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**Igazeti ya Leta n° Idasanze**  
**Bis yo ku wa 28/02/2025**

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<p>Umutwe w'Abadepite, mu nama yawo yo ku wa 13 Gashyantare 2025;</p> <p>Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64, iya 93 n'iya 168;</p> <p>Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi n'ebiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (112.780.000 UA) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024;</p> <p><b>YEMEJE:</b></p> <p><b><u>Ingingo ya mbere:</u> Kwemera kwemeza burundu</b></p> <p>Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi n'ebiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (112.780.000 UA) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16</p>	<p>The Chamber of Deputies, in its sitting of 13 February 2025;</p> <p>Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64, 93 and 168;</p> <p>After consideration of the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty thousand Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024;</p> <p><b>ADOPTS:</b></p> <p><b><u>Article One:</u> Approval for ratification</b></p> <p>The Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty thousand Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024, in annex, is approved for ratification.</p>	<p>La Chambre des Députés, en sa séance du 13 février 2025;</p> <p>Vu la Constitution de la République du Rwanda, spécialement en ses articles 64, 93 et 168;</p> <p>Après examen de l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de Compte (112.780.000 UC) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024;</p> <p><b>ADOpte:</b></p> <p><b><u>Article premier:</u> Approbation pour ratification</b></p> <p>L'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de Compte (112.780.000 UC) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024, en annexe, est approuvé pour ratification.</p>
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<p>Ukubozwa 2024, ari ku mugereka, yemerewe kwemezwa burundu.</p> <p><b><u>Ingingo ya 2: Ingingo y'ururimi</u></b></p> <p>Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.</p> <p><b><u>Ingingo ya 3: Gutangira gukurikizwa</u></b></p> <p>Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p><b><u>Article 2: Language provision</u></b></p> <p>This Law was drafted in English, considered and adopted in Ikinyarwanda.</p> <p><b><u>Article 3: Entry into force</u></b></p> <p>This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p><b><u>Article 2: Disposition linguistique</u></b></p> <p>La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.</p> <p><b><u>Article 3: Entrée en vigueur</u></b></p> <p>La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 27/02/2025

(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

<p><b>UMUGEREKA W'ITEGEKO N° 005/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA CUMI N'EBYIRI N'IBIHUMBI MAGANA ARINDWI NA MIRONGO INANI ZA "UNITS OF ACCOUNT" (112.780.000 UA) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024</b></p>	<p><b>ANNEX TO LAW N° 005/2025 OF 27/02/2025. APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF ONE HUNDRED AND TWELVE MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND UNITS OF ACCOUNT (UA 112,780,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024</b></p>	<p><b>ANNEXE À LA LOI N° 005/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT DOUZE MILLIONS SEPT CENT QUATRE-VINGT MILLE UNITÉS DE COMPTE (112.780.000 UC) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024</b></p>
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<p><b>AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA CUMI N'EBYIRI N'IBIHUMBI MAGANA ARINDWI NA MIRONGO INANI ZA "UNITS OF ACCOUNT" (112.780.000 UA) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'U BURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024</b></p>	<p><b>LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF ONE HUNDRED AND TWELVE MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND UNITS OF ACCOUNT (UA 112,780,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024</b></p>	<p><b>ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT DOUZE MILLIONS SEPT CENT QUATRE-VINGT MILLE UNITÉS DE COMPTE (112.780.000 UC) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024</b></p>
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**PROJECT ID: P-Z1-K00-179**

**LOAN No.: 2000300001315**

**LOAN AGREEMENT**

**BETWEEN**

**REPUBLIC OF RWANDA**

**AND**

**AFRICAN DEVELOPMENT BANK**

**( BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT  
(BRIDEP)**

ATs

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**LOAN AGREEMENT**  
**BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT (BRIDEP)**

**PROJECT ID No. : P-Z1-K00-179**

**LOAN No. : 2000300001315**

This LOAN AGREEMENT, (the "Agreement") is entered into this 16<sup>th</sup> day of December 2024, between the Republic of Rwanda (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

**WHEREAS:**

- (A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Burundi-Rwanda Integrated Development Project (BRIDEP) (the "Project") as further described in Schedule II (*Project Description*) of this Agreement;
- (B) Rwanda Transport Development Agency (RTDA) shall be the Executing Agency for the Project;
- (C) The Bank has agreed on the basis, *inter alia*, of the foregoing to extend to the Borrower as a loan, the amount specified in Section 2.01 (*Amount*) of this Agreement on the terms and conditions set forth or referred to in this Agreement; and
- (D) On or about the Date of the Loan Agreement the African Development Fund entered into a loan agreement with the Borrower for the financing of the Project in an amount of One Hundred and Twelve Million, Seven Hundred and Eighty Thousand Units of Account (UA 112,780,000).

**NOW THEREFORE**, the Parties hereto hereby agree as follows:

**ARTICLE I**

**GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS**

Section 1.01. **General Conditions and Conversion Guidelines**. The *General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements (Sovereign Entities)* dated February 2009, as amended from time to time, (the "General Conditions") and the Conversion Guidelines as defined herein constitute an integral part of this Agreement.

Section 1.02. **Inconsistency**. In the event of an inconsistency between any provision of this Agreement and the General Conditions or the Conversion Guidelines, the provisions of this Agreement shall prevail.

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Section 1.03. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in Schedule I (*Definitions*) to this Agreement.

Section 1.04. **Schedules.** The Schedules to this Agreement form an integral part of this Agreement and shall have effect as if set out in full herein.

## **ARTICLE II** **THE LOAN**

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding Fifteen Billion, Eight Hundred and Seventy Eight Million, Two Hundred and Fifty Thousand Japanese Yen (JPY 15,878,250,000) which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Project.

Section 2.02. **Loan Tenor and Grace Period.** The tenor of the Loan shall be twenty-five (25) years which shall include a grace period of eight (8) years (the "**Grace Period**") commencing on the Date of the Loan Agreement.

Section 2.03. **Payment Dates.** The Payment Dates are:

- (a) 15 January and 15 July in each year for USD, EUR, and JPY; and
- (b) 15 February, 15 May, 15 August and 15 November of each year for ZAR.

Section 2.04. **Front-End Fee**

- (a) The Borrower shall pay the Bank a non-refundable Front-End Fee on the Loan amount at a rate equal to zero-point twenty-five percent (0.25%) of the Loan. The Borrower shall pay the Front-End Fee no later than sixty (60) days after the Date of Entry into Force, or at first disbursement, whichever is the earlier.
- (b) **Deduction of Front-End Fee.** The Borrower may, by notice in writing, request that the Front-End Fee be paid out of the proceeds of the Loan and, the Bank shall upon receipt of such request, on behalf of the Borrower, withdraw an amount equivalent to the Front-End Fee from the Loan and pay to itself such fee.
- (c) The Borrower shall pay the Front-End Fee on the full Loan amount notwithstanding any full or partial cancellation of the Loan occurring after the Date of Entry into Force.

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- (d) No disbursement of the Loan shall be made until the Bank has received from the Borrower payment in full of the Front-End Fee.

Section 2.05. **Commitment Charge.** The Borrower shall pay a Commitment Charge computed at a rate equal to zero point twenty-five per cent (0.25%) per annum on the Undisbursed Loan Balance, which shall begin to accrue sixty (60) days after the Date of the Loan Agreement. The Commitment Charge shall be payable on each Payment Date including during the Grace Period. The Commitment Charge shall cease to accrue upon full disbursement or cancellation of the Loan.

Section 2.06. **Interest.**

- (a) Until the first Interest Rate Conversion, and for all Interest Rate Conversions from a Fixed Base Rate to a Floating Base Rate, subject to Section 2.07 (*Interest Rate Substitution*) of this Agreement, the interest payable by the Borrower on the Disbursed Loan Balance, for each Interest Period (or, in the case of a Loan in USD or JPY, for any day during an Interest Period) shall be at a percentage rate per annum equal to the sum of the:
- (i) Floating Base Rate;
  - (ii) Funding Cost Margin;
  - (iii) Lending Margin;
  - (iv) Spread Adjustment Rate; and
  - (v) Maturity Premium of twenty (20) basis points per annum;
- provided*, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.
- (b) If any day during an Interest Period for a Loan in USD or JPY is not a RFR Banking Day, the interest rate on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.
- (c) **Notification of Interest Rates.** The Bank shall notify the Borrower of the interest rate applicable for each Interest Period as soon as it determines such interest rate.
- (d) Pursuant to an Interest Rate Conversion from a Floating Base Rate to a Fixed Base Rate, the interest payable by the Borrower on the Disbursed Loan Balance that is subject to the Interest Rate Conversion, for each Interest Period shall, subject to Section 2.07 (*Interest Rate Substitution*) of this Agreement, be at a percentage rate per annum equal to the sum of the:
- (i) Fixed Base Rate;

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- (ii) Funding Cost Margin;
- (iii) Lending Margin;
- (iv) Spread Adjustment Rate; and
- (v) Maturity Premium of twenty (20) basis points per annum;

*provided*, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.

- (e) **Payment of Interest.** The Borrower shall pay the accrued interest in paragraphs (a) and (d) herein on each Payment Date including during the Grace Period.

Section 2.07. **Interest Rate Substitution.** If, for any reason whatsoever, the Bank cannot determine or calculate the Floating Base Rate or the Fixed Base Rate (for amounts for which a Fixed Base Rate has not previously been determined) in accordance with Section 2.06 (*Interest*) of this Agreement, the Bank shall promptly notify and consult the Borrower in order to decide on a substitute interest rate in accordance with Section 3.03 (b) and (c) (*Interest*) of the General Conditions.

Section 2.08. **Computations.** Any Interest, Commitment Charge and fee accruing under this Agreement shall be computed on the basis of actual days elapsed (including the first day but excluding the last day) occurring in the period for which such Interest or Commitment Charge is payable and (i) a year of three hundred and sixty (360) days for USD and EUR; (ii) a year of three hundred and sixty-five (365) days for ZAR and JPY; and (iii) in respect of any currency other than USD, EUR, JPY and ZAR, such market convention calendar days as determined by the Bank and notified to the Borrower.

Section 2.09. **Repayment of Principal.** Without prejudice to Section 7.01 (*Events of Acceleration*) of the General Conditions, the Borrower shall repay the Disbursed Loan Balance over a period of seventeen (17) years after the expiration of the Grace Period by means of thirty-four (34) equal and consecutive semi-annual installments payable on each Payment Date. The first of such installments shall be payable on the first Payment Date immediately following the expiration of the Grace Period.

Section 2.10. **Prepayment.**

- (a) Pursuant to the provisions of Section 3.06 (*Repayment and Prepayment*) of the General Conditions, the Borrower shall have the right to prepay all or part of the Disbursed Loan Balance prior to its maturity without any prepayment costs other than any applicable Conversion Unwinding Costs which shall be determined by the Bank and notified to the Borrower.

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- (b) If a Conversion has been effected on any Loan amount that is to be prepaid, the Borrower shall, at the time of the prepayment, pay the applicable Conversion Unwinding Costs, and a transaction fee for the early termination of the Conversion, in such amount or at such rate as notified by the Bank and in effect at the time of receipt by the Bank of the notice of prepayment.
- (c) Unless otherwise expressly indicated by the Borrower in its prepayment notice, prepaid amounts shall be applied *pro rata* to all outstanding Loan maturities.
- (d) Any partial prepayment in respect of an amount of the Loan to which a Conversion has been effected shall not be in an amount less than the minimum principal amount for Conversions provided in the Conversion Guidelines.
- (e) The Borrower may not re-borrow from the Bank, amounts prepaid under this Agreement.

Section 2.11. **Partial Payments.** If the Borrower at any time, makes a payment to the Bank, which is less than the full amount of all sums due and payable to the Bank hereunder, such payment shall, unless the Bank otherwise agrees, be applied in the following order: Front-End Fee, Commitment Charge, Conversion Unwinding Costs, transaction fee if applicable, interest, and lastly to principal.

Section 2.12. **Currencies, Mode and Place of Payments.**

- (a) Subject to the provisions of Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all amounts due to the Bank under this Agreement shall be payable in the Loan Currency.
- (b) Any amount due to the Bank pursuant to this Agreement, shall be payable without being subject to any restriction, tax set-off or deduction on account of exchange rate fluctuations, transmission, other transfer charges or other reasons of any nature whatsoever.
- (c) Such amounts shall be paid into a bank account of the Bank, which the Bank shall notify to the Borrower from time to time and shall be deemed to have been paid only when and to the extent that the Bank has actually received the full amount due in the Loan Currency on the due date. If the due date falls on a day which is not a Business Day, such amount shall be paid so that it is actually received by the Bank on the next Business Day in its account and interest and Commitment Charge shall continue to accrue for the period from such due date to the next succeeding Business Day.

