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Igazeti ya Leta n° 52 Ter ku
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Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64 n'iya 168; Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (126.000.000 USD), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukikije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda ku wa 21 Ukuboza 2024; YEMEJE: <u>Ingingo ya mbere: Kwemera kwemeza burundu</u> Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (126.000.000 USD), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukikije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda ku wa 21 Ukuboza 2024, ari ku mugereka, yemerewe kwemezwa burundu.	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64 and 168; After consideration of the Financing Agreement between the Republic of Rwanda and the International Development Association relating to the credit of one hundred and twenty-six million American dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024; ADOPTS: <u>Article One: Approval for ratification</u> The Financing Agreement between the Republic of Rwanda and the International Development Association relating to the credit of one hundred and twenty-six million American dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024, in annex, is approved for ratification.	Vu la Constitution de la République du Rwanda, spécialement en ses articles 64 et 168 ; Après examen de l'Accord de financement entre la République du Rwanda et l'Association internationale de Développement relatif au crédit de cent vingt-six millions de dollars Américains (126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024 ; ADOpte : <u>Article premier : Approbation pour ratification</u> L'Accord de financement entre la République du Rwanda et l'Association internationale de Développement relatif au crédit de cent vingt-six millions de dollars américains (126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024, en annexe, est approuvé pour ratification.
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<u>Ingingo ya 2: Ingingo y’ururimi</u> Iri tegeko ryateguwe mu rurimi rw’Icyongereza, risuzumwa kandi ritorwa mu rurimi rw’Ikinyarwanda.	<u>Article 2: Language provision</u> This Law was drafted in English, considered and adopted in Ikinyarwanda.	<u>Article 2 : Disposition linguistique</u> La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.
<u>Ingingo ya 3: Gutangira gukurikizwa</u> Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y’u Rwanda.	<u>Article 3: Entry into force</u> This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	<u>Article 3 : Entrée en vigueur</u> La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

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AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MAKUMYABIRI N'ESHESHATU Z'AMADOLARI Y'ABANYAMERIKA (USD 126.000.000), IGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF ONE HUNDRED AND TWENTY-SIX MILLION UNITED STATES DOLLARS (USD 126,000,000) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE CENT VINGT-SIX MILLIONS DE DOLLARS AMÉRICAINS (126.000.000 USD) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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CREDIT NUMBER 7671-RW

Scale-up Facility Financing Agreement

(Boosting Green Finance, Investment and Trade in Rwanda, Second Programmatic
Development Policy Financing)

between

REPUBLIC OF RWANDA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF RWANDA ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Association has decided to provide this financing on the basis, *inter alia*, of: (i) the actions which the Recipient has already taken under the Program, and which are described in Section I of Schedule 1 to this Agreement; and (ii) the Recipient's maintenance of an adequate macroeconomic policy framework. The Recipient and the Association therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient a credit, which is deemed as non-concessional Financing for purposes of the General Conditions, in the amount of one hundred twenty-six million Dollars (US\$126,000,000) as such amount may be converted from time to time through a Currency Conversion ("Credit").
 - 2.02. The Front-end Fee for the Credit is one quarter of one percent ($\frac{1}{4}$ of 1%).
 - 2.03. The Commitment Charge for the Credit is one-quarter of one percent ($\frac{1}{4}$ of 1%) per annum on the Unwithdrawn Credit Balance.
 - 2.04. The Interest Charge for the Credit is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.09(e) of the General Conditions.
 - 2.05. The Payment Dates for the Credit are June 1 and December 1 in each year.
 - 2.06. The principal amount of the Credit shall be repaid in accordance with Section 3.10 of the General Conditions and Schedule 3 to this Agreement.
 - 2.07. Without limitation upon the provisions of Section 5.05 of the General Conditions, the Recipient shall promptly furnish to the Association such information relating to the provisions of this Article II as the Association may, from time to time, reasonably request.
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ARTICLE III — PROGRAM

- 3.01. The Recipient declares its commitment to the Program and its implementation. To this end, and further to Section 5.05 of the General Conditions:
- (a) the Recipient and the Association shall from time to time, at the request of either party, exchange views on the Recipient's macroeconomic policy framework and the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Recipient shall furnish to the Association for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Association shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Recipient shall promptly inform the Association of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension consists of the following, that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Association is satisfied with the progress achieved by the Recipient in carrying out the Program and with the adequacy of the Recipient's macroeconomic policy framework.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 5.03. For purposes of Section 10.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is its minister responsible for finance.
- 6.02. For purposes of Section 11.01 of the General Conditions:
- (a) the Recipient's address is:

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Ministry of Finance and Economic Planning
12 KN 3 Ave
P.O BOX 158
Kigali, Rwanda; and

(b) the Recipient's Electronic Address is:

Fax:	E-mail:
(+250) 25 257 7581	info@minecofin.gov.rw

6.03. For purposes of Section 11.01 of the General Conditions:

(a) the Association's address is:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Association's Electronic Address is:

Telex:	Facsimile:
248423 (MCI)	1-202-477-6391

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AGREED as of the Signature Date.

REPUBLIC OF RWANDA

By

Mr. Yusuf Murangwa

Authorized Representative

Name: Mr. Yusuf Murangwa

Title: Minister of Finance and Economic Planning

Date: 21-Dec-2024

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Sahr Kpundeh

Authorized Representative

Name: Sahr Kpundeh

Title: Country Manager, world Bank, Rwanda

Date: 21-Dec-2024

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SCHEDULE 1

Program Actions; Availability of Financing Proceeds

Section I. Actions under the Program

Pillar A: Creating a level playing field

1. The Recipient has issued the presidential order no. 067/01 setting forth the prerequisites for the establishment of state-owned companies and additional management rules designed to enhance their governance including ensuring competitive neutrality, strengthening performance monitoring and enhancing independence.
2. The Recipient, through its cabinet, has approved and submitted to its parliament the draft competition and consumer protection law designed to enhance effectiveness and broaden the scope to address competition and consumer protection issues in the economy, considering Rwanda's climate change policies and goals.
3. The Recipient, through its cabinet, has approved and submitted its parliament the draft law on simplified insolvency law for micro and small enterprises, which provides expeditious, cost-efficient, and streamlined insolvency procedures for micro and small enterprises.
4. The Recipient, through the National Bank of Rwanda has (i) issued guidelines to women's financial inclusion: actions for financial institutions providing practical tools, case studies, and examples for financial service providers to improve financial inclusion, and (ii) issued guidelines No.2600/2023-00036[616] on climate-related and environmental financial risks management for financial institutions.
5. The Recipient has (i) enacted the Law N° 044/2024 governing banks, which enables cross-border supply of banking services by lifting a requirement for foreign commercial banks seeking to provide services in Rwanda to establish a subsidiary in Rwanda; and (ii) through its Cabinet approved and submitted to Parliament a draft law governing the professions of architecture, engineering and quantity surveying lifting reciprocity requirements linked to the licensing of foreign architects and engineers.

Pillar B: Mobilizing Investment, particularly green

6. The Recipient, through the Rwanda Development Board, has approved guidelines for Rwanda Development Board's dispute mitigation division within the investor aftercare department, which include operating procedures for rapid resolution of "green" investor grievances.
7. The Recipient, through the Ministry of Environment, has approved and gazetted Relevant Ministerial Orders associated with the law governing national parks and nature reserves (No. 001/2023) to facilitate greater private sector participation in the management of national parks and nature reserves.
8. The Recipient, through Cabinet, has approved the country's climate and nature finance strategy 2024- 2030, to support the decarbonization of the economy and strengthen the resilience to climate change related risks.
9. The Recipient, through Cabinet, has (i) approved and submitted to Parliament a draft law establishing the institute of procurement professionals to enhance procurement professionalization by transforming the current procurement professionals' association into an independent institution with the mandate of procurement capacity building and professional certification; and (ii) approved the sustainable procurement guidelines to implement sustainability aspects of the public procurement procedures law.

Section II. Availability of Financing Proceeds

- A. **General.** The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of this Section and such additional instructions as the Association may specify by notice to the Recipient.
- B. **Allocation of Financing Amounts.** The Financing is allocated in a single withdrawal tranche, from which the Recipient may make withdrawals of the Financing proceeds. The allocation of the amounts of the Financing to this end is set out in the table below:

Allocations	Amount of the Financing Allocated (expressed in USD)
(1) Single Withdrawal Tranche	126,000,000
TOTAL AMOUNT	126,000,000

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C. Withdrawal Tranche Release Conditions

No withdrawal shall be made of the Single Withdrawal Tranche unless the Association is satisfied: (a) with the Program being carried out by the Recipient; and (b) with the adequacy of the Recipient's macroeconomic policy framework.

D. Deposit of Financing Amounts

1. The Recipient, within thirty (30) days after the withdrawal of the Financing from the Financing Account, shall report to the Association: (a) the exact sum received into the account referred to in Section 2.03 (a) of the General Conditions; (b) the details of the account to which the Rwanda Franc equivalent of the Financing proceeds is credited; (c) the record that an equivalent amount has been accounted for in the Recipient's budget management systems; and (d) the statement of receipts and disbursement of the account referred to in Section 2.03 (a) of the General Conditions.

