

REPUBLIC OF RWANDA



MINISTRY OF FINANCE AND ECONOMIC PLANNING

External Development Finance Report

2020/2021 Fiscal Year

July 2022

FOREWORD

We are pleased to present to you the Rwanda External Development Finance Report (EDFR) for Fiscal Year 2020/21. 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, including an overview of finance supporting the COVID-19 response. 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).

The production of this report is an important exercise to assess trends in external development finance. The analysis enables both the Government and its many partners to better understand the full picture of external development finance supporting Rwanda's development, so that areas of progress and opportunities for improvement can be identified.

This year's analysis paints a positive picture, with higher resource mobilization and continued diversification of sources of finance. Multilateral development banks are both increasing their finance and making up a larger portion of the overall finance envelope, which demonstrates their increasing confidence in Rwanda's macro-economic stability and public financial management systems. This increased confidence is also shown in improvements in the use of the Government's preferred modalities for delivering finance, largely sector budget support.

During 2020/21, the COVID-19 pandemic continued to impact how much finance was delivered and the sectors and priorities that these resources targeted. While finance to the public sector continued to increase, it included significant resources intended to address the economic response to COVID-19, highlighting the critical role of Rwanda's partners in supporting the Government's response to the pandemic. And while investments in the private sector are playing an increasingly important role, with many DFIs making investments in Rwanda, the overall inflows of foreign private investment decreased, likely due to the pandemic-related constraints placed on investors.

While the indicators of the DPAF remain largely in line with Government priorities, this year's assessment highlights the need for revisiting and updating the framework to ensure that this exercise can effectively contribute to ongoing dialogue between the Government and its partners. This work is underway and will conclude later this year.

Approved by



Richard TUSABE



Minister of State in Charge of National Treasury

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ACRONYMS

AFD	Agence Française de Développement
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
COVAX	COVID-19 Vaccines Global Access
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
ERP	Economic Recovery Plan
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
IMF	International Monetary Fund
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
WHO	World Health Organization

INTRODUCTION

Objectives

The primary objectives of this report are: 1) to 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 intends to inform ongoing dialogue within Government and between Government and development partners and other financiers 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. Since 2017/18, this report has attempted to capture these ongoing changes by structuring the analysis and report according to the type and category of finance and 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 captures remittances. As with the 2019/20 report, this year's report also includes a section on external support to the COVID-19 response.

Donor Performance Assessment

The DPAF is an annual GoR-led exercise launched in 2009/10 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 the methodology for assessing is still to be developed.

Methodology

External Development Finance Assessment

From December 2021 to February 2022, 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 a summary table is provided below. All financial figures are in USD and if currency conversion was required, the official exchange rates from the National Bank of Rwanda (BNR) have been used.

Dataset	Data Source	Institution Providing Data	Year Type
External Development Finance to the Public Sector			
Finance from Bilateral DPs, Multilateral DPs, UN Agencies	Development Assistance Database (DAD)	Ministry of Finance and Economic Planning (MINECOFIN)	GoR fiscal year
Finance from China, India, BADEA, KFAED, SFD, and OFID	Debt Management and Financial Analysis System (DMFAS)	MINECOFIN	GoR fiscal year
Finance from AFD and IMF	Treasury Management Department	MINECOFIN	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	Foreign Private Capital (FPC) in Rwanda Annual Census (2020)	National Bank of Rwanda (BNR)	Calendar year
Finance from DFIs and other financial institutions	Institution provided records or institution website	DFIs and other financial institutions	GoR fiscal year
Finance from Bilateral DPs	DP records	DPs	GoR fiscal year
Other Financial Flows			
Remittances	BNR records	BNR	GoR fiscal year

Donor Performance Assessment

Data reported by DPs into DAD is the primary source of data used in assessing donor performance. In December 2021, 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 2022, followed by bilateral consultations. Based on inputs received, changes were made and clarifications added to the assessments before finalization. All data sources used in the assessment are detailed in Annex 1.

EXTERNAL DEVELOPMENT FINANCE ASSESSMENT

Key Findings

Overall, trends in external development finance are moving in a positive direction, with higher resource mobilization and more diversification in sources of finance. For finance to the public sector, multilaterals are playing an increasingly important role which is impacting the characteristics this finance, particularly the increasing use of loans and preferred modalities for delivery of development cooperation. For finance to civil society, spending continues to increase, with support consistently focused on social protection and welfare. And for the private sector, while overall inflows decreased, likely due to the COVID-19 pandemic, there continues to be an increasing number of institutions supporting the development of Rwanda's private sector through a number of different investment types. This includes multilateral and bilateral DFIs and increasingly bilateral development partners providing finance through loans, lines of credit, equity, grants, and guarantees.

External Development Finance to the Public Sector

Finance to the public sector continues to increase and be the largest source of finance in 2020/21, with increases from multilaterals (15%), bilaterals (9%), and non-OECD bilaterals (24%), and a decrease from the UN and vertical funds (-13%). The overall increase can largely be attributed to increases in disbursements by multilaterals, particularly the World Bank. And increases for non-OECD bilaterals can for the most part be attributed to an increase in disbursements by China.

Composition of finance has steadily shifted over the past six years, with the proportion of finance provided by multilaterals increasing and the proportion of finance provided by bilaterals decreasing. It has shifted from 44% provided by multilaterals in 2015/16 to 61% in 2020/21. Some of this shift can likely be attributed to Rwanda's ongoing transition towards middle income status, resulting in the provision of more loans, which are typically provided by multilaterals. It can also be attributed to increased confidence in Rwanda's macro-economic stability and public financial management systems.

World Bank and AfDB continue to be the top 2 providers of resources to the public sector in 2020/21, with the World Bank showing a significant increase in total disbursements in the past six years, more than doubling their support from 2018/19 to 2020/21.

Loans are continuing to increase as a proportion of total finance, from 36.5% in 2015/16 to 61.2% in 2020/21. This trend can largely be attributed to the World Bank and AfDB shifting to provide a larger portion of finance as their portfolios are largely comprised of loans.

SBS and Flexible Funding as a proportion of total finance have increased during the past 2 fiscal years, after dropping in 2018/19, reaching 45.9% in 2020/21, with this finance being provided by 8 development partners. This can be attributed to a larger portion of finance to the public sector being provided by multilaterals who are delivering this finance through these preferred modalities and a decrease in finance from bilaterals. The increasing use of these modalities helped to enable the quick and flexible response by DPs to the COVID-19 pandemic.

Disbursements in Education and Social Protection have increased substantially in 2020/21 while disbursements in the Energy sector have decreased for the second year. Increases in Education can largely be attributed to large disbursements in two World Bank projects, including the Rwanda Priority Skills for Growth (PSG) project and the Rwanda Quality Basic Education for Human Capital Development project. The decrease in disbursements in the Energy sector is largely due to the transitioning out of a couple of large energy sector programs as new ones are prepared. These shifts are an indication of increased investment in Rwanda's human capital agenda.

Predictability increased slightly in 2020/21 but is still lower than it was in 2016/17 and use of country systems improved due to the increasing proportion of finance provided by partners that use country systems.

External Development Finance to Civil Society

Finance to civil society was channeled through 181 INGOs increased in 2020/21, with USD 229.8 million disbursed compared to 180.9 million in 2019/20. This is a significant increase from prior years but it is unclear

if this is attributable to more complete reporting of spending (i.e. better compliance of INGOs in reporting their spend) or an actual increase in spending. The majority of these INGOS originate from the US and the UK.

Finance spent by INGOs comes from their headquarters, bilateral and multilateral DPs, UN agencies, foundations, and other international organizations, with the largest proportion (36.8%) coming from their headquarters. This trend is consistent with previous years.

Social Protection/Welfare remains the top domain of intervention by INGOs in 2020/21. The top 5 domains of intervention include Social Protection/Welfare (25%), Health (16%), Education (12%), Agriculture (11%), and Family Women Empowerment/Gender Equality (3%). All of these domains, except for Women Empowerment/Gender Equality, were also in the top 5 in 2016/17, 2017/18, 2018/19, and 2019/20

External Development Finance to the Private Sector

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

FPI inflows decreased significantly in 2020 after two years of steady increase, with FDI continuing to account for the majority of FPI. Overall, in spite increases in 2018 and 2019, FPI has been on a downward trend over the past six years. This decline can largely be attributed to a significant decrease in both FDI and Other Investments. The steep decline in 2020 can likely be attributed to the COVID-19 pandemic.

Top 10 sources of FPI fluctuate from year to year but Mauritius is consistently the largest source of FPI inflows, with key DFIs moving in and out of the top 10 each year. In 2020, IFC (USD 10.5 million) and AfDB (7.0 million) were also in the top 10.

About half of investments (46.4%) target the financial sector, with a steady decrease in investments in private sector development and youth employment over the past 5 years, from USD 171.0 million in 2016 to USD 56.1 million in 2020. This is largely attributable to decreases in investments in wholesale and retail trade, tourism, and real estate activities.

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

14 institutions had 76 active investments in the private sector at the end of the 2020/21 fiscal year, including at least 12 DFIs and 2 other IFIs. This is a decrease from 89 investments that were active as of the end of 2018 (the last time this was assessed). These 14 institutions committed to invest USD 575.9 million in these 76 activities, a decrease from the USD 683.7 million that was committed at the end of 2018.

At least USD 55.8 million was invested in 2020/21, but as most institutions do not disclose this information, this is likely higher. These were all investments in banks, including Rwanda Development Bank and Bank of Kigali.

Majority of investments are debt and were split evenly in 2020/21 between loans and lines of credit. And while data on actual investments is incomplete, the actual investments for 2020/21 were largely lines of credit.

Investments are being made to at least 11 banks and 33 non-banks. Similar to in 2018, about half of committed investments were to be made to banks and about half to non-banks. And while actual investment data is more complete for banks than for non-banks, it shows that 74.3% of cumulative actual investments (as of the end of the 2020/21 fiscal year) were made to banks.

Findings based on data collected from bilateral DPs

At least two bilateral DPs provided finance to the private sector (in addition to providing finance to the public sector), including FCDO and USAID. FCDO has committed USD 91.1 million in cooperation with the private sector and has disbursed 70.2 million, including USD 8.5 million disbursed in 2020/21. And USAID disbursed 9.8 million in 2020/21.

Other Financial Flows

Remittances are on an upward trend and have increased two years in a row after a slight decline from 2017/18 to 2018/19. They increased from USD 211.00 million in 2018/19 to USD 333.83 million in 2020/21, with an increase of 36.3% from 2019/20.

Finance to support the COVID-19 Response

At least USD 176.2 million in finance was provided to both the public and private sector by development partners in 2020/21. This includes finance from AFD, AfDB, Germany, IMF, Japan, KfW, Republic of Korea, Switzerland, WHO, and World Bank, but this does not capture all external support for COVID-19, particularly in-kind support and provision of items such as vaccines. It also does not include financing targeting the health and other social sectors, not designated as COVID-19-related, that are likely also supporting the COVID-19 response.

External Development Finance Landscape

External development finance to Rwanda is comprised of inflows from bilateral and multilateral DPs (OECD and non-OECD), UN Agencies, INGOs, foundations, funds, partnerships, DFIs and other financial institutions, and private citizens, and these resources are directed to the public sector, civil society, and the private sector.

In 2020/21, external development finance to the public sector continued to increase and to be the largest source of finance - at USD 1.439 billion or 60% of 2.389 billion in total inflows. Disbursements to civil society through INGOs were USD 229.8 million, or about 10% of the total finance. And total FPI inflows are USD 386.4 million (16%), with about USD 74.1 million in investment specifically from DFIs, other financial institutions and bilateral DPs. Remittances continue to increase and totaled USD 333.8 million or 14% of total inflows.