Section 2.13. **Certificates and Determinations.** Any certification or determination by the Bank of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

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### **ARTICLE III**

#### **CONVERSION OF LOAN TERMS**

Section 3.01. **Conversions Generally.** The Borrower may at any time request any of the following Conversions of the terms of any portion of the Loan in order to facilitate prudent debt management: (i) Currency Conversion; (ii) Interest Rate Conversion; (iii) Interest Rate Cap; or (iv) Interest Rate Collar. Each such request shall be furnished by the Borrower to the Bank in accordance with the Conversion Guidelines and, shall, upon acceptance and effectuation by the Bank, be considered a Conversion for the purposes of this Loan Agreement and the Conversion Guidelines.

Section 3.02. **Conversion Fees.** The Borrower shall, upon receipt of notice in writing, pay to the Bank:

- (a) the applicable transaction fee for the Conversion, and for each early termination of a Conversion, including any early termination pursuant to Section 2.10 (b) (*Prepayment*) of this Agreement and Section 7.01 (*Events of Acceleration*) of the General Conditions; and
- (b) Conversion Unwinding Costs, if any, for each early termination of a Conversion, in such amount or at such rate, in such currency and at such times as announced by the Bank from time to time in accordance with the applicable Conversion Guidelines.

### **ARTICLE IV**

#### **ENTRY INTO FORCE AND DISBURSEMENT**

Section 4.01. **Entry into Force.** The Loan Agreement shall enter into force upon fulfillment by the Borrower of the provisions of Section 12.01 (*Entry into Force*) of the General Conditions.

Section 4.02. **Disbursement.** The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule III (*Allocation of the Loan*) to this Agreement.

Section 4.03. **Currencies of Disbursement.** Subject to Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all disbursements of the Loan shall be denominated in the Original Loan Currency, unless and until such time as they become part of a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines.

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Section 4.04. **Conditions Precedent to First Disbursement.** In addition to the provisions of Section 4.01 (*Entry into Force*), the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

- (a) the execution and delivery of a Subsidiary Agreement between the Executing Agency and the Borrower in form and substance satisfactory to the Bank; and
- (b) submission of evidence of the designation of staff for the project implementation unit including a Project Coordinator, Accountant, Procurement Officer and Environmental and Social Safeguards Officer, with qualifications and terms of reference acceptable to the Bank.

Section 4.05. **Conditions Precedent to Disbursements for Works Involving Resettlement to be financed by the Bank.** Subject to the provisions of Section 4.01 (*Entry into Force*) and Section 4.04 (*Conditions Precedent to First Disbursement*) of this Agreement, the obligation of the Bank to disburse a portion of the Loan for works that involve resettlement shall be subject to the satisfaction of the following additional conditions by the Borrower:

- (a) Submission of a works and compensation schedule prepared in accordance with the Full Resettlement Action Plan ("FRAP") and the Bank's Safeguards Policies in form and substance satisfactory to the Bank detailing: (i) each lot of civil works under the Project, and (ii) the time frame for compensation and/or resettlement of all Project affected persons (PAPs) in respect of each lot requiring compensation;
- (b) Submission of the evidence of the opening of a foreign currency special account with the Central Bank of Rwanda and a local currency project account with the Central Bank of Rwanda in the name of the Project, dedicated to receiving the Bank's portion of financing allocated to compensation and/or resettlement of the Project affected persons (PAPs) in accordance with the FRAP;
- (c) Submission of Valuation report on the respective section(s) requiring compensation prepared by a qualified valuer appointed or nominated by the Borrower, with qualifications and terms of reference acceptable to the Bank; and
- (d) For subsequent disbursements, provision of 100% justification on prior advance of the Loan received accompanied by (i) a completed and signed disbursement request (Form A1), (ii) a completed and signed appropriate statement of expenditures (Form A2), (iii) special account reconciliation statement, and (iv) bank statements covering the period of justification, in form and substance satisfactory to the Bank.

Section 4.06. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 December 2030**, or such later date as shall be agreed upon in writing between the Borrower and the Bank.

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**ARTICLE V**  
**UNDERTAKINGS**

Section 5.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Executing Agency and, its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information*) of the General Conditions and this Agreement.

Section 5.02 **Institutional Arrangements.**

- (a) The Executing Agency shall be responsible for inter alia the following:
  - (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Bank;
  - (ii) facilitating collaborations with stakeholders; and
  - (iii) all Project related monitoring and evaluation activities including compliance with the Bank's procurement, financial management and control requirements.
- (b) The Borrower shall and shall cause the Executing Agency to establish a Project Implementation Unit (the "PIU") within the Executing Agency. The PIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Bank.
- (c) The Borrower shall and shall cause the Executing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts including within districts.
- (d) The Borrower shall maintain the existing Joint Steering Committee (JSC) for Cross Border Roads Phase I, comprising heads of executing agencies, Central Corridor Transit Transport Facilitation Agency, the EAC Secretariat, permanent secretaries of relevant ministries, and representatives from revenue authorities, Immigration Directorates, and trade ministries will be adjusted to include representatives from the Burundi transport agency. This committee will coordinate the regional aspects of the Project.
- (e) The EAC Secretariat will facilitate the meeting of the JSC.

Section 5.03. **Environmental and Social Safeguards**

- (a) The Borrower shall and shall cause the Executing Agency and all its contractors, sub-contractors and agents to:
- (i) carry out the Project in accordance with the site-specific Environmental and Social Management Plan (“ESMP”), and the site-specific Full Resettlement Action Plan (“FRAP and /or the agreed works and compensation schedule, the Bank’s Safeguards Policies and the applicable national legislation in a manner and in substance satisfactory to the Bank;
  - (ii) recruit an Environmental safeguard, social safeguards, Resettlement/Land acquisition Officer, and Occupational health and safety officer for the PIU with qualification and terms of reference acceptable to the Bank , within six (6) months of the first disbursement of the Loan. These specialists will implement, monitor, and report on the ESIA/ESMP with the Fund supervising;
  - (iii) prepare and submit to the Bank, as part of the Project Report in Section 8.01 (*Project Report*) of this Agreement monthly reports on the implementation of the site-specific ESMP and the FRAP including any deficiencies identified and the corrective measures thereto and annually an Independent E&S compliance Audit report;
  - (iv) prepare and submit to the Bank at Completion of works, a works completion/ESMP&RAP Audit report to be prepared by an independent E&S Auditor hired by the Borrower; and
  - (v) refrain from taking any action which would prevent or interfere with the implementation of the site-specific ESMP, the FRAP, including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.
- (b) The Borrower shall not, and shall cause the Executing Agency and all its contractors, sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Project, unless all PAPs such lot have been compensated and/or resettled in accordance with the site-specific FRAP and/or the agreed works and compensation schedule.
- (c) The Borrower shall and shall cause the Executing Agency to provide adequate operational budget satisfactory to the Bank as presented in the ESMP cost as a condition prior to commencement of works under the Project.



Section 5.04 **Integrity**. The Borrower shall, and shall cause the Executing Agency, and any of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 5.05 **Borrower Counterpart Contribution**.

- (a) The Borrower shall make available the amount of Twelve Million Six Hundred Thousand Unit of Account (UA 12,600,000) equivalent to Twenty One Billion, Seven Hundred and Thirteen Million, Nine Hundred Fifty-Eight Thousand Rwandan Francs (RWF 21,713,958,000) as its counterpart contribution (the “Counterpart Contribution”) towards the costs of the Project .
- (b) To this end, the Borrower shall not later than two (2) years of the first disbursement of the Loan have that the Counterpart Contribution budgeted on a pro-rata basis in the annual national budget in accordance with Organic Law N° 002/2022.OL of 12/12/2022 on public finance management and shall submit to the Bank annually, evidence of an allocation of a portion of the Counterpart Contribution in the annual national no later than forty-five (45) days after annual approval by the Parliament.

Section 5.06. **Subsidiary Agreement**

- (a) To facilitate the implementation of the Project, the Borrower shall on-grant the proceeds of the Loan to the Executing Agency under a subsidiary agreement between the Borrower and the Executing Agency (the “Subsidiary Agreement”) under terms and conditions approved by the Bank, which shall include inter alia (i) the roles and responsibilities of the Executing Agency with regard to the implementation of the Project; and (ii) the obligation of the Executing Agency to comply with the reporting, financial management, technical, fiduciary, safeguards, monitoring and other relevant requirements applicable to the Project in accordance with the provisions of this Agreement.
- (b) The Borrower shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interest of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.
- (c) Notwithstanding the foregoing, in the event of a conflict between the provisions of the Subsidiary Agreement and those of this Agreement, the provisions of this Agreement shall prevail.

**ARTICLE VI**  
**ADDITIONAL REMEDIES OF THE BANK**

Section 6.01. **Other Events of Suspension.** For the purpose of Section 6.02 (1) (I) (*Other Events of Suspension*) of the General Conditions, the other events of suspension consist of the following:

- (a) The Executing Agency's Legislation has been amended, suspended, repealed or waived or in the opinion of the Bank, the legal character, ownership or control of the Executing Agency has changed from that prevailing as of the Date of the Loan Agreement, so as to materially and adversely affect the ability of the Executing Agency to perform any of its obligations arising under or entered into pursuant to the Loan Agreement, or to achieve the objectives of the Project;
- (b) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Executing Agency;
- (c) The Executing Agency has failed to perform any of its obligation under the Subsidiary Agreement; and
- (d) Any circumstance arising which in the opinion of the Bank interferes with or threatens to interfere with the successful completion of the Project or the accomplishment of its purposes.

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consists of the following:

- (a) Any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

**ARTICLE VII**  
**PROCUREMENT**

Section 7.01. **Procurement.** All Goods, Works, Non-Consulting Services and Consulting Services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement which may be amended from time to time in accordance with Section 7.03 (*Procurement Plan*) of this Agreement.

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Section 7.02. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Article VII (*Procurement*) including those describing particular procurement methods or methods of review by the Bank of particular contracts, have the meanings ascribed to them in the Procurement Framework.

Section 7.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Section 7.04. **Use of the Borrower's Procurement System.**

- (a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of Goods, Works, Non-Consulting Services and Consulting Services satisfying the applicable country of origin requirements prescribed in the Rwanda Public Procurement Law No. 031/2022 dated 21 November 2022 (the "**Borrower's Procurement System**"), except that, the proceeds of the Loan shall not be used for the procurement of :
- (i) firms from a country or goods manufactured in, a country excluded in compliance with a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and/ or
  - (ii) firms sanctioned by the Bank in accordance with the Anti- Corruption Policies; and/or
  - (iii) goods manufactured in, or services supplied from, territories of non-Member States for contracts with a value exceeding the equivalent of One Million Units of Account (UA 1,000,000) for Goods, Six Million Units of Account (UA 6,000,000) for Works, and Three Hundred Thousand Units of Account (UA 300,000) for Consulting Services.
- (b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Civil Works** with an estimated value of below UA 6,000,000 (Six Million Units of Accounts), required for the Project;
  - (ii) Each contract for **Non-Consulting Services** with an estimated value of below UA 50,000 (Fifty Thousand Units of Accounts) required for the Project;

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- (iii) Each contract for **Goods** with an estimated value of below UA 500,000 (Five Hundred Thousand Units of Accounts) required for the Project; and
  - (iv) Each contract for **Consulting Services** with an estimated value of below UA 300,000 (Three Hundred Thousand Units of Accounts) required for the Project.
- (c) **Reservation of Rights by the Bank.** The Bank reserves the right to, in its sole discretion, require the use of the Bank's Procurement Methods and Procedures in the event that:
- (i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;
  - (ii) any required risk mitigation measures are not satisfactorily implemented and/ or heightened risks are observed; or
  - (iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or
  - (iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or
  - (v) any other event or circumstances occur which, in the reasonable opinion of the Bank, may require the use of the Bank's Procurement Methods and Procedures.
- (d) **Procurement Oversight.**
- (i) The Borrower shall cause the Office of Auditor General to carry out a procurement audit in accordance with the Borrower's Procurement System on an annual basis. The annual procurement audit report shall be submitted to the Bank no later than six (6) months after the end of each calendar year.
  - (ii) The Bank may, in its sole discretion, require independent procurement audits or inspections to be undertaken by independent auditors appointed by the Bank. The costs of such independent audits or inspections shall be borne by the Bank.