E. Audit. Upon the Association's request, the Recipient shall:

1. have the account referred to in Section 2.03 (a) of the General Conditions audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association;
2. furnish to the Association as soon as available, but in any case not later than three months after the date of the Association's request for such audit, a certified copy of the report of such audit, of such scope and in such detail as the Association shall reasonably request, and make such report publicly available in a timely fashion and in a manner acceptable to the Association; and
3. furnish to the Association such other information concerning the account referred to in Section 2.03 (a) of the General Conditions and their audit as the Association shall reasonably request.

F. Closing Date. The Closing Date is December 20, 2025.

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SCHEDULE 2

Commitment-Linked Amortization Repayment Schedule

The Recipient shall repay the principal amount of the Credit in accordance with the following table, which sets forth the Principal Payment Dates of the Credit and the percentage of the total principal amount of the Credit payable on each Principal Payment Date ("Installment Share").

Level Principal Repayments

Principal Payment Date	Installment Share
On each June 1 and December 1 Beginning June 1, 2030, through June 1, 2058	1.72%
On December 1, 2058.	1.96%

APPENDIX

Section I. Definitions

1. "General Conditions" means the "International Development Association General Conditions for IDA Financing, Development Policy Financing", dated December 14, 2018 (Last revised on July 15, 2023) with the modifications set forth in Section II of this Appendix.
2. "Program" means: the program of objectives, policies, and actions set forth or referred to in the letter dated November 1, 2024 from the Recipient to the Association declaring the Recipient's commitment to the execution of the Program, and requesting assistance from the Association in support of the Program during its execution and comprising actions taken, including those set forth in Section I of Schedule 1 to this Agreement, and actions to be taken consistent with the program's objectives.
3. "Relevant Ministerial Orders" means (i) Ministerial Order n° 006/MOE/24 of 25/10/2024 governing the Community Committee for a national park or state-owned nature reserve (ii) Ministerial Order n° 005/MOE/24 of 25/10/2024 determining the size and management of a national park or nature reserve buffer zone (iii) Ministerial Order n° 004/MOE/24 of 25/10/2024 relating to a nature reserve of a person; and (iv) Ministerial Order n° 003/MOE/24 of 25/10/2024 relating to akagera, nyungwe, volcanoes and gishwati-mukura national parks.
4. "Rwanda Development Board" means the Recipient's development board established pursuant to Law No 057/2023 OF 17/11/2023, mandated to accelerate its economic development by enabling private sector growth.
5. "Signature Date" means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to "the date of the Financing Agreement" in the General Conditions.
6. "Single Withdrawal Tranche" means the amount of the Financing allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

Section II. Modifications to the General Conditions

1. Section 3.11 (*Prepayment*) is modified to read as follows:

"Section 3.11. *Prepayment*

(a) After giving not less than forty-five (45) days' notice to the Association, the Recipient may repay the Association the following amounts in advance of maturity, as of a date acceptable to the Association (provided that the Recipient

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has paid all Financing Payments due as at such date): (i) the entire Withdrawn Credit Balance as at such date; or (ii) the entire principal amount of any one or more maturities of the Credit. Any partial prepayment of the Withdrawn Credit Balance shall be applied in the manner specified by the Recipient, or in the absence of any specification by the Recipient, in the following manner: (A) if the Financing Agreement provides for the separate amortization of specified Disbursed Amounts of the principal of the Credit the prepayment shall be applied in the inverse order of such Disbursed Amounts, with the Disbursed Amount which has been withdrawn last being repaid first and with the latest maturity of said Disbursed Amount being repaid first; and (B) in all other cases, the prepayment shall be applied in the inverse order of the Credit maturities, with the latest maturity being repaid first.

(b) If, in respect of any amount of the Credit to be prepaid, a Conversion has been effected and the Conversion Period has not terminated at the time of prepayment, the provisions of Section 4.06 shall apply."

2. In paragraphs originally numbered 4, 56 and 79 of the Appendix, the terms "Amortization Schedule", "Financing Payment", and "Payment Date", respectively are modified to read as follows:

"4. "Amortization Schedule" means the schedule for repayment of principal amount specified in the Financing Agreement for purposes of Sections 3.05 and 3.10."

56. "Financing Payment" means any amount payable by the Recipient to the Association pursuant to the Financing Agreement, including (but not limited to) any amount of the Withdrawn Credit Balance, the Service Charge, the Interest Charge, the Front-end Fee, the Commitment Charge, interest at the Default Interest Rate (if any), any transaction fee for a Conversion or early termination of a Conversion, any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Recipient and any premium payable upon and any refund of the Withdrawn Grant Balance payable by the Recipient, as applicable.

"79. "Payment Date" means each date specified in the Financing Agreement occurring on or after the date of the Financing Agreement on which Service Charges, Interest Charges, Commitment Charges, and other Credit charges and fees (other than the Front-end Fee) are payable, as applicable."

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Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 078/2024 ryo ku wa 23/12/2024 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (USD 126.000.000), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024	Seen to be annexed to Law n° 078/2024 of 23/12/2024 approving the ratification of the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of one hundred and twenty-six million American dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024	Vu pour être annexé à la Loi n° 078/2024 du 23/12/2024 approuvant la ratification de l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de cent vingt-six millions de dollars Américains (126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

ITEGEKO N° 079/2024 RYO KU WA 23/12/2024 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (10.800.000 USD) (CREDIT A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (118.200.000 USD) (CREDIT B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKIKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 21 UKUBOZA 2024 <u>ISHAKIRO</u> <u>Ingingo ya mbere:</u> Kwemera kwemeza burundu <u>Ingingo ya 2:</u> Ingingo y'ururimi <u>Ingingo ya 3:</u> Gutangira gukurikizwa	LAW N° 079/2024 OF 23/12/2024 APPROVING THE RATIFICATION OF THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND AMERICAN DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED AND EIGHTEEN MILLION TWO HUNDRED THOUSAND AMERICAN DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA ON 21 DECEMBER 2024 <u>TABLE OF CONTENTS</u> <u>Article One:</u> Approval for ratification <u>Article 2:</u> Language provision <u>Article 3:</u> Entry into force	LOI N° 079/2024 DU 23/12/2024 APPROUVANT LA RATIFICATION DE L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENTS MILLE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024 <u>TABLE DES MATIÈRES</u> <u>Article premier :</u> Approbation pour ratification <u>Article 2 :</u> Disposition linguistique <u>Article 3 :</u> Entrée en vigueur
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ITEGEKO N° 079/2024 RYO KU WA 23/12/2024 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (10.800.000 USD) (CREDIT A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (118.200.000 USD) (CREDIT B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKIKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 21 UKUBOZA 2024 Twebwe, KAGAME Paul, Perezida wa Repubulika; INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA	LAW N° 079/2024 OF 23/12/2024 APPROVING THE RATIFICATION OF THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND AMERICAN DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED AND EIGHTEEN MILLION TWO HUNDRED THOUSAND AMERICAN DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024 We, KAGAME Paul, President of the Republic; THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA	LOI N° 079/2024 DU 23/12/2024 APPROUVANT LA RATIFICATION DE L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENT MILLE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024 Nous, KAGAME Paul, Président de la République ; LE PARLEMENT A ADOPTÉ ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA
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INTEKO ISHINGA AMATEGEKO: Umutwe w’Abadepite, mu nama yawo yo ku wa 23 Ukuboza 2024; Ishingiye ku Itegeko Nshinga rya Repubulika y’u Rwanda, cyane cyane mu ngingo zaryo, iya 64 n’iya 168; Imaze gusuzuma Amasezerano y’inguzanyo hagati ya Repubulika y’u Rwanda n’Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n’inguzanyo ya miliyoni icumi n’ibihumbi magana inani z’Amadolari y’Abanyamerika (10.800.000 USD) (Credit A) n’inguzanyo ya miliyoni ijana na cumi n’umunani n’ibihumbi magana abiri z’Amadolari y’Abanyamerika (118.200.000 USD) (Credit B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukikije, ishoramari n’ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda ku wa 21 Ukuboza 2024; YEMEJE: <u>Ingingo ya mbere:</u> Kwemera kwemeza burundu Amasezerano y’inguzanyo hagati ya Repubulika y’u Rwanda n’Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n’inguzanyo ya miliyoni icumi n’ibihumbi magana inani	THE PARLIAMENT: The Chamber of Deputies, in its sitting of 23 December 2024; Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64 and 168; After consideration of the Financing Agreement between the Republic of Rwanda and the International Development Association relating to the credit of ten million eight hundred thousand American dollars (USD 10,800,000) (Credit A) and the credit of one hundred and eighteen million two hundred thousand American dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024; ADOPTS: <u>Article One:</u> Approval for ratification The Financing Agreement between the Republic of Rwanda and the International Development Association relating to the credit of ten million eight hundred thousand American dollars (USD	LE PARLEMENT : La Chambre des Députés, en sa séance du 23 décembre 2024 ; Vu la Constitution de la République du Rwanda, spécialement en ses articles 64 et 168 ; Après examen de l’Accord de financement entre la République du Rwanda et l’Association internationale de Développement relatif au crédit de dix millions huit cent mille dollars américains (10.800.000 USD) (Crédit A) et au crédit de cent dix-huit millions deux cent mille dollars américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l’investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024 ; ADOpte : <u>Article premier :</u> Approbation pour ratification L’Accord de financement entre la République du Rwanda et l’Association internationale de Développement relatif au crédit de dix millions huit cents mille dollars américains (10.800.000 USD)
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z'Amadolari y'Abanyamerika (10.800.000 USD) (Credit A) n'inguzanyo ya miliyoni ijana na cumi n'umunani n'ibihumbi magana abiri z'Amadolari y'Abanyamerika (118.200.000 USD) (Credit B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukikije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda ku wa 21 Ukuboza 2024, ari ku mugereka, yemerewe kwemezwa burundu. <u>Ingingo ya 2: Ingingo y'ururimi</u> Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda. <u>Ingingo ya 3: Gutangira gukurikizwa</u> Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	10,800,000) (Credit A) and the credit of one hundred and eighteen million two hundred thousand American dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024, in annex, is approved for ratification. <u>Article 2: Language provision</u> This Law was drafted in English, considered and adopted in Ikinyarwanda. <u>Article 3: Entry into force</u> This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	(Crédit A) et au crédit de cent dix-huit millions deux cent mille dollars américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024, en annexe, est approuvé pour ratification. <u>Article 2 : Disposition linguistique</u> La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda. <u>Article 3 : Entrée en vigueur</u> La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