Figure 1: Allocation of External development finance inflows in 2020/21 (%)

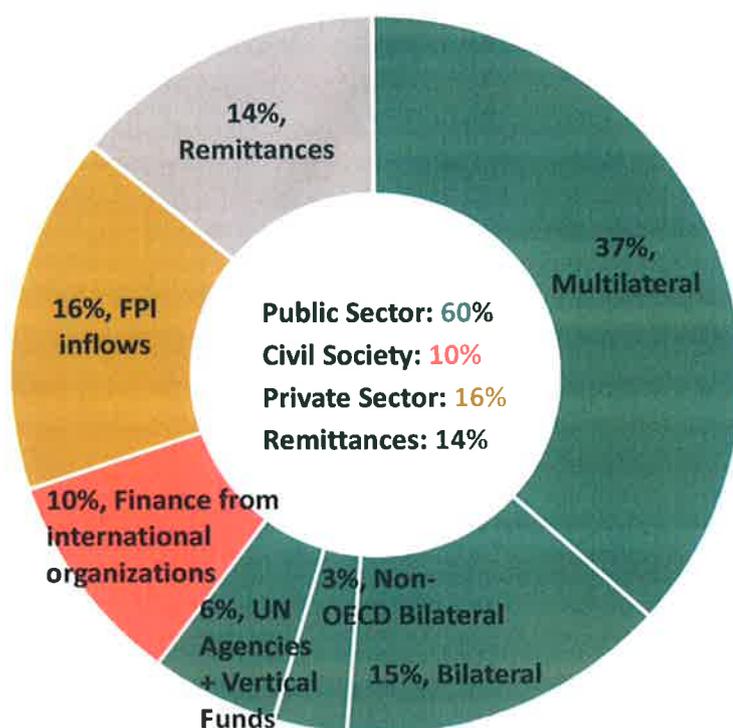


Table 1: Volume of External development finance inflows (USD)

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
External Development Finance to the Public Sector						
Multilateral	434,635,583	506,773,960	489,056,738	524,436,024	764,900,743	877,637,533
Bilateral	400,424,478	356,456,493	295,482,697	327,450,771	320,743,402	350,098,915
Non-OECD Bilateral	36,718,401	39,233,941	39,194,920	31,955,615	62,269,652	77,240,766
UN Agencies + Vertical Funds	113,088,471	138,779,825	182,206,744	172,540,426	154,310,727	134,335,451
External Development Finance to Civil Society						
Finance from international organizations (INGO HQs, Foundations, Multilateral/Bilateral DPs, etc.)*	<i>Not assessed in this FY</i>	257,919,356	229,030,878	199,675,489	180,938,243	229,765,490

External Development Finance to the Private Sector						
Total FPI inflows**	476,251,574	541,157,932	452,195,787	463,007,214	505,025,685	386,356,042
<i>Finance from DFIs, other financial institutions, Bilateral DPs***</i>	<i>Not assessed in this FY</i>	<i>Not assessed in this FY</i>	60,729,587	<i>Not assessed in this FY</i>	<i>Not assessed in this FY</i>	74,056,636
Other Financial Flows						
Remittances	155,390,000	181,910,000	232,166,459	210,829,361	244,554,635	333,830,000
TOTAL External Development Finance (billions)****	1.617	2.022	1.919	1.930	2.233	2.389

*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, 2018/19, 2019/20, and 2020/21.

**Data for FPI inflows are for the calendar year (e.g. 2020 for 2020/21) and include all FPI inflows to Rwanda. As noted in the Methodology section, this data is from the *FPC in Rwanda Annual Census*.

***This is calculated based on data sourced directly from the DFIs, other financial institutions, and bilateral DPs and is excluded from the TOTAL External Development to avoid duplication with Total FPI inflows.

External Development Finance to the Public Sector

Multilaterals, Bilaterals, UN Agencies, and Vertical Funds Providing Finance to the Public Sector

This section provides an overview of development finance provided to the public sector by Multilaterals, Bilaterals (OECD and non-OECD), UN Agencies, and Vertical Funds.

The ODA data analyzed in this section is only the ODA provided to the public sector by the organizations 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.

Data on 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), is recorded in the Debt Management and Financial Analysis System (DMFAS).

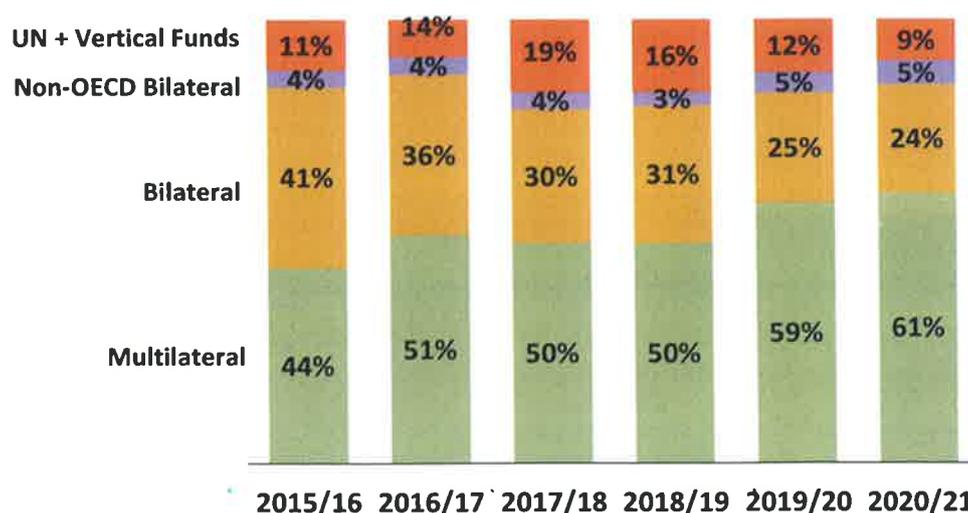
Total Disbursements

1. Overall, finance to the public sector increased by 11% from 2019/20 to 2020/21, with increases from multilaterals, bilaterals, and non-OECD bilaterals, and a decrease from the UN and vertical funds.
2. Finance from non-OECD bilaterals showed the largest increase, increasing by 95% in 2019/20 and 24% in 2020/21, whereas the UN and Vertical Funds showed a decrease three years in a row.
3. The composition of finance over the past six years has steadily shifted, showing an increase in the proportion of support provided by multilaterals and a decrease in the proportion of support provided by bilaterals. Some of this shift can likely be attributed to Rwanda's ongoing transition towards middle income status, resulting in the provision of more loans, which are typically provided by multilaterals. It can also be attributed to increased confidence in Rwanda's macro-economic stability and public financial management systems.

Table 2: Percent change in total disbursements

	2018/19	% change	2019/20	% change	2020/21
Multilateral	524,436,024	46%	764,900,743	15%	877,637,533
Bilateral	327,450,771	-2%	320,743,402	9%	350,098,915
Non-OECD Bilateral	31,955,615	95%	62,269,652	24%	77,240,766
UN + Vertical Funds	172,540,426	-11%	154,310,727	-13%	134,335,451
Total	1,056,382,836	23%	1,302,224,525	11%	1,439,312,666

Figure 2: Composition of external development finance to the public sector



Disbursements by Funding Source

4. The World Bank (40.4%) and AfDB (13.3%) continued to be the top 2 providers of resources to the public sector, with a sizeable increase shown by the World Bank (after a drop in 2019/20). The United States (8.0%) still ranks #3 but their proportion of the overall total has decreased (from 15.9% to 8%) over the past six years, And in 2020/21, the European Union (4.3%) dropped out of the top 5 and was replaced by the United Nations (4.6%).

Figure 3: Top 5 funding sources (% of total disbursements)



5. Apart from a drop in 2019/20, the World Bank has shown a significant increase in total disbursements in the past six years, more than doubling their support from 2018/19 to 2020/21. Others showing steady increases are Japan, Germany, and China. For Japan, the increase is due to budget support provided for the Nutrition Improvement through Agriculture Transformation Program. And for the World Bank, very large disbursements were made for a couple of key activities in education and social protection.
6. Disbursements have also decreased for some partners. For example, disbursements from Netherlands have reduced due to the need to amend their multi-year program, while the decrease from the United Kingdom was largely due to policy changes as a result of political changes and the impact of the COVID-19 pandemic.

Table 3: Disbursements by funding source and percent change from 2019/20 to 2020/21

Funding Source	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
AFD	0	0	0	0	0	46,700,400
AfDB Group	99,549,562	135,299,819	87,939,026	113,346,812	209,967,040	191,193,800
BADEA	6,117,224	3,150,820	6,987,650	12,810,886	9,711,298	2,596,798
Belgium	29,198,896	30,147,549	24,495,984	24,014,683	28,505,864	38,074,721
China	25,936,870	25,478,092	21,969,160	14,844,791	45,711,368	57,849,357
European Union	88,534,746	94,538,828	88,483,453	81,509,413	99,147,440	61,542,403
Germany	36,298,981	34,671,527	32,827,142	32,827,121	38,864,093	56,619,089
Global Fund	75,722,246	77,879,735	94,979,237	94,331,129	66,644,273	67,833,079
IMF	0	0	0	0	220,363,660	36,514,006
India	1,493,750	4,682,500	6,182,187	2,274,046	3,623,702	3,173,539

Japan	25,586,321	24,953,117	4,934,450	39,218,543	30,920,417	49,321,309
KFAED	4,076,773	3,709,364	4,501,004	5,915,909	3,126,254	6,074,375
Netherlands	39,101,843	24,388,528	20,017,669	19,473,980	18,955,173	7,801,466
OFID	9,335,019	5,576,957	6,820,285	12,404,288	9,870,295	4,962,343
Republic of Korea	23,798,060	19,080,141	19,378,975	22,235,427	11,382,140	10,929,623
SFD	5,211,008	5,363,985	6,542,568	8,920,869	9,808,329	10,143,495
Sweden	6,159,777	6,925,789	6,242,515	7,302,307	2,060,125	2,782,902
Switzerland	15,938,574	10,101,573	8,731,487	2,500,000	3,446,539	1,627,100
United Kingdom	53,907,168	40,969,445	41,961,862	35,852,506	25,197,729	20,586,636
United Nations	37,366,225	60,900,090	87,227,507	78,209,297	87,666,454	66,502,372
United States	170,434,858	165,218,823	136,892,613	144,026,203	161,411,322	115,655,669
World Bank	231,099,032	268,207,536	298,826,324	304,364,627	215,841,011	580,828,183
TOTAL	984,866,933	1,041,244,219	1,005,941,099	1,056,382,836	1,302,224,525	1,439,312,666

*The disbursement total for UN agencies includes core funding and funds received from donor agencies.

**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 Finance

- Loans are continuing to increase as a proportion of total finance - from 36.5% in 2015/16 to 61.2% in 2020/21. This trend can largely be attributed to the World Bank and AfDB shifting to provide a larger portion of finance as their portfolios are largely comprised of loans. This is largely consistent with the 2020/21 National Budget Execution Report which showed an allocation of 59% in loans and 41% in grants. The slight difference can likely be attributed to the inclusion of a couple of partners in the DAD that are not included in the National Budget (e.g. USAID).

Figure 4: Composition of disbursements by finance type

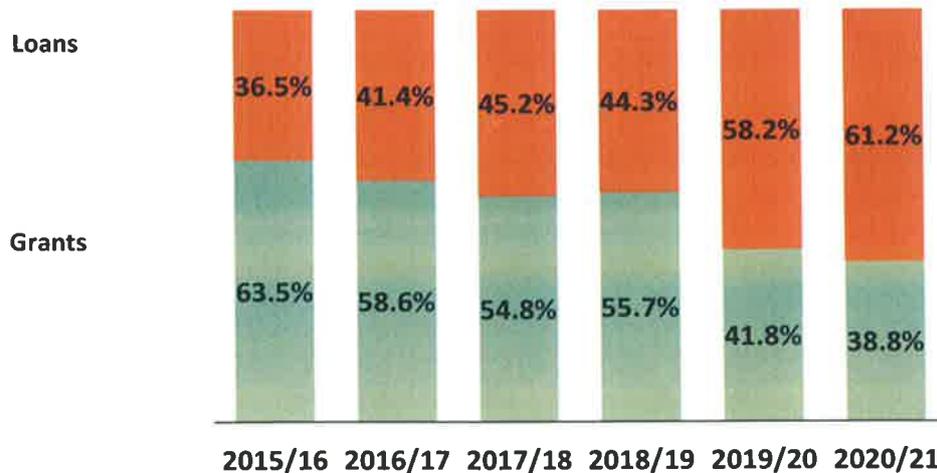


Table 4: Percent of finance provided as grants vs loans by funding source

Funding Source	2016/17		2017/18		2018/19		2019/20		2020/21	
	Grant	Loan								
AfDB Group	13%	87%	3%	97%	18%	82%	0%	100%	0%	100%
United Nations*	94%	6%	75%	25%	79%	21%	76%	24%	86%	14%
Republic of Korea	94%	6%	100%	0%	64%	36%	56%	44%	100%	0%
World Bank	3%	97%	1%	99%	8%	92%	6%	94%	17%	83%

Japan	100%	0%	100%	0%	66%	34%	43%	57%	37%	63%
Belgium, European Union, Germany, Global Fund, Netherlands, Sweden, Switzerland, United Kingdom, United States	100%	0%	100%	0%	100%	0%	100%	0%	100%	0%
AFD***, BADEA, China, IMF**, India, KFAED, OFID, SFD	0%	100%	0%	100%	0%	100%	0%	100%	0%	100%

*Loans under the UN are from IFAD.

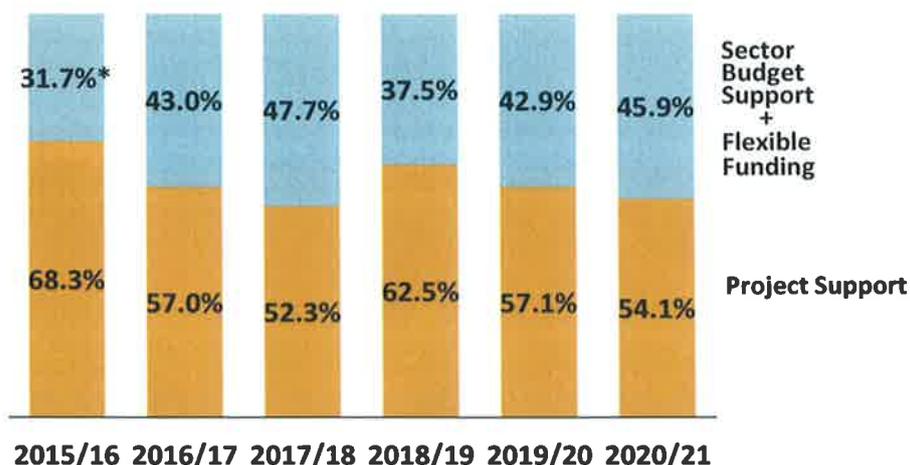
**IMF data only for 2019/20 and 2020/21.

***AFD data only for 2020/21.

Modality

- After a drop in 2018/19, Sector Budget Support (SBS) and Flexible Funding as a proportion of total finance has again increased over the past three years, reaching 45.9% in 2020/21. This can be attributed to a larger portion of finance to the public sector being provided by multilaterals who are delivering this finance through these preferred modalities. The increasing use of these modalities helped to enable the quick and flexible response by DPs to the COVID-19 pandemic.

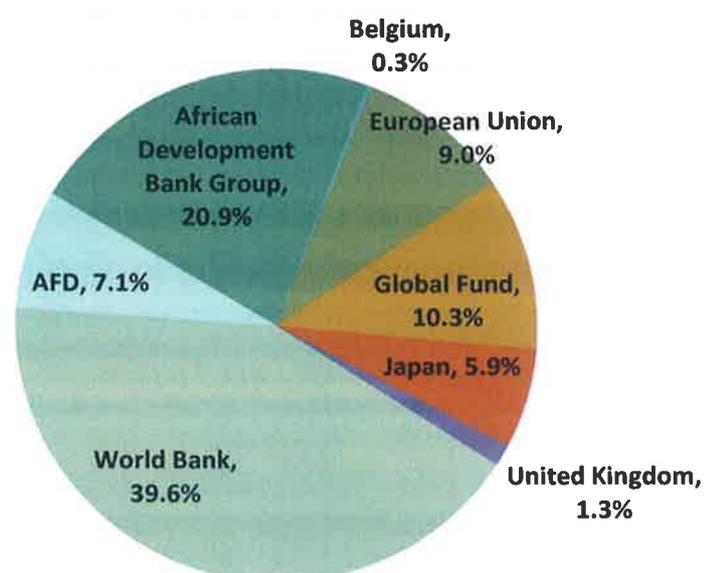
Figure 5: Disbursements by modality



*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.

- Sector budget support or flexible funding is provided by 8 development partners, with the World Bank (39.6%) providing the largest proportion of this finance.

Figure 6: Sector budget support + flexible funding: distribution by funding source in 2020/21



Sector Alignment

- Disbursements in Education and Social Protection have increased substantially during the 2020/21 fiscal year, while disbursements in the Energy sector have decreased for the second year, resulting in this sector falling out of the top 5 sectors. Increases in Education can largely be attributed to large disbursements in two World Bank projects, the Rwanda Priority Skills for Growth (PSG) project and the Rwanda Quality Basic Education for Human Capital Development project. The decrease in disbursements in the Energy sector is largely due to the transitioning out of a couple of large energy sector programs as new ones are prepared. These shifts are an indication of increased investment in Rwanda's human capital agenda.
- Disbursements have increased in the Multisector category during the past two years due to support for COVID-19 being included under this sector, including USD 100 million in budget support from AfDB. Some shifts in sector allocations can be explained by reallocation of resources in line with the COVID-19 Economic Recovery Plan.

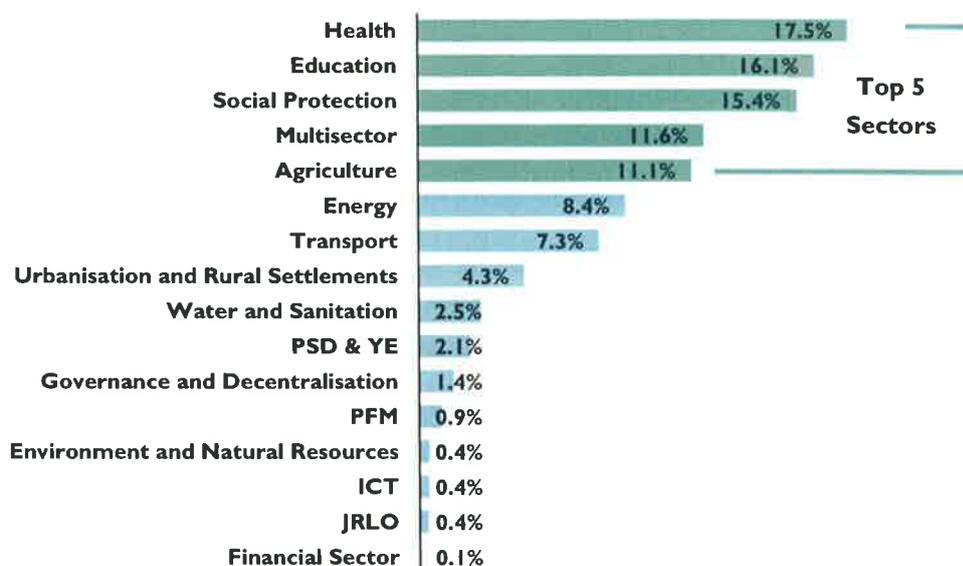
Table 5: Distribution of disbursements across sectors and top 5 sectors

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Health	228,100,000	220,369,407	201,214,143	230,083,838	205,412,332	251,404,801
Education	77,800,000	74,413,793	118,103,608	91,790,844	134,969,455	231,558,748
Social Protection	124,100,000	127,707,830	53,556,923	65,088,149	57,343,386	221,135,732
Multisector	7,300,000	0	0	123,460	249,716,375	167,523,642
Agriculture	152,800,000	166,441,244	178,547,867	112,809,131	200,511,349	160,247,651
Energy	93,700,000	112,618,133	210,544,533	276,079,895	162,466,175	121,330,787
Transport	86,800,000	105,247,216	86,029,712	109,076,499	120,922,542	105,766,530
Urbanisation and Rural Settlements	8,800,000	9,115,270	19,735,207	21,690,181	1,977,981	61,786,321
Water and Sanitation	33,200,000	18,981,880	5,007,226	38,654,459	64,503,814	36,512,292
PSD & YE	36,500,000	64,543,834	15,845,119	37,546,711	36,797,104	30,280,160
Governance and Decentralisation	41,900,000	58,813,334	34,177,507	35,116,270	25,785,410	20,382,545
PFM	40,000,000	38,605,549	11,210,930	11,732,272	13,871,075	13,358,019
Environment and Natural Resources	24,300,000	28,452,807	16,922,656	15,136,284	6,418,462	6,192,900

ICT	2,500,000	3,976,057	43,657,963	6,129,929	10,116,988	5,594,654
JRLO	13,500,000	9,932,302	9,539,271	5,324,912	11,241,950	5,283,753
Financial Sector	13,600,000	2,025,562	1,848,434	0	170,127	954,131
Total	984,900,000	1,041,244,219	1,005,941,099	1,056,382,836	1,302,224,525	1,439,312,666

12. Support for the Health sector (17.5%) accounted for the largest proportion of disbursements in 2020/21, followed by Education, Social Protection, Multisector (COVID-19 support), and Agriculture. While some of the disbursements under Health were part of the COVID-19 response (e.g. World Bank support of USD 23 million), there were also substantial disbursements from USAID, CDC, and Global Fund supporting the health sector more broadly.

Figure 7: Distribution of disbursements across sectors in 2020/21



Predictability

13. On aggregate, predictability increased slightly from 2017/18 (94.3%) to 2020/21 (94.4%), with development partners committing to disburse USD 1.35 billion but actually disbursing USD 1.27 billion. However, this is a decrease from the 97.9% recorded in 2016/17. In 2020/21, more development partners disbursed less than they committed (9) than disbursed more than they committed (5). Poor performance on predictability can either be due to not delivering as committed or to incomplete or inaccurate reporting of commitments by development partners in DAD.

Table 6: Commitments vs disbursements by funding source in 2020/21

Funding Source	Committed	Disbursed	Predictability
Disbursed less than committed			
United Kingdom	20,592,756	20,586,636	100.0%
World Bank	618,390,756	580,828,183	93.9%
Republic of Korea	11,941,623	10,929,623	91.5%
United States of America	140,977,780	115,655,669	82.0%
United Nations	85,638,536	66,502,372	77.7%
European Union	87,857,253	61,542,403	70.0%
Sweden	4,643,885	2,782,902	59.9%
Japan	83,932,454	49,321,309	58.8%
Netherlands	13,298,750	7,801,466	58.7%

Disbursed more than committed			
African Development Bank Group	183,208,067	191,193,800	95.8%
Germany	53,185,870	56,619,089	93.9%
Belgium	33,557,881	38,074,721	88.1%
Switzerland	1,010,100	1,627,100	62.1%
Global Fund	9,038,954	67,833,079	13.3%
Total	1,347,274,666	1,271,298,352	94.4%

Use of Country Systems

14. Overall, use of country systems improved due to the increasing proportion of finance provided by partners that use country systems (e.g. World Bank). On aggregate, 84.7% of disbursements were delivered by GoR agencies, slightly higher than both 2016/17 (73.0%) and 2017/18 (78.0%).

Table 7: Percent of finance for the public sector delivered by GoR agencies in 2020/21

Funding Source	Disbursements delivered by GoR agencies (1st level implementer = Government agency)	Total Disbursements	% of disbursements delivered by GoR agencies
Global Fund	67,833,079	67,833,079	100.0%
Netherlands	7,801,466	7,801,466	100.0%
Sweden	2,782,902	2,782,902	100.0%
World Bank	576,697,214	580,828,183	99.3%
European Union	60,967,126	61,542,403	99.1%
AfDB Group	189,094,406	191,193,800	98.9%
Japan	47,309,874	49,321,309	95.9%
Belgium	26,486,671	38,074,721	69.6%
United Kingdom	13,971,969	20,586,636	67.9%
United Nations	34,900,282	66,502,372	52.5%
Germany	18,630,437	56,619,089	32.9%
United States	28,742,318	115,655,669	24.9%
Republic of Korea	1,807,770	10,929,623	16.5%
Switzerland	61,000	1,627,100	3.7%
Total	1,077,086,515	1,271,298,352	84.7%*

*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.

15. Overall, 78.7% of disbursements used public financial management and procurement systems, slightly higher than 2016/17 (66.3%) and 2017/18 (71.1%). As with delivery by GoR agencies, this can largely be attributed to the increase in the proportion of finance provided by partners that use country systems.

Table 8: Percent of finance for the public sector using public financial management and procurement systems in 2020/21

Funding Source	% of finance for the public sector
AfDB Group	100.0%
European Union	100.0%
Global Fund	100.0%
Sweden	100.0%
World Bank	99.7%
United Nations	76.5%
Belgium	71.4%
United Kingdom	31.0%
Germany	20.1%
United States	18.6%

Republic of Korea	13.7%
Japan	1.4%
Netherlands	0.0%
Switzerland	0.0%
Total	78.7%

*This percentage is calculated according to the GPEDC methodology for Indicator 9b: $100 \times \frac{1}{4} (\text{ODA disbursed using national budget execution procedures} + \text{ODA disbursed using national financial reporting procedures} + \text{ODA disbursed using national auditing procedures} + \text{ODA disbursed using government procurement systems}) / \text{Total ODA disbursements to the public sector}$.

External Development Finance to Civil Society

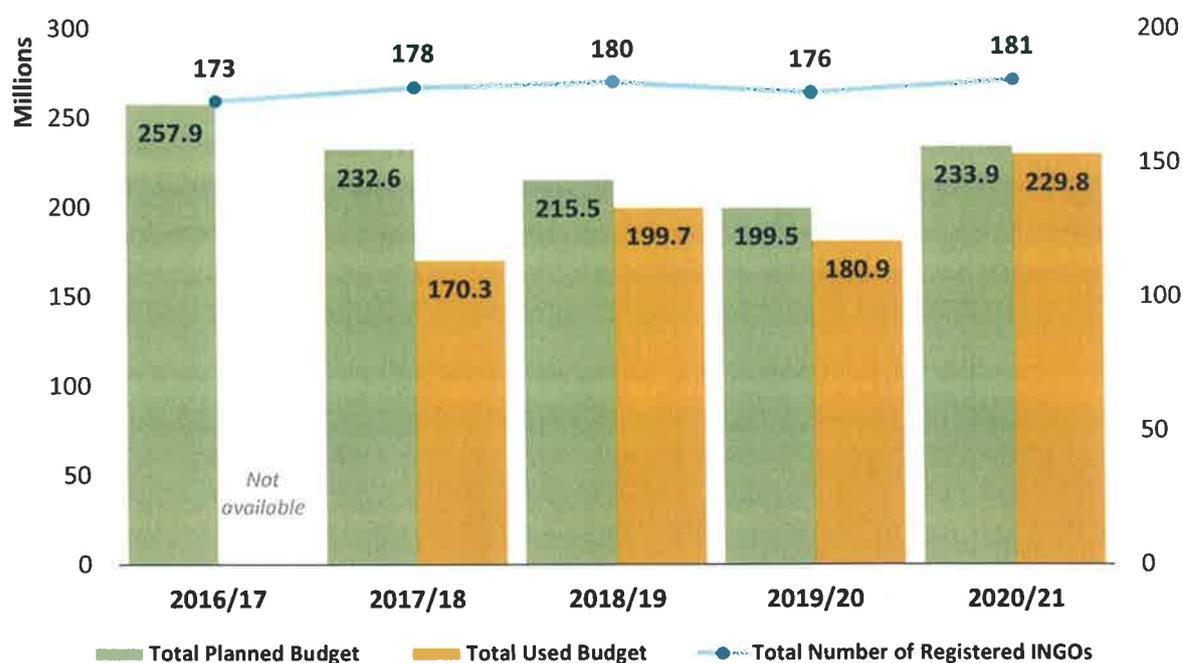
International Organizations Providing Finance to Civil Society

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.

Total Planned and Used Budgets

1. The combined planned budgets for 181 INGOs registered with the Rwanda Governance Board in 2020/21 was USD 233.9 million, an increase of 17% from 2019/20.
2. In 2020/21, USD 229.8 million was disbursed. This is a significant increase from prior years; however, it is unclear if this is attributable to more complete reporting of spending (i.e. better compliance of INGOs in reporting their spend) or an actual increase in spending.

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. The data below shows that USD 84.5 million (36.8%) of spent resources were provided by INGO headquarters in 2020/21, while USD 44.4 million (20.8%) were provided by bilateral and multilateral DPs and UN agencies (e.g. USAID, FCDO, UNICEF, EU), USD 57.8 by other NGOs (e.g. Compassion International, IDRC), and USD 5.5 million by foundations (e.g. IKEA Foundation). However, it also shows that while an improvement from previous years, INGOs failed to disaggregate the funding sources for 15% of spending.

Table 9: INGO funding sources in 2020/21

Funding Source	Total Spend	% of Spend
INGO Headquarters	84,527,725	36.8%
Bilateral and Multilateral DPs + UN Agencies	47,712,879	20.8%
Foundations	5,527,181	2.4%
Other NGOs	57,771,202	25.1%

Funding Source not disaggregated - mix of INGO HQ, Bilateral and Multilateral Donors, UN Agencies, Foundations, and other international organizations	34,226,503	14.9%
TOTAL	229,765,490	

Country of Origin

4. As was the case in the prior three years, the majority (63%) of the 181 INGOs registered in Rwanda in 2020/21 originate from the United States (85) and the United Kingdom (29).

Table 10: INGO country of origin in 2020/21

INGO Country of Origin	Number of INGOs	Total Spend	Percentage Total Spend
United States of America	85	163,625,463	71%
United Kingdom	29	38,345,364	17%
Republic of Korea	7	2,056,457	1%
Canada	7	1,209,818	1%
Germany	6	3,054,807	1%
Belgium	5	1,177,647	1%
Netherlands	5	1,257,732	1%
Switzerland	4	2,443,739	1%
Italy	4	1,685,633	1%
Sweden	3	2,877,634	1%
Netherlands	3	481,298	0%
Austria, Burundi, Ireland, Japan (2 INGOs each)	8	4,945,696	2%
DRC, Ethiopia, Kenya, Kuwait, Luxembourg, Lybia, Malawi, Mauritius, Norway, Rwanda, South Africa, Spain, Sweden, Uganda, United Arab Emirates (1 INGO each)	15	6,604,202	3%
Total	181	29,765,490	

Domains of Intervention

5. Social Protection/Welfare (25%), Health (16%), Education (12%), Agriculture (11%), and Family Women Empowerment/Gender Equality (3%) were the top 5 domains of intervention in for INGOs in 2020/21. All of these domains, except for Women Empowerment/Gender Equality, were also in the top 5 in 2016/17, 2017/18, 2018/19, and 2019/20.

Table 11: Distribution of INGO planned budgets across top 10 domains of intervention

Domain of Intervention	2020/21	
	% of Spend	Total Spend
Social Protection/Welfare	25%	56,339,360
Mixed	18%	42,489,448
Health	16%	37,015,800
Education	12%	28,338,952
Agriculture	11%	24,843,445
Women Empowerment/Gender Equality	3%	6,945,671
Refugee Affairs	2%	5,447,380
Family Promotion and Children	2%	4,929,229
Environment/Conservation	2%	4,834,077
Infrastructure Development	2%	4,319,794

Water and Sanitation	1%	3,051,000
Youth	1%	2,809,463
Governance	1%	2,244,914
Private Sector Development	1%	2,172,270
Disaster Management	1%	1,506,754
Other	1%	2,477,933
TOTAL		229,765,490

Foundations Funding INGOs in Rwanda

6. INGOs recorded receiving resources from 10 international foundations in 2020/21. This means that the INGOs were at least partially funded by these foundations. An additional 13 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 the foundations and the INGOs they are supporting.

Table 12: International foundations funding INGOs or registered with RGB in 2020/21

Foundation	INGO Receiving Funding (and registered with RGB)
International Foundations Funding INGOs in Rwanda	
Achmea Foundation	European Cooperative for Rural Development (EUCORD)
Caterpillar Foundation	Partners in Health
Flahive Foundation	Bridge to Rwanda
Howard G. Buffett Foundation	Conflict Development Foundation
	Community Road Empowerment
Ikea Foundation	Kepler
Mastercard Foundation	Care International Rwanda
	Catholic Relief Service
	Direct Aid
	Education Development Center
	Equip
	Intrahealth
	Human in Love
	Maison Shalom
Nike Foundation	Care International Rwanda
	Catholic Relief Service
	Partners In Health
Segal Family Foundation	Stichting Vrienden Van Rwanda
	Love Alive
Sunbridge Foundation	Care International Rwanda
	Catholic Relief Service
Swedish Broadcasting Foundation	Partners in Health
International Foundations Registered with RGB in Rwanda	
Africa Development Education Foundation (ADEF)	
Aids Healthcare Foundation	
Al Maktoum Foundation	
Clinton Foundation	
Conflict and Development Foundation (funding from the Howard G. Buffett Foundation)*	
International Transformation Foundation	
KurumbUnited Kingdoma Leadership Solutions Foundation	
Saemaul Globalization Foundation	
Shooting Touch Foundation	
Sight and life foundation	

The Fred Hollows Foundation

Wellspring Foundation

Westerwelle Foundation

*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 2020 (calendar year). BNR, in coordination with the Rwanda Development Board (RDB), the National Institute of Statistics of 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 inflows¹ analyzed in this section is from the 2020 census.

In the census dataset, 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 (only AfDB, IFC, and PTA Bank/TDB recorded investments in 2020). However, additional bilateral DFIs (e.g. FMO) and other financial institutions (e.g. EADB, BDEGL) 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 financial institutions, bilateral DPs, or from their websites. The second set of analysis is intended to provide a more detailed 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 have been provided in previous reports and are yet to be implemented.

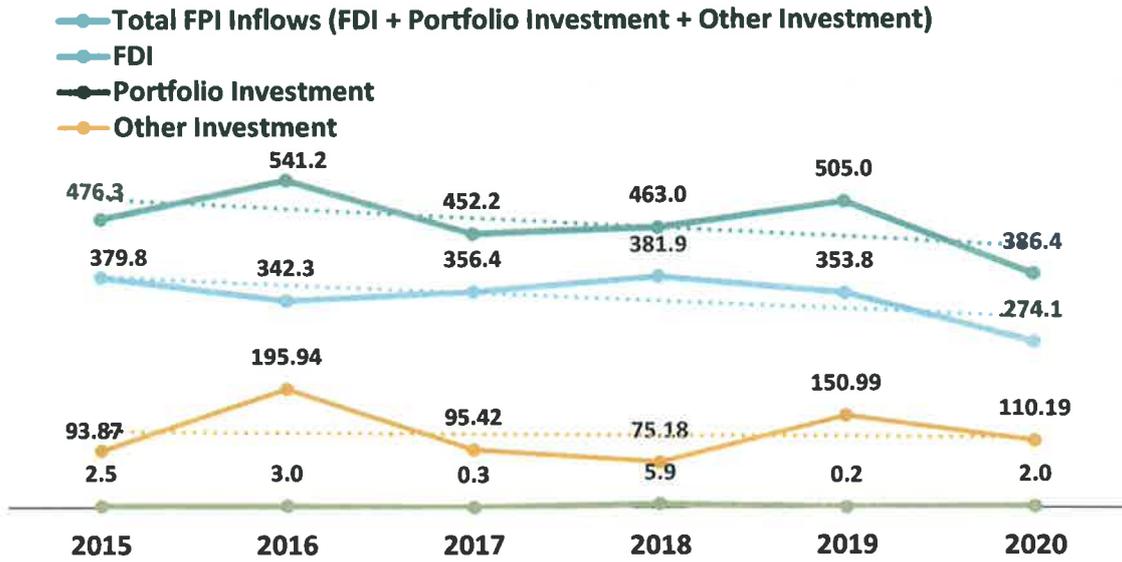
FPI Trends

1. In spite increases in 2018 and 2019, FPI has been on a downward trend over the past six years, with FPI² inflows decreasing from 2019 to 2020. This decline can largely be attributed to a significant decrease in both FDI and Other Investments. The steep decline in 2020 can likely be attributed to the COVID-19 pandemic.

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

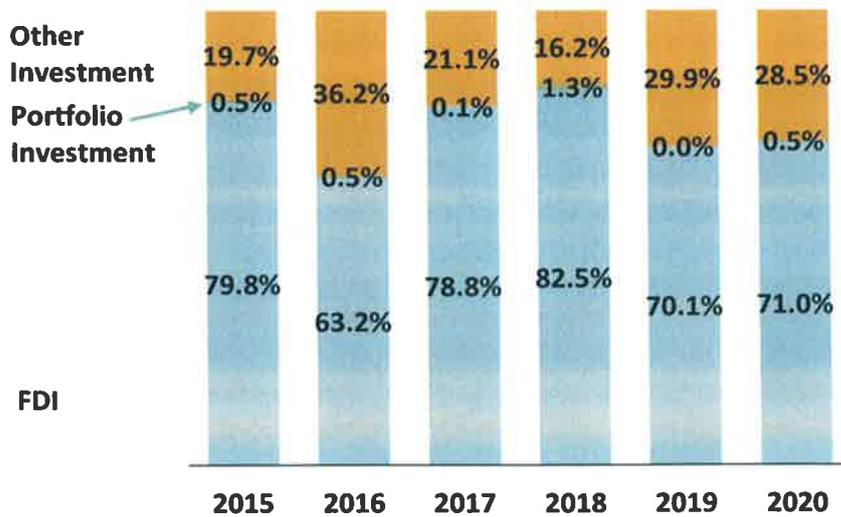
² FPI = FDI + Portfolio Investments + Other Investments; FDI = investments of nonresidents in resident companies with a shareholding of at least 10% of the company's total capital; and debt from related enterprises, but excludes debt among related financial intermediaries; Portfolio Investment = investments 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 2020 (millions USD)



- FDI continues to account for the majority of FPI (71.0%), but Other Investments continue to fluctuate from year to year. These changes can largely be attributed to fluctuations in the amount of borrowing that companies are doing from IFIs (e.g. IFC).

Figure 10: Composition of FPI inflows



Investment Source

- As in the past five fiscal years, Mauritius is recorded as the largest source of FPI inflows. Overall, there are significant differences in the list of top 10 sources between years.

Table 13: 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	UK	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

Source	2018	Source	2019	Source	2020
Mauritius	200,311,154	Mauritius	168,655,019	Mauritius	135,952,652
Netherlands	70,503,163	UK	76,025,783	US	49,139,046
Kenya	33,506,650	Kenya	73,624,742	Kenya	33,296,107
US	22,905,906	Belgium	29,725,708	Netherlands	22,452,257
Belgium	17,824,106	Nigeria	23,307,189	UK	19,618,961
UAE	17,393,453	EADB	16,513,174	Nigeria	19,584,351
UK	14,406,208	France	15,718,959	Belgium	11,792,485
EXIM Bank	11,013,116	Republic of Korea	15,279,658	UAE	11,305,797
China	8,504,574	United Arab Emirates	14,521,162	IFC	10,525,358
Republic of Korea	6,813,470	PTA Bank	12,392,061	ADB	6,999,253
Others	59,496,453	Others	59,262,230	Others	65,689,776
TOTAL	462,678,253	TOTAL	505,025,685	TOTAL	386,356,042

Investment Sector

4. For the past two years, the largest proportion of investments (46.4%) have targeted the Financial Sector. Also worth noting is the steady decline in investments in PSD & YE over the past five years, from USD 171.0 million in 2016 to USD 56.1 million in 2020. This is largely attributable to decreases in investments in wholesale and retail trade, tourism, and real estate activities.

Table 14: Top 5 sectors

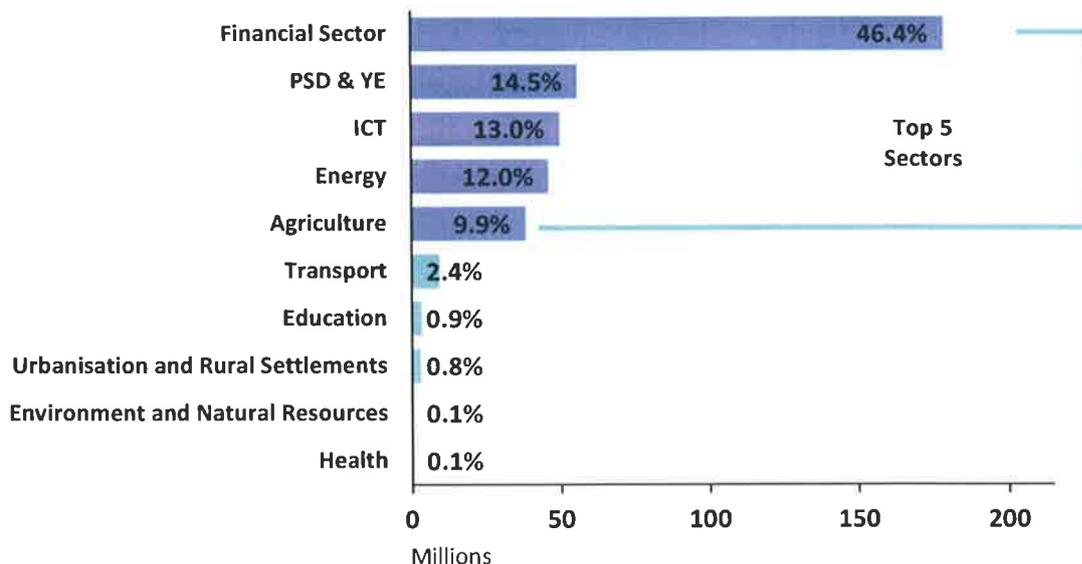
Sector	2016	2017	2018	2019	2020
PSD & YE	170,950,648	210,899,539	99,981,047	140,864,827	56,072,240
<i>Manufacturing</i>	75,180,692	111,476,490	62,748,017	53,385,120	41,774,901
<i>Wholesale and retail trade</i>	57,419,583	51,580,839	27,115,229	80,504,082	7,177,154
<i>Tourism</i>	16,946,308	37,448,568	2,462,957	4,859,016	4,734,599
<i>Real estate activities</i>	19,862,484	7,987,843	2,835,899	178,102	1,560,553
<i>Administrative and support service activities</i>	615,617	1,429,942	495,414	963,378	23,618
<i>Professional, scientific and technical activities</i>	412,144	706,215	4,221,693	848,238	696,116
<i>Other</i>	513,819	269,641	101,837	126,891	105,299
Financial Sector	184,731,967	105,970,592	81,226,244	151,854,995	179,330,906
ICT	113,571,187	50,227,584	82,608,086	121,774,261	50,062,295
Energy	32,777,816	45,760,697	165,180,438	57,351,001	46,236,266
Agriculture	5,729,192	26,515,499	15,213,045	18,096,748	38,345,181
Environment and Natural Resources	7,250,358	4,317,698	2,660,993	1,992,100	367,873
Transport	4,817,318	3,297,582	11,136,746	8,614,680	9,311,210
Health	1,279,270	2,180,690	821,996	0	235,727
Urbanisation and Rural Settlements	20,047,639	1,522,262	1,961,133	1,114,229	3,024,769
Education	2,537	1,503,643	1,888,526	3,127,034	3,347,576

TOTAL	541,157,932	452,195,787	462,678,254	505,025,685	386,356,042
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*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 2020



FPI by DFIs and other financial institutions (Data collected in the *FPC in Rwanda Annual Census*)

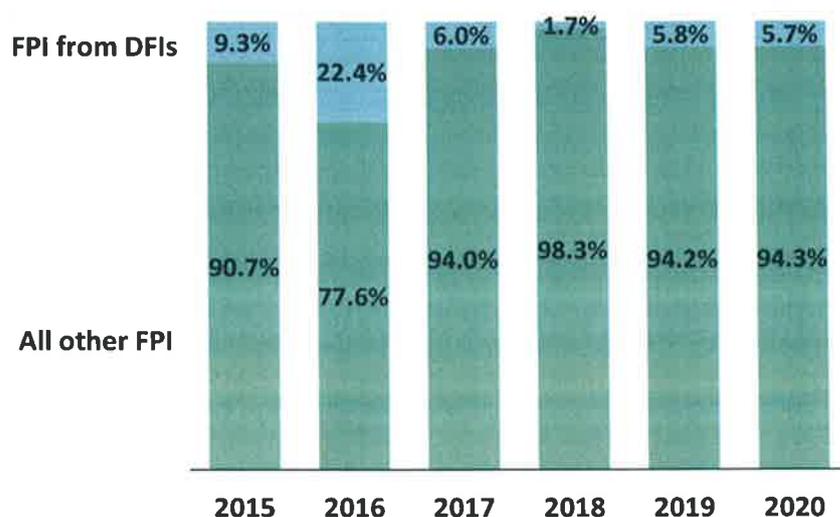
- Three multilateral DFIs, one bilateral DFI, two other financial institutions are listed separately as sources of investment in the dataset from the *FPC in Rwanda Annual Census*. Investment by these institutions has fluctuated significantly over the past six years. In 2020, only three of these institutions made investments. Similarly, the percentage of FPI from these institutions has also fluctuated, from 9.3% in 2015 to 22.4% in 2016 to 6.0% in 2017.

Table 15: 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

Source	2018	Source	2019	Source	2020
EADB	6,197,571	EADB	16,513,174	IFC	10,525,358
PTA Bank/TDB	1,275,153	PTA Bank/TDB	12,392,061	AfDB	6,999,253
AfDB	577,838	AfDB	141,605	PTA Bank/TDB	4,517,989
IFC	0	IFC	0	EADB	0
EIB	0	EIB	0	EIB	0
KfW	0	KfW	0	KfW	0
TOTAL	8,050,561	TOTAL	29,046,840	TOTAL	22,042,600

Figure 12: Percentage of FPI inflows from DFIs and other financial institutions



DFIs & Other Financial Institutions Providing Finance to the Private Sector

The previous section gives an overview of all FPI inflows in Rwanda but the analysis is limited by the data available in the dataset from the *FPC in Rwanda Annual Census*. To provide a more detailed picture of external development finance to the private sector from DFIs, other financial institutions, 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 financial institutions. The OECD³ categorization of Multilateral and Bilateral DFIs is used to define which institutions fit under these categories, and all other institutions are categorized under Other financial institutions. 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. The data source for each institution is recorded in the table below:

Institution	Data Source	Institution	Data Source
AfDB	AfDB	Finnfund (Finland)	Finnfund
BDEGL	BDEGL	FMO (Netherlands)	FMO Website
BIO-Invest (Belgium)	BIO-Invest	IFC	IFC Website
CDC Group (UK)	CDC Group	KfW/DEG (Germany)	DEG
DFC (United States)	DFC Website	MIGA	MIGA
EADB	BRD & BK Annual Report	Norfund (Norway)	Norfund Website
EIB	EIB		

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

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

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

Actual Investment - in FY 2020/21 = the actual investment amount made during the 2020/21 fiscal year.

Total Actual Investment = the total cumulative investment as of the end of the 2020/21 fiscal year.

Total Investment and Investment by Institution

- During 2020/21, at least 12 DFIs and 2 other IFIs had 76 active investments (as categorized by the institution) in the private sector in Rwanda, a decrease from 89 that were active as of the end of 2018 (the last time this was assessed). These 14 institutions committed to invest USD 575.9 million in these 76 activities, a decrease from the USD 683.7 million that was committed at the end of 2018.
- Actual investment totals during 2020/21 and to date are incomplete as most institutions do not disclose this information. However, at least USD 55.8 million was invested in 2020/21, and at least USD 213.0 million was invested as of the end of 2020/21.

Table 16: Investments by institution

Institution	Number of Active Investments	Total Committed Investment	Actual Investment in FY 2020/21	Total Actual Investment as of 30 June 2021
Multilateral DFIs (per OECD)				
AfDB	6	91,000,000	0	78,062,001
EIB	10	137,773,205	35,778,817	65,159,118
IFC	15	99,600,000	No data	No data
MIGA	2	23,320,000	N/A	N/A
Bilateral DFIs (per OECD)				
BIO-Invest (Belgium)	3	16,761,320	0	16,761,320
CDC Group (United Kingdom)	9	4,500,001	No data	No data
DEG* (Germany)	1	6,500,000	No data	No data
DFC (United States)	7	38,063,179	No data	No data
Finnfund (Finland)	2	16,000,000	No data	No data
FMO (Netherlands)	12	75,400,374	No data	No data
KfW (Germany)	1	5,000,000	5,000,000	5,000,000
Norfund (Norway)	1	4,008,900	No data	No data
Other Financial Institutions				
BDEGL	3	13,000,000	10,000,000	18,000,000
EADB	4	40,000,000	5,000,000	30,000,000
TOTAL	76	570,926,979	55,778,817	212,982,440

*DEG is a subsidiary of KfW.

Investment Type

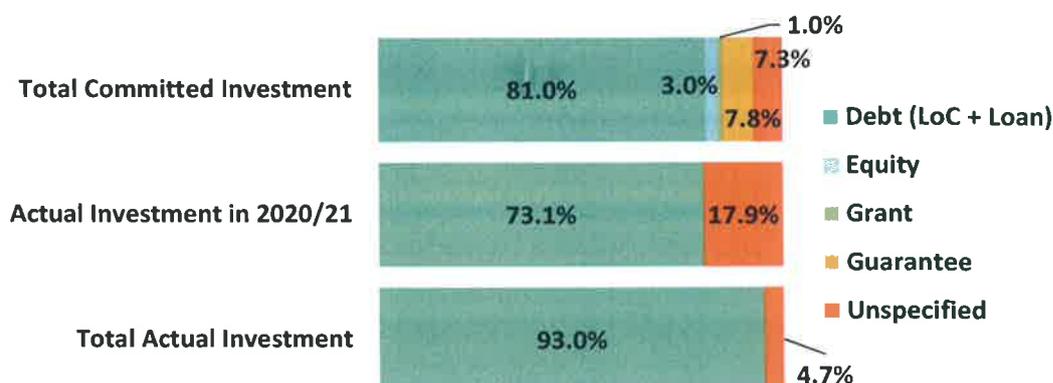
- Debt accounts for the majority of investments, with debt evenly split between lines of credit and loans. And while data on actual investments is incomplete, the actual investments for 2020/21 were largely lines of credit.

Table 17: Distribution of investments by investment type

Investment Type	Total Committed Investment	Actual Investment in FY 2020/21	Total Actual Investment*
Debt (LoC + Loan)	462,192,973	40,778,817	197,982,440
Line of Credit	231,773,205	40,778,817	143,159,118
Loan	230,419,768	No data	54,823,321

Equity	17,160,001	No data	No data
Grant	5,596,314	5,000,000	5,000,000
Guarantee	44,380,308	N/A	N/A
Unspecified	41,597,384	10,000,000	10,000,000
TOTAL	570,926,979	55,778,817	212,982,440

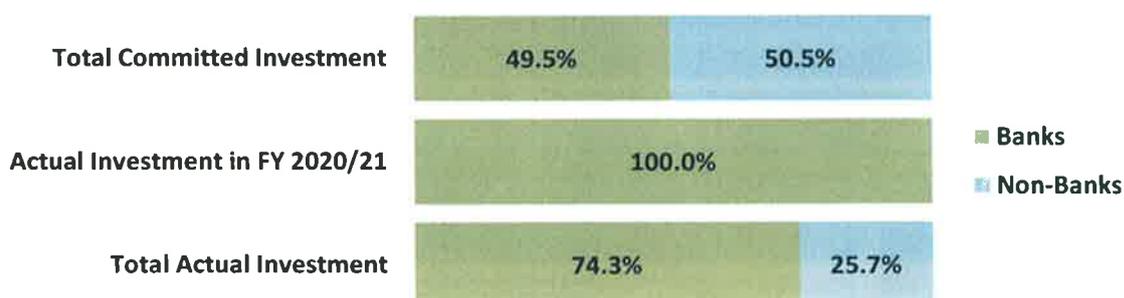
Figure 13: Distribution of investments by investment type



Implementing Agency

9. Investments were made to banks and non-banks, and according to the data collected, similar to in 2018, about half of committed investments were to be made to banks and about half to non-banks. While 74.3% 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 2020/21, all for which there is data were made to banks.

Figure 14: Investment in Banks vs Non-Banks



10. Investors indicated that 11 banks and 33 non-banks were to be the recipients of their investments.

Table 18: Implementing agencies and investors

Implementing Agency	Investor(s)
Banks	
AB Bank Rwanda Limited	IFC
Access Bank Rwanda	AfDB, CDC
Bank of Kigali	AfDB, EADB, EIB
Banque Populaire du Rwanda (BPR)	DFC, FMO
Compagnie Générale de Banque	DFC
Development Bank of Rwanda (BRD)	AfDB, BDEGL, EADB, EIB, KfW
East African Development Bank	EIB
I&M Bank	EIB, IFC

KCB Bank	EIB
Trade and Development Bank	EIB
Unguka Bank Limited	CDC
Non-Banks	
3B Group of Hotels	IFC
Africa Improved Foods	CDC, FMO
African Hotel Development Rwanda Ltd	DEG
AIIF3 Clean Energy	MIGA
Air Rwanda	CDC
Ampersand Rwanda Ltd, Ampersand E-Mobility Ltd	DFC
Bihongora Hydropower Ltd	CDC
Bralirwa S.R.L.	IFC
CDEN Rwanda	FMO
DC Frontier Energy Ltd	CDC
GAF Rwanda Portfolio	CDC
Gigawatt Global Rwanda Ltd	FMO
Heaven Holdings Ltd	DFC
IHS Rwanda	FMO
Intraspeed Ltd	IFC
Izuba City	CDC
Kasha	Finnfund
Kigali Water Limited	AfDB
KINYINYA SPV	IFC
KivuWatt Ltd	AfDB, BIO-Invest
Koninklijke DSM N.V.	IFC
Market Shopping Center Limited	IFC
Metito	MIGA
Milan Innovincy	FMO
New Forests Rwanda (NFR)	FMO
Newco	FMO
Off Grid Solutions B.V.	FMO
Rubaya Nyabihu Tea Company Ltd	BIO-Invest
Rwanda Mountain Tea Ltd	BIO-Invest
Rwaza Hydro Power Ltd	CDC
Scatec Solar	Norfund
Westrock Coffee Holdings LLC	DFC
WFP PPP Rwanda Borrowers	IFC
Yumn Ltd	Finnfund

Actual Investment in 2020/21

11. Data on actual investment in 2020/21 was not reported by all institutions, but investments were at least USD 55.8 million.

Table 19: Investments made in 2020/21

Activity/Investment Name	Investment Type/Instrument	Institution	Actual Investment in FY 2020/21
Financial investment to Rwanda Development Bank	Financial investment	BDEGL	10,000,000
Line of credit to Bank of Kigali	Debt - Line of Credit	EIB	35,778,817
Line of credit to Rwanda Development Bank	Debt - Line of Credit	EADB	5,000,000

COVID-19 Emergency Programme for SMEs	Grant	KfW	5,000,000
TOTAL			55,778,817

Bilateral DPs Providing Finance to the Private Sector

In addition to providing finance to the public sector, some bilateral DPs also support 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 two bilateral DPs provided this data, with KfW confirming that they had no activities beyond the ones for DEG.

12. In addition to providing finance to the public sector, FCDO has committed USD 91.1 million in cooperation with the private sector and has disbursed 70.2 million, including USD 8.5 million disbursed in 2020/21. USAID shared that they had disbursed 9.8 million in 2020/21.

Table 20: Finance by Bilateral DPs to the private sector

Investment Type	Number of Activities	Total Committed Investment	Actual Investment in FY 2020/21	Total Actual Investment
FCDO				
Grants	6	91,095,262	8,522,296	70,176,356
USAID				
Loans and technical assistance grants	2	<i>Not reported</i>	9,755,523	<i>Not reported</i>
TOTAL		91,095,262	18,277,819	70,176,356

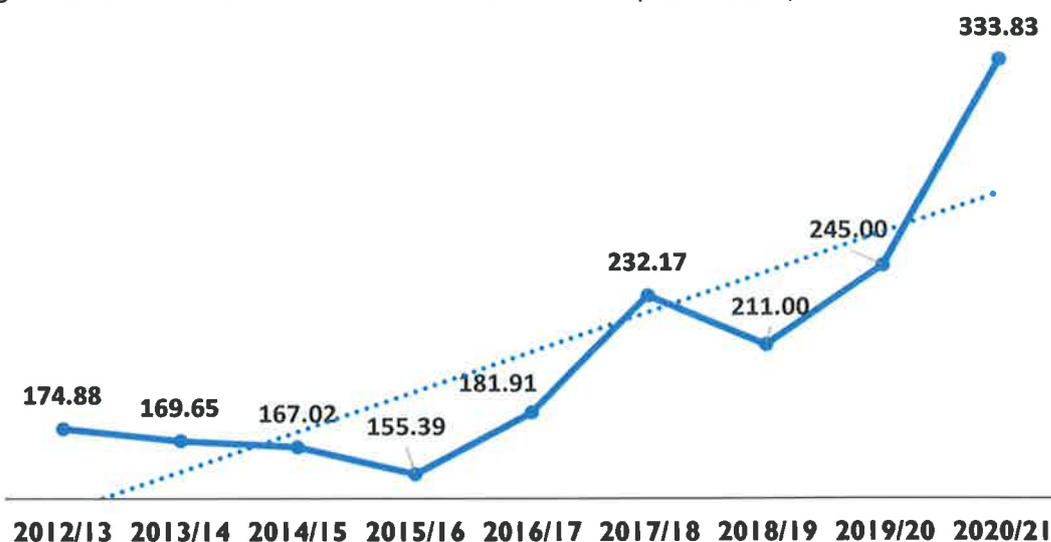
Other Financial Flows

Remittances

This section gives an overview of trends in remittances, including remittance inflows for 2020/21. It is still not possible to assess what portion of remittances is contributing to development. The data for remittances is obtained from BNR and no further disaggregation or details on the destination of these resources are currently available.

13. After a drop in remittances between 2018/19, they have now increased for two years in a row, from USD 211.00 million in 2018/19 to USD 333.83 million in 2020/21. This is an increase of 36.3% from 2019/20.

Figure 15: Volume of remittances from 2012/13 to 2020/21 (USD millions)



External Development Finance Supporting the COVID-19 Response

Two years into the COVID-19 pandemic, the world is still confronting its far-reaching socio-economic impact. Both epidemiological and economic responses to the pandemic have been extremely varied across regions and countries. In many cases, the responses have lacked an underlying coordinated approach, which lends to varied results in terms of mitigating the socio-economic impact and enabling progress towards recovery.

However, Rwanda's approach has been coordinated and multi-pronged, with the Government putting in place measures to contain the spread of the virus and accompanying that with an economic stimulus package to cushion the impact of the pandemic on the private sector. Guided by the World Health Organization (WHO) and the Government of Rwanda's *Coronavirus 2019 National Preparedness and Response Plan (NPRP)*, the Government instituted strict measures aimed at curbing the spread of the virus in public spaces (e.g., buildings, public transport system, etc.). And guided by the *Economic Recovery Plan (ERP) May 2020 to December 2021*, the GoR undertook a robust economic response. To support the implementation of both plans, they received much needed support from many different partners through financial and non-financial means.

In the 2019/20 EDFR, an overview of external support to combat COVID-19 was provided and in this year's report, the analysis has been updated. Unfortunately, the lack of a systematic approach to capturing data on COVID-19 support has made it difficult to gain a full picture of external development finance supporting the response. And while the information on trends available in this report is a good starting point, additional analytic work is required to assess the impact of the COVID-19 pandemic on the overall envelope of external development finance along with the characteristics of this finance.

Update on Development Partners' support to the COVID-19 Response

During the 2020/21, international partners played an important role in supporting Rwanda's epidemiological and economic response to the pandemic. The following data has been retrieved from the DAD and from records from the Treasury Management Department for AFD and IMF. It largely captures COVID-19 support to the public sector, with one activity supporting the private sector, with money going to BRD. Clearly omitted from this overview is in-kind support and provision of items such as vaccines. From July to December 2021, COVID-19 Vaccines Global Access (COVAX) support totaled more than USD 70.5 million, and this will be captured in the 2021/22 EDFR. Support to civil society is also not captured as the data from RGB did not include any designation for COVID-19.

Overall, USD 176.2 million in support to the COVID-19 response has been provided during 2020/21 by 10 development partners. However, it is likely that there is financing targeting the health and other social sectors, not designated as COVID-19-related, that is also supporting the COVID-19 response.

Table 21: Finance supporting the COVID-19 response

Development Partner	Activity	Committed (USD)	Disbursed (USD)
Finance to the public sector			
AFD	Budget Support for Health response	46,700,400	46,700,400
AfDB	COVID-19 CRISIS RESPONSE BUDGET SUPPORT	100,000,000	100,000,000
Germany	COVID-19 Emergency Programme for Small and Medium-sized Enterprises (SMEs) in Rwanda	5,952,381	5,952,381
IMF	Debt Relief	36,514,006	36,514,006
Japan	COVID-19 recovery support in Agriculture sector	1,200,000	1,200,000
Japan	Promoting the Leadership, Access, Empowerment and Protection of women and girls in COVID-19 crisis		
Japan	Supporting an Inclusive and Multi-Sectoral Response to COVID-19 and Addressing its Socio-Economic Impact in Rwanda		

Japan	Emergency Assistance for Prevention of Further Spread of the Novel Coronavirus (COVID-19) Infection	407,245	407,245
Japan	Strengthening Maternal, Sexual and Reproductive Health, Gender Based Violence Prevention and Response in humanitarian settings in the context of COVID-19 pandemic	407,245	407,245
Japan	Strengthening COVID19 Pandemic Response and mitigating the impact of Public Health Emergencies in Rwanda	748,054	748,054
Republic of Korea	Emergency Support for COVID-19 response	516,000	516,000
Switzerland	Réponse à la pandémie du COVID-19	600,000	600,000
WHO	COVID-19 Preparedness and Response	2,494,277	2,494,277
World Bank	Rwanda COVID-19 Emergency Response Project	22,785,222	22,785,222
Finance to the private sector			
KfW	COVID-19 Emergency Program for SME through BRD	5,000,000	5,000,000
Total		134,103,179	176,217,185

DONOR PERFORMANCE ASSESSMENT

Key Findings on Donor Performance

When DP performance is assessed on average, for the first time, none of the 14 indicators were achieved in 2020/21, clearly indicating ongoing challenges in meeting the targets.

However, between 2019/20 and 2020/21, performance improved on 9 indicators (A1, A2, B3, B4, B5, C2, C3, E1, G3), declined on 3 indicators (E5, G1, G4), and stayed the same for 3 indicators (B1, B2). When comparing the total number of DPs that achieved the targets in 2019/20 and 2020/21, for 10 indicators the number of DPs who achieved the targets increased or stayed the same, but for 4 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 significantly decreased on G1 - donor information the government of the anticipated volume of budget support - from 86% to 14%. This indicates a dramatic drop in the number of DPs providing quality MTEF projections for their budget support.

Financing national strategies in support of the MDGs and Vision 2020

- Average DP performance on A1 [% ODA recorded in the national budget] improved in 2020/21 - increasing from 60% in 2019/20 to 69% in 2020/21. The number of DPs who achieved this target also increased from 4 to 7.
- Performance improved on A2 [% ODA for GoR sector delivered by GoR agencies] - increasing from 64% in 2019/20 to 69% in 2020/21. The number of DPs who achieved this target stayed at 7.

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 2019/20. Performance stayed the same on B1 [% ODA disbursed using GoR budget execution procedures] and B2 [% ODA disbursed using GoR auditing procedures], and increased slightly for B3 [% ODA disbursed using GoR financial reporting systems], B4 [% ODA disbursed using GoR procurement systems], and B5 [% of ODA disbursed that are recorded in the GoR systems].
- The number of DPs achieving the targets for each of these indicators stayed the same for B1, B2, B3, increased for B4, and decreased for B5.

Facilitating longer-term planning and implementation through predictable development financing

- The number of DPs who provided MTEF projections increased, from 1 in 2019/20 to 4 in 2020/21, resulting in a performance of 29% 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], average DP performance increased slightly from 2019/20, from 58% to 61%. The number of DPs meeting the target stayed at 1.

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 6 fiscal years, but there was a slight improvement from 2019/20 to 2020/21, from 5 to 4. The number of DPs achieving the target stayed at 0.
- After being achieved for 4 years in a row, the target for E5 [% ODA disbursed in DoL sectors] was not achieved in 2020/21, with performance dropping from 77% to 64%. The number of DPs achieving this target has also steadily declined, dropping from 8 to 7.

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

- For the past 3 fiscal years, performance has been well below the target after 3 years of meeting the target at 100% for G1 [Donor informing the Government of the anticipated volume of budget support

to be provided over the next 3-year MTEF period]. Similarly, only 1 DP achieved this target in 2020/21, a drop from 6 who achieved this in 2019/20.

- While performance has fluctuated over the past 6 fiscal years on G3 [% of BS disbursed within the first quarter of the GoR fiscal year], there was an improvement from 2019/20 (2%) to 2020/21 (37%). There was also an increase in the number of DPs achieving the target, from 0 to 2.
- Average DP performance on G4 decreased slightly - from 53% in 2019/20 to 50% in 2020/21. However, the number of DPs who met this target decreased from 1 to 0.

Donor Performance on Average

Results from the 2020/21 round of monitoring

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 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	575,761,764,129	639,996,264,108	652,802,331,396	817,563,811,742	775,945,826,532	1,225,534,215,638
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	65%	61%	67%	63%	60%	69%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	71%	67%	65%	68%	64%	69%
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%	58%	58%	56%	63%	55%	55%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	58%	54%	52%	57%	52%	52%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	58%	60%	57%	57%	52%	53%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	63%	56%	57%	57%	45%	53%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	62%	50%	57%	51%	42%	55%
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	73%	86%	93%	7%	7%	29%
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	84%	93%	67%	65%	58%	61%
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	4	5	5	4
	E5 % ODA disbursed in DoL sectors	75%	72%	89%	89%	76%	77%	64%
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%	57%	80%	14%
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	22%	11%	25%	8%	2%	37%
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	51%	52%	98%	37%	53%	50%

Number of DPs that Achieved Targets

Results from the 2020/21 round of monitoring

Key No Change Improvement Decline

Results Area	Indicator	Target	# of DPs	FY 16/17	Number of DPs that Achieved Target				
					FY 17/18	FY 18/19	FY 19/20	FY 20/21	
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	4	4	7	
	A2 % ODA for GoR sector delivered by GoR agencies	85%	14	7	6	7	7	7	
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	9	7	7	
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	14	7	6	7	7	7	
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	14	8	7	7	7	7	
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	14	7	7	7	6	7	
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	14	2	3	4	3	2	
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	1	1	4	
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	14	6	2	0	1	1	
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	0	0	0	
	E5 % ODA disbursed in DoL sectors	75%	14	13	13	10	8	7	
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	4	6	1	
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	7	1	1	0	0	2	
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	7	1	4	0	1	0	

Comparison: Indicator Target and Donor Performance on Average

Indicator target is represented by green dashed line.

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%	

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

ANNEX 2: INDIVIDUAL DONOR PERFORMANCE

Development Partner		AfDB Group		Key		Target met		Target not met	
Results from the 2020/21 round of monitoring									
Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	43,234,522,921	104,004,897,135	62,582,044,706	152,248,682,402	126,032,466,915	163,913,665,321	
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	58%	91%	84%	66%	91%	88%	
	A2 % ODA for GoR sector delivered by GoR agencies	85%	87%	94%	99%	100%	100%	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%	93%	100%	100%	100%	99%	100%	
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	93%	92%	100%	100%	99%	100%	
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	93%	92%	100%	100%	99%	100%	
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	83%	55%	100%	100%	0%	100%	
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	88%	69%	61%	95%	3%	69%	
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?	Yes	Yes	Yes	Yes	No	No	No	
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	92%	85%	48%	65%	67%	92%	
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	6	5	5	4	6	2	
	E5 % ODA disbursed in DoL sectors	75%	60%	93%	97%	80%	98%	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	Yes	Yes	Yes	Yes	Yes	Yes	No	
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	0%	0%	0%	0%	0%	0%	
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	0%	99%	107%	87%	99%	82%	

- AfDB's volume of ODA on-budget saw a slight increase by 30.1% to FRW 163.9 billion. ODA to the public sector (as recorded in the DAD) saw an 8.9% decrease, from USD 210.0 million to USD 191.2 million. AfDB recorded a small decline (3%) in its percentage of ODA recorded in the national budget (A1) to 88% and met the target, while the percentage of ODA to the public sector that was delivered by GoR agencies (A2) fell to 99% from 100% in 2019/20, and also met the target.
- AfDB achieved a near-perfect record in using national systems, as indicated by performance for indicators B1 to B4 (100%). Additionally, this year's performance for indicator B5 saw a marked increase: from 3% in 2019/20 to 69% in 2020/21, but still fell short of meeting the target.
- On predictability, for a third consecutive year AfDB did not provide comprehensive MTEF projections for 2020/21 (C2), and hence did not meet the target. Conversely, we see a marked improvement in the performance for indicator C3; from 67% to 92% of the ODA that was delivered in the year for which it was scheduled (as per the MTEF), but still did not meet the target of 98%.
- There was full compliance with the DoL, as AfDB intervened in 2 DoL sectors, 4 less than in 2019/20 (E1). It disbursed all its support to the DoL sectors, which resulted in a 100% score, and consequently meeting its target.
- AfDB did not provide comprehensive projections for its Budget Support interventions (G1). There was no improvement in the disbursements as scheduled (G3 and G4), where AfDB achieved scores of 0% and 32%, respectively. The targets were not met for both indicators.

Development Partner **Belgium**

Key

Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	17,549,399,504	18,260,343,880	29,030,925,853	14,045,462,667	32,285,803,755	36,493,152,894
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	74%	71%	71%	66%	81%	98%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	54%	84%	78%	80%	80%	70%
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%	54%	85%	78%	80%	79%	71%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	54%	83%	30%	80%	79%	71%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	54%	85%	78%	80%	79%	71%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	93%	85%	78%	80%	79%	71%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	72%	98%	78%	46%	69%	83%
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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	74%	92%	67%	66%	81%	80%
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	4	4	6	5
	E5 % ODA disbursed in DoL sectors	75%	77%	96%	97%	100%	89%	21%
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	Yes	Yes	Yes	Yes	N/A	N/A	No
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	0%	0%	0%	N/A	N/A	62%
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	97%	0%	0%	N/A	N/A	56%

- Belgium's total ODA disbursements to the public sector registered an increase of 33.6% to USD 38.07 million. Volume of ODA on budget was recorded as RWF 36.5 billion, registering a slight increase of 13.0% from 2019/20. Belgium's portion of ODA recorded in the national budget increased from 81% to 98% in 2020/21, surpassing the target of 85%.
- Belgium performed well on indicators measuring the use of country systems, registering 71% and meeting its targets, albeit achieving lower scores than in 2019/20. Indicator B5 saw a major improvement - from 69% in 2019/20 to 83% in 2020/21, but insufficient to meet its target of 90%.
- Performance on predictability (C3) decreased by 1% from 81% in 2019/20 to 80% in 2020/21 and still fell short of the 98% target.
- There was a slight improvement on DoL compliance (E1) with Belgium disbursing in 5 sectors. However, there was a sharp decrease in the % of ODA disbursed in DoL sectors (E5) with Belgium achieving 21% - a 68% decrease from 2019/20.
- Belgium did not provide complete information about its SBS projections (G1). Two projects were registered under this modality - P4R Agriculture and RBF Health. Projections were only provided for the RBF Health project.
- Belgium registered 62% on indicator G3, which was a substantial increase from the most recent SBS activity in 2017/18 (0%).
- Belgium communicated that it would disburse USD 5.67 million in Q2. However, the actual disbursement received was USD 3.18m, resulting in a score of 56% for indicator G4, which was below the target.

Development Partner **European Commission**

Key Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	65,481,227,264	72,862,661,138	66,833,379,110	84,143,012,534	79,152,798,936	62,710,878,574
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	91%	91%	89%	86%	87%	96%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	91%	95%	100%	100%	100%	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%	91%	82%	100%	100%	95%	100%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	91%	82%	100%	100%	95%	100%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	91%	82%	100%	100%	95%	100%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	91%	82%	100%	100%	95%	100%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	92%	93%	88%	95%	91%	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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	83%	98%	87%	84%	66%	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	6	7	3	4	5	4
	E5 % ODA disbursed in DoL sectors	75%	69%	81%	100%	99%	100%	92%
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	Yes	Yes	Yes	Yes	Yes	Yes	No
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	0%	0%	0%	0%	0%	0%
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	0%	0%	100%	79%	88%	22%

- The European Commission's total ODA to the public sector decreased by a margin of 37.9% - from USD 99.1 million in 2019/20 to USD 61.5 million in 2020/21. The total volume of aid on budget saw a decrease for the second consecutive year, this time recording FRW 62.7 billion, which represents a 20.8% decrease from 2019/20. But there was an increase in the portion of ODA recorded in the national budget; at 96% this represents a 9% increase from 2019/20, meeting the target.
- For indicators measuring the use of country systems, the EC largely saw improvements from 2019/20. The EC achieved a score of 100% for indicators B1 to B4 but saw a decrease in performance for B5 which registered 84% in 2020/21, down from 91% in 2019/20 and failing to meet the target.
- EC's predictability registered mixed results as it failed to provide complete information on future disbursements but recorded an increase in percentage ODA delivered in the year for which it was scheduled, as per MTEF communications (C3). EC registered a 94% score, which is a 28% increase from 2019/20. Unfortunately, it was insufficient to meet the target of 98%.
- Disbursements in 4 sectors (1 outside the DoL sectors) is an improvement from 2019/20, but the EC still failed to meet the target. Conversely, there was a decrease of 8% in the portion of ODA disbursed to the DoL sectors (E5) compared to 2019/20, but the target was still met.
- The EC did not provide complete SBS disbursement projections as required and made no disbursement in Q1.. It provided projections for Q2 only but did not disburse the entire amount as scheduled. Hence the substantial decrease in indicator G4's performance; 22% in 2020/21 from 88% in 2019/20.

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	22,538,230,245	19,703,496,188	34,250,333,535	38,130,120,605	23,061,288,396	31,847,004,125
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	76%	67%	81%	77%	64%	58%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	50%	46%	32%	32%	24%	33%
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%	38%	27%	27%	75%	38%	56%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	35%	36%	26%	19%	6%	8%
	B3 % ODA disbursed using GoR financial reporting systems (Busan Indicator 9b)	67%	31%	40%	26%	19%	8%	8%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	36%	39%	43%	19%	8%	8%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	65%	73%	91%	50%	51%	70%
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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	73%	98%	78%	76%	64%	27%
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	3	4	7	6	6
	E5 % ODA disbursed in DoL sectors	75%	51%	75%	93%	72%	56%	43%
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	Yes	Yes	Yes	Yes	No	No	N/A
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	1%	0%	91%	0%	0%	N/A
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	62%	0%	191%	0%	0%	N/A

- Germany disbursed USD 56.6 million of ODA to the public sector in 2020/21 - a 45.7% increase from the 2019/20 amount. Of that amount, 58% was recorded in the national budget, down from 64% in 2019/20.
- The total volume of aid on budget saw a substantial increase (38% points) between 2019/20 and 2020/21, recording FRW 31.8 billion and almost reaching 2017/18 levels.
- 33% of ODA disbursed to the public sector was delivered by GoR agencies (A2); a 9% increase, which was insufficient in meeting the target.
- Germany's performance on indicators measuring the use of country systems (B1-B5) was generally poor, as none of them met their targets. Indicators B1 and B5 recorded 20% and 19% increases, respectively. Whereas indicators B2-B4 largely remained unchanged, except for B2 which saw a 2% increase.
- Short-term predictability performance worsened. Indicator C2 did not change and C3 decreased by 37% points, with both not meeting their targets.
- Compliance with the DoL saw mixed results. While Germany disbursed (E1) to the same number of sectors as in 2019/20 (6), the percentage of ODA disbursed to the DoL sectors reduced by 13% points. Both indicators did not meet their targets.
- Germany did not provide any Budget Support in 2020/21, as was the case in previous years.

Development Partner

Japan

Key

Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	0	7,708,450,504	1,669,412,302	14,460,267,548	58,593,506,765	47,271,086,305
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	0%	36%	40%	41%	49%	98%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	50%	37%	2%	94%	95%	96%
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%	12%	0%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	0%	0%	0%	0%	0%	0%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	0%	1%	0%	0%	0%	0%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	1%	0%	0%	0%	0%	6%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	0%	1%	5%	14%	20%	59%
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?	Yes	Yes	No	No	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	97%	69%	0%	81%	56%	56%
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	7	6	3	8	7	7
	E5 % ODA disbursed in DoL sectors	75%	74%	92%	76%	44%	57%	32%
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	Yes	N/A	N/A	N/A	N/A	Yes	No
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	N/A	N/A	N/A	N/A	0%	100%
	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	100%	100%

- Japan's ODA disbursed to the public sector saw an increase of 59.5%; from USD 30.92 million in 2019/20 to USD 49.32 million in 2020/21. There was a decrease in Japan's ODA that was included in the national budget (19%) - from FRW 58.59 billion in 2019/20 to FRW 47.21 billion in 2020/21. Conversely, the percentage of ODA that was recorded in the national budget doubled from 49% in 2019/20 to 98% in 2020/21 and met its target (A1).
- There was marginal improvement in the percentage of ODA disbursed to the public sector that is delivered by GoR agencies (A2), which registered 96% and met its target for the third time in 6 years.
- Japan's use of country systems continues to perform poorly. Despite positive results being registered for indicators B4 (6%) and B5 (59%) all indicators in this category (B1-B5) fell far below their targets. Once again, there has not been significant policy or procedural changes to increase the use of country systems, when one looks at past performances.
- Predictability performance saw no change between 2019/20 and 2020/21. Japan did not provide comprehensive 3-year rolling MTEF projections (C2), and there was no change in performance in the delivery of ODA as communicated to GoR (C3), registering 56% again in 2020/21. These results still fell short of their targets.
- Japan's DoL compliance saw a slight decrease with disbursements still going to 7 sectors (E1) in 2020/21 (4 more than prescribed by the DoL), and the percentage of ODA disbursements made to the DoL sectors decreased by 25% points, registering 32% (E5) and falling again short of its target.
- Japan continued to provide SBS to the Agriculture sector, as in 2019/20 but complete projection information was not communicated as indicated in the "No" for G1. Additionally, there was full compliance with the schedule of disbursements, garnering 100% performance for both indicators G3 and G4.

Development Partner **Netherlands**

Key Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	28,613,428,025	17,824,177,657	22,256,698,014	21,935,413,224	23,357,830,312	13,176,416,877
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	96%	86%	76%	79%	75%	58%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	100%	100%	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%	77%	77%	0%	37%	0%	0%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	95%	80%	0%	37%	0%	0%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	95%	80%	0%	37%	0%	0%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	100%	88%	0%	37%	0%	0%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	73%	84%	91%	97%	97%	99%
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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	37%	97%	98%	78%	75%	99%
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	3	3	4	2
	E5 % ODA disbursed in DoL sectors	75%	82%	80%	83%	0%	74%	8%
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	Yes	Yes	Yes	Yes	No	Yes	N/A
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	45%	0%	49%	0%	0%	N/A
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	38%	74%	98%	0%	0%	N/A

- The Netherlands' total ODA to the public sector was recorded at USD 7.80 million, considerably lower than the USD 18.96 million disbursed in 2019/20. Volume of ODA recorded on-budget also decreased significantly to FRW 13.1 billion, a 43.6% decrease in 2020/21. Furthermore, there was 17% decrease in the percentage of ODA recorded in the national budget from 2019/20, which still remained below the target (A1).
- Once again, performance on Indicator A2 remained at 100%.
- For 4 consecutive years the Netherlands' performance in the use of country systems, as shown in indicators B1 to B4 was at 0% and below target. Conversely, performance on indicator B5 increased marginally to 99%, and remained above the target for the fourth consecutive year.
- Netherlands' in-year predictability (C2) was not met for the third consecutive year, as the Netherlands did not provide comprehensive 3-year rolling MTEF projections. Conversely, there was a substantial improvement (24% points) in adhering to the disbursement schedules provided for in the MTEF projections (C3). The Netherlands recorded 99% and met its target.
- DoL compliance registered mixed results. The Netherlands disbursed in 2 sectors (E1) in 2020/21; namely Justice, Reconciliation, and Law and Order, and Water and Sanitation. However, the Water and Sanitation sector is not among those that the Netherlands has been allocated as per the DoL matrix as approved in 2020. Consequently, the 8% score for E5 speaks to the fact that the larger portion of the Netherlands' disbursements went to the Water and Sanitation sector.
- The Netherlands did not provide any support to LODA in 2020/21, hence its absence in the assessment of indicators G1, G3, and G4.

Development Partner **Republic of Korea**

Key

Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	15,837,044,430	6,343,460,019	29,409,952,733	8,190,850,204	3,689,806,143	11,837,603,767
	A1 % ODA recorded in the national budget (ratio Inverted where disb > budgeted) (PD Indicator 3)	85%	89%	39%	58%	41%	36%	90%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	28%	16%	36%	22%	11%	17%
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%	25%	16%	36%	22%	6%	14%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	25%	16%	36%	22%	6%	14%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	25%	16%	36%	22%	6%	14%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	25%	16%	36%	22%	6%	14%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	83%	16%	34%	8%	9%	21%
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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	99%	100%	34%	72%	36%	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	5	3	3	4	4	4
	E5 % ODA disbursed in DoL sectors	75%	86%	100%	100%	87%	89%	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	Yes	N/A	N/A	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	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	N/A	N/A

- Republic of Korea's ODA to the public sector decreased by 2.5% to USD 10.93 million in 2020/21.
- Volume of ODA on budget saw a marked increase (220%) registering FRW 11.84 billion in 2020/21, from FRW 3.69 billion in 2019/20. Additionally, the percentage of ODA captured in the national budget almost tripled to 90% in 2020/21 from 36% in 2019/20. Whereas, the percentage of ODA delivered by GoR saw a much more modest increase, from 11% in 2019/20 to 17% in 2020/21, and still remained below target.
- Performance in the use of country systems (B1-B5) saw a marginal increase in 2020/21 and remained well below their targets, for the sixth consecutive year.
- Short-term predictability was not fully met (C2), and performance in the percentage of ODA delivered as scheduled in the MTEF projections (C3) registered a 0% score, and once again fell short of meeting their targets.
- The Republic of Korea still disbursed in 4 sectors (1 more than permitted under the DoL agreement) and failed to meet its target. However, the percentage of ODA disbursed in the DoL sectors (E5) recorded 76%, a marginal decrease from 2019/20, but the target was still met.

Development Partner **United Kingdom**

Key Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	54,747,328,256	56,008,764,805	41,198,825,430	49,769,168,512	11,991,869,966	19,301,214,621
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	63%	67%	86%	64%	52%	96%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	100%	100%	80%	66%	23%	68%
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%	88%	100%	100%	99%	100%	100%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	88%	100%	96%	98%	100%	100%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	88%	100%	100%	99%	100%	100%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	88%	100%	100%	99%	100%	100%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	80%	57%	84%	62%	35%	62%
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?	Yes	Yes	Yes	Yes	No	No	Yes
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	69%	99%	82%	74%	62%	77%
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	6	6	4	7	4	3
	E5 % ODA disbursed in DoL sectors	75%	64%	84%	96%	46%	63%	82%
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	Yes	Yes	Yes	Yes	Yes	Yes	N/A
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	71%	72%	27%	45%	0%	N/A
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	76%	100%	88%	37%	0%	N/A

- The UK disbursed USD 20.59 million to the public sector in 2020/21; an 18% decrease from the USD 25.2 million disbursed in 2019/20. Conversely, it recorded a more significant increase (61%) in the volume of ODA recorded in the national budget in 2020/21.
- The percentage of ODA disbursed that is recorded in the national budget (A1) increased by 46% to 96% and meeting the target. 68% of UK's ODA was delivered by GoR agencies (A2); a marked increase from 2019/20 by 45%, but still fell short of its target.
- On the use of country systems (B1-B4), the UK continues to perform well registering 98% for all four indicators despite a marginal decline (2%). On the percentage of ODA disbursements that were recorded in GoR systems (B5), the UK recorded a 27% increase in 2020/21. This indicator reflects the difference between DP self-reporting (B1-B4) and what the GoR has on record in its Public Accounts, as disbursements received from DPs.
- In-year predictability (C1) was achieved in 2020/21, as the UK provided comprehensive 3-year rolling MTEF projections. Furthermore, there was an increase in the percentage of ODA disbursed as scheduled (C3), from 62% in 2019/20 to 77% in 2020/21, but still failed to meet its target.
- The UK's compliance with the DoL improved for second year running with disbursements in 3 sectors (as prescribed by the DoL), bringing the number of DoL sectors within the DoL limits (E1). Consequently, 82% of UK's ODA to the public sector went to DoL sectors the target was met.
- The UK did not provide any SBS support in 2020/21.

Development Partner **United Nations**

Key Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	38,697,233,705	57,757,882,531	29,606,243,526	67,763,904,424	35,305,713,244	31,277,631,043
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	72%	89%	40%	97%	44%	48%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	97%	59%	67%	60%	60%	52%
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%	76%	37%	38%	60%	72%	27%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	18%	14%	38%	32%	20%	17%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	33%	27%	42%	32%	27%	30%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	46%	15%	38%	32%	20%	21%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	61%	37%	19%	22%	21%	72%
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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	92%	71%	94%	87%	38%	83%
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	12	4	2	2	3	3
	E5 % ODA disbursed in DoL sectors	75%	90%	98%	94%	93%	80%	70%
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	Yes	N/A	N/A	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	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	N/A	N/A

- A total of 8 resident UN agencies participated in the DPAF exercise through providing their ODA reports in the DAD. They are; 1) FAO, 2) IFAD, 3) UN Women, 4) UNDP, 5) UNFPA, 6) UNICEF, 7) WFP, and 8) WHO. The total ODA disbursed to the public sector is USD 66.50 million, which is a 24.1% decrease from 2019/20.
- The total volume of ODA on budget for all agencies saw a decrease from RWF 35.31 billion to RWF 31.28 billion in 2020/21.
- Of the total ODA disbursed, only 48% was recorded on budget (A1), up from 44% in 2019/20, but still not meeting the target. There was a slight decline in the portion of ODA executed by GoR agencies (A2), registering 52% in 2020/21 from 60% from 2019/20 and still failing to meet its target.
- Performance on the use of country systems (B1 to B4) saw mixed results with small changes from 2019/20. Indicator B5 registered the largest change with an increase of 51% points. Performance in all indicators failed to meet their respective targets.
- In-year predictability for the UN worsened further and did not meet the target, as GoR received incomprehensive 3-year rolling MTEF projections (C2). However, there was a 45% increase in the percentage of ODA disbursed as communicated to GoR (C3), albeit they both fell short of meeting their targets.
- The UN was DoL-compliant as it registered an average of 3 sectors of intervention (E1) for 2 consecutive years. The different UN agencies have individually agreed respective DoL sectors. Average disbursement to those DoL sectors was registered at 70% in 2020/21, a 20%-point decline from 2019/20, and falling just short of meeting its target.

Development Partner **United States**

Key Target met Target not met

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	0	0	5,116,411,409	0	0	0
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	0%	0%	4%	0%	0%	0%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	24%	0%	18%	0%	0%	25%
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%	15%	16%	0%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	0%	0%	0%	15%	16%	25%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	0%	14%	18%	15%	16%	25%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	24%	0%	0%	15%	16%	25%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	0%	26%	33%	12%	14%	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?	Yes	Yes	Yes	Yes	No	No	No
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	99%	93%	25%	0%	0%	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	3	4	4	5	4	3
	E5 % ODA disbursed in DoL sectors	75%	88%	100%	77%	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	Yes	N/A	N/A	N/A	N/A	N/A	N/A
	G3 % of B5 disbursed within the first quarter of the GoR fiscal year	50%	N/A	N/A	N/A	N/A	N/A	N/A
	G4 % of B5 disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	N/A	N/A	N/A	N/A	N/A	N/A

- The United States delivered USD 115.66 million as ODA to the public sector in 2020/21, a 28.3% decline from what was disbursed in 2019/20.
- There was no US ODA that featured in the National Budget for the third consecutive year, therefore registering 0% for indicator A1. Conversely, there was 25% of ODA that was delivered by GoR agencies (A2), an increase of 25%, but still not meeting its target.
- The United States' use of national systems is still weak (B1-B5). The result for B1 and B5 is 0%, a decline of 16% and 34%, respectively. Conversely, indicators B2-B4 recorded 25%, a 9%-points increase from 2019/20. However, all indicators in this category did not meet their respective targets.
- Performance for in-year predictability remained the same for both indicators, with no provisions of 3-year rolling MTEF projections (C2), and therefore no disbursements to assess for C3.
- There was improvement with results for DoL compliance. The United States intervened in 3 sectors (Agriculture, Education, and Health) as prescribed for in the DoL. This resulted in meeting the target for indicator E1. Furthermore, 100% of the disbursements were delivered to those DoL sectors, resulting in the US meeting its target.

Results from the 2020/21 round of monitoring

Results Area	Indicator	Target	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
A. Financing national strategies in support of the MDGs and Vision 2020	Volume of ODA on-budget (RWF)	N/A	194,247,076,186	219,947,059,177	249,117,980,846	285,502,541,900	319,572,703,609	741,926,691,517
	A1 % ODA recorded in the national budget (ratio inverted where disb > budgeted) (PD indicator 3)	85%	89%	97%	99%	95%	62%	76%
	A2 % ODA for GoR sector delivered by GoR agencies	85%	94%	100%	98%	100%	98%	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%	72%	92%	100%	100%	100%	100%
	B2 % ODA disbursed using GoR auditing procedures (Busan indicator 9b)	59%	96%	100%	100%	100%	100%	100%
	B3 % ODA disbursed using GoR financial reporting systems (Busan indicator 9b)	67%	96%	100%	100%	100%	100%	100%
	B4 % ODA disbursed using GoR procurement systems (Busan indicator 9b)	69%	99%	100%	100%	100%	98%	99%
	B5 % of ODA disbursed that are recorded in the GoR systems	90%	46%	59%	80%	93%	31%	56%
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?	Yes	Yes	Yes	Yes	No	No	Yes
	C3 % ODA delivered in the year for which it was scheduled per the MTEF (Busan indicator 5a)	98%	85%	96%	98%	78%	65%	69%
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	8	7	10	9	7
	E5 % ODA disbursed in DoL sectors	75%	36%	91%	80%	79%	34%	46%
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	G3 % of BS disbursed within the first quarter of the GoR fiscal year	50%	37%	9%	9%	2%	11%	25%
	G4 % of BS disbursed within first six months of the GoR fiscal year for which it was scheduled	100%	88%	94%	104%	70%	86%	41%

- The World Bank provided USD 580.80 million as ODA to the public sector in 2020/21, a substantial increase (169.1%) from USD 215.84 million in 2019/20.
- The total volume of ODA on budget stood at RWF 741.93 billion in 2020/21, a 132% increase from RWF 319.57 billion in 2019/20.
- 76% of the World Bank's ODA to the public sector in Rwanda was recorded in the national budget (A1) for 2020/21, a 14% increase from 2019/20, which still resulted in not meeting the target. 99% of ODA to the public sector was delivered by GoR agencies (A2), a 1% increase from 2019/20 and the target was still met.
- The World Bank's performance against the use of national systems (B1 to B4) remained high and met respective targets. However, while indicator B5 saw a substantial increase from 31% in 2019/20 to 56% in 2020/21, the target was still not met.
- In-year predictability saw some improvement in performance with the WB providing comprehensive 3-year rolling MTEF projections (C2). Furthermore, the percentage of ODA delivered as scheduled (C3) went up by 4%-points to 69%, but still fell short of its target.
- The World Bank's performance against DoL compliance saw an improvement for both indicators, where there were 2 sectors less that the Bank disbursed to compared to 2019/20 (E1). Additionally, there was a 12% increase in the percentage of ODA disbursed to DoL sectors. However, both scores still fell below their targets.
- There were mixed results in the performance of the World Bank's adherence to its communicated schedule of disbursements for its SBS to the GoR. Communication on the projections continued to be comprehensive (G1). There were also improvements in the performance of indicators G3 (increase by 14%), while performance against G4 fell by 45%. Both results for G3 and G4 were insufficient to meet their respective targets.