Section 7.05. **Use of the Bank's Procurement Methods and Procedures (PMPs)**

- (a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of goods manufactured in, or services supplied from all countries including those that are not Member States.

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- (b) **Methods.** The following procurement will be undertaken in accordance with the Bank's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Civil Works** with an estimated value of UA 6,000,000 (Six Million Units of Accounts) or more, required for the Project;
  - (ii) Each contract for **Non-Consulting Services** with an estimated value UA 50,000 (Fifty Thousand Units of Accounts or more, required for the Project;
  - (iii) Each contract for **Goods** with an estimated value of 500,000 (Five Hundred Thousand Units of Accounts) or more, required for the Project; and
  - (iv) Each contract for **Consulting Services** with an estimated value of UA300,000 (Three Hundred Thousand Units of Accounts) or more required for the Project.
- (c) **Procurement Oversight**
- (i) The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review and Post Review.
  - (ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Bank may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 7.06. **Advance Contracting**

- (a) Subject to the provisions of paragraph (b) below, the Bank may authorize Advance Contracting for the following (i) Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (ii) Upgrading of Kinigi Kora Road (28. 10km); (iii) Rehabilitation of Kazabe - Rutsiro Road (55.3km); (iv) Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km); (v) Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (vi) Supervision services of Upgrading Kinigi Kora Road (28. 10km); (vii) Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km); and (viii) Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km) acquired for the Project in accordance with the Bank's PMPs prior to the Date of the Loan Agreement.
- (b) The Borrower acknowledges and agrees that the authorization by the Bank for the use of Advance Contracting in accordance with paragraph (a) above, does not, in any way constitute an offer or undertaking by the Bank to finance the contract(s) awarded by the Borrower in respect of the Advance Contracting.

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Section 7.07. **Reports and Retention of Documents.**

- (a) The Borrower shall and shall cause the Executing Agency to maintain and record all relevant information concerning the procurement activities undertaken for the Project and shall include said information in each Project Report to be submitted to the Bank on a quarterly basis in accordance with the provisions of Section 8.01 (*Project Report*) of this Agreement.
- (b) The Borrower shall and shall cause the Executing Agency to retain copies of records (contracts, orders, invoices, bills, receipts and other documents) for periodic review and inspection by the Bank in accordance with Section 9.09 (c) (*Accounts, Records and Audit*) of the General Conditions.
- (c) Notwithstanding the provisions of sub-section (b) above, the Bank may, by notice in writing, require the Borrower to keep all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures financed with the Loan for a longer period as stipulated in the notice, in the event of an investigation or inquiry by the Bank under the Project, including without limitation in the following instances: (i) the Borrower fails to submit the Project audit reports; (ii) qualified Project audit reports are received by the Bank; and/or (iii) ineligible expenditures have been incurred by the Borrower and have not been fully reimbursed to the Bank.

**ARTICLE VIII**  
**PROJECT REPORTING**

Section 8.01. **Project Report.** The Borrower shall and shall cause the Executing Agency to monitor the progress of the Project and prepare Project Reports in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions and on the basis of indicators acceptable to the Bank. Each Project Report shall cover a period of one (1) calendar quarter and shall be furnished to the Bank no later than forty-five (45) days after the end of the period covered by such report.

Section 8.02. **Completion Report.** The Borrower shall prepare and submit to the Bank a Completion Report, pursuant to Section 9.10 (*Completion Report*) of the General Conditions, no later than six (6) months after the Closing Date.

**ARTICLE IX**  
**FINANCIAL MANAGEMENT**

Section 9.01. **Internal Control.** The Borrower shall and shall cause the Executing Agency to maintain proper records and procedures in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions.

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Section 9.02. **Interim Financial Reporting.** Without limitations to the provisions of Article IX (*Financial Management*) of this Agreement, the Borrower shall prepare and furnish to the Bank quarterly financial reports for the Project no later than forty-five (45) days after the end of the respective quarter in form and substance satisfactory to the Bank.

Section 9.03. **Financial Audit.**

- (a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Bank by Office of the Auditor General for State Finances (OAG) or a competitively recruited independent auditor appointed by the Borrower with the approval of the Bank.
- (b) Each audit of the financial statements shall cover a period of one (1) financial year except (i) the first audit, which may cover a period not exceeding eighteen (18) months after the date of first disbursement of the Loan, if such first disbursement occurs in the second half of the applicable financial year; and (ii) the final audit, which may cover a period not exceeding eighteen (18) months, if the Closing Date occurs within the first half of the applicable financial year.
- (c) The audit reports shall comprise inter alia (i) a complete set of financial statements for the applicable financial year with the auditor's opinion on said financial statement and (ii) the management letter, shall be furnished to the Bank no later than six (6) months after the end of the financial year. The last complete set of the annual audit report at the end of the Project shall be submitted to the Bank no later than six (6) months after the Closing Date.
- (d) The cost of the external audit will be borne out of the proceeds of the Loan whenever such external audit is conducted by a competitively recruited independent auditor.

**ARTICLE X**

**AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES**

Section 10.01. **Authorized Representatives.** The Minister of Finance and Economic Planning or such other person as the Minister of Finance and Economic Planning may designate in writing shall be the authorized representative for the purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions.

Section 10.02. **Date of the Loan Agreement.** For all purposes of this Agreement, the date of this Agreement shall be that appearing in the preamble hereof.

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Section 10.03. **Addresses.** The following addresses are specified for the purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions:

**For the Borrower:**

**Mailing Address:**

Ministry of Finance and Economic Planning  
B. P. 158 - Kigali  
REPUBLIC OF RWANDA  
Tel: (250) 252 575 756  
Fax: (250) 252 577 581  
Email: info@minecofin.gov.rw

**Attention:**

Minister of Finance and Economic Planning

**For the Bank:**

**Headquarters Address:**

African Development Bank  
01 B.P. 1387  
Abidjan 01  
REPUBLIC OF COTE D'IVOIRE  
Tel: (225) 27 20.26.39.00

**Attention:**

Director, Infrastructure and Urban Development

**Country Office Mailing Address:**

African Development Bank Group  
BPR-PCD Towers  
10th Floor  
Nyarugenge-District  
Kigali-Rwanda P.O. Box 7329  
Kigali  
REPUBLIC OF RWANDA  
Tel: (+250) 252 504250  
Fax: (+250) 252 504298

**Attention:**

Country Manager  
Rwanda Country Office

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**IN WITNESS WHEREOF** the Borrower and the Bank, each acting through its authorized representative, have signed this Agreement in two (2) original counterparts in English on the date appearing in the opening sentence of this Agreement.

**THE REPUBLIC OF RWANDA**

  
\_\_\_\_\_  
YUSUF MURANGWA  
MINISTER OF FINANCE AND ECONOMIC PLANNING



**FOR AFRICAN DEVELOPMENT BANK**

  
\_\_\_\_\_  
AISSA TOURE SARR  
COUNTRY MANAGER  
RWANDA COUNTRY OFFICE

**SCHEDULE I**  
**DEFINITIONS**

1. **“Agreement”** means, this loan agreement as may be amended from time to time as well as all the schedules and supplements thereto.
2. **“Anti-Corruption Policies”** means, the Uniform Framework for Preventing and Combating Fraud and Corruption dated September 2006, the Whistleblowing Policy dated 19 January 2023, the Procurement Framework, the Cross-Debarment Agreement and the Sanctions Procedures of the African Development Bank Group 2023 as the same may be amended from time to time.
3. **“Approved Currency”** means, any currency approved as a lending currency by the Bank which, upon the Conversion, becomes the Loan Currency.
4. **“Bank”** means, the African Development Bank.
5. **“Bank’s Safeguards Policies”** means, the policies, procedures and guidelines of the Bank that concern environmental and social matters including, the Bank Group Integrated Safeguards System (Policy Statement, Operational Safeguards and Guidance Materials), the Involuntary Resettlement Policy, the Environmental and Social Assessment Procedures, the Bank Group Policy for Disclosure and Access to Information, the Bank Group Policy on Poverty Reduction, and the Gender Policy as may be amended and revised from time to time.
6. **“Business Day”** means any day (other than a Saturday or Sunday) on which commercial banks or money markets are open for general business for such transactions as are required by this Agreement at any given place, including the following days and places:
  - (i) in relation to the determination of SOFR and TONA , a day which is a RFR Banking Day relating to that Loan;
  - (ii) TARGET2 for EURIBOR resets and payments in EUR;
  - (iii) Johannesburg for JIBAR resets and payments in ZAR;
  - (iv) New York for payments in USD;
  - (v) Tokyo for payments in JPY;
  - (vi) in relation to any date for payment or purchase of a currency other than EUR, JPY, USD or ZAR) the principal financial centre of the country of that currency; and
  - (vii) Abidjan and Kigali for any other transaction under the Agreement.

7. **“Completion Report”** means, a comprehensive report on the execution and the initial operation of the Project, including its cost and benefits derived and to be derived from it, the performance by the Parties’ respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Project achievements, amongst others to be prepared and submitted by the Borrower to the Bank in accordance with the terms of this Agreement.
8. **“Compounded Reference Rate”** means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR for that RFR Banking Day.
9. **“Compounding Methodology Supplement”** means, in relation to the Daily Non-Cumulative Compounded RFR, a document which:
  - a. is adopted by the Bank after consultation with the Borrower;
  - b. specifies a calculation methodology for that rate, which supersedes and replaces the one in Schedule VI (*Daily Non-Cumulative Compounded RFR*); and
  - c. has been made available to the Borrower.
10. **“Conversion”** means, a conversion as described in Section 3.01 (*Conversions Generally*) of this Agreement.
11. **“Conversion Guidelines”** means, the *African Development Bank Guidelines for Conversion of Loan Terms* issued from time to time by the Bank, and in effect at the time of the Conversion.
12. **“Conversion Unwinding Costs”** means any cost the Bank may incur in relation to cancellation or adjustment in the Conversion contracts executed by the Bank upon request from the Borrower in case of (i) prepayment in full or part of the Loan before maturity, (ii) payment default or (iii) cancellation or adjustment in the Conversion transaction(s) for any reason under the Agreement.
13. **“Cross Debarment Agreement”** means the Agreement for Mutual Enforcement of Debarment Decisions dated 9 April 2010 and entered into, amongst the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group and the World Bank Group as the same may be amended from time to time.
14. **“Currency Conversion”** means a change of the Loan Currency of all or a portion of the disbursed or undisbursed amount of the Loan, to an Approved Currency in accordance with the Conversion Guidelines.
15. **“Daily Non-Cumulative Compounded RFR”** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by

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the Bank in accordance with the methodology set out in Schedule VI (*Daily Non-Cumulative Compounded RFR*) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

16. **“Daily Rate”** means the rate specified as such in the Reference Rate Terms.
17. **“Disbursed Loan Balance”** means the principal amount of the Loan disbursed to the Borrower and outstanding from time to time.
18. **“Disbursement Handbook”** means the Disbursement Handbook of the African Development Bank Group dated March 2020 setting out the disbursement policies, guidelines, practices, and procedures of the Bank Group as amended from time to time.
19. **“Eligible Expenditures”** means expenditure determined as eligible for Bank Group financing under the Policy on Expenditure Eligible for Bank Group Financing dated March 2008 as amended from time to time.
20. **“Environmental and Social Impact Assessment”** or **“ESIA”** means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.
21. **“Environmental and Social Management Plan”** or **“ESMP”** means an instrument developed as the outcome of an ESIA of the Project that sets out the action plan of environmental and social management measures to be implemented by the Borrower, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.
22. **“EURIBOR”** means, in relation to each Interest Period, the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for deposits in Euro for a six (6)-month period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, as of 11:00 a.m. (Brussels time), two TARGET Days prior to the relevant Reset Date. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.
23. **“Euro(s)”** or **“EUR”** shall mean the single currency of the European Participating Member States.
24. **“European Participating Member States”** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European

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Union relating to Economic and Monetary Union.