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UMUGEREKA W'ITEGEKO N° 079/2024 RYO KU WA 23/12/2024 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (10.800.000 USD) (CREDIT A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (118.200.000 USD) (CREDIT B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKIKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 21 UKUBOZA 2024	ANNEX TO LAW N° 079/2024 OF 23/12/2024 APPROVING THE RATIFICATION OF THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND AMERICAN DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED AND EIGHTEEN MILLION TWO HUNDRED THOUSAND AMERICAN DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ANNEXE A LA LOI N° 079/2024 DU 23/12/2024 APPROUVANT LA RATIFICATION DE L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENT MILLE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (USD 10.800.000) (INGUZANYO A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (USD 118.200.000) (INGUZANYO B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED EIGHTEEN MILLION, TWO HUNDRED THOUSAND UNITED STATES DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENTS MILLE DE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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CREDIT NUMBER 7676-RW (CREDIT A)
CREDIT NUMBER 7670-RW (CREDIT B)

Financing Agreement

(Boosting Green Finance, Investment and Trade in Rwanda, Second Programmatic
Development Policy Financing)

between

REPUBLIC OF RWANDA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF RWANDA ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Association has decided to provide this financing on the basis, *inter alia*, of: (i) the actions which the Recipient has already taken under the Program and which are described in Section I of Schedule I to this Agreement; and (ii) the Recipient's maintenance of an adequate macroeconomic policy framework. The Recipient and the Association therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient to assist in financing the project described in Schedule I to this Agreement ("Project"):
 - (a) a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of ten million eight hundred thousand Dollars (US\$10,800,000) as such amount may be converted from time to time through a Currency Conversion ("Credit A").and
 - (b) a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of one hundred eighteen million, two hundred thousand Dollars (US\$118,200,000) as such amount may be converted from time to time through a Currency Conversion ("Credit B").and

The Credit A and Credit B are jointly referred to, variously, as "Credit" or "Financing".

- 2.02. The Maximum Commitment Charge Rate for Credit A is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance of Credit A.
- 2.03. The Maximum Commitment Charge Rate for Credit B is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance of Credit B.

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- 2.04. The Payment Dates for Credit A are 1 June and 1 December in each year
- 2.05. The Payment Dates for Credit B are 15 April and 15 October in each year.
- 2.06. The principal amount of Credit A shall be repaid in accordance with the repayment schedule set forth in Schedule 2 to this Agreement.
- 2.07. The principal amount of Credit B shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.08. The Payment Currency for both Credit A and Credit B is Dollar.
- 2.09. Without limitation upon the provisions of Section 5.05 of the General Conditions, the Recipient shall promptly furnish to the Association such information relating to the provisions of this Article II as the Association may, from time to time, reasonably request.

ARTICLE III — PROGRAM

- 3.01. The Recipient declares its commitment to the Program and its implementation. To this end, and further to Section 5.05 of the General Conditions:
 - (a) the Recipient and the Association shall from time to time, at the request of either party, exchange views on the Recipient's macroeconomic policy framework and the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Recipient shall furnish to the Association for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Association shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Recipient shall promptly inform the Association of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension consists of the following, that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

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ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Association is satisfied with the progress achieved by the Recipient in carrying out the Program and with the adequacy of the Recipient's macroeconomic policy framework.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 5.03. For purposes of Section 10.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is its minister responsible for finance.
- 6.02. For purposes of Section 11.01 of the General Conditions:
- (a) the Recipient's address is:
- Ministry of Finance and Economic Planning
12 KN 3 Ave
P.O BOX 158
Kigali, Rwanda; and
- (b) the Recipient's Electronic Address is:
- Fax: E-mail:
(+250) 25 257 7581 info@minecofin.gov.rw
- 6.03. For purposes of Section 11.01 of the General Conditions:
- (a) the Association's address is:
- International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and
- (b) the Association's Electronic Address is:
- Telex: Facsimile:
248423 (MCI) 1-202-477-6391

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AGREED as of the Signature Date.

REPUBLIC OF RWANDA

By

Mr. Yusuf Murangwa

Authorized Representative

Name: Mr. Yusuf Murangwa

Minister of Finance and Economic Planning

Title:

Date: 21-Dec-2024

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Sahr Kpundeh

Authorized Representative

Name: Sahr Kpundeh

Country Manager, World Bank, Rwanda

Title:

Date: 21-Dec-2024

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SCHEDULE 1

Program Actions; Availability of Financing Proceeds

Section I. Actions under the Program

Pillar A: Creating a level playing field

1. The Recipient has issued the presidential order no. 067/01 setting forth the prerequisites for the establishment of state-owned companies and additional management rules designed to enhance their governance including ensuring competitive neutrality, strengthening performance monitoring and enhancing independence.
2. The Recipient, through its cabinet, has approved and submitted to its parliament the draft competition and consumer protection law designed to enhance effectiveness and broaden the scope to address competition and consumer protection issues in the economy, considering Rwanda's climate change policies and goals.
3. The Recipient, through its cabinet, has approved and submitted its parliament the draft law on simplified insolvency law for micro and small enterprises, which provides expeditious, cost-efficient, and streamlined insolvency procedures for micro and small enterprises.
4. The Recipient, through the National Bank of Rwanda has (i) issued guidelines to women's financial inclusion: actions for financial institutions providing practical tools, case studies, and examples for financial service providers to improve financial inclusion; and (ii) issued guidelines No.2600/2023-00036[616] on climate-related and environmental financial risks management for financial institutions.
5. The Recipient has (i) enacted the Law N° 044/2024 governing banks, which enables cross-border supply of banking services by lifting a requirement for foreign commercial banks seeking to provide services in Rwanda to establish a subsidiary in Rwanda; and (ii) through its Cabinet approved and submitted to Parliament a draft law governing the professions of architecture, engineering and quantity surveying lifting reciprocity requirements linked to the licensing of foreign architects and engineers.

Pillar B: mobilizing investment, particularly green

6. The Recipient, through the Rwanda Development Board, has approved guidelines for Rwanda Development Board's dispute mitigation division within the investor aftercare department, which include operating procedures for rapid resolution of "green" investor grievances.
7. The Recipient, through the Ministry of Environment, has approved and gazetted Relevant Ministerial Orders associated with the law governing national parks and nature reserves (No. 001/2023) to facilitate greater private sector participation in the management of national parks and nature reserves.
8. The Recipient, through Cabinet, has approved the country's climate and nature finance strategy 2024-2030, to support the decarbonization of the economy and strengthen the resilience to climate change related risks.
9. The Recipient, through Cabinet, has (i) approved and submitted to Parliament a draft law establishing the institute of procurement professionals to enhance procurement professionalization by transforming the current procurement professionals' association into an independent institution with the mandate of procurement capacity building and professional certification; and (ii) approved the sustainable procurement guidelines to implement sustainability aspects of the public procurement procedures law.

