework

Key: Target met | Target not met

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18	Trend
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	436,311,108,888	575,761,764,129	639,996,264,108	652,802,331,396	
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	72%	65%	61%	67%	
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	68%	71%	67%	65%	
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	49%	58%	58%	56%	
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	54%	58%	54%	52%	
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	54%	58%	60%	57%	
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	60%	63%	56%	57%	
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	64%	62%	50%	57%	
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	79%	73%	86%	93%	
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	96%	84%	93%	67%	
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	4	4	5	4	
	E5	% ODA disbursed in DoL sectors	**75%**	87%	72%	89%	89%	
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	100%	100%	100%	100%	
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	13%	22%	11%	25%	
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	85%	51%	52%	98%	

Number of DPs that Achieved Targets

Results from the 2017/18 round of monitoring as of 23 January 2018

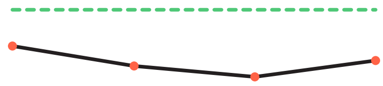
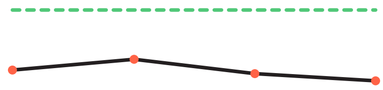
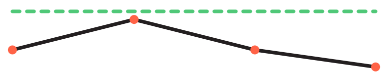
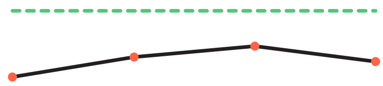
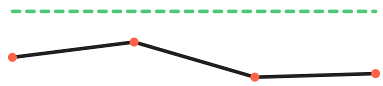
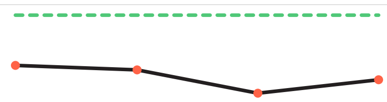
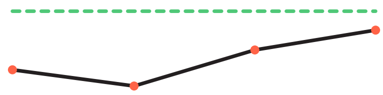
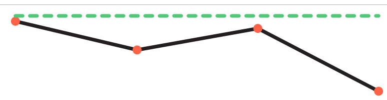
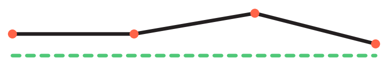
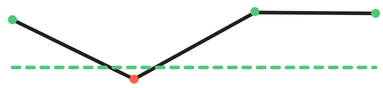
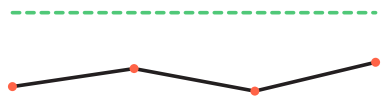
Key	No Change	Improvement	Decline

Results Area		Indicator	Target	Number of DPs	Number of DPs that Achieved Target FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	14	5	4
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	14	7	6
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	14	8	7
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	14	7	6
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	14	8	7
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	14	7	7
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	14	2	3
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	14	12	13
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	14	6	2
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	14	3	5
	E5	% ODA disbursed in DoL sectors	**75%**	14	13	13
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	7	7	7
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	7	1	1
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	7	1	4

Comparison: Indicator Target and Donor Performance on Average in 2014/15, 2015/16, 2016/17, and 2017/18

Results from the 2017/18 round of monitoring as of 23 January 2018

Indicator target is represented by green dashed line, red dots indicate that the target was not met, and green dots indicate that the target was met or exceeded.

Results Area		Indicator	Target	Trend
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	
	E5	% ODA disbursed in DoL sectors	**75%**	
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	

Individual Donor Performance

Development Partner AfDB Group

Key Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	68,810,687,260	43,234,522,921	104,004,897,135	62,582,044,706
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	131%	58%	91%	84%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	92%	87%	94%	99%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	94%	93%	100%	100%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	94%	93%	92%	100%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	94%	93%	92%	100%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	94%	83%	55%	100%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	80%	88%	69%	61%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	88%	92%	85%	48%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	5	6	5	5
	E5	% ODA disbursed in DoL sectors	**75%**	90%	60%	93%	97%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	0%	0%	0%	0%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	100%	0%	99%	107%

AfDB's total disbursements to the public sector (as recorded in DAD) decreased by 35% from 2016/17 to 2017/18, from USD 135.3 million to USD 87.9 million.

Similarly, the volume of ODA recorded on the National Budget decreased by 40% from RWF 104.0 billion to RWF 62.6 billion. For A1, AfDB's performance was just short of meeting the target, as less money was recorded in the National Budget than was disbursed, a decline from 2016/17. Performance on A2 - the use of GoR agencies as 1st level implementers, however, is steadily improving, with almost 100% achieved in 2017/18.

In the use of country systems, AfDB continued to meet the targets for B1-B4, while continuing to fall short on B5 as less money was recorded in the public accounts than was disbursed. Performance on this indicator is on a downward trend, with a decline in performance recorded in 2016/17 and 2017/18.

On predictability, AfDB provided MTEF projections for 2017/18 (C2), but these projections were significantly higher than what was disbursed, resulting in a performance on C3 of 48%, well below the 98% target and a large decline from 2016/17 (85%).

AfDB continues to disburse in sectors that are outside of their DoL (E1), but most disbursements are made in the DoL sectors (97%), resulting in the achievement of the target for E5 in 2017/18.

For SBS, AfDB did not meet the target for G3 as no SBS was disbursed in the 1st quarter of the fiscal year. However, G4 was achieved (107%) as all of AfDB's SBS was disbursed during the second quarter of the fiscal year as projected.

Development Partner Belgium

Key: Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	13,673,819,048	17,549,399,504	18,260,343,880	29,030,925,853
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	80%	74%	71%	71%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	44%	54%	84%	78%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	44%	54%	85%	78%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	44%	54%	43%	30%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	44%	54%	85%	78%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	97%	93%	85%	78%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	85%	72%	98%	78%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	98%	74%	92%	67%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	4	5	5	4
	E5	% ODA disbursed in DoL sectors	**75%**	86%	77%	96%	97%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	0%	0%	0%	0%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	100%	97%	0%	0%

Belgium's total disbursements to the public sector (as recorded in DAD) decreased by 19% from 2016/17 to 2017/18, from USD 30.1 million to USD 24.5 million.

In contrast, the volume of ODA recorded on the National Budget increased by 59% from RWF 18.3 billion to RWF 29.0 billion. For A1, as in the past 3 fiscal years, Belgium's performance did not meet the target, as more money was recorded in the National Budget than was disbursed in 2017/18. The target for A2 - the use of GoR agencies as 1st level implementers, was also not achieved and recorded a decline, from 84% in 2016/17 to 78% in 2017/18.

In the use of country systems, Belgium met the targets for B1, B3, and B4, but recorded a decline from 85% to 78% for all 3 indicators. Similar to the past 3 fiscal years, B2 (use of GoR auditing procedures) was not achieved, and in contrast to 2016/17, the performance on B5 fell short of the target as less money was recorded in the public accounts than was disbursed.

On predictability, Belgium provided MTEF projections for 2017/18 (C2), but these projections were higher than what was disbursed, resulting in a performance of 67% on C3, well below the 98% target and a large decline from 2016/17 (92%).

Belgium continues to disburse in sectors that are outside of their DoL (E1), but most disbursements are made in the DoL sectors (97%), resulting in the achievement of the target for E5 in 2017/18.

For SBS, Belgium did not meet the target for G3 as no SBS was disbursed in the 1st quarter of the fiscal year. G4 was also not achieved as the SBS that was projected to be disbursed in Q1 and Q2 (USD 6.3 million) was disbursed in Q4.

Development Partner European Commission

Key Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	36,506,556,014	65,481,227,264	72,862,661,138	66,833,379,110
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	93%	91%	91%	89%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	95%	91%	95%	100%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	65%	91%	82%	100%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	65%	91%	82%	100%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	65%	91%	82%	100%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	65%	91%	82%	100%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	98%	92%	93%	88%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	100%	83%	98%	87%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	5	6	7	3
	E5	% ODA disbursed in DoL sectors	**75%**	99%	69%	81%	100%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	0%	0%	0%	0%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	100%	0%	0%	100%

The European Commission's total disbursements to the public sector (as recorded in DAD) decreased slightly, by 6%, from 2016/17 to 2017/18, from USD 94.5 million to USD 88.5 million.

Similarly, the volume of ODA recorded on the National Budget decreased by 8% from RWF 72.9 billion to RWF 66.8 billion. As in the past 3 fiscal years, the target was surpassed for both A1 and A2. The performance on A2 was assessed at 100%, indicating that all EC disbursements are made to GoR agencies.

In the use of country systems, the EC continued to meet the targets for B1-B4, and showed an improvement from 2016/17 to 2017/18 on all 4 indicators (from 82% to 100%). For B5, the target was not achieved and there was a decline in performance from 93% to 88% as less money was recorded in the public accounts than was disbursed.

On predictability, the EC provided MTEF projections for 2017/18 (C2), but these projections were lower than what was disbursed, resulting in a performance of 87% on C3, below the 98% target and a decline from 2016/17 (98%).

The EC showed significant improvement in the performance on division of labour (E1), from disbursements in 7 sectors in 2016/17 to 3 sectors in 2017/18. 100% was assessed for E5 as all disbursements were made in sectors allowed in the DoL.

For SBS, the EC did not meet the target for G3 as no SBS was disbursed in the 1st quarter of the fiscal year. While the EC projected to disburse their SBS in Q3, G4 was assessed at 100% as the GoR requested that the EC disburse in Q2.

Development Partner Germany

Key: Target met / Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	14,404,451,671	22,538,230,245	19,703,496,188	34,250,333,535
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	60%	76%	67%	81%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	57%	50%	46%	32%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	32%	36%	27%	27%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	31%	35%	36%	26%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	33%	31%	40%	26%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	32%	36%	39%	43%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	53%	65%	73%	31%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	81%	73%	98%	78%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	4	5	5	4
	E5	% ODA disbursed in DoL sectors	**75%**	95%	51%	75%	93%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	0%	1%	0%	91%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	79%	62%	0%	191%

Germany's total disbursements to the public sector (as recorded in DAD) decreased slightly, by 5%, from 2016/17 to 2017/18, from USD 34.7 million to USD 32.8 million.

In contrast, the volume of ODA recorded on the National Budget increased by 74% from RWF 19.7 billion to RWF 34.3 billion. For A1, as in the past 3 fiscal years, Germany did not meet the target, as more money was recorded in the National Budget than was disbursed, but there was an improvement from 67% in 2016/17 to 81% in 2017/18. The target for A2 - the use of GoR agencies as 1st level implementers, was also not achieved and recorded a decline, from 46% in 2016/17 to 32% in 2017/18.

In the use of country systems (B1-B5), Germany did not meet any of the targets. Only about ¼ of the ODA Germany disbursed used budget execution procedures, auditing procedures, or financial reporting systems, and while better, only 43% used procurement systems. For B5, a sharp decline was recorded from 73% in 2016/17 to 31% in 2017/18, as significantly less money was recorded in the public account than was disbursed.

On predictability, Germany provided MTEF projections for 2017/18 (C2), but these projections were higher than what was disbursed, resulting in a performance of 78% on C3, well below the 98% target and a decline from 2016/17 (98%).

Germany disbursed in 1 sector that is outside of their DoL (E1), but most disbursements are made in the DoL sectors (93%), resulting in the achievement of the target for E5 in 2017/18, and an improvement from 2016/17 (75%).

For SBS, Germany met the target for G3 as 91% of SBS was disbursed in the 1st quarter of the fiscal year, a significant improvement from the previous 3 fiscal years. G4 was also achieved (191%) as Germany disbursed more SBS than was projected during the second quarter of the fiscal year.

Development Partner | Global Fund | | **Key** | Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	83,325,114,069	82,729,282,900	49,147,136,292	61,105,386,093
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	100%	76%	74%	76%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	100%	100%	100%	100%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	100%	100%	100%	100%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	100%	100%	100%	100%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	100%	100%	100%	100%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	100%	100%	100%	100%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	100%	68%	33%	91%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	90%	76%	100%	76%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	1	1	1	1
	E5	% ODA disbursed in DoL sectors	**75%**	100%	73%	100%	100%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	*N/A*	*N/A*	*N/A*
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	23%	*N/A*	*N/A*	*N/A*
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	90%	*N/A*	*N/A*	*N/A*

The Global Fund's total disbursements to the public sector (as recorded in DAD) increased by 22% from 2016/17 to 2017/18, from USD 77.9 million to USD 95.0 million.

Similarly, the volume of ODA recorded on the National Budget increased by 24% from RWF 49.1 billion to RWF 61.1 billion. For A1, similar to the past 2 fiscal years, the Global Fund fell short of the target, as less money was recorded in the National Budget than was disbursed. The target for A2 - the use of GoR agencies as 1st level implementers, however, was achieved at 100% as all disbursements were made to the Ministry of Health.

In the use of country systems, the Global Fund continued to meet the targets for B1-B4 at 100%. The target was also achieved for B5 (91%), recording a significant improvement from 2016/17 (33%).

On predictability, the Global Fund provided MTEF projections for 2017/18 (C2), but these projections were lower than what was disbursed, resulting in a performance of 76% on C3, below the 98% target and a decline from 2016/17 (100%).

The Global Fund continued to meet the targets for both E1 and E5 as all disbursements are in the Health sector.

Development Partner Japan

Key Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	3,532,994,127	0	7,708,450,504	1,669,412,302
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	37%	0%	36%	40%
	A2	% ODA for GoR sector delivered by GoR agencies	85%	26%	50%	37%	2%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	59%	0%	0%	0%	0%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	0%	0%	0%	0%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	0%	0%	1%	0%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	0%	1%	0%	0%
	B5	% of ODA disbursed that are recorded in the GoR systems	90%	17%	0%	1%	5%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	Yes	No	Yes	No	No
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	98%	97%	69%	0%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	3	4	7	6	3
	E5	% ODA disbursed in DoL sectors	75%	82%	74%	92%	76%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	Yes	N/A	N/A	N/A	N/A
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	50%	N/A	N/A	N/A	N/A
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	N/A	N/A	N/A	N/A

Japan's total disbursements to the public sector (as recorded in DAD) decreased by 80% from 2016/17 to 2017/18, from USD 25.0 million to USD 4.9 million. This significant drop could be due to incomplete reporting by Japan in DAD.

Similarly, the volume of ODA recorded on the National Budget decreased by 78% from RWF 7.7 billion to RWF 1.7 billion. For A1, Japan's performance improved slightly from 2016/17 but the target was not met, as more money was disbursed than was recorded in the National Budget. The target for A2 – the use of GoR agencies as 1st level implementers, was also not achieved, recording a large decline from 2016/17.

In the use of country systems, Japan did not meet the targets for B1-B5 in 2017/18, as was the case in the past 3 fiscal years. This indicates that none of Japan's resources were disbursed using country systems and only a very small amount is recorded in the public accounts.

On predictability, Japan did not provide MTEF projections for 2017/18 (C2), resulting in a performance of 0% for C3.

While Japan only disbursed in 3 sectors, the target for E1 was not achieved as one of these sectors (Education) is outside of the DoL, However, most disbursements are made in the DoL sectors (76%), resulting in the achievement of the target for E5 in 2017/18.

Development Partner	Netherlands		Key	Target met	Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	31,564,051,079	28,613,428,025	17,824,177,657	22,256,698,014
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	96%	96%	86%	76%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	100%	100%	100%	100%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	69%	77%	77%	0%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	98%	95%	80%	0%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	98%	95%	80%	0%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	99%	100%	88%	0%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	76%	73%	84%	91%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	86%	37%	97%	98%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	5	5	5	3
	E5	% ODA disbursed in DoL sectors	**75%**	66%	82%	80%	83%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	0%	45%	0%	49%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	100%	36%	74%	98%

Netherland's total disbursements to the public sector (as recorded in DAD) decreased by 18% from 2016/17 to 2017/18, from USD 24.4 million to USD 20.0 million.

In contrast, the volume of ODA recorded on the National Budget increased by 25% from RWF 17.8 billion to RWF 22.3 billion. For A1, Netherland's performance declined from 2016/17 and the target was not met, as more money was recorded in the National Budget than was disbursed. The target for A2 - the use of GoR agencies as 1st level implementers, however, was achieved with a performance of 100%.

In the use of country systems, Netherlands did not meet the targets for B1-B4, recording a sharp decline from 2016/17 to 2017/18. This is potentially due to incomplete reporting by Netherlands in the DAD. B5 was achieved (91%) and the performance showed improvement from 2016/17 (84%).

On predictability, Netherlands provided MTEF projections for 2017/18 (C2), and these projections were very close to what was disbursed, resulting in the achievement of the target for C3 (98%).

While Netherlands only disbursed in 3 sectors, the target for E1 was not achieved as one of these sectors (Water and Sanitation) is outside of the DoL, However, most disbursements are made in the DoL sectors (83%), resulting in the achievement of the target for E5 in 2017/18.

For SBS, Netherlands did not meet the target for G3 as its disbursement in the 1st quarter was slightly under the target of 50%. G4 was also not achieved as the SBS that was disbursed was slightly lower than what was projected to be disbursed in Q1 and Q2.

Development Partner | Republic of Korea | **Key** | Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	1,710,800,000	15,837,044,430	6,343,460,019	29,409,952,733
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	13%	89%	39%	56%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	30%	28%	16%	36%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	20%	25%	16%	36%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	20%	25%	16%	36%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	20%	25%	16%	36%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	24%	25%	16%	36%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	15%	89%	16%	34%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	106%	99%	100%	54%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	4	5	3	3
	E5	% ODA disbursed in DoL sectors	**75%**	85%	86%	100%	100%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	N/A	N/A	N/A	N/A
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	N/A	N/A	N/A	N/A
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	N/A	N/A	N/A	N/A

The Republic of Korea's total disbursements to the public sector (as recorded in DAD) increased slightly, by 2%, from 2016/17 to 2017/18, from USD 19.1 million to USD 19.4 million.

The volume of ODA recorded on the National Budget increased by 364% from RWF 6.3 billion to RWF 29.4 billion. For A1, Republic of Korea did not meet the target, as more money was recorded in the National Budget than was disbursed. The target for A2 - the use of GoR agencies as 1st level implementers, was also not achieved. However, both A1 and A2 recorded improvements from 2016/17 to 2017/18, from 39% to 56% for A1 and from 16% to 36% for A2.

In the use of country systems (B1-B5), Republic of Korea did not meet any of the targets in 2017/18 as was the case in the past 3 fiscal years. Only about 1/3 of the ODA the Republic of Korea disbursed used country systems, but this was an improvement from the 16% assessed for B1-B5 in 2016/17.

On predictability, the Republic of Korea provided MTEF projections for 2017/18 (C2), but these projections were significantly higher than what was disbursed, resulting in a performance of 54% on C3, well below the 98% target and a large decline from 2016/17 (100%).

As in 2016/17, the Republic of Korea adhered to the DoL in 2017/18 and only disbursed in their 3 DoL sectors (E1), resulting in a performance of 100% for E5.

Development Partner	Sweden	Key	Target met	Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	3,396,331,420	6,635,136,000	10,427,934,782	12,570,692,387
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	42%	81%	56%	42%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	100%	100%	100%	100%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	82%	100%	100%	100%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	82%	100%	100%	100%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	82%	100%	100%	100%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	82%	100%	100%	100%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	27%	93%	26%	98%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	149%	77%	100%	45%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	3	2	2	2
	E5	% ODA disbursed in DoL sectors	**75%**	100%	100%	100%	100%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	N/A	N/A	N/A	N/A
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	N/A	N/A	N/A	N/A
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	N/A	N/A	N/A	N/A

Sweden's total disbursements to the public sector (as recorded in DAD) decreased by 10% from 2016/17 to 2017/18, from USD 6.9 million to USD 6.2 million.

In contrast, the volume of ODA recorded on the National Budget increased by 21% from RWF 10.4 billion to RWF 12.6 billion. For A1, Sweden's performance declined from 2016/17 and the target was not met, as more money was recorded in the National Budget than was disbursed. The target for A2 - the use of GoR agencies as 1st level implementers, however, was achieved with a performance of 100%.

In the use of country systems, Sweden met the targets for B1-B5, recording a substantial improvement in performance for B5 from 2016/17 (28%) to 2017/18 (98%). This indicates that all resources were disbursed using country systems and that 98% were channeled through public accounts.

On predictability, Sweden provided MTEF projections for 2017/18 (C2), but these projections were significantly higher than what was disbursed, resulting in a performance of 45% on C3, well below the 98% target and a large decline from 2016/17 (100%). The gap between projected and disbursed is the result of Sweden's inability to disburse as planned - as their contract partners did not fulfill stipulated clauses in their contracts that would have enabled Sweden to disburse. This also explains the gap for A1 - between the amount recorded in the National Budget (which is based on the MTEF projection) and the amount that was disbursed.

As in the past 3 fiscal years, in 2017/18 Sweden adhered to the DoL and only disbursed in DoL sectors (E1), resulting in a performance of 100% for E5.

Development Partner	Switzerland	Key	Target met	Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	0	5,451,854,694	0	8,054,045,454
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	0%	47%	0%	92%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	0%	8%	2%	0%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	0%	0%	0%	0%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	0%	0%	0%	0%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	0%	0%	0%	0%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	0%	0%	0%	0%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	42%	47%	21%	0%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	No	Yes	No	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	99%	96%	97%	88%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	3	5	8	5
	E5	% ODA disbursed in DoL sectors	**75%**	100%	59%	61%	48%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	N/A	N/A	N/A	N/A
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	N/A	N/A	N/A	N/A
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	N/A	N/A	N/A	N/A

Switzerland's total disbursements to the public sector (as recorded in DAD) decreased by 14% from 2016/17 to 2017/18, from USD 10.1 million to USD 8.7 million.

The volume of ODA recorded on the National Budget increased by 100% from 2016/17 to 2017/18, to RWF 8.1 billion, as no ODA was recorded in the National Budget in 2016/17. For A1, Switzerland met the target, as 92% of the resources recorded in the National Budget were disbursed. The target for A2 - the use of GoR agencies as 1st level implementers, however, was not achieved as none of Switzerland's disbursements were made to GoR agencies.

In the use of country systems (B1-B5), Switzerland did not meet any of the targets in 2017/18 as was the case in the past 3 fiscal years. This indicates that none of Switzerland's resources are disbursed using country systems and none are recorded in the public account.

On predictability, Switzerland provided MTEF projections for 2017/18 (C2), but these projections were higher than what was disbursed, resulting in a performance of 88% on C3, below the 98% target and a decline from 2016/17 (97%).

As in the past 2 fiscal years, in 2017/18 Switzerland disbursed in sectors outside of the DoL, but recorded an improvement from 2016/17 (8) to 2017/18 (5). The target for E5 was also not achieved as less than half of disbursements (48%) were made in the DoL sectors.

Development Partner	United Kingdom	Key	Target met	Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	70,720,152,997	54,747,328,256	56,008,764,805	41,198,825,430
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	57%	63%	62%	86%
	A2	% ODA for GoR sector delivered by GoR agencies	85%	100%	100%	100%	80%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	59%	100%	88%	100%	100%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	100%	88%	100%	96%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	100%	88%	100%	100%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	100%	88%	100%	100%
	B5	% of ODA disbursed that are recorded in the GoR systems	90%	99%	80%	57%	84%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	Yes	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	110%	89%	99%	82%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	3	3	6	6	4
	E5	% ODA disbursed in DoL sectors	75%	100%	64%	84%	96%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	Yes	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	50%	81%	71%	72%	27%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	81%	76%	100%	88%

The United Kingdom's total disbursements to the public sector (as recorded in DAD) increased slightly, by 2%, from 2016/17 to 2017/18, from USD 41.0 million to USD 42.0 million.

In contrast, the volume of ODA recorded on the National Budget decreased by 26% from RWF 56.0 billion to RWF 41.2 billion. For A1, the UK's performance improved from 2016/17 and the target was met, as 86% of what was recorded in the National Budget was disbursed. The target for A2 - the use of GoR agencies as 1st level implementers, however, was not met as only 80% of resources were disbursed to GoR agencies, a decline from the performance of 100% in the past 3 fiscal years.

In the use of country systems, the UK continued to meet the targets for B1-B4. The performance on B5 improved from 57% in 2016/17 to 84% in 2017/18, but the target was not achieved as less resources were recorded in the public account than were disbursed.

On predictability, the UK provided MTEF projections for 2017/18 (C2), but these projections were higher than what was disbursed, resulting in a performance of 82% on C3, below the 98% target and a decline from 2016/17 (99%).

As in the past 3 fiscal years, in 2017/18 the UK disbursed in sectors outside of the DoL, but recorded an improvement from 2016/17 (6) to 2017/18 (4), but did achieve E5 as 96% of disbursements were made in the DoL sectors.

For SBS, the UK did not meet the target for G3 as its disbursement in the 1st quarter was under the target of 50%. G4 was also not achieved as the SBS that was disbursed was slightly lower than what was projected to be disbursed in Q1 and Q2.

Development Partner United Nations

Key Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	23,086,408,422	38,697,233,705	57,757,882,531	29,606,243,526
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	52%	72%	89%	40%
	A2	% ODA for GoR sector delivered by GoR agencies	85%	63%	97%	59%	67%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	59%	19%	76%	37%	38%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	19%	33%	14%	38%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	19%	33%	27%	42%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	58%	46%	15%	38%
	B5	% of ODA disbursed that are recorded in the GoR systems	90%	5%	61%	37%	19%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	Yes	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	74%	92%	71%	94%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	3	2	12	4	2
	E5	% ODA disbursed in DoL sectors	75%	95%	90%	98%	94%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	Yes	N/A	N/A	N/A	N/A
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	50%	N/A	N/A	N/A	N/A
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	N/A	N/A	N/A	N/A

The performance of the United Nations for A1, A2, B1, B2, B3, B4, B5, C2, and C3 is the aggregate performance of 7 resident agencies who report in DAD: FAO, IFAD, UN Women, UNDP, UNFPA, UNICEF, and WFP. The aggregate also includes some small disbursements from GEF, the One UN Fund, and UNEP, as recorded by other UN agencies. The performance of the United Nations for E1 and E5 is the average performance across these 7 UN agencies.

The UN's total disbursements to the public sector (as recorded in DAD) increased by 43% from 2016/17 to 2017/18, from USD 60.9 million to USD 87.2 million.

In contrast, the volume of ODA recorded on the National Budget decreased by 49% from RWF 57.8 billion to RWF 29.6 billion. For A1, the UN's performance declined from 2016/17 (89%) to 2017/18 (40%) and the target was not met, as more resources were disbursed than were recorded in the National Budget. The target for A2 - the use of GoR agencies as 1st level implementers, was also not achieved but recorded an improvement.

In the use of country systems (B1-B5), the UN did not meet any of the targets in 2017/18 as was the case in the past 3 fiscal years, but B1-B4 recorded improvements from 2016/17 to 2017/18. For B5, there was a decline from 37% to 19%, indicating that only about 1/5 of the resources disbursed were recorded in the public accounts.

On predictability, the UN provided MTEF projections for 2017/18 (C2), but these projections were lower than what was disbursed, resulting in a performance of 94% on C3, below the 98% target but an improvement from 2016/17 (71%).

On average, the UN agencies each disbursed in 2 sectors. UNDP was the only UN agency that disbursed outside of their DoL sectors, disbursing in 6 sectors. The target for E5 was achieved as 94% of disbursements were made in the DoL sectors.

Development Partner United States

Key: Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	16,104,292,775	0	0	5,116,411,409
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	15%	0%	0%	4%
	A2	% ODA for GoR sector delivered by GoR agencies	85%	25%	24%	0%	18%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	59%	3%	0%	0%	0%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	4%	0%	0%	0%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	4%	0%	14%	18%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	3%	24%	0%	0%
	B5	% of ODA disbursed that are recorded in the GoR systems	90%	30%	0%	26%	33%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	Yes	No	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	92%	99%	93%	25%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	3	3	3	4	4
	E5	% ODA disbursed in DoL sectors	75%	100%	88%	100%	77%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	Yes	N/A	N/A	N/A	N/A
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	50%	N/A	N/A	N/A	N/A
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	N/A	N/A	N/A	N/A

The United States' total disbursements to the public sector (as recorded in DAD) decreased by 17% from 2016/17 to 2017/18, from USD 165.2 million to USD 136.9 million.

The volume of ODA recorded on the National Budget increased by 100% from 2016/17 to 2017/18, to RWF 5.1 billion, as no ODA was recorded in the National Budget in 2016/17. The performance on A1 (4%) reflects that only a very small portion of US funds were recorded in the National Budget. The target for A2 was also not achieved but the performance (18%) does indicate that some resources for CDC were delivered by GoR agencies (Ministry of Health) in 2017/18.

In the use of country systems (B1-B5), the US did not meet any of the targets in 2017/18 as was the case in the past 3 fiscal years, as US funds do not typically use country systems. However, CDC has recorded that it used GoR financial reporting systems in 2017/18, resulting in a performance of 18% on B3. The target for B5 was not met, but did show some improvement, with about 1/3 of US disbursements recorded in the public accounts.

On predictability, only CDC provided MTEF projections for 2017/18 (C2). As the projections do not include USAID assistance, the projections were well below total disbursements, resulting in a performance of 25% on C3.

The US disbursed in 2 sectors outside of the DoL in 2017/18 (Governance and Decentralisation, Agriculture) and did not achieve the target for E1. However, 77% of disbursements were made in the DoL sectors and the target was achieved for E5.

Development Partner World Bank

Key Target met | Target not met

Results from the 2017/18 round of monitoring as of 23 January 2018

Results Area		Indicator	Target	FY 14/15	FY 15/16	FY 16/17	FY 17/18
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	N/A	69,475,450,006	194,247,076,186	219,947,059,177	249,117,980,846
	A1	% ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	**85%**	52%	89%	97%	99%
	A2	% ODA for GoR sector delivered by GoR agencies	**85%**	64%	94%	100%	98%
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	**59%**	64%	72%	92%	100%
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	**59%**	100%	96%	100%	100%
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	**67%**	100%	96%	100%	100%
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	**69%**	82%	99%	100%	100%
	B5	% of ODA disbursed that are recorded in the GoR systems	**90%**	100%	46%	59%	80%
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	**Yes**	Yes	Yes	Yes	Yes
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	**98%**	80%	85%	96%	98%
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	**3**	5	5	8	7
	E5	% ODA disbursed in DoL sectors	**75%**	94%	36%	91%	80%
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	**Yes**	Yes	Yes	Yes	Yes
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	**50%**	0%	37%	9%	9%
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	**100%**	46%	88%	94%	104%

The World Bank's total disbursements to the public sector (as recorded in DAD) increased by 11% from 2016/17 to 2017/18, from USD 268.2.0 million to USD 298.8 million.

Similarly, the volume of ODA recorded on the National Budget increased by 13% from RWF 219.9 billion to RWF 249.1 billion. The targets for A1 and A2 were both achieved with performances of 99% and 98%, respectively. The Bank disbursed slightly more than was recorded in the National Budget, resulting in the 1% difference.

In the use of country systems, the World Bank continued to use country systems in the delivery of their resources and met the targets for B1-B4 at 100%. Performance on B5 improved in 2016/17 and in 2017/18 (from 46% to 59% to 80%), but the target was not achieved as more money was disbursed than was recorded in the public accounts.

On predictability, the World Bank provided MTEF projections for 2017/18 (C2), and these projections were very close to what was disbursed, resulting in the achievement of the target for C3 (98%). Following steady improvement in the performance on this indicator, this was the first time the World Bank has achieved this target in the past 4 fiscal years.

As in the past 3 fiscal years, in 2017/18 the World Bank disbursed in sectors outside of the DoL, but recorded an improvement from 2016/17 (8) to 2017/18 (7). For E5, while there was a decline in performance from 2016/17 to 2017/18, the target was achieved as 80% of disbursements were made in the DoL sectors.

For SBS, the World Bank did not meet the target for G3 as its disbursement in the 1st quarter was under the target of 50%. However, G4 was achieved (104%) as the World Bank disbursed more SBS than they projected to disburse in Q1 and Q2.

CONCLUSION AND RECOMMENDATIONS

The broadened scope of the 2017/18 EDFR provides a clearer picture of the sources and recipients of external development finance to Rwanda. While ODA to the public sector from multilateral and bilateral DPs and UN agencies remains the largest source of external development finance, this year's report has taken a step forward, capturing a broader range of actors supporting Rwanda's development agenda, from the Howard G. Buffett Foundation's support of the public sector, to investments by DFIs in Rwanda's growing private sector. In spite of these improvements, data gaps and quality issues persist and if addressed, would help to provide a more comprehensive picture and allow for more consistent monitoring of external development finance inflows. For the DPAF assessment, ongoing challenges in meeting the indicator targets (on average) suggests that their appropriateness may need to be evaluated, and additional work needs to be undertaken to ensure that new indicators on climate change finance and philanthropic flows can be evaluated in future EDFRs. Key issues and corresponding recommendations are highlighted below:

1. **Capture finance to the public sector from international organizations who do not report into DAD:** Historically, obtaining data on resource flows to the public sector from non-resident international organizations has been a challenge, as these organizations do not report into DAD. For this year's report, data was collected for a handful of international organizations (Howard G. Buffett Foundation, GAVI, etc.) from the GoR institutions that are receiving/implementing these resources. And while this provided a partial picture of these resources, it did not comprehensively capture these resource flows. As it is preferred to use data collected in GoR systems or by GoR institutions to monitor external inflows, it is necessary to assess how data on the full scope of support by international organizations to the public sector can be regularly obtained for monitoring and analysis. As this data is collected by SPIUs and shared with the Public Accounts Unit, the data could be obtained annually from this unit. However, the list of international organizations to be included in the analysis will need to be identified and agreed in consultation with Public Accounts, making sure to exclude any organizations that receive their resources from resident bilateral and multilateral DPs or UN agencies (e.g. are DP implementers). And the disbursement data for each of these international organizations will need to be confirmed with SPIUs before using the data in the EDFR. Establishing this annual exchange of data would help to fill in the gaps on these resource flows to the public sector.

2. **Improve quality of data on INGO resource flows:** The INGO Database, managed by RGB, is used to facilitate the INGO registration process and is the system where INGOs are supposed to report data on their planned and used budgets, to include the domain of intervention, source of funding, etc. Current challenges with the implementation of the database (e.g. data in the system must be retrieved manually; some INGOs unable to enter data into the system), however, have made it difficult for RGB to accurately collect and share this data, and has led to both data gaps and data accuracy issues on resource flows to INGOs. As a range of stakeholders need to be able to access and monitor data on resources provided to civil society, it is critical that these challenges be addressed. In addition, INGOs do not always report at the level of detail that is requested, particularly on the sources of their funding, making it difficult to fully assess the international organizations (e.g. foundations) providing support (through INGOs) to Rwanda's civil society.

3. **Assess the portion of FPI that is financing development using data from *FPC in Rwanda Annual Census*:** BNR, in coordination with the Rwanda Development Board (RDB), the National Institute of Statistics in Rwanda (NISR), and the Private Sector Federation (PSF), conducts an annual census of FPC in Rwanda where data is collected from companies on foreign investments. For this year's report, BNR provided data from the 2017 census on the sources of these investments, and 6 IFIs were included in this list. However, additional research and data collection indicate that there are at least 16 IFIs (to include 11 multilateral and bilateral DFIs) that are investing in the private sector. While the investments by these institutions may be captured within the census, they were not listed separately as sources of FPI in the dataset. For example, resources from FMO may be captured under Netherlands, which is listed as a source of FPI, but FMO is not recorded separately as a source. As using data from this census is the most practical and sustainable option for obtaining and monitoring external development finance to the private sector, it will be helpful to work with BNR to establish a regular exchange of data on these investments, at the level of detail that is needed, including the institution making the investment, the recipient of that investment, the

investment type (e.g. loan, equity, etc.), and the targeted sector. In addition, while investments by DFIs can categorically be considered development finance, investments by other IFIs need to be assessed to determine whether they should be included under this category. While this effort was undertaken in this year's report for investment data collected directly from IFIs, it is not currently possible to make this assessment with the dataset from the *FPC in Rwanda Annual Census*, and discussions should be undertaken to determine how this could be achieved using the data from the census.

4. **Assess the full scope of bilateral DP cooperation with the private sector:** In addition to the resources that bilateral DPs provide to the public sector, some also provide cooperation to the private sector that is not captured in their reporting to DAD or in the INGO database. In this year's report, only one DP responded to requests for data on their cooperation with the private sector, but it is likely that additional DPs are providing similar cooperation. Going forward, it will be critical to set up regular collection of this data (either in an Excel template or in DAD) to ensure that these resources can be monitored and included in the assessment of overall external development finance to Rwanda.

5. **Evaluate appropriateness of DPAF indicator targets:** When DP performance is assessed on average, only 2 out of the 14 indicators were achieved in 2017/18, and these are the only 2 indicators that have been achieved in the past 4 fiscal years. For those indicators for which the targets have consistently not been achieved (both individually and on average), it may be necessary to reconsider the appropriateness of the target. For example, average performance on B5 [% of ODA disbursed that are recorded in the GoR systems] has been well below the target of 90% for the past 4 fiscal years (ranging from 50-64%), and only 3 out of 14 DPs achieved this target in 2017/18.

6. **Develop methodology to assess resources targeting climate change:** While a new indicator (H1) was added to the DPAF to assess additional funding for climate change, a corresponding methodology to assess this has yet to be developed. If the objective is to assess "additional funding" provided by bilateral and multilateral DPs, then the baseline against which to measure this additional funding will need to be established. But if there is interest in assessing total resources targeting climate change, the methodology will need to consider how to assess this across all activities by all providers of external development finance (that are channeled to the public sector, civil society, and the private sector).

7. **Improve quality of data on inflows from philanthropic organizations:** Another DPAF indicator (H2) was recently added to assess the volume of resources from external philanthropic organizations, but it is also not currently possible to accurately assess these total inflows. As documented in this year's report, these philanthropic organizations provide resources to both the public sector and civil society, but as they are typically non-resident, obtaining accurate data on their inflows is challenging. While resources provided by philanthropic organizations to the public sector are tracked by SPIUs and provided to the Public Accounts Unit, it is difficult to assess which of the organizations providing funding should be counted under "philanthropic organizations." A methodology for making this assessment and then exchanging this data needs to be established. The resources provided by philanthropic organizations to INGOs should be recorded in the INGO database, but INGOs do not always disaggregate their funding sources in their reporting which makes it impossible to identify the amount of money that is being provided by each of these organizations. Resolving ongoing challenges with the implementation of the INGO database will help to address this issue and allow for more accurate analysis of these resource flows.

ANNEX 1: DPAF CALCULATIONS EXPLANATION

Results Area		Indicator	Numerator	Data Source	Denominator	Data Source
A. Financing national strategies in support of the MDGs and Vision 2020		Volume of ODA on-budget (RWF)	Total ODA recorded in the National Budget	*National Budget*	N/A	*N/A*
	A1	% ODA recorded in the national budget (ratio inverted where budgeted > disbursed) (PD indicator 3)	Total ODA recorded in the National Budget	*National Budget*	Total ODA disbursed as recorded in DAD	*DAD*
	A2	% ODA for GoR sector delivered by GoR agencies	Total ODA disbursed w/GoR agency as 1st level implementer	*DAD*	Total ODA disbursed as recorded in DAD	*DAD*
B. Use of national systems and institutions for strengthened ownership, sustainability and reduced transaction costs	B1	% ODA disbursed using GoR budget execution procedures (Busan indicator 9b)	Total ODA disbursed using budget execution procedures	*DAD*	Total ODA disbursed as recorded in DAD	*DAD*
	B2	% ODA disbursed using GoR auditing procedures (Busan indicator 9b)	Total ODA disbursed using GoR auditing procedures	*DAD*	Total ODA disbursed as recorded in DAD	*DAD*
	B3	% ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	Total ODA disbursed using GoR financial reporting systems	*DAD*	Total ODA disbursed as recorded in DAD	*DAD*
	B4	% ODA disbursed using GoR procurement systems (Busan indicator 9b)	Total ODA disbursed using GoR procurement systems	*DAD*	Total ODA disbursed as recorded in DAD	*DAD*
	B5	% of ODA disbursed that are recorded in the GoR systems (ratio inverted where public account > disbursed)	Total ODA recorded in the public account	*MINECOFIN: Public Accounts Unit and Treasury*	Total ODA disbursed as recorded in DAD	*DAD*
C. Facilitating longer-term planning and implementation through predictable development financing	C2	Non-binding indication of future aid to cover at least 3 years ahead, on a rolling basis and according to GoR fiscal year? (Y/N) (Busan indicator 5b)	N/A	*MINECOFIN: EFD (record of provision of MTEF projections)*	N/A	*N/A*
	C3	% ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a) (ratio inverted where disbursed > projected)	Total ODA disbursed as recorded in DAD	*DAD*	Total ODA projected to be disbursed in MTEF	*MTEF projections provided by DPs and recorded in MTEF spreadsheet*
E. Streamlining delivery at the sector level through effective use of comparative advantage	E1	Number of sectors of intervention per donor as per the DoL	Number of sectors in which DP made disbursements (excluding activities in sectors allowed per the DoL)	*DAD*	N/A	*N/A*
	E5	% ODA disbursed in DoL sectors	Disbursement in DoL sectors	*DAD*	Total ODA disbursed as recorded in DAD	*DAD*
G. Budget support provided in a manner that enhances ownership, predictability and reduces transaction costs	G1	Donor informing the Government of the anticipated volume of budget support to be provided over the next 3-year MTEF period (Y/N)	N/A	*MINECOFIN: EFD (record of provision of MTEF projections)*	N/A	*N/A*
	G3	% of BS disbursed within the first quarter of the GoR fiscal year	Total SBS disbursed in Q1	*MINECOFIN: Treasury*	Total SBS disbursed in FY	*MINECOFIN: Treasury*
	G4	% of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	Total SBS disbursed in Q1 & Q2	*MINECOFIN: Treasury*	Total SBS projected to be disbursed in MTEF in Q1 & Q2	*MTEF projections provided by DPs and recorded in MTEF spreadsheet*

GOVERNMENT OF RWANDA

MINISTRY OF FINANCE AND ECONOMIC PLANNING

EXTERNAL DEVELOPMENT FINANCE REPORT

2017/2018 Fiscal Year

MINISTRY OF FINANCE AND ECONOMIC PLANNING

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