25. **“Executing Agency’s Legislation”** means law no. 29/2014 of 14/08/2014 modifying and complementing law no. 02/2010 of 20/01/2010 establishing Rwanda Transport Development Agency (RTDA) as a public entity to implement Government policy on roads, railways, cable cars as well as road and waterways transport infrastructures.
26. **“Fixed Base Rate”** means the amortizing market swap rate determined in accordance with financial market conditions and calculated on the Fixing Date based on the principal amortizing schedule of one or several particular tranches of the Loan.
27. **“Fixing Date”** means, for a loan for which a Fixed Base Rate is requested, a maximum of two (2) Business Days before the Fixed Base Rate value date.
28. **“Floating Base Rate”** means, for any Interest Period, the relevant Reference Rate.
29. **“Front-End Fee”** means the fee described and specified in Section 2.04 (*Front-End Fee*).
30. **“Full Resettlement Action Plan” or “FRAP”** means a comprehensive planning document prepared by the Borrower in accordance with the Bank’s Safeguards Policies that specifies the procedures that an involuntary resettlement process that involves two hundred (200) or more Project affected persons (PAPs) or any project that is likely to have adverse effects on vulnerable groups shall follow, and the actions that shall be taken to compensate PAPs and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.
31. **“Funding Cost Margin”** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.
32. **“Interest Period”** means: (i) a six (6) month period for USD, EUR and JPY; or (ii) a three (3) month period for ZAR, based on the relevant Reference Rate and beginning two (2) months before a Payment Date and ending two months before the next Payment Date, except:
  - a. the first Interest Period which, shall begin to run on the date of the first disbursement of the Loan to:

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- i. two (2) months before the first Payment Date immediately following such disbursement, if there is at least two (2) months between the first disbursement of the Loan and the first Payment Date; otherwise
  - ii. two (2) months before the second Payment Date following the first disbursement of the Loan.
- b. the last Interest Period which shall end on the Maturity Date.

Each Interest Period thereafter, shall begin to run at the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six (6) months for USD, EUR and JPY or three (3) months for ZAR, running from the date of a disbursement to the Payment Date immediately following such disbursement or ending on the Maturity Date shall be deemed an Interest Period.
- 33. **“Interest Rate Cap”** means the establishment of an upper limit to the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.
- 34. **“Interest Rate Collar”** means the establishment of an upper limit and a lower limit on the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.
- 35. **“Interest Rate Conversion”** means a change of the interest rate basis applicable to all or any portion of the Disbursed Loan Balance from a Floating Base Rate to a Fixed Based Rate, or vice versa in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.
- 36. **“Japanese Yen”** or **“JPY”** respectively, shall mean the lawful currency of Japan.
- 37. **“JIBAR”** means, in relation to each Interest Period, the rate determined on each Reset Date utilizing the three (3) month Johannesburg Interbank Agreed Rate which is the mid-rate as polled and published by the South African Futures Exchange (or its successor-in-title) and which appears on the Reuters Screen SAFEX page, expressed as a yield rate. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.
- 38. **“Lending Margin”** means eighty basis points (0.80%) per annum.
- 39. **“Loan Currency”** shall have the meaning ascribed thereto in the General Conditions, provided however that, if the Loan or any portion thereof is subject to a Currency Conversion, “Loan Currency” means the Approved Currency in which the Loan, or any portion thereof, is denominated from time to time and if the Loan is denominated in more than one currency, “Loan Currency” shall refer separately to each of such Currencies.

40. **“Loan”** means the maximum amount provided by the Bank by virtue of this Agreement and specified in Section 2.01 (*Amount*) of this Agreement.
41. **“Lookback Period”** means the number of days specified as such in the Reference Rate Terms.
42. **“Member State”** means, a member state of the Bank under Article 3 (*Membership and Geographical Area*) of the Bank Agreement.
43. **“Original Loan Currency”** means, the currency in which the Loan is denominated and specified in Section 2.01 (*Amount*) of this Agreement, as at the Date of the Loan Agreement.
44. **“Prior Review”** means the review by the Bank of the following documents with regards to procurement under the Bank’s procurement methods and procedures as the same may be further defined in the Procurement Framework: (i) General Procurement Notices; (ii) Specific Procurement Notices; (iii) Bidding Documents and Requests for Proposals from Consultants; (iv) Bid Evaluation Reports or Reports on Evaluation of Consultants’ Proposals, including shortlists and recommendations for contract awards; (v) draft contracts, if these have been amended and differ from the drafts included in the bid/tender documents; and (vi) modification of signed contracts and such other document or information that the Bank may request.
45. **“Procurement Framework”** means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.
46. **“Procurement Plan”** means the procurement plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Bank.
47. **“Project Report”** means the report prepared by the Borrower pursuant to this Agreement containing project information that includes amongst others, sources and uses of funds including those committed, with the corresponding budgets, progress on project implementation made in the achievement of the results as well as progress on compliance with the environmental and social safeguards requirements including the implementation of the site-specific ESMP and the FRAP, (where applicable), together with other supporting schedules and highlighting issues that require attention.



48. **“Resettlement Action Plan”** or **“RAP”** means, a comprehensive planning document prepared by the Borrower in accordance with the Bank’s Safeguards Policies that specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.
49. **“Reference Rate”** means:
- a. the Compounded Reference Rate for USD and JPY;
  - b. for any Interest Period:
    - (i) EURIBOR for EUR; and
    - (ii) JIBAR for ZAR;
  - c. if the Bank determines that SOFR (in respect of USD), TONA (in respect of JPY), EURIBOR (in respect of Euro) or JIBAR (in respect of ZAR) has permanently ceased to be published or is no longer the reference rate in use by the relevant market for such currency, or if in the opinion of the Bank, this Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement, such other comparable reference rate for the relevant currency as the Bank may determine pursuant to Section 3.03 (*Interest*) of the General Conditions;
  - d. in respect of any currency other than USD, EUR, JPY and ZAR, such reference rate as notified to the Borrower by the Bank; and
  - e. with respect to amounts of the Loan to which a Currency Conversion applies, the Reference Rate applicable to the new Loan Currency as notified to the Borrower by the Bank.
50. **“Reference Rate Terms”** means the terms set out in Schedule V (*Reference Rate Terms*).
51. **“Relevant Market”** means the market specified as such in the Reference Rate Terms.
52. **“Reset Date”** means, 1 February and 1 August for EURIBOR; and 1 February, 1 May, 1 August and 1 November for JIBAR.
53. **“RFR Banking Day” (Risk-Free Rates Banking Day)** means a SOFR Banking Day and a TONA Banking Day.
54. **“SOFR” (Secured Overnight Financing Rate)** means the rate specified as such in the Reference Rate Terms.
55. **“SOFR Banking Day”** means any day specified as such in the Reference Rate Terms.

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- 56. **“Spread Adjustment Rate ”** means, an adjustment to the Lending Margin expressed as a percentage per annum, as determined from time to time, by the Board of directors of the Bank and applicable from the beginning of the first Interest Period following approval by the Board.
- 57. **“South African Rand”** or **“ZAR”** respectively, shall mean the lawful currency of the Republic of South Africa.
- 58. **“Subsidiary Agreement”** means the agreement between the Borrower and the Executing Agency setting forth their respective obligations under the Project.
- 59. **“TARGET2”** means, the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.
- 60. **“TARGET Day”** means any day on which TARGET2 is open for the settlement of payments in EUR.
- 61. **“TONA” (Tokyo Overnight Average Rate)** means the rate specified as such in the Reference Rate Terms.
- 62. **“TONA Banking Day”** means any day specified as such in the Reference Rate Terms.
- 63. **“Undisbursed Loan Balance”** means the amount of the Loan remaining undisbursed and uncanceled from time to time.
- 64. **“US Dollar(s)”** or **“USD”** respectively, shall mean the lawful currency of the United States of America.

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## SCHEDULE II

### PROJECT DESCRIPTION

The development objective of BRIDEP is to foster regional integration by enhancing agricultural production, cross-border transport links, and trade facilitation. More precisely, the project aims to: (i) Increase the productivity and production of priority agricultural value chains (maize, rice, pigs and poultry) by scaling up climate-smart agriculture technologies; (ii) promote agro-industrialization and job creation in targeted value chains; (iii) bridge missing and last mile transport links thereby promoting regional integration and trade, and (iv) reduce travel costs and improve road safety.

The Project consists of the following components:

**1. Component 1: Increased production, productivity and profitability of agri-food systems**

No activity is planned in Rwanda

**2. Component 2: Development of resilient Infrastructures**

- (a) *Subcomponent 2.1: Road Infrastructure Development* will involve (i) upgrading cross-border roads to bitumen standard, covering a total of 215 km in Rwanda, including routes connecting Rwanda with Burundi, the Democratic Republic of Congo, and Uganda along the Central and Northern Corridors, (ii) supervision of road upgrading works; (iv) construction of social Infrastructures (Schools, Health Centres, Markets, Water Sources); (v) Road Studies (406 km); and viii. Socio-Economic impact study.
- (b) *Subcomponent 2.3: Inland Waterways Development* covers the feasibility studies, detailed designs and development of port infrastructure at Kirambo, Nyamirundi and Nkombo ports. The exercise will also focus on the investment for installation of aids to navigation along the Lake Kivu Maritime Transport Ecosystem and provide support for the study on the maritime oversight functionality for effectively managing and developing Rwanda's Inland water transport sector. Specific activities include (i) Installation of Aids to Navigation along Lake Kivu; (ii) Study for assessing navigable water bodies in Rwanda and development of inland water transport organization structure; (iii) Review of Feasibility Study for development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo Port; and (iv) Development of Kirambo Port.
- (c) *Sub-component 2.4: Compensation and Resettlements:* This sub-component encompasses the compensation of Project Affected Persons (PAP) and the implementation of the Resettlement Action Plan (RAP) across project sites in both countries.

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**3. Component 3: Regional Trade and Transport Facilitation**

Subcomponent 3.1: Construction of One-Stop Border Post (OSBP) will cover the construction of OSBP at Akanyaru Haut Border (between Rwanda/ Burundi) to enhance trade and regional integration in the two countries and in the EAC region.

**4. Component 4: Project Management**

This component will support project operating costs, including annual audits, software acquisition, monitoring and evaluation, and environmental and social safeguards management. Some of the proposed activities include: (i) Training of Staff in the Executing Agencies; (ii) E&S Annual Audits, and (iii) Procurement Audits as a strategy for strengthening monitoring and evaluation aspects of the key project activities.

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**SCHEDULE III**  
**ALLOCATION OF THE LOAN**

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	Expenditure In JPY (Millions)		
	Local Currency	Foreign Currency	Total
Works	3,169.23	12,676.94	15,846.17
Operating Costs	6.42	25.66	32.08
<b>Total cost</b>	3,175.65	12,702.60	15,878.25

**SCHEDULE IV -PROCUREMENT PLAN**

Procurement System	Package Description	Category	Estimated Cost (UA'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	<b>Works</b>	49.74	OCBI	<b>Post</b>	Bank Prior Review	Nov 2024
Bank	Upgrading of Kinigi Kora Road (28. 10km)	<b>Works</b>	17.82	OCBI	<b>Post</b>	Bank Prior Review	Dec 2024
Bank	Rehabilitation of Kazabe - Rutsiro Road (55.3km)	<b>Works</b>	38.60	OCBI	<b>Post</b>	Bank Prior Review	Dec 2024
Bank	Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	<b>Works</b>	55.68	OCBI	<b>Post</b>	Bank Prior Review	Dec 2024
BPS	Construction of OSBP at Akanyaru Haut with Burundi	<b>Works</b>	5.20	BPS	<b>Post</b>	Procurement Audit	Feb 2025
BPS	Social infrastructures	<b>Works</b>	1.86	BPS	<b>Post</b>	Procurement Audit	Mar 2025
BPS	Development of Kirambo Port	<b>Works</b>	5.57	BPS	<b>Post</b>	Procurement Audit	Jan 2026
<b>Bank</b>	Installation of Aids to Navigation along Lake Kivu	<b>Goods</b>	2.23	<b>Bank</b>	<b>Post</b>	Bank Prior Review	Apr 2025

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Procurement System	Package Description	Category	Estimated Cost (UA 'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	<b>Consultancy Service (Firm)</b>	1.04	QCBS	NA	Bank Prior Review	Oct 2024
Bank	Supervision services of Upgrading Kinigi Kora Road (28. 10km)	<b>Consultancy Service (Firm)</b>	0.89	QCBS	NA	Bank Prior Review	Nov 2024
Bank	Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km)	<b>Consultancy Service (Firm)</b>	1.04	QCBS	NA	Bank Prior Review	Dec 2024
Bank	Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	<b>Consultancy Service (Firm)</b>	1.11	QCBS	NA	Bank Prior Review	Dec 2024
Bank	Feasibility and detailed engineering design of Rukara Mwiri Nyankora Nasho Nyamugali 175Km	<b>Consultancy Service (Firm)</b>	0.97	QCBS	NA	Bank Prior Review	Jan 2025
Bank	Feasibility and detailed engineering design of Cyakabiri	<b>Consultancy Service (Firm)</b>	0.45	QCBS	NA	Procurement Audit	Jan 2025

Procurement System	Package Description	Category	Estimated Cost (UA'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
	Nyabikenke Ndusu 78Km						
Bank	Feasibility and detailed engineering design of Musebeya- Kaduha-Buhanda- Kirengeri 69Km	<b>Consultancy Service (Firm)</b>	0.45	QCBS	NA	Procurement Audit	Mar 2025
Bank	Feasibility and detailed engineering design of Kitabi- Musebeya-Gishyita 83.83Km	<b>Consultancy Service (Firm)</b>	0.45	QCBS	NA	Procurement Audit	Mar 2025
BPS	Socio Economic Impact Study	<b>Consultancy Service (Firm)</b>	0.15	QCBS	NA	Procurement Audit	Apr 2025
Bank	Review of Feasibility Study and detailed design for the development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo port	<b>Consultancy Service (Firm)</b>	0.74	QCBS	NA	Procurement Audit	Apr 2025
Bank	Study for assessing navigable water bodies in Rwanda and develop inland water transport organization structure	<b>Consultancy Service (Firm)</b>	0.74	QCBS	NA	Bank Prior Review	Apr 2025

Procurement System	Package Description	Category	Estimated Cost (UA'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services of development of kirambo port	Consultancy Service (Firm)	0.74	QCBS	NA	Bank Prior Review	Jan 2026
Bank	Procurement Audit	Consultancy Service (Firm)	0.23	LCS	NA	Bank Prior Review	Jan 2027
BPS	E&S Safeguards Annual Audit	Consultancy Service (Firm)	0.23	QCBS	NA	Procurement Audit	Jan 2027



**SCHEDULE V**  
**REFERENCE RATE TERMS**

**Part 1: Dollars**

**CURRENCY:**

Dollars.