Section II. Availability of Financing Proceeds

- A. **General.** The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of this Section and such additional instructions as the Association may specify by notice to the Recipient.
- B. **Allocation of Financing Amounts.** The Financing is allocated in a single withdrawal tranche, from which the Recipient may make withdrawals of the Financing proceeds. The allocation of the amounts of the Financing to this end is set out in the table below:

Allocations	Amount of Credit A Allocated (expressed in USD)	Amount of Credit B Allocated (expressed in USD)
(1) Single Withdrawal Tranche	10,800,000	118,200,000
TOTAL AMOUNT	10,800,000	118,200,000

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C. Withdrawal Tranche Release Conditions

No withdrawal shall be made of the Single Withdrawal Tranche unless the Association is satisfied: (a) with the Program being carried out by the Recipient; and (b) with the adequacy of the Recipient's macroeconomic policy framework.

D. Deposit of Financing Amounts

1. The Recipient, within thirty (30) days after the withdrawal of the Financing from the Financing Account, shall report to the Association: (a) the exact sum received into the account referred to in Section 2.03 (a) of the General Conditions; (b) the details of the account to which the Rwanda Franc equivalent of the Financing proceeds is credited; (c) the record that an equivalent amount has been accounted for in the Recipient's budget management systems; and (d) the statement of receipts and disbursement of the account referred to in Section 2.03 (a) of the General Conditions.

E. Audit. Upon the Association's request, the Recipient shall:

1. have the account referred to in Section 2.03 (a) of the General Conditions audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association;
2. furnish to the Association as soon as available, but in any case not later than three months after the date of the Association's request for such audit, a certified copy of the report of such audit, of such scope and in such detail as the Association shall reasonably request, and make such report publicly available in a timely fashion and in a manner acceptable to the Association; and
3. furnish to the Association such other information concerning the account referred to in Section 2.03 (a) of the General Conditions and their audit as the Association shall reasonably request.

F. Closing Date. The Closing Date is December 20, 2025.

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SCHEDULE 2

Repayment Schedule for Credit A

Date Payment Due	Principal Amount of the Credit A repayable (expressed as a percentage)*
On each June 1 and December 1: commencing June 1, 2031, to and including December 1, 2036	8.33%

* The percentages represent the percentage of the principal amount of the Credit A to be repaid, except as the Association may otherwise specify pursuant to renumbered Section 3.03 (b) (originally numbered Section 3.05 (b)) of the General Conditions

SCHEDULE 3

Repayment Schedule for Credit B

Date Payment Due	Principal Amount of Credit B repayable (expressed as a percentage)*
On each April 15 and October 15: commencing April 15, 2035, to and including October 15, 2074	1.25%

* The percentages represent the percentage of the principal amount of the Credit B to be repaid, except as the Association may otherwise specify pursuant to renumbered Section 3.03 (b) (originally numbered Section 3.05 (b)) of the General Conditions

APPENDIX

Section I. Definitions

1. "General Conditions" means the "International Development Association General Conditions for IDA Financing, Development Policy Financing", dated December 14, 2018 (Last revised on July 15, 2023) with the modifications set forth in Section II of this Appendix.
2. "Program" means: the program of objectives, policies, and actions set forth or referred to in the letter dated November 1, 2024 from the Recipient to the Association declaring the Recipient's commitment to the execution of the Program, and requesting assistance from the Association in support of the Program during its execution and comprising actions taken, including those set forth in Section I of Schedule 1 to this Agreement, and actions to be taken consistent with the program's objectives.
3. "Relevant Ministerial Orders" means (i) Ministerial Order n° 006/MOE/24 of 25/10/2024 governing the Community Committee for a national park or state-owned nature reserve; (ii) Ministerial Order n° 005/MOE/24 of 25/10/2024 determining the size and management of a national park or nature reserve buffer zone; (iii) Ministerial Order n° 004/MOE/24 of 25/10/2024 relating to a nature reserve of a person; and (iv) Ministerial Order n° 003/MoE/24 of 25/10/2024 relating to akagera, nyungwe, volcanoes and gishwati-mukura national parks.
4. "Rwanda Development Board" means the Recipient's development board established pursuant to Law No 057/2023 OF 17/11/2023, mandated to accelerate its economic development by enabling private sector growth.
5. "Signature Date" means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to "the date of the Financing Agreement" in the General Conditions.
6. "Single Withdrawal Tranche" means the amount of the Financing allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

Section II. Modifications to the General Conditions

1. Section 3.03 (Service Charge) and Section 3.04 (Interest Charge) are deleted in their entirety and the remaining Sections in Article III are renumbered accordingly, and all references to the Sections of Article III in any provision of the General Conditions are understood to be to such renumbered Sections.

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2. In paragraphs originally numbered 4, 64 and 79 of the Appendix, the terms "Amortization Schedule", "Interest Charge", and "Payment Date", respectively are modified to read as follows:

"4. "Amortization Schedule" means the schedule for repayment of principal amount specified in the Financing Agreement for purposes of Sections 3.05 and 3.10."

"64. "Interest Charge" means the interest charge for the purpose of Section 3.07.

"79. "Payment Date" means each date specified in the Financing Agreement occurring on or after the date of the Financing Agreement on which Service Charges, Interest Charges, Commitment Charges, and other Credit charges and fees (other than the Front-end Fee) are payable, as applicable."
3. Paragraph 95 (Service Charge) in the Appendix is deleted in its entirety and the subsequent paragraphs are renumbered accordingly, and any reference to "Service Charge" or "Service Charges" in any provision of the General Conditions is deleted.

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Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko N° 079/2024 ku wa 23/12/2024 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni icumi n'ibihumbi magana inani z'Amadolari y'Abanyamerika (USD 10.800.000) (Inguzanyo A) n'inguzanyo ya miliyoni ijana na cumi n'umunani n'ibihumbi magana abiri z'Amadolari y'Abanyamerika (USD 118.200.000) (Inguzanyo B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024	Seen to be annexed to Law n° 079/2024 of 23/12/2024 approving the ratification of the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of ten million eight hundred thousand United States dollars (USD 10,800,000) (Credit A) and the credit of one hundred eighteen million, two hundred thousand United States dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024	Vu pour être annexé à la Loi 079/2024 du 23/12/2024 approuvant la ratification de l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de dix millions huit cents mille de dollars Américains (10.800.000 USD) (Crédit A) et au crédit de cent dix-huit millions deux cent mille de dollars Américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

ITEKA RYA PEREZIDA N° 087/01 RYO KU WA 23/12/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MAKUMYABIRI N'ESHESHATU Z'AMADOLARI Y'ABANYAMERIKA (USD 126.000.000), IGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	PRESIDENTIAL ORDER N° 087/01 OF 23/12/2024 RATIFYING THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF ONE HUNDRED AND TWENTY-SIX MILLION UNITED STATES DOLLARS (USD 126,000,000) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ARRÊTÉ PRÉSIDENTIEL N° 087/01 DU 23/12/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE CENT VINGT-SIX MILLIONS DE DOLLARS AMÉRICAINS (126.000.000 USD) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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Twebwe, KAGAME Paul, Perezida wa Repubulika;	We, KAGAME Paul, President of the Republic;	Nous, KAGAME Paul, Président de la République ;
Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168;	Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;	Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168 ;
Dushingiye ku Itegeko n° 078/2024 ryo ku wa 23/12/2024 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana	Pursuant to Law n° 078/2024 of 23/12/2024 approving the ratification of the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of one hundred and twenty-six million American	Vu la Loi n° 078/2024 du 23/12/2024 approuvant la ratification de l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de cent vingt-six millions de dollars Américains

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na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (126.000.000 USD), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024; Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (USD 126.000.000), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024; Bisabwe na Minisitiri w'Imari n'Igenamigambi; Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza; DUTEGETSE: <u>Ingingo ya mbere: Kwemeza burundu</u> Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega	dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024; Considering the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of one hundred and twenty-six million United States dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024; On proposal by the Minister of Finance and Economic Planning; After consideration and approval by the Cabinet; DO ORDER: <u>Article One: Ratification</u> The Financing Agreement between the Republic of Rwanda and the International	(126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024 ; Considérant l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de cent vingt-six millions de dollars Américains (126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024 ; Sur proposition du Ministre des Finances et de la Planification Économique ; Après examen et adoption par le Conseil des Ministres ; ARRÊTONS : <u>Article premier : Ratification</u> L'Accord de financement entre la République du Rwanda et l'Association Internationale de
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Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (USD 126.000.000), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye. <u>Ingingo ya 2:</u> Abayobozi bashinzwe gushyira mu bikorwa iri teka Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane bashinzwe gushyira mu bikorwa iri teka. <u>Ingingo ya 3:</u> Ingingo y'ururimi Iri teka ryateguwe mu rurimi rw'Icyongereza. <u>Ingingo ya 4:</u> Gutangira gukurikizwa Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	Development Association, relating to the credit of one hundred and twenty-six million United States dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024, annexed to this Order, is ratified and becomes fully effective. <u>Article 2:</u> Authorities responsible for the implementation of this Order The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation are entrusted with the implementation of this Order. <u>Article 3:</u> Language provision This Order was drafted in English. <u>Article 4:</u> Entry into force This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	Développement, relatif au crédit de cent vingt-six millions de dollars Américains (126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024, annexé au présent arrêté, est ratifié et sort son plein et entier effet. <u>Article 2 :</u> Autorités chargées de l'exécution du présent arrêté Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale sont chargés de l'exécution du présent arrêté. <u>Article 3 :</u> Disposition linguistique Le présent arrêté a été rédigé en anglais. <u>Article 4 :</u> Entrée en vigueur Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w’Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w’Ubutabera akaba n’Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

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UMUGEREKA W'ITEKA RYA PEREZIDA N° 087/01 RYO KU WA 23/12/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MAKUMYABIRI N'ESHESHATU Z'AMADOLARI Y'ABANYAMERIKA (USD 126.000.000), IGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	ANNEX TO PRESIDENTIAL ORDER N° 087/01 OF 23/12/2024 RATIFYING THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF ONE HUNDRED AND TWENTY-SIX MILLION UNITED STATES DOLLARS (USD 126,000,000) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 087/01 DU 23/12/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE CENT VINGT-SIX MILLIONS DE DOLLARS AMÉRICAINS (126.000.000 USD) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA MAKUMYABIRI N'ESHESHATU Z'AMADOLARI Y'ABANYAMERIKA (USD 126.000.000), IGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF ONE HUNDRED AND TWENTY-SIX MILLION UNITED STATES DOLLARS (USD 126,000,000) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE CENT VINGT-SIX MILLIONS DE DOLLARS AMÉRICAINS (126.000.000 USD) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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CREDIT NUMBER 7671-RW

Scale-up Facility Financing Agreement

(Boosting Green Finance, Investment and Trade in Rwanda, Second Programmatic
Development Policy Financing)

between

REPUBLIC OF RWANDA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF RWANDA ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Association has decided to provide this financing on the basis, *inter alia*, of: (i) the actions which the Recipient has already taken under the Program, and which are described in Section I of Schedule 1 to this Agreement; and (ii) the Recipient's maintenance of an adequate macroeconomic policy framework. The Recipient and the Association therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient a credit, which is deemed as non-concessional Financing for purposes of the General Conditions, in the amount of one hundred twenty-six million Dollars (US\$126,000,000) as such amount may be converted from time to time through a Currency Conversion ("Credit").
 - 2.02. The Front-end Fee for the Credit is one quarter of one percent ($\frac{1}{4}$ of 1%).
 - 2.03. The Commitment Charge for the Credit is one-quarter of one percent ($\frac{1}{4}$ of 1%) per annum on the Unwithdrawn Credit Balance.
 - 2.04. The Interest Charge for the Credit is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.09(e) of the General Conditions.
 - 2.05. The Payment Dates for the Credit are June 1 and December 1 in each year.
 - 2.06. The principal amount of the Credit shall be repaid in accordance with Section 3.10 of the General Conditions and Schedule 3 to this Agreement.
 - 2.07. Without limitation upon the provisions of Section 5.05 of the General Conditions, the Recipient shall promptly furnish to the Association such information relating to the provisions of this Article II as the Association may, from time to time, reasonably request.
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ARTICLE III — PROGRAM

- 3.01. The Recipient declares its commitment to the Program and its implementation. To this end, and further to Section 5.05 of the General Conditions:
- (a) the Recipient and the Association shall from time to time, at the request of either party, exchange views on the Recipient's macroeconomic policy framework and the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Recipient shall furnish to the Association for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Association shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Recipient shall promptly inform the Association of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension consists of the following, that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Association is satisfied with the progress achieved by the Recipient in carrying out the Program and with the adequacy of the Recipient's macroeconomic policy framework.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 5.03. For purposes of Section 10.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is its minister responsible for finance.
- 6.02. For purposes of Section 11.01 of the General Conditions:
- (a) the Recipient's address is:

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Ministry of Finance and Economic Planning
12 KN 3 Ave
P.O BOX 158
Kigali, Rwanda; and

- (b) the Recipient's Electronic Address is:

Fax:	E-mail:
(+250) 25 257 7581	info@minecofin.gov.rw

6.03. For purposes of Section 11.01 of the General Conditions:

- (a) the Association's address is:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

- (b) the Association's Electronic Address is:

Telex:	Facsimile:
248423 (MCI)	1-202-477-6391

+

AGREED as of the Signature Date.

REPUBLIC OF RWANDA

By

Mr. Yusuf Murangwa

Authorized Representative

Name: Mr. Yusuf Murangwa

Title: Minister of Finance and Economic Planning

Date: 21-Dec-2024

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Sahr Kpundeh

Authorized Representative

Name: Sahr Kpundeh

Title: Country Manager, world Bank, Rwanda

Date: 21-Dec-2024

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SCHEDULE 1

Program Actions; Availability of Financing Proceeds

Section I. Actions under the Program

Pillar A: Creating a level playing field

1. The Recipient has issued the presidential order no. 067/01 setting forth the prerequisites for the establishment of state-owned companies and additional management rules designed to enhance their governance including ensuring competitive neutrality, strengthening performance monitoring and enhancing independence.
2. The Recipient, through its cabinet, has approved and submitted to its parliament the draft competition and consumer protection law designed to enhance effectiveness and broaden the scope to address competition and consumer protection issues in the economy, considering Rwanda's climate change policies and goals.
3. The Recipient, through its cabinet, has approved and submitted its parliament the draft law on simplified insolvency law for micro and small enterprises, which provides expeditious, cost-efficient, and streamlined insolvency procedures for micro and small enterprises.
4. The Recipient, through the National Bank of Rwanda has (i) issued guidelines to women's financial inclusion: actions for financial institutions providing practical tools, case studies, and examples for financial service providers to improve financial inclusion, and (ii) issued guidelines No.2600/2023-00036[616] on climate-related and environmental financial risks management for financial institutions.
5. The Recipient has (i) enacted the Law N° 044/2024 governing banks, which enables cross-border supply of banking services by lifting a requirement for foreign commercial banks seeking to provide services in Rwanda to establish a subsidiary in Rwanda; and (ii) through its Cabinet approved and submitted to Parliament a draft law governing the professions of architecture, engineering and quantity surveying lifting reciprocity requirements linked to the licensing of foreign architects and engineers.

Pillar B: Mobilizing Investment, particularly green

6. The Recipient, through the Rwanda Development Board, has approved guidelines for Rwanda Development Board's dispute mitigation division within the investor aftercare department, which include operating procedures for rapid resolution of "green" investor grievances.
7. The Recipient, through the Ministry of Environment, has approved and gazetted Relevant Ministerial Orders associated with the law governing national parks and nature reserves (No. 001/2023) to facilitate greater private sector participation in the management of national parks and nature reserves.
8. The Recipient, through Cabinet, has approved the country's climate and nature finance strategy 2024- 2030, to support the decarbonization of the economy and strengthen the resilience to climate change related risks.
9. The Recipient, through Cabinet, has (i) approved and submitted to Parliament a draft law establishing the institute of procurement professionals to enhance procurement professionalization by transforming the current procurement professionals' association into an independent institution with the mandate of procurement capacity building and professional certification; and (ii) approved the sustainable procurement guidelines to implement sustainability aspects of the public procurement procedures law.

Section II. Availability of Financing Proceeds

- A. **General.** The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of this Section and such additional instructions as the Association may specify by notice to the Recipient.
- B. **Allocation of Financing Amounts.** The Financing is allocated in a single withdrawal tranche, from which the Recipient may make withdrawals of the Financing proceeds. The allocation of the amounts of the Financing to this end is set out in the table below:

Allocations	Amount of the Financing Allocated (expressed in USD)
(1) Single Withdrawal Tranche	126,000,000
TOTAL AMOUNT	126,000,000

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C. Withdrawal Tranche Release Conditions

No withdrawal shall be made of the Single Withdrawal Tranche unless the Association is satisfied: (a) with the Program being carried out by the Recipient; and (b) with the adequacy of the Recipient's macroeconomic policy framework.

D. Deposit of Financing Amounts

1. The Recipient, within thirty (30) days after the withdrawal of the Financing from the Financing Account, shall report to the Association: (a) the exact sum received into the account referred to in Section 2.03 (a) of the General Conditions; (b) the details of the account to which the Rwanda Franc equivalent of the Financing proceeds is credited; (c) the record that an equivalent amount has been accounted for in the Recipient's budget management systems; and (d) the statement of receipts and disbursement of the account referred to in Section 2.03 (a) of the General Conditions.

E. Audit. Upon the Association's request, the Recipient shall:

1. have the account referred to in Section 2.03 (a) of the General Conditions audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association;
2. furnish to the Association as soon as available, but in any case not later than three months after the date of the Association's request for such audit, a certified copy of the report of such audit, of such scope and in such detail as the Association shall reasonably request, and make such report publicly available in a timely fashion and in a manner acceptable to the Association; and
3. furnish to the Association such other information concerning the account referred to in Section 2.03 (a) of the General Conditions and their audit as the Association shall reasonably request.

F. Closing Date. The Closing Date is December 20, 2025.

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SCHEDULE 2

Commitment-Linked Amortization Repayment Schedule

The Recipient shall repay the principal amount of the Credit in accordance with the following table, which sets forth the Principal Payment Dates of the Credit and the percentage of the total principal amount of the Credit payable on each Principal Payment Date ("Installment Share").

Level Principal Repayments

Principal Payment Date	Installment Share
On each June 1 and December 1 Beginning June 1, 2030, through June 1, 2058	1.72%
On December 1, 2058.	1.96%

APPENDIX

Section I. Definitions

1. "General Conditions" means the "International Development Association General Conditions for IDA Financing, Development Policy Financing", dated December 14, 2018 (Last revised on July 15, 2023) with the modifications set forth in Section II of this Appendix.
2. "Program" means: the program of objectives, policies, and actions set forth or referred to in the letter dated November 1, 2024 from the Recipient to the Association declaring the Recipient's commitment to the execution of the Program, and requesting assistance from the Association in support of the Program during its execution and comprising actions taken, including those set forth in Section I of Schedule 1 to this Agreement, and actions to be taken consistent with the program's objectives.
3. "Relevant Ministerial Orders" means (i) Ministerial Order n° 006/MOE/24 of 25/10/2024 governing the Community Committee for a national park or state-owned nature reserve (ii) Ministerial Order n° 005/MOE/24 of 25/10/2024 determining the size and management of a national park or nature reserve buffer zone (iii) Ministerial Order n° 004/MOE/24 of 25/10/2024 relating to a nature reserve of a person; and (iv) Ministerial Order n° 003/MOE/24 of 25/10/2024 relating to akagera, nyungwe, volcanoes and gishwati-mukura national parks.
4. "Rwanda Development Board" means the Recipient's development board established pursuant to Law No 057/2023 OF 17/11/2023, mandated to accelerate its economic development by enabling private sector growth.
5. "Signature Date" means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to "the date of the Financing Agreement" in the General Conditions.
6. "Single Withdrawal Tranche" means the amount of the Financing allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

Section II. Modifications to the General Conditions

1. Section 3.11 (*Prepayment*) is modified to read as follows:

"Section 3.11. *Prepayment*

(a) After giving not less than forty-five (45) days' notice to the Association, the Recipient may repay the Association the following amounts in advance of maturity, as of a date acceptable to the Association (provided that the Recipient

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has paid all Financing Payments due as at such date): (i) the entire Withdrawn Credit Balance as at such date; or (ii) the entire principal amount of any one or more maturities of the Credit. Any partial prepayment of the Withdrawn Credit Balance shall be applied in the manner specified by the Recipient, or in the absence of any specification by the Recipient, in the following manner: (A) if the Financing Agreement provides for the separate amortization of specified Disbursed Amounts of the principal of the Credit the prepayment shall be applied in the inverse order of such Disbursed Amounts, with the Disbursed Amount which has been withdrawn last being repaid first and with the latest maturity of said Disbursed Amount being repaid first; and (B) in all other cases, the prepayment shall be applied in the inverse order of the Credit maturities, with the latest maturity being repaid first.

(b) If, in respect of any amount of the Credit to be prepaid, a Conversion has been effected and the Conversion Period has not terminated at the time of prepayment, the provisions of Section 4.06 shall apply."

2. In paragraphs originally numbered 4, 56 and 79 of the Appendix, the terms "Amortization Schedule", "Financing Payment", and "Payment Date", respectively are modified to read as follows:

"4. "Amortization Schedule" means the schedule for repayment of principal amount specified in the Financing Agreement for purposes of Sections 3.05 and 3.10."

56. "Financing Payment" means any amount payable by the Recipient to the Association pursuant to the Financing Agreement, including (but not limited to) any amount of the Withdrawn Credit Balance, the Service Charge, the Interest Charge, the Front-end Fee, the Commitment Charge, interest at the Default Interest Rate (if any), any transaction fee for a Conversion or early termination of a Conversion, any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Recipient and any premium payable upon and any refund of the Withdrawn Grant Balance payable by the Recipient, as applicable.

"79. "Payment Date" means each date specified in the Financing Agreement occurring on or after the date of the Financing Agreement on which Service Charges, Interest Charges, Commitment Charges, and other Credit charges and fees (other than the Front-end Fee) are payable, as applicable."

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Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 087/01 ryo ku wa 23/12/2024 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na makumyabiri n'esheshatu z'Amadolari y'Abanyamerika (USD 126.000.000), igenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024	Seen to be annexed to Presidential Order n° 087/01 of 23/12/2024 ratifying the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of one hundred and twenty-six million United States dollars (USD 126,000,000) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024	Vu pour être annexé à l'Arrêté Présidentiel n° 087/01 du 23/12/2024 ratifiant l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de cent vingt-six millions de dollars Américains (126.000.000 USD) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w’Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w’Ubutabera akaba n’Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

ITEKA RYA PEREZIDA N° 088/01 RYO KU WA 23/12/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (USD 10.800.000) (INGUZANYO A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (USD 118.200.000) (INGUZANYO B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	PRESIDENTIAL ORDER N° 088/01 OF 23/12/2024 RATIFYING THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED EIGHTEEN MILLION, TWO HUNDRED THOUSAND UNITED STATES DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ARRÊTÉ PRÉSIDENTIEL N° 088/01 DU 23/12/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENTS MILLE DE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
<u>ISHAKIRO</u> <u>Ingingo ya mbere:</u> Kwemeza burundu <u>Ingingo ya 2:</u> Abayobozi bashinzwe gushyira mu bikorwa iri teka <u>Ingingo ya 3:</u> Ingingo y'ururimi <u>Ingingo ya 4:</u> Gutangira gukurikizwa	<u>TABLE OF CONTENTS</u> <u>Article One:</u> Ratification <u>Article 2:</u> Authorities responsible for the implementation of this Order <u>Article 3:</u> Language provision <u>Article 4:</u> Entry into force	<u>TABLE DES MATIÈRES</u> <u>Article premier :</u> Ratification <u>Article 2 :</u> Autorités chargées de l'exécution du présent arrêté <u>Article 3 :</u> Disposition linguistique <u>Article 4 :</u> Entrée en vigueur

ITEKA RYA PEREZIDA N° 088/01 RYO KU WA 23/12/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (USD 10.800.000) (INGUZANYO A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (USD 118.200.000) (INGUZANYO B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024 Twebwe, KAGAME Paul, Perezida wa Repubulika; Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168; Dushingiye ku Itegeko n° 079/2024 ryo ku wa 23/12/2024 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura	PRESIDENTIAL ORDER N° 088/01 OF 23/12/2024 RATIFYING THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED EIGHTEEN MILLION, TWO HUNDRED THOUSAND UNITED STATES DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024 We, KAGAME Paul, President of the Republic; Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168; Pursuant to Law n° 079/2024 of 23/12/2024 approving the ratification of the Financing Agreement between the Republic of Rwanda and the International Development Association,	ARRÊTÉ PRÉSIDENTIEL N° 088/01 DU 23/12/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENTS MILLE DE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024 Nous, KAGAME Paul, Président de la République ; Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168 ; Vu la Loi n° 079/2024 du 23/12/2024 approuvant la ratification de l'Accord de financement entre la République du Rwanda et l'Association
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Amajyambere, yerekeranye n'inguzanyo ya miliyoni icumi n'ibihumbi magana inani z'Amadolari y'Abanyamerika (10.800.000 USD) (Credit A) n'inguzanyo ya miliyoni ijana na cumi n'umunani n'ibihumbi magana abiri z'Amadolari y'Abanyamerika (118.200.000 USD) (Credit B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuru mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024; Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni icumi n'ibihumbi magana inani z'Amadolari y'Abanyamerika (USD 10.800.000) (Inguzanyo A) n'inguzanyo ya miliyoni ijana na cumi n'umunani n'ibihumbi magana abiri z'Amadolari y'Abanyamerika (USD 118.200.000) (Inguzanyo B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuru mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024; Bisabwe na Minisitiri w'Imari n'Igenamigambi; Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza; DUTEGETSE:	relating to the credit of ten million eight hundred thousand American dollars (USD 10,800,000) (Credit A) and the credit of one hundred and eighteen million, two hundred thousand American dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024; Considering the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of ten million eight hundred thousand United States dollars (USD 10,800,000) (Credit A) and the credit of one hundred eighteen million, two hundred thousand United States dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024; On proposal by the Minister of Finance and Economic Planning; After consideration and approval by the Cabinet; DO ORDER:	Internationale de Développement, relatif au crédit de dix millions huit cents mille dollars Américains (10.800.000 USD) (Crédit A) et au crédit de cent dix-huit millions deux cent mille dollars Américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024 ; Considérant l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de dix millions huit cents mille de dollars Américains (10.800.000 USD) (Crédit A) et au crédit de cent dix-huit millions deux cent mille de dollars Américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024 ; Sur proposition du Ministre des Finances et de la Planification Économique ; Après examen et adoption par le Conseil des Ministres; ARRÊTONS :
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<u>Ingingo ya mbere: Kwemeza burundu</u> Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni icumi n'ibihumbi magana inani z'Amadolari y'Abanyamerika (USD 10.800.000) (Inguzanyo A) n'inguzanyo ya miliyoni ijana na cumi n'umunani n'ibihumbi magana abiri z'Amadolari y'Abanyamerika (USD 118.200.000) (Inguzanyo B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye. <u>Ingingo ya 2: Abayobozi bashinzwe gushyira mu bikorwa iri teka</u> Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane bashinzwe gushyira mu bikorwa iri teka. <u>Ingingo ya 3: Ingingo y'ururimi</u> Iri teka ryateguwe mu rurimi rw'Icyongereza.	<u>Article One: Ratification</u> The Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of ten million eight hundred thousand United States dollars (USD 10,800,000) (Credit A) and the credit of one hundred eighteen million, two hundred thousand United States dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024, annexed to this Order, is ratified and becomes fully effective. <u>Article 2: Authorities responsible for the implementation of this Order</u> The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation are entrusted with the implementation of this Order. <u>Article 3: Language provision</u> This Order was drafted in English.	<u>Article premier : Ratification</u> L'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de dix millions huit cents mille de dollars Américains (10.800.000 USD) (Crédit A) et au crédit de cent dix-huit millions deux cent mille de dollars Américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024, annexé au présent arrêté, est ratifié et sort son plein et entier effet. <u>Article 2 : Autorités chargées de l'exécution du présent arrêté</u> Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale sont chargés de l'exécution du présent arrêté. <u>Article 3 : Disposition linguistique</u> Le présent arrêté a été rédigé en anglais.
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<u>Ingingo ya 4:</u> Gutangira gukurikizwa Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.	<u>Article 4:</u> Entry into force This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.	<u>Article 4 :</u> Entrée en vigueur Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w’Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w’Ubutabera akaba n’Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

UMUGEREKA W'ITEKA RYA PEREZIDA N° 088/01 RYO KU WA 23/12/2024 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (USD 10.800.000) (INGUZANYO A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (USD 118.200.000) (INGUZANYO B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	ANNEX TO PRESIDENTIAL ORDER N° 088/01 OF 23/12/2024 RATIFYING THE FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED EIGHTEEN MILLION, TWO HUNDRED THOUSAND UNITED STATES DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 088/01 DU 23/12/2024 RATIFIANT L'ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENTS MILLE DE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ICUMI N'IBIHUMBI MAGANA INANI Z'AMADOLARI Y'ABANYAMERIKA (USD 10.800.000) (INGUZANYO A) N'INGUZANYO YA MILIYONI IJANA NA CUMI N'UMUNANI N'IBIHUMBI MAGANA ABIRI Z'AMADOLARI Y'ABANYAMERIKA (USD 118.200.000) (INGUZANYO B), ZIGENEWE INKUNGA YA KABIRI YO GUTEZA IMBERE GAHUNDA ZO KURENGERA IBIDUKUKIJE, ISHORAMARI N'UBUCURUZI MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 21 UKUBOZA 2024	FINANCING AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION, RELATING TO THE CREDIT OF TEN MILLION EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS (USD 10,800,000) (CREDIT A) AND THE CREDIT OF ONE HUNDRED EIGHTEEN MILLION, TWO HUNDRED THOUSAND UNITED STATES DOLLARS (USD 118,200,000) (CREDIT B) FOR THE SECOND PROGRAMMATIC DEVELOPMENT POLICY FINANCING TO BOOST GREEN FINANCE, INVESTMENT AND TRADE IN RWANDA, SIGNED IN KIGALI, RWANDA, ON 21 DECEMBER 2024	ACCORD DE FINANCEMENT ENTRE LA RÉPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DÉVELOPPEMENT, RELATIF AU CRÉDIT DE DIX MILLIONS HUIT CENTS MILLE DE DOLLARS AMÉRICAINS (10.800.000 USD) (CRÉDIT A) ET AU CRÉDIT DE CENT DIX-HUIT MILLIONS DEUX CENT MILLE DE DOLLARS AMÉRICAINS (118.200.000 USD) (CRÉDIT B) POUR LE DEUXIÈME FINANCEMENT DE LA POLITIQUE DE DÉVELOPPEMENT PROGRAMMATIQUE VISANT À STIMULER LA FINANCE VERTE, L'INVESTISSEMENT ET LE COMMERCE AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 21 DÉCEMBRE 2024
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CREDIT NUMBER 7676-RW (CREDIT A)
CREDIT NUMBER 7670-RW (CREDIT B)

Financing Agreement

(Boosting Green Finance, Investment and Trade in Rwanda, Second Programmatic
Development Policy Financing)

between

REPUBLIC OF RWANDA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF RWANDA ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Association has decided to provide this financing on the basis, *inter alia*, of: (i) the actions which the Recipient has already taken under the Program and which are described in Section I of Schedule I to this Agreement; and (ii) the Recipient's maintenance of an adequate macroeconomic policy framework. The Recipient and the Association therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient to assist in financing the project described in Schedule I to this Agreement ("Project"):
 - (a) a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of ten million eight hundred thousand Dollars (US\$10,800,000) as such amount may be converted from time to time through a Currency Conversion ("Credit A").and
 - (b) a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of one hundred eighteen million, two hundred thousand Dollars (US\$118,200,000) as such amount may be converted from time to time through a Currency Conversion ("Credit B").and

The Credit A and Credit B are jointly referred to, variously, as "Credit" or "Financing".

- 2.02. The Maximum Commitment Charge Rate for Credit A is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance of Credit A.
- 2.03. The Maximum Commitment Charge Rate for Credit B is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance of Credit B.

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- 2.04. The Payment Dates for Credit A are 1 June and 1 December in each year
- 2.05. The Payment Dates for Credit B are 15 April and 15 October in each year.
- 2.06. The principal amount of Credit A shall be repaid in accordance with the repayment schedule set forth in Schedule 2 to this Agreement.
- 2.07. The principal amount of Credit B shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.08. The Payment Currency for both Credit A and Credit B is Dollar.
- 2.09. Without limitation upon the provisions of Section 5.05 of the General Conditions, the Recipient shall promptly furnish to the Association such information relating to the provisions of this Article II as the Association may, from time to time, reasonably request.

ARTICLE III — PROGRAM

- 3.01. The Recipient declares its commitment to the Program and its implementation. To this end, and further to Section 5.05 of the General Conditions:
 - (a) the Recipient and the Association shall from time to time, at the request of either party, exchange views on the Recipient's macroeconomic policy framework and the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Recipient shall furnish to the Association for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Association shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Recipient shall promptly inform the Association of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension consists of the following, that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

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ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Association is satisfied with the progress achieved by the Recipient in carrying out the Program and with the adequacy of the Recipient's macroeconomic policy framework.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 5.03. For purposes of Section 10.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is its minister responsible for finance.
- 6.02. For purposes of Section 11.01 of the General Conditions:
- (a) the Recipient's address is:
- Ministry of Finance and Economic Planning
12 KN 3 Ave
P.O BOX 158
Kigali, Rwanda; and
- (b) the Recipient's Electronic Address is:
- Fax: E-mail:
(+250) 25 257 7581 info@minecofin.gov.rw
- 6.03. For purposes of Section 11.01 of the General Conditions:
- (a) the Association's address is:
- International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and
- (b) the Association's Electronic Address is:
- Telex: Facsimile:
248423 (MCI) 1-202-477-6391

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AGREED as of the Signature Date.

REPUBLIC OF RWANDA

By

Mr. Yusuf Murangwa

Authorized Representative

Name: Mr. Yusuf Murangwa

Minister of Finance and Economic Planning

Title:

Date: 21-Dec-2024

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Sahr Kpundeh

Authorized Representative

Name: Sahr Kpundeh

Country Manager, World Bank, Rwanda

Title:

Date: 21-Dec-2024

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SCHEDULE 1

Program Actions; Availability of Financing Proceeds

Section I. Actions under the Program

Pillar A: Creating a level playing field

1. The Recipient has issued the presidential order no. 067/01 setting forth the prerequisites for the establishment of state-owned companies and additional management rules designed to enhance their governance including ensuring competitive neutrality, strengthening performance monitoring and enhancing independence.
2. The Recipient, through its cabinet, has approved and submitted to its parliament the draft competition and consumer protection law designed to enhance effectiveness and broaden the scope to address competition and consumer protection issues in the economy, considering Rwanda's climate change policies and goals.
3. The Recipient, through its cabinet, has approved and submitted its parliament the draft law on simplified insolvency law for micro and small enterprises, which provides expeditious, cost-efficient, and streamlined insolvency procedures for micro and small enterprises.
4. The Recipient, through the National Bank of Rwanda has (i) issued guidelines to women's financial inclusion: actions for financial institutions providing practical tools, case studies, and examples for financial service providers to improve financial inclusion; and (ii) issued guidelines No.2600/2023-00036[616] on climate-related and environmental financial risks management for financial institutions.
5. The Recipient has (i) enacted the Law N° 044/2024 governing banks, which enables cross-border supply of banking services by lifting a requirement for foreign commercial banks seeking to provide services in Rwanda to establish a subsidiary in Rwanda; and (ii) through its Cabinet approved and submitted to Parliament a draft law governing the professions of architecture, engineering and quantity surveying lifting reciprocity requirements linked to the licensing of foreign architects and engineers.

Pillar B: mobilizing investment, particularly green

6. The Recipient, through the Rwanda Development Board, has approved guidelines for Rwanda Development Board's dispute mitigation division within the investor aftercare department, which include operating procedures for rapid resolution of "green" investor grievances.
7. The Recipient, through the Ministry of Environment, has approved and gazetted Relevant Ministerial Orders associated with the law governing national parks and nature reserves (No. 001/2023) to facilitate greater private sector participation in the management of national parks and nature reserves.
8. The Recipient, through Cabinet, has approved the country's climate and nature finance strategy 2024-2030, to support the decarbonization of the economy and strengthen the resilience to climate change related risks.
9. The Recipient, through Cabinet, has (i) approved and submitted to Parliament a draft law establishing the institute of procurement professionals to enhance procurement professionalization by transforming the current procurement professionals' association into an independent institution with the mandate of procurement capacity building and professional certification; and (ii) approved the sustainable procurement guidelines to implement sustainability aspects of the public procurement procedures law.

Section II. Availability of Financing Proceeds

- A. **General.** The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of this Section and such additional instructions as the Association may specify by notice to the Recipient.
- B. **Allocation of Financing Amounts.** The Financing is allocated in a single withdrawal tranche, from which the Recipient may make withdrawals of the Financing proceeds. The allocation of the amounts of the Financing to this end is set out in the table below:

Allocations	Amount of Credit A Allocated (expressed in USD)	Amount of Credit B Allocated (expressed in USD)
(1) Single Withdrawal Tranche	10,800,000	118,200,000
TOTAL AMOUNT	10,800,000	118,200,000

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C. Withdrawal Tranche Release Conditions

No withdrawal shall be made of the Single Withdrawal Tranche unless the Association is satisfied: (a) with the Program being carried out by the Recipient; and (b) with the adequacy of the Recipient's macroeconomic policy framework.

D. Deposit of Financing Amounts

1. The Recipient, within thirty (30) days after the withdrawal of the Financing from the Financing Account, shall report to the Association: (a) the exact sum received into the account referred to in Section 2.03 (a) of the General Conditions; (b) the details of the account to which the Rwanda Franc equivalent of the Financing proceeds is credited; (c) the record that an equivalent amount has been accounted for in the Recipient's budget management systems; and (d) the statement of receipts and disbursement of the account referred to in Section 2.03 (a) of the General Conditions.

E. Audit. Upon the Association's request, the Recipient shall:

1. have the account referred to in Section 2.03 (a) of the General Conditions audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association;
2. furnish to the Association as soon as available, but in any case not later than three months after the date of the Association's request for such audit, a certified copy of the report of such audit, of such scope and in such detail as the Association shall reasonably request, and make such report publicly available in a timely fashion and in a manner acceptable to the Association; and
3. furnish to the Association such other information concerning the account referred to in Section 2.03 (a) of the General Conditions and their audit as the Association shall reasonably request.

F. Closing Date. The Closing Date is December 20, 2025.

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SCHEDULE 2

Repayment Schedule for Credit A

Date Payment Due	Principal Amount of the Credit A repayable (expressed as a percentage)*
On each June 1 and December 1: commencing June 1, 2031, to and including December 1, 2036	8.33%

* The percentages represent the percentage of the principal amount of the Credit A to be repaid, except as the Association may otherwise specify pursuant to renumbered Section 3.03 (b) (originally numbered Section 3.05 (b)) of the General Conditions

SCHEDULE 3

Repayment Schedule for Credit B

Date Payment Due	Principal Amount of Credit B repayable (expressed as a percentage)*
On each April 15 and October 15: commencing April 15, 2035, to and including October 15, 2074	1.25%

* The percentages represent the percentage of the principal amount of the Credit B to be repaid, except as the Association may otherwise specify pursuant to renumbered Section 3.03 (b) (originally numbered Section 3.05 (b)) of the General Conditions

APPENDIX

Section I. Definitions

1. "General Conditions" means the "International Development Association General Conditions for IDA Financing, Development Policy Financing", dated December 14, 2018 (Last revised on July 15, 2023) with the modifications set forth in Section II of this Appendix.
2. "Program" means: the program of objectives, policies, and actions set forth or referred to in the letter dated November 1, 2024 from the Recipient to the Association declaring the Recipient's commitment to the execution of the Program, and requesting assistance from the Association in support of the Program during its execution and comprising actions taken, including those set forth in Section I of Schedule 1 to this Agreement, and actions to be taken consistent with the program's objectives.
3. "Relevant Ministerial Orders" means (i) Ministerial Order n° 006/MOE/24 of 25/10/2024 governing the Community Committee for a national park or state-owned nature reserve; (ii) Ministerial Order n° 005/MOE/24 of 25/10/2024 determining the size and management of a national park or nature reserve buffer zone; (iii) Ministerial Order n° 004/MOE/24 of 25/10/2024 relating to a nature reserve of a person; and (iv) Ministerial Order n° 003/MoE/24 of 25/10/2024 relating to akagera, nyungwe, volcanoes and gishwati-mukura national parks.
4. "Rwanda Development Board" means the Recipient's development board established pursuant to Law No 057/2023 OF 17/11/2023, mandated to accelerate its economic development by enabling private sector growth.
5. "Signature Date" means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to "the date of the Financing Agreement" in the General Conditions.
6. "Single Withdrawal Tranche" means the amount of the Financing allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

Section II. Modifications to the General Conditions

1. Section 3.03 (Service Charge) and Section 3.04 (Interest Charge) are deleted in their entirety and the remaining Sections in Article III are renumbered accordingly, and all references to the Sections of Article III in any provision of the General Conditions are understood to be to such renumbered Sections.

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2. In paragraphs originally numbered 4, 64 and 79 of the Appendix, the terms "Amortization Schedule", "Interest Charge", and "Payment Date", respectively are modified to read as follows:

"4. "Amortization Schedule" means the schedule for repayment of principal amount specified in the Financing Agreement for purposes of Sections 3.05 and 3.10."

"64. "Interest Charge" means the interest charge for the purpose of Section 3.07.

"79. "Payment Date" means each date specified in the Financing Agreement occurring on or after the date of the Financing Agreement on which Service Charges, Interest Charges, Commitment Charges, and other Credit charges and fees (other than the Front-end Fee) are payable, as applicable."
3. Paragraph 95 (Service Charge) in the Appendix is deleted in its entirety and the subsequent paragraphs are renumbered accordingly, and any reference to "Service Charge" or "Service Charges" in any provision of the General Conditions is deleted.

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Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 088/01 ryo ku wa 23/12/2024 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni icumi n'ibihumbi magana inani z'Amadolari y'Abanyamerika (USD 10.800.000) (Inguzanyo A) n'inguzanyo ya miliyoni ijana na cumi n'umunani n'ibihumbi magana abiri z'Amadolari y'Abanyamerika (USD 118.200.000) (Inguzanyo B), zigenewe inkunga ya kabiri yo guteza imbere gahunda zo kurengera ibidukukije, ishoramari n'ubucuruzi mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 21 Ukuboza 2024	Seen to be annexed to Presidential Order n° 088/01 of 23/12/2024 ratifying the Financing Agreement between the Republic of Rwanda and the International Development Association, relating to the credit of ten million eight hundred thousand United States dollars (USD 10,800,000) (Credit A) and the credit of one hundred eighteen million, two hundred thousand United States dollars (USD 118,200,000) (Credit B) for the second programmatic development policy financing to boost green finance, investment and trade in Rwanda, signed in Kigali, Rwanda, on 21 December 2024	Vu pour être annexé à l'Arrêté Présidentiel n° 088/01 du 23/12/2024 ratifiant l'Accord de financement entre la République du Rwanda et l'Association Internationale de Développement, relatif au crédit de dix millions huit cents mille de dollars Américains (10.800.000 USD) (Crédit A) et au crédit de cent dix-huit millions deux cent mille de dollars Américains (118.200.000 USD) (Crédit B) pour le deuxième financement de la politique de développement programmatique visant à stimuler la finance verte, l'investissement et le commerce au Rwanda, signé à Kigali, au Rwanda, le 21 décembre 2024
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Kigali, 23/12/2024

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :

(sé)

Dr UGIRASHEBUJA Emmanuel
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux