

## MIRA INFORM REPORT

Report No. :	529770
Report Date :	22.09.2018

### IDENTIFICATION DETAILS

Name :	RWANDA AGRICULTURE BOARD
Registered Office :	Kicukiro District, Rubilizi, Kigali, P. O. Box 5016, Kigali
Country :	Rwanda
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	25.11.2010
Com. Reg. No.:	38/2010
Legal Form :	State Corporation
Line of Business :	Mandate to develop agriculture and animal husbandry.
No. of Employees :	450

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES:

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

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**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

## **SUBJECT'S NAME**

Registered Name: **RWANDA AGRICULTURE BOARD**  
Requested Name: **RWANDA AGRICULTURE BOARD**  
Other Names: **RWANDA AGRICULTURE BOARD (RAB)**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: Kicukiro District, Rubilizi, Kigali  
Postal Address: P. o. Box 5016  
Kigali  
Country: Rwanda  
Phone: 250-788385312/732302083/788302083  
Fax: 250-788385312  
Email: patrick.karangwa@rab.gov.rw  
Website: www.rab.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-Nov-2010  
Reg. Number: 38/2010  
Nominal Capital: RWF. 1,000,000  
Subscribed Capital: RWF. 1,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Patrick Karangwa	Acting MD	
Government of Rwanda	Parent	100%

## **RELATED COMPANIES**

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

## **OPERATIONS**

Mandate to develop agriculture and animal husbandry.	
Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	100% tenders
Main Customers:	firms and organizations
Employees:	450 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Rwanda
Location:	Owned premises, 100,000 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%.

Financial Information not Submitted

Profit and Loss (expressed in RWF.)

**2017**

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Income 8,500,000,000

## **BANK**

Bank Name: Rwanda Development Bank (Banque Rwandaise de  
Développement) (BRD)  
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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
RWF	1	INR 0.083

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

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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)

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