***Definitions***

**Daily Rate:**

The "**Daily Rate**" for any SOFR Banking Day is:

- (a) SOFR for that SOFR Banking Day; or
- (b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or
- (c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.

**Lookback Period:**

N/A.

**Relevant Market:**

The market for overnight cash borrowing collateralised by United States Federal Government securities.

**SOFR:**

The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

**SOFR Banking Day:**

Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

**Part 2: Japanese Yen**

**CURRENCY:**

Japanese Yen

*Definitions*

**Daily Rate:**

The "**Daily Rate**" for any TONA Banking Day is:

- (a) TONA for that TONA Banking Day; or
- (b) if TONA is not available for that TONA Banking Day, TONA for the previous TONA Banking Day; or
- (c) if TONA continues to be unavailable for five consecutive TONA Banking Days, TONA for the previous TONA Banking Day.

**Lookback Period:**

N/A.

**Relevant Market:**

The Japanese Yen uncollateralised call market.

**TONA:**

The Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any other person which takes over the administration of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).

**TONA Banking Day:**

A day (other than a Saturday or Sunday) on which banks are open for general business in Tokyo.

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**SCHEDULE VI<sup>1</sup>****Daily Non-Cumulative Compounded RFR with lookback without observation shift**

The "**Daily Non-Cumulative Compounded RFR**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR<sub>i-1</sub>**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

<sup>1</sup> Include this schedule if the commercial agreement is the 'lookback without observation shift' methodology.

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**"Cumulation Period"** means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

**"dcc"** has the meaning given to that term above; and

the **"Annualised Cumulative Compounded Daily Rate"** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{tn_i}$$

where:

**"d<sub>0</sub>"** means the number of RFR Banking Days in the Cumulation Period;

**"Cumulation Period"** has the meaning given to that term above;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

**"DailyRate<sub>i-LP</sub>"** means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i";

**"n<sub>i</sub>"** means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

**"dcc"** has the meaning given to that term above; and

**"tn<sub>i</sub>"** has the meaning given to that term above.

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<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 005/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi n'ebyiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (112.780.000 UA) igenewe umushinga w'iterambere uhuriweho n'u Burundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024</b></p>	<p><b>Seen to be annexed to Law n° 005/2025 of 27/02/2025 approving ratification of the Loan agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty thousand Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024</b></p>	<p><b>Vu pour être annexé à la Loi n° 005/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de Compte (112.780.000 UC) pour le projet de développement intégré Burundi-Rwanda, Signé à Kigali, au Rwanda, le 16 Décembre 2024</b></p>
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Kigali, 27/02/2025

(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

<p><b>ITEGEKO N° 006/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (65.500.000 USD) IGENEWE UMUSHINGA WO GUSHYIRAHO LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p> <p style="text-align: center;"><b><u>ISHAKIRO</u></b></p> <p><b><u>Ingingo ya mbere:</u> Kwemera kwemeza burundu</b></p> <p><b><u>Ingingo ya 2:</u> Ingingo y'ururimi</b></p> <p><b><u>Ingingo ya 3:</u> Gutangira gukurikizwa</b></p>	<p><b>LAW N° 006/2025 OF 27/02/2025 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 4<sup>th</sup> DECEMBER 2024</b></p> <p style="text-align: center;"><b><u>TABLE OF CONTENTS</u></b></p> <p><b><u>Article One:</u> Approval for ratification</b></p> <p><b><u>Article 2:</u> Language provision</b></p> <p><b><u>Article 3:</u> Entry into force</b></p>	<p><b>LOI N° 006/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DE DOLLARS DES ÉTATS-UNIS (65.500.000USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p> <p style="text-align: center;"><b><u>TABLE DES MATIÈRES</u></b></p> <p><b><u>Article premier:</u> Approbation pour ratification</b></p> <p><b><u>Article 2:</u> Disposition linguistique</b></p> <p><b><u>Article 3:</u> Entrée en vigueur</b></p>
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<p><b>ITEGEKO N° 006/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (65.500.000 USD) IGENEWE UMUSHINGA WO GUSHYIRAHO LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p> <p><b>Twebwe, KAGAME Paul,</b> Perezida wa Repubulika;</p> <p><b>INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA INTEKO ISHINGA AMATEGEKO:</b></p>	<p><b>LAW N° 006/2025 OF 27/02/2025 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 4<sup>th</sup> DECEMBER 2024</b></p> <p><b>We, KAGAME Paul,</b> President of the Republic;</p> <p><b>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 THE PARLIAMENT:</b></p>	<p><b>LOI N° 006/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DE DOLLARS DES ÉTATS- NIS (65.500.000USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p> <p><b>Nous, KAGAME Paul,</b> Président de la République;</p> <p><b>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 LE PARLEMENT:</b></p>
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<p>Umutwe w'Abadepite, mu nama yawo yo ku wa 13 Gashyantare 2025 ;</p> <p>Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64, iya 93 n'iya 168;</p> <p>Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruza bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho laboratwari ihuriweho y'ubumenyi n'ikorabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024;</p> <p><b>YEMEJE:</b></p> <p><b><u>Ingingo ya mbere:</u> Kwemera kwemeza burundu</b></p> <p>Amasezerano y'inguzanyo hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruza bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho</p>	<p>The Chamber of Deputies, in its sitting of 13 February 2025;</p> <p>Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64, 93 and 168;</p> <p>After consideration of the Loan Agreement between the Government of the Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering, and mathematics lab, signed in Kigali, Rwanda, on 4<sup>th</sup> December 2024;</p> <p><b>ADOPTS:</b></p> <p><b><u>Article One:</u> Approval for ratification</b></p> <p>The Loan Agreement between the Government of the Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering and mathematics lab, signed in Kigali, Rwanda, on 4<sup>th</sup> December 2024, in</p>	<p>La Chambre des Députés, en sa séance du 13 février 2025;</p> <p>Vu la Constitution de la République du Rwanda, spécialement en ses articles 64, 93 et 168;</p> <p>Après examen de l'Accord de prêt entre le Gouvernement de la République du Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille de Dollars des États- Unis (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le 04 décembre 2024;</p> <p><b>ADOpte:</b></p> <p><b><u>Article premier:</u> Approbation pour ratification</b></p> <p>L'Accord de prêt entre le Gouvernement de la République du Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille de Dollars des États- Unis (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le</p>
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<p>laboratwari ihuriweho y’ubumenyi n’ikoranabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024, ari ku mugereka, yemerewe kwemezwa burundu.</p> <p><b><u>Ingingo ya 2: Ingingo y’ururimi</u></b></p> <p>Iri tegeko ryateguwe mu rurimi rw’Icyongereza, risuzumwa kandi ritorwa mu rurimi rw’Ikinyarwanda.</p> <p><b><u>Ingingo ya 3: Gutangira gukurikizwa</u></b></p> <p>Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y’u Rwanda.</p>	<p>annex, is approved for ratification.</p> <p><b><u>Article 2: Language provision</u></b></p> <p>This Law was drafted in English, considered and adopted in Ikinyarwanda.</p> <p><b><u>Article 3: Entry into force</u></b></p> <p>This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p>04 décembre 2024, en annexe, est approuvé pour ratification.</p> <p><b><u>Article 2: Disposition linguistique</u></b></p> <p>La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.</p> <p><b><u>Article 3: Entrée en vigueur</u></b></p> <p>La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 27/02/2025

(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

<p><b>UMUGEREKA W'ITEGEKO N° 006/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (65.500.000 USD) IGENEWE UMUSHINGA WO GUSHYIRAHO LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p>	<p><b>ANNEX TO LAW N° 006/2025 OF 27/02/2025 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 4<sup>th</sup> DECEMBER 2024</b></p>	<p><b>ANNEXE À LA LOI N° 006/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DE DOLLARS DES ÉTATS- NIS (65.500.000USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p>
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<p><b>AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (65.500.000 USD) IGENEWE UMUSHINGA WO GUSHYIRAHU LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p>	<p><b>LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 4<sup>th</sup> DECEMBER 2024</b></p>	<p><b>ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DE DOLLARS DES ÉTATS- NIS (65.500.000USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p>
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**EDCF LOAN AGREEMENT**

**NO. RWA-7**



**Economic Development  
Cooperation Fund**

# **Loan Agreement**

**Establishment of Joint STEM Lab**

between

**THE GOVERNMENT OF  
THE REPUBLIC OF RWANDA**

and

**THE EXPORT-IMPORT BANK OF KOREA  
(Government Agency for the EDCF)**

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## LOAN AGREEMENT

This Loan Agreement is entered into this <sup>th</sup>4 day of December 2024 between The GOVERNMENT OF THE REPUBLIC OF RWANDA (hereinafter called the "**Borrower**") and THE EXPORT-IMPORT BANK OF KOREA (hereinafter called the "**Bank**") which has been entrusted by THE GOVERNMENT OF THE REPUBLIC OF KOREA with the operation and management of the Economic Development Cooperation Fund (hereinafter called the "**EDCF**").

### WITNESSETH:

**WHEREAS**, THE GOVERNMENT OF THE REPUBLIC OF KOREA and THE GOVERNMENT OF THE REPUBLIC OF RWANDA entered into the Agreement dated November 14, 2014 concerning EDCF Loans to be extended to THE GOVERNMENT OF THE REPUBLIC OF RWANDA or its designated agency for the implementation of projects to be agreed upon between the two Governments;

**WHEREAS**, based upon the above Agreement, THE GOVERNMENT OF THE REPUBLIC OF KOREA and THE GOVERNMENT OF THE REPUBLIC OF RWANDA entered into the Framework Arrangement dated July 5, 2024 to enable THE GOVERNMENT OF THE REPUBLIC OF RWANDA to obtain EDCF Loans up to a maximum commitment amount in Korean Won not exceeding the equivalent of One Billion US Dollars (US\$1,000,000,000) for the years 2024 through 2028 to finance EDCF Loan projects; and

**WHEREAS**, in the light of the said Agreement and Framework Arrangement, the Bank has agreed to extend a Loan to the Borrower to finance Establishment of Joint STEM Lab (hereinafter called the "**Project**") described in the Description of the Project attached hereto Schedule 1 upon the terms and conditions set forth in this Loan Agreement;

**NOW, THEREFORE**, the Borrower and the Bank agree as follows:



## **ARTICLE I**

### **Definitions**

#### **Section 1.01. Loan Agreement**

The following documents shall constitute an integral part of this Loan Agreement:

- (i) General Terms and Conditions Applicable to EDCF Loan Agreements;
- (ii) Guidelines for Procurement under the EDCF Loan;
- (iii) Guidelines for Employment of Consultants under the EDCF Loan; and
- (iv) Disbursement Procedures under the EDCF Loan.

#### **Section 1.02. Definitions**

Unless the context otherwise requires, the several terms defined in the General Terms and Conditions Applicable to EDCF Loan Agreements (hereinafter called the "**General Terms and Conditions**") have the respective meanings therein set forth and the following additional terms have the following meanings:

**"Eligible Source Country(ies)"** means the Republic of Korea for foreign currency portion and the Republic of Rwanda for local currency portion, respectively.

**"Interest Payment Date"** means each of the dates of June 20 and December 20 of each year.

**"Loan"** means the loan facility to be made available in favor of the Borrower or the aggregate principal amount of the loan facility disbursed and from time to time outstanding, as the context may so require.

**"Project Completion Date"** means the earlier of (i) the date when the final disbursement under the Loan is made, and (ii) the date when the certification of completion, such as a final acceptance certificate (FAC) or a defect liability certificate, etc., is issued.

**"Project Executing Agency"** means National Industrial Research and Development Agency (herein after called the "NIRDA") which has been authorized to implement the Project.

**"Repayment Date"** means each of the Fifty (50) semi-annual consecutive dates of June 20 and December 20 from and including the date which shall be the 20th day of the month falling One Hundred Eighty Six (186) months after the date of this Loan Agreement.

**"Supplier(s)"** means the supplier(s), contractor(s) or consultant(s) from whom goods or services to be financed out of the proceeds of the Loan are procured.

## **ARTICLE II**

### **The Loan**

#### **Section 2.01. Amount and Purpose of Loan**

(a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth in this Loan Agreement, an amount in Korean Won not exceeding the equivalent of Sixty-Five Million Five Hundred Thousand US Dollars (US\$65,500,000), to finance the implementation of the Project.

(b) The amount of the Loan shall be denominated in Korean Won and shall be fixed by the Bank in accordance with Section 3.01 of the General Terms and Conditions. The Bank shall then notify the Borrower and the Guarantor (*if any*) of the amount of the Loan.

#### **Section 2.02. Use of Proceeds of Loan**

(a) The Borrower shall cause the proceeds of the Loan to be used for the purchase of goods and services required for the implementation of the Project from the Eligible Source Countries. The proceeds of the Loan shall be allocated in accordance with the Allocation of the Loan Proceeds attached hereto as Schedule 2.

(b) The final disbursement under this Loan Agreement shall be made within Fifty Four (54) months after the Effective Date of this Loan Agreement, and no further disbursement shall be made by the Bank thereafter unless otherwise agreed upon between the Bank and the Borrower.

## **ARTICLE III**

### **Repayment and Interest**

#### **Section 3.01. Repayment of Principal**

(a) The Borrower shall repay the Bank the principal amount of the Loan disbursed in Fifty (50) semi-annual installments in Korean Won on each of the Repayment Dates.

(b) The Repayment Date and the Korean Won amount to be repaid on each of the Repayment Dates shall be specified in the Amortization Schedule in the form and substance of Schedule 3 attached hereto. The Amortization Schedule shall



be made by the Bank when it fixes the amount of the Loan and the Bank shall notify the Borrower of the Amortization Schedule when it notifies the Borrower and the Guarantor (*if any*) of the amount of the Loan in accordance with paragraph (b) of Section 2.01 hereof.

### **Section 3.02. Payment of Interest**

The Borrower shall pay the Bank interest on the principal amount of the Loan disbursed and outstanding at the rate of one-hundredth of one percent (0.01%) per annum. Such interest shall be paid in arrears on each Interest Payment Date, provided that the first interest for any disbursement made within sixty (60) days prior to any Interest Payment Date may be paid on the next succeeding Interest Payment Date.

### **Section 3.03. Preferential Interest Rates**

(a) No interest shall accrue on the Loan covering the consulting services provided by the eligible consultant(s) mentioned in paragraph 3 of Schedule 5.

(b) When the Borrower makes a procurement contract with Korean Small and Medium Enterprises (SMEs) or Middle Standing Enterprises (MSEs), preferential interest rates shall apply to the Loan covering civil works and procurement of equipment and facilities as follows:

(i) In case one or more Korean SMEs (including a consortium or joint venture (JV) by Korean SMEs) enter into the contract, zero percent (0%) interest rate shall apply.

(ii) In case one or more Korean Middle Standing Enterprises (including a consortium or joint venture (JV) by Korean Middle Standing Enterprises) enter into the contract, zero percent (0%) interest rate shall apply.

(iii) In case the consortium or joint venture (JV) in which one or more Korean SMEs take at least thirty percent (30%) of the share enter into a contract, zero percent (0%) interest rate shall apply.

### **Section 3.04. Place of Payment**

All sums payable by the Borrower to the Bank under this Loan Agreement shall be paid to the account of the Bank (Account No. 068-13-10395-6) with Seoyeouido Banking center of the KEB Hana Bank at 101 Yeougongwon-ro, Yeongdeungpo-gu, Seoul, Republic of Korea or to such other account as the Bank shall designate by written notice to the Borrower.

### **Section 3.05. Exemptions of Taxes and Duties**

Repayment of the Loan and payment of interest thereon shall be made fully exempt from fiscal levies, taxes, and foreign exchange restriction to debt servicing without any limitation of any kind in the related laws of the Republic of Rwanda.

## **ARTICLE IV**

### **Procurement and Disbursement**

#### **Section 4.01. Procurement Procedure**

(a) All goods and services to be financed out of the proceeds of the Loan shall be procured through the Suppliers in accordance with the provisions of the Procurement Procedure attached hereto as Schedule 4 and the Employment of Consultants attached hereto as Schedule 5.

(b) All goods and services to be financed out of the proceeds of the Loan shall be procured from the Eligible Source Countries, provided that a part of goods and services may, with the prior consent of the Bank, be procured from the countries other than the Eligible Source Countries, as specified in Schedule 2.

#### **Section 4.02. Disbursement Procedure**

(a) The Loan shall be disbursed in Korean Won by the Bank in accordance with the provisions of the Disbursement Procedure attached hereto as Schedule 6.

#### **Section 4.03. Service Charge**

(a) The Borrower shall pay to the Bank the service charge in the amount equal to one-tenth of one percent (0.1%) of the amount of each disbursement in case of the Direct Payment Procedure.

(b) An amount equal to such service charge shall be financed out of the proceeds of the Loan. The Bank shall pay such amount to itself as the service charge on the date of each disbursement. Such disbursement out of the Loan shall constitute a valid disbursement of the Loan under this Loan Agreement.

## **ARTICLE V**

### **Particular Covenants**

#### **Section 5.01. Execution of the Project**

(a) The Borrower shall implement, or cause the Project Executing Agency to implement, the Project with due diligence and efficiency.



(b) The Borrower shall employ, or cause the Project Executing Agency to employ, consultants for the implementation of the Project.

(c) Should the funds available from the proceeds of the Loan be insufficient for the implementation of the Project, the Borrower shall make arrangements promptly to provide such funds as shall be needed.

#### **Section 5.02. Reports and Information**

(a) The Borrower shall furnish, or cause the Project Executing Agency to furnish, the Bank with progress reports for the Project on a quarterly basis (in March, June, September, and December of each year) from the execution of the first procurement contract to the Project Completion Date in such form and in such detail as the Bank may reasonably request.

(b) Within six (6) months after the Project Completion Date or such later date as shall be agreed upon between the Borrower and the Bank, the Borrower shall furnish, or cause the Project Executing Agency to furnish, the Bank with a project completion report in such form and in such detail as the Bank may reasonably request.

(c) The Borrower shall cooperate, or cause the Project Executing Agency to cooperate, with the Bank for the ex-post evaluation of the Project.

(d) Until all the obligations of the Borrower under this Loan Agreement are fully performed, the Borrower shall furnish the Bank with such other information as the Bank may reasonably request concerning the Project or the Loan.

(e) Pertaining to Section 1.08. Fraud and Corruption of the Guidelines for Procurement under the EDCF Loan and Section 1.09. Fraud and Corruption of the Guidelines for the Employment of Consultants under the EDCF Loan, if the Bank learns or is informed of suspected corrupt, fraudulent practices or any other integrity violations of bidders, suppliers, contractors, and consultants in competing for, or in executing, a contract to be financed out of the proceeds of the Loan, the Borrower shall furnish, or, under its responsibility, cause the Project Executing Agency to furnish the Bank with such information as the Bank may reasonably request, including all relevant facts regarding such incident if it involves any official of the government and/or public institutions of the Borrower's country.

(f) If the Borrower or the Project Executing Agency learns or is informed that any

## Schedule 1

### Description of the Project

#### 1. Outline of the Project

(a) Objectives:

i) To establish the Joint STEM Lab that supports research and development (R&D) to strengthen the technological competitiveness of promising industries and activate the start-up ecosystem.

ii) To enhance R&D capabilities of small and medium sized enterprises (SMEs) of Rwanda through supply of equipment that can be jointly used for research purpose along with integrated equipment management system.

(b) Location: Kigali

(c) Project Executing Agency: National Industrial Research and Development Agency of Rwanda (the "NIRDA")

#### 2. Scope of the Project

Components	Description
<b>1. Construction</b>	- Construction of a Joint STEM Lab building
<b>2. Equipment</b>	- Supply of joint-use equipment, R&D equipment, furniture, and etc.
<b>3. ICT System</b>	- Establishment of integrated equipment management system for joint use of equipment, access control, and etc.
<b>4. Capacity Building</b>	- Local training and invitational training - O&M support
<b>5. Consulting Services</b>	- Establishment of operation strategy and industry-academic cooperation strategy - Start-up incubating - R&D planning - Progress report and project completion report - Basic & detailed design - Supervision, and overall bidding - Procurement plan for equipment supplies

Attention: Director General, EDCF Operation Department 3

Telephone No.: (82-2) 3779-6694

Fax No.: (82-2) 3779-6789

Telex No.: K26595 EXIMBK

SWIFT BIC: EXIKKRSEXXX

For the Borrower

Postal Address: Ministry of Finance and Economic Planning

12 KN 3 Ave

P.O. BOX 158

Kigali, Rwanda

Attention: Minister of Finance and Economic Planning

Telephone No.: (+250) 25 257 5756

Fax No.: (+250) 25 257 7581

Telex No.: N/A



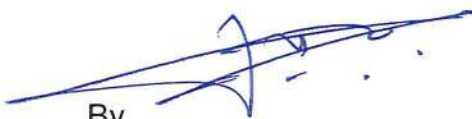
**IN WITNESS WHEREOF**, the parties hereto, acting through their duly authorized representatives, have caused this Loan Agreement to be signed in their respective names, as of the day and year first above written.

**For and on behalf of**

**For and on behalf of**

**The Government of the Republic  
of Rwanda**

**The Export-Import Bank of Korea  
(Government Agency for the EDCF)**

  
By \_\_\_\_\_  
Name: Yusuf Murangwa  
Title: Minister, Ministry of Finance  
and Economic Planning

  
By \_\_\_\_\_  
Name: Yoon Hee-sung  
Title: Chairman & CEO



**3. Estimated annual fund requirements of the Project**

(In Thousands of US Dollars)

Year	Financing Plan		
	EDCF	The Government of Rwanda	Total
1	1,051	778	1,829
2	29,089	7,222	36,311
3	34,025	8,423	42,448
4	1,335	507	1,842
<b>Total</b>	<b>65,500</b>	<b>16,930</b>	<b>82,430</b>

\* The actual disbursement amount may be different from the amounts set out in this provisional schedule.

4. The Project is expected to be completed by Forty Eight (48) months from the effective date of this Loan Agreement, which may be extended with prior approval from the Bank.

**Schedule 2****Allocation of Loan Proceeds****1. Allocation**

(a) The table below sets forth the categories of goods, services and other items to be financed out of the proceeds of the Loan and the allocation of Loan amounts to each category:

(in Thousands of US Dollars)	
Category	Loan Proceeds
(A) Base Cost	53,130
Goods & Services	49,905
Consulting Services	3,225
(B) Service Charge	65
(C) Contingencies	12,305
Total	65,500

※ Note : Items not eligible for financing are as shown below:

- (1) General administration expense
- (2) Taxes and duties
- (3) Purchase of land and other real property
- (4) Compensation
- (5) Other indirect items

(b) The goods and services to be procured from the Republic of Korea of Consulting Services shall be seventy one point five percent (71.5%) or more of the total cost of Consulting Services.

(c) The goods and services to be procured from the Republic of Korea of Goods & Services shall be thirty two point six percent (32.6%) or more of the total cost of Goods & Services.

(d) Notwithstanding the foregoing, the minimum portion of Korean contents of

Consulting Services and Goods & Services may be allowed to further decrease up to twenty percent (20%) of the original minimum percentages stipulated in 1.(b) and 1.(c) with the approval of the Bank at the request of the Project Executing Agency. The Project Executing Agency shall provide related documents validating the necessity for the decrease on the basis of the contracts for Consultant Employment and/or Procurement.

(e) Any goods and services to be procured from countries other than the Eligible Source Countries with the prior consent of the Bank to be financed out of the loan proceeds of the Goods & Services, shall be up to thirty six point four percent (36.4%) of the total cost of Goods & Services.

(f) The Project Executing Agency shall exercise its obligations to ensure that the procurements of Consulting Services and Goods & Services comply with the percentage requirements stipulated above in 1.(b), 1.(c), 1.(d) and 1.(e), and shall submit the related documents to the Bank certifying it has performed its obligations to check whether the percentage requirements have been fulfilled.

## **2. Reallocation**

(a) If the loan proceeds of items included in any of the categories shall decrease, the amounts then allocated to and no longer required for such Category, will be reallocated by the Bank to Category (C).

(b) If the loan proceeds of items included in Category (A) shall increase, the amounts equal to the portion, if any, of such increase to be financed out of the Loan amount will be reallocated by the Bank, at the request of the Borrower, from Category (C) to Category (A).

(c) If any amounts are needed to be reallocated from Category (C) to Category (A) at the time of executing the initial contracts for Consultant Employment and/or Procurement, the total contract value including such reallocated amounts shall factor in the minimum percentage requirements for Korean contents in 1.(b) and 1.(c). Notwithstanding the foregoing, the minimum portion of Korean contents may be allowed to further decrease up to twenty percent (20%) of the original minimum percentages in accordance with 1.(d)

(d) If any amounts are needed to be reallocated from Category (C) to Category (A) upon any amendment made to the initial contracts for Consultant Employment and/or Procurement, such reallocated amounts shall not be bound by the minimum percentage requirements for Korean contents in 1.(b) and 1.(c).



(e) Notwithstanding the foregoing, if any amount reallocated (the "Relevant Reallocation Amount") (i) under a contract for Consultant Employment exceeds twenty percent (20%) of the amount of such contract (after factoring in all reallocated amounts other than the Relevant Reallocation Amount, if any), the minimum percentage requirements for Korean contents in 1.(b) shall apply to such contract (after factoring in all reallocated amounts, including the Relevant Reallocation Amount) or (ii) under a contract for Goods and Services exceeds twenty percent (20%) of the amount of such contract (after factoring in all reallocated amounts other than the Relevant Reallocation Amount, if any), the minimum percentage requirements for Korean contents in 1.(c) shall apply to such contract (after factoring in all reallocated amounts, including the Relevant Reallocation Amount).



**Schedule 3**

**Amortization Schedule**

<b>Due Date</b>	<b>Amount</b>	<b>(in Korean Won)</b>
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※ Note : Each installment will be filled in when the amount of the Loan is fixed in accordance with Section 3.01 of the General Terms and Conditions, and will be finalized after the final disbursement in accordance with paragraph (b) of Section 3.02 and 7.05 of the General Terms and Conditions.

## Schedule 4

### Procurement Procedure

1. Except as the Bank may otherwise agree, the procedures referred to in the following paragraphs of this Schedule shall apply to the procurement of goods and services to be financed out of the proceeds of the Loan. The term "services" in this Schedule does not include consulting services.
2. Procurement of goods and services shall be subject to the provisions of the Bank's "Guidelines for Procurement under the EDCF Loan" (hereinafter called the "**Procurement Guidelines**"), as amended from time to time, which have been furnished to the Borrower.
3. The Supplier(s) shall be nationals of the Republic of Korea or juridical person incorporated and registered therein.
4. The Borrower shall procure goods and services to be financed out of the proceeds of the Loan specified in Schedule 2 above through Competitive Bidding.
5. Procurement method shall be subject to the Bank's prior review.
6. The Borrower shall adopt a method of bidding single-stage bidding, two-envelope system for the implementation of the above bidding.
7. For contracts to be awarded on the basis of Competitive Bidding, procurement actions shall be subject to review of the Bank in accordance with the procedures set forth in Annex 1 of the Procurement Guidelines.
8. All taxes, duties, and levies including but not limited to import duties and Value-Added Tax imposed on goods and services in the Republic of Rwanda provided by the Suppliers, subcontractors and local suppliers under the Loan Agreement for the implementation of the Project shall either be exempted or borne by the Borrower.

## **Schedule 5**

### **Employment of Consultants**

1. The services of consultants shall be utilized in the carrying out of the Project, particularly with regard to the detailed design, project management and construction supervision.
2. The selection and employment of the consultants shall be subject to the provisions of this Schedule and the Bank's "Guidelines for the Employment of Consultants under the EDCF Loan"(hereinafter called the "**Consultant Guidelines**"), as amended from time to time, which have been furnished to the Borrower.
3. The Consultant(s) shall be nationals of the Republic of Korea or juridical person incorporated and registered therein.
4. The Borrower shall employ the Consultant through the Bank's general selection procedures specified in the Consultant Guidelines.
5. The terms of reference, evaluation of proposals, and execution of contract shall be subject to review of the Bank in accordance with the procedures set forth in Annex 1 of the Consultant Guidelines.
6. The method of selection procedure shall be submitted to the Bank for its review.
7. All taxes, duties, and levies including but not limited to import duties and Value-Added Tax imposed on consulting services in the Republic of Rwanda provided by the Consultants subcontractors and local suppliers under the Loan Agreement for the implementation of the Project shall be either exempted or borne by the Borrower.

## **Schedule 6**

### **Disbursement Procedures**

#### **1. Disbursement Procedures**

(a) Disbursements of the Loan shall be made through Direct Payment Procedure.

(b) The Bank's "Disbursement Procedures under the EDCF Loan" (hereinafter called the "**Disbursement Procedures**"), which have been furnished to the Borrower, as amended from time to time, shall be applied to disbursement of the Loan.



<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 006/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruzi bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho laboratwari ihuriweho y'ubumenyi n'ikoranabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024</b></p>	<p><b>Seen to be annexed to Law n° 006/2025 of 27/02/2025 approving ratification of the Loan Agreement between the Government of the Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering, and mathematics lab, signed in Kigali, Rwanda, on 04 December 2024</b></p>	<p><b>Vu pour être annexé à la Loi n° 006/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre le Gouvernement de la République du Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille Dollars Américains (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le 04 décembre 2024</b></p>
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Kigali, 27/02/2025

(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

<p><b>ITEGEKO N° 007/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (4.100.000 UA) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p>	<p><b>LAW N° 007/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p>	<p><b>LOI N° 007/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DE CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p>
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<p><b>ITEGEKO N° 007/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (4.100.000 UA) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p> <p><b>Twebwe, KAGAME Paul,</b> Perezida wa Repubulika;</p> <p><b>INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA</b></p> <p><b>INTEKO ISHINGA AMATEGEKO:</b></p>	<p><b>LAW N° 007/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p> <p><b>We, KAGAME Paul,</b> President of the Republic;</p> <p><b>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</b></p> <p><b>THE PARLIAMENT:</b></p>	<p><b>LOI N° 007/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DE CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p> <p><b>Nous, KAGAME Paul,</b> Président de la République;</p> <p><b>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</b></p> <p><b>LE PARLEMENT:</b></p>
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<p>Umutwe w'Abadepite, mu nama yawo yo ku wa 13 Gashyantare 2025;</p> <p>Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 64, iya 93 n'iya 168;</p> <p>Imaze gusuzuma Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (4.100.000 UA) igenewe umushinga wo guteza imbere isoko ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 13 Ukuboza 2024;</p> <p><b>YEMEJE:</b></p> <p><b><u>Ingingo ya mbere:</u> Kwemera kwemeza burundu</b></p> <p>Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (4.100.000 UA) igenewe umushinga wo guteza imbere isoko ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda,</p>	<p>The Chamber of Deputies, in its sitting of 13 February 2025;</p> <p>Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 64, 93 and 168;</p> <p>After consideration of the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda capital market development project, signed in Kigali, Rwanda, on 13 December 2024;</p> <p><b>ADOPTS:</b></p> <p><b><u>Article One:</u> Approval for ratification</b></p> <p>The Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda capital market development project, signed in Kigali, Rwanda, on 13 December 2024, in annex, is approved for ratification.</p>	<p>La Chambre des Députés, en sa séance du 13 février 2025;</p> <p>Vu la Constitution de la République du Rwanda, spécialement en ses articles 64, 93 et 168;</p> <p>Après examen de l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du marché de capitaux au Rwanda, signé à Kigali, au Rwanda, le 13 décembre 2024;</p> <p><b>ADOpte:</b></p> <p><b><u>Article premier:</u> Approbation pour ratification</b></p> <p>L'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du marché de capitaux au Rwanda, signé à Kigali, au Rwanda, le 13 décembre 2024, en annexe, est approuvé pour ratification.</p>
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<p>ku wa 13 Ukuboza 2024, ari ku mugereka, yemerewe kwemezwa burundu.</p> <p><b><u>Ingingo ya 2: Ingingo y’ururimi</u></b></p> <p>Iri tegeko ryateguwe mu rurimi rw’Icyongereza, risuzumwa kandi ritorwa mu rurimi rw’Ikinyarwanda.</p> <p><b><u>Ingingo ya 3: Gutangira gukurikizwa</u></b></p> <p>Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y’u Rwanda.</p>	<p><b><u>Article 2: Language provision</u></b></p> <p>This Law was drafted in English, considered and adopted in Ikinyarwanda.</p> <p><b><u>Article 3: Entry into force</u></b></p> <p>This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p><b><u>Article 2: Disposition linguistique</u></b></p> <p>La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.</p> <p><b><u>Article 3: Entrée en vigueur</u></b></p> <p>La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 27/02/2025

(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

<p><b>UMUGEREKA W'ITEGEKO N° 007/2025 RYO KU WA 27/02/2025 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (4.100.000 UA) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p>	<p><b>ANNEX TO LAW N° 007/2025 OF 27/02/2025 APPROVING RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p>	<p><b>ANNEXE À LA LOI N° 007/2025 DU 27/02/2025 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DE CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p>
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<p><b>AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (4.100.000 UA) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p>	<p><b>LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p>	<p><b>ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DE CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p>
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**PROJECT ID: P-RW-H00-008**

**LOAN No.: 2100150044844**

**LOAN AGREEMENT**

**BETWEEN**

**REPUBLIC OF RWANDA**

**AND**

**AFRICAN DEVELOPMENT FUND**

**RWANDA CAPITAL MARKET DEVELOPMENT (R-CAMD) PROJECT**

*AS*

*CR*

**LOAN AGREEMENT**  
**RWANDA CAPITAL MARKET DEVELOPMENT (R-CAMD) PROJECT**

**PROJECT ID: P-RW-H00-008**

**LOAN No.: 2100150044844**

This LOAN AGREEMENT, (the "Agreement") is entered into this 13<sup>th</sup> day of December, 2024, between the Republic of Rwanda (the "Borrower") and the AFRICAN DEVELOPMENT FUND (the "Fund").

**WHEREAS:**

- (A) The Borrower has requested the Fund to provide a loan out of its resources, to assist in financing the Rwanda Capital Market Development (R-CAMD) Project (the "Project") as further described in Schedule I (*Project Description*) to this Agreement;
- (B) Capital Market Authority Rwanda shall be the Executing Agency for the Project; and
- (C) The Fund has agreed on the basis, *inter alia*, of the foregoing to extend to the Borrower as a loan, the amount specified in Section 2.01 (*Amount*) of this Agreement on the terms and conditions set forth or referred to in this Agreement.

**NOW THEREFORE**, the parties hereto hereby agree as follows:

**ARTICLE I**  
**GENERAL CONDITIONS - DEFINITIONS**

Section 1.01. **General Conditions.** The *General Conditions Applicable to the African Development Fund Loan Agreements and Guarantee Agreements (Sovereign Entities)* dated February 2009, as amended from time to time, (the "General Conditions") constitute an integral part of this Agreement.

Section 1.02. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in Schedule IV (*Definitions*) to this Agreement.

Section 1.03. **Schedules.** The Schedules to this Agreement form an integral part of this Agreement and shall have effect as if set out in full herein.

## **ARTICLE II**

### **THE LOAN**

Section 2.01. **Amount.** The Fund agrees to extend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount in various convertible currencies other than the currency of the Borrower, not exceeding the equivalent of Four Million One Hundred Thousand Units of Account (UA 4,100,000) to assist in the financing of the Project.

Section 2.02. **Payment Dates.** The Payment Dates are 1<sup>st</sup> June and 1<sup>st</sup> December in each year.

Section 2.03 **Commitment Charge.** The Commitment Charge payable by the Borrower on the Undisbursed Loan Balance shall be at a rate equal to zero point seventy-five per cent (0.75%) per annum. The Commitment Charge shall begin to accrue one hundred and twenty (120) days after the Date of the Loan Agreement and shall be payable on a Payment Date.

Section 2.04. **Service Charge.** The Service Charge payable by the Borrower shall be equal to one per cent (1%) per annum of the Disbursed Loan Balance in Units of Account. The Fund will communicate to the Borrower, the applicable equivalent rate in the Disbursement Currency. The Service Charge shall be payable on a Payment Date in the Disbursement Currency which shall be fixed for the duration of the Loan.

Section 2.05. **Repayment of the Principal.**

- (a) Subject to Section 2.07 (*Accelerated Repayment*) of this Agreement, the duration of the Loan shall be fifty (50) years including a grace period of ten (10) years (the "Grace Period") commencing on the Date of the Loan Agreement. During the Grace Period, the Service Charge and the Commitment Charge shall be payable.
- (b) The Loan shall be amortized over a period of forty (40) years after the expiration of the Grace Period, at the rate of two point five per cent (2.5 %) per annum, in equal and consecutive semi-annual instalments payable on a Payment Date. The first of such instalments shall be payable on the Payment Date immediately following the expiration of the Grace Period.

Section 2.06. **Currency of Payment.** All amounts due to the Fund under this Agreement shall be payable in the Disbursement Currency as provided in Section 3.03 (*Disbursement Currency*) of this Agreement or the Substitute Currency as applicable.

Section 2.07. **Accelerated Repayment.**

- (a) Notwithstanding the provisions of Section 2.05 (*Repayment of the Principal*) of this Agreement, the Fund may modify the repayment of instalments of the Disbursed Loan Balance in accordance with paragraphs (b) and (c) of this Section whenever all of the following events have occurred:



- (i) the Borrower's per capita gross national income, as determined by the Fund, has exceeded for more than two (2) consecutive years, the level established by the Fund for determining eligibility to access the Fund's resources;
  - (ii) the Bank considers the Borrower creditworthy for borrowing from the Bank; and
  - (iii) after due consideration of the development of the Borrower's economy and other relevant factors, the Board of Directors of the Fund has reviewed and approved such modification.
- (b) The Fund shall, upon the occurrence of the events referred to in Section 2.07 (a) (*Accelerated Repayment*) of this Agreement, notify the Borrower of the same and
- (i) require the Borrower to repay twice the amount of each instalment of the Disbursed Loan Balance not yet due until the Loan has been fully repaid (the "Principal Option"); or
  - (ii) require the Borrower to increase the Service Charge applicable to the Disbursed Loan Balance to an annual rate agreed with the Fund that would, in the opinion of the Fund, result in the same level of concessionality as the Principal Option (the "Interest Option"); or
  - (iii) if the agreed applicable Service Charge under the Interest Option would be more than the fixed rate for a Bank sovereign-guaranteed loan:
    - 1. require the Borrower to repay an amount agreed with the Fund that is greater than the then applicable semi-annual instalment; and
    - 2. increase the Service Charge applicable to the Loan to an annual rate agreed with the Fund that is equal to that of the fixed rate for a similar Bank sovereign-guaranteed loan (the "Combination Option").
- (c) The Borrower shall, within two (2) months of receipt of the notice referred to in paragraph (b) of this Section, notify the Fund whether it elects the Principal Option, the Interest Option or, if applicable, the Combination Option. In the event that the Borrower does not respond within the two (2) month period, the Fund shall automatically apply the Principal Option.
- (d) The Borrower shall commence such modified repayment as of the first semi-annual Payment Date, falling not less than six (6) months after the date on which the Fund notifies the Borrower that the events specified in paragraph (a) of this Section have occurred; provided, however, that in no event shall the Borrower be required to commence such modified repayment prior to the expiration of the Grace Period.

- (e) If, at any time after the repayment terms have been modified pursuant to paragraph (a) of this Section, the Fund determines that the Borrower's economic condition has deteriorated significantly, the Fund may, if so requested by the Borrower, further revise the terms of repayment of the Disbursed Loan Balance and/or the Service Charge to conform to the repayment terms originally provided for in this Agreement, taking into account any repayments already made by the Borrower.

Section 2.08. **Prepayment.** In the event that the Borrower graduates from being eligible to borrow only from the Fund, the Borrower may but shall not be obligated to repay in advance of maturity, the Disbursed Loan Balance in one (1) lump sum on a date agreed upon between the parties. The Fund may, in its sole discretion, provide a discount on the Disbursed Loan Balance to be prepaid. The amount to be prepaid shall be applied in the following order: Commitment Charge, Service Charge, other charges and principal.

### **ARTICLE III**

#### **ENTRY INTO FORCE AND DISBURSEMENT**

Section 3.01. **Entry into Force.** The Loan Agreement shall enter into force upon fulfillment by the Borrower of the provisions of Section 12.01 (*Entry into Force*) of the General Conditions.

Section 3.02. **Disbursement.** The proceeds of the Loan shall be disbursed to the Borrower, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article III (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Fund may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule II (*Allocation of the Loan*) to this Agreement.

Section 3.03. **Disbursement Currency.** The Disbursement Currency is United States Dollar.

Section 3.04. **Condition Precedent to First Disbursement.** In addition to the provisions of Section 3.01 (*Entry into Force*), the obligations of the Fund to make the first disbursement of the Loan shall be subject to the satisfaction of the following condition by the Borrower:

- (a) Submission of evidence of the designation of staff for the project implementation unit comprising (i) Project Coordinator; (ii) Procurement officer; (iii) Project accountant; and (iv) Monitoring and Evaluation officer, with qualifications and terms of reference acceptable to the Fund.

Section 3.05. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Fund*) of the General Conditions, the Closing Date shall be **31 December 2029**, or such later date as shall be agreed upon in writing between the Borrower and the Fund.

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**ARTICLE IV**  
**UNDERTAKINGS**

Section 4.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Executing Agency and, its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information*) of the General Conditions and this Agreement.

Section 4.02 **Institutional Arrangements.**

- (a) The Executing Agency shall be responsible for inter alia the following:
- (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Fund;
  - (ii) facilitating collaborations with stakeholders; and
  - (iii) all Project related monitoring and evaluation activities including compliance with the Fund's procurement, financial management and control requirements.
- (b) The Borrower shall and shall cause the Executing Agency to establish a Project Implementation Unit (the "PIU") within the Executing Agency. The PIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Fund.
- (c) The Borrower shall and shall cause the Executing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts including within districts.
- (d) The Borrower shall establish a Project Steering Committee chaired by Ministry of Finance (MINECOFIN) and will include representatives of project beneficiaries and key stakeholders including Capital Market Authority, Rwanda Stock Exchange and Rwanda Finance Limited.

Section 4.03. **Environmental and Social Safeguards.**

The Borrower shall, and shall cause the Executing Agency, all its contractors, sub-contractors and agents to carry out the Project in accordance with the Fund's Safeguards Policies and the applicable national legislation in a manner satisfactory to the Fund.

Section 4.04. **Integrity.** The Borrower shall, and shall cause the Executing Agency, and all of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 4.05. **Borrower Counterpart Contribution**

- (a) The Borrower shall within six (6) months of the Date of the Loan Agreement or such later date as may be approved by the Fund, provide the office space / equipment in accordance with agreed specifications and requirements acceptable to the Fund, as its in-kind contribution (the “Counterpart Contribution”) towards the costs of the Project.

**ARTICLE V**  
**ADDITIONAL REMEDIES OF THE FUND**

Section 5.01. **Other Events of Suspension.** For purposes of Section 6.02 (1) (k) (*Other Events of Suspension*) of the General Conditions, the other events of suspension of the Loan consist of the following:

- (a) Any circumstance arising which in the opinion of the Fund interferes with or threatens to interfere with the successful completion of the Project or the accomplishment of its purposes.

Section 5.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other events of acceleration of the Loan consist of the following:

- (a) Any event specified in Section 5.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Fund to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Fund.

**ARTICLE VI**  
**PROCUREMENT**

Section 6.01. **Procurement.** All Non-Consulting Services and Consulting Services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the provisions of the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule III (*Procurement Plan*) to this Agreement which may be amended from time to time in accordance with Section 6.03 (*Procurement Plan*) of this Agreement.

Section 6.02. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Article VI (*Procurement*) including those describing particular procurement methods or methods of review by the Fund of particular contracts, have the meanings ascribed to them in the Procurement Framework.



Section 6.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Fund's prior approval.

Section 6.04. **Use of the Borrower's Procurement System**

- (a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of Non-Consulting Services and Consulting Services satisfying the applicable country of origin requirements prescribed in the Rwanda Public Procurement Law No. 031/2022 dated 21 November 2022 (the "Borrower's Procurement System"), except that, the proceeds of the Loan shall not be used for the procurement of :
- (i) firms from a country or goods manufactured in a country excluded in compliance with the decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and/ or
  - (ii) firms sanctioned by the Fund in accordance with the Anti- Corruption Policies.
- (b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Non-Consulting Services** required for the Project;
  - (ii) Each contract for **Consulting Services** for firms with an estimated value of below Three Hundred Thousand Units of Accounts (UA300,000) required for the Project; and
  - (iii) Each contract for **Consulting Services** for individuals with an estimated value of below Fifty Thousand Units of Accounts (UA50,000) required for the Project.
- (c) **Remedial Actions required for the use of the Borrower's Procurement System.** The Borrower undertakes to execute the following remedial actions concerning the use of the Borrower's Procurement System during the implementation of the Project:
- (i) Streamlining processes by simplifying documentation, utilizing technology, and standardize templates.
  - (ii) Enhancing communication and collaboration by scheduling regular meetings, ensuring clear communication, and using collaborative tools.

- (iii) Improving resource allocation by ensuring adequate staffing, providing training, and allocating resources effectively.
  - (iv) Contract management by ensuring contracts are well defined, regular monitoring, performance evaluation, dispute resolution to ensure effective contract execution.
  - (v) Timely decision-making by implementing decision making frameworks, conducting regular reviews, and assessing risks to streamline decision-making and preventing delays.
  - (vi) Defining Key Performance Indicators (KPIs) for contract management and monitoring.
  - (vii) Improving efficiency, accountability, and responsiveness to enhance project outcomes.
- (d) **Reservation of Rights by the Fund.** The Fund reserves the right to, in its sole discretion, require the use of the Fund's Procurement Methods and Procedures in the event that:
- (i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;
  - (ii) any required risk mitigation measures are not satisfactorily implemented and/or heightened risks are observed; or
  - (iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or
  - (iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or
  - (v) any other event or circumstances occur which, in the reasonable opinion of the Fund, may require the use of the Fund's Procurement Methods and Procedures.
- (e) **Procurement Oversight.**
- (i) The Borrower shall cause the Office of Auditor General to carry out a procurement audit in accordance with the Borrower's Procurement System on an annual basis. The annual procurement audit report shall be submitted to the Fund no later than six (6) months after the end of each calendar year.
  - (ii) The Fund may, in its sole discretion, require independent procurement audits or inspections to be undertaken by independent auditors appointed by the Fund. The costs of such independent audits or inspections shall be borne by the Fund.



Section 6.05. **Use of the Fund's Procurement Methods and Procedures (PMPs)**

- (a) **Methods.** The following procurement will be undertaken in accordance with the Fund's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Consulting Services** for firms with an estimated value of Three Hundred Thousand Units of Accounts (UA300,000) or more required for the Project; and
  - (ii) Each contract for **Consulting Services** for individuals with an estimated value of Fifty Thousand Units of Accounts (UA50,000) or more required for the Project.
- (b) **Procurement Oversight**
- (i) The Procurement Plan shall set forth those contracts which shall be subject to the Fund's Prior Review and Post Review.
  - (ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Fund may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 6.06. **Reports and Retention of Documents.**

- (a) The Borrower shall and shall cause the Executing Agency to maintain and record all relevant information concerning the procurement activities undertaken for the Project and shall include the said information in each Project Report to be submitted to the Fund on a quarterly basis in accordance with the provisions of Section 7.01 (*Project Report*) of this Agreement.
- (b) The Borrower shall and shall cause the Executing Agency to retain copies of all records (contracts, orders, invoices, bills, receipts and other documents) for periodic review and inspection by the Fund in accordance with Section 9.09 (c) (*Accounts, Records and Audit*) of the General Conditions.

**ARTICLE VII**  
**PROJECT REPORTING**

Section 7.01. **Project Report.** The Borrower shall and shall cause the Executing Agency to monitor the progress of the Project and prepare Project Reports in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions and on the basis of indicators acceptable to the Fund. Each Project Report shall cover a period of one (1)

semester and shