

MIRA INFORM REPORT

Report No. :	529769
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	RWANDA BIO MEDICAL CENTRE
Registered Office :	KG 17 Ave, Towards Amahoro Stadium, Remera, Rukiri II Gasabo District, Kigali City, P. O. Box 640 Kigali
Country :	Rwanda
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	25.01 2011
Com. Reg. No.:	54/2010
Legal Form :	State Corporation
Line of Business :	Mandate to avail drugs and medical equipment at the disposal of all people living in Rwanda
No. of Employees :	730

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Rwanda	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RWANDA - ECONOMIC OVERVIEW

Rwanda is a rural, agrarian country with agriculture accounting for about 63% of export earnings, and with some mineral and agro-processing. Population density is high but, with the exception of the capital Kigali, is not concentrated in large cities – its 12 million people are spread out on a small amount of land (smaller than the state of Maryland). Tourism, minerals, coffee, and tea are Rwanda's main sources of foreign exchange. Despite Rwanda's fertile ecosystem, food production often does not keep pace with demand, requiring food imports. Energy shortages, instability in neighboring states, and lack of adequate transportation linkages to other countries continue to handicap private sector growth.

The 1994 genocide decimated Rwanda's fragile economic base, severely impoverished the population, particularly women, and temporarily stalled the country's ability to attract private and external investment. However, Rwanda has made substantial progress in stabilizing and rehabilitating its economy well beyond pre-1994 levels. GDP has rebounded with an average annual growth of 6%-8% since 2003 and inflation has been reduced to single digits. In 2015, 39% of the population lived below the poverty line, according to government statistics, compared to 57% in 2006.

The government has embraced an expansionary fiscal policy to reduce poverty by improving education, infrastructure, and foreign and domestic investment. Rwanda consistently ranks well for ease of doing business and transparency.

The Rwandan Government is seeking to become a regional leader in information and communication technologies and aims to reach middle-income status by 2020 by leveraging the service industry. In 2012, Rwanda completed the first modern Special Economic Zone (SEZ) in Kigali. The SEZ seeks to attract investment in all sectors, but specifically in agribusiness, information and communications, trade and logistics, mining, and construction. In 2016, the government launched an online system to give investors information about public land and its suitability for agricultural development.

Source : CIA

COMPANY NAME

Registered Name: **RWANDA BIO MEDICAL CENTRE**
Requested Name: **RAWANDA BIO MEDICAL**
Other Names: **RBC**

ADDRESS AND TELECOMMUNICATION

Physical Address: **KG 17 Ave, Towards Amahoro Stadium, Remera, Rukiri II Gasabo District, Kigali City,**
Postal Address: **P. o. Box 640 Kigali, Rwanda**
Country: **Rwanda**
Phone: **250-580156/ 580157**
Fax: **250-582725**
Email: **camerwa@gmail.com**
Website: **www.rbc.gov.rw**

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

LEGAL

Legal Form: **State Corporation**
Date Incorporated: **25-Jan-2011**
Reg. Number: **54/2010**
Nominal Capital: **RWF. 10,000,000**
Subscribed Capital: **RWF. 10,000,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Prof. Philip Cotton	Chairperson	
Dr. Etienne Karita	Vice Chairperson	
Mrs. Jeanine U. Condo	MD	
Mr. James Kamanzi	Deputy MD	
Dr. Charlotte M. Bavuma	Director	
Mr. Danny Mutembe	Director	
Mrs. Hadija Murangwa	Director	

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Mrs. Claudine Uwamwiza	Director	
Mrs. Marie Solange Kayisire	Director	
Government of Rwanda	Parent	100%

RELATED COMPANIES

Government of Rwanda	Parent.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.
7 in Rwanda	Branches of the firm

OPERATIONS

Mandate to avail drugs and medical equipment at the disposal of all people living in Rwanda	
Imports:	Africa, Asia
Exports:	None
Trademarks:	None
Terms of sale:	100% on Tenders
Main Customers:	General Public
Employees:	730 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Rwanda
Location:	Owned premises, 130,000 square feet,

AUDITORS AND INSURANCE

Auditors:	Information not available.
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Rwandan Franc (RWF.)
Fiscal Year End:	December 31, 2017

Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

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Financial Information not Submitted

Profit and Loss (expressed in RWF.)

	2017
Sales	72,000,000,000

BANK

Bank Name:	National Bank
Branch:	Rwanda
Comments:	None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS

None

COMMENTS / ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
RWF	1	INR 0.082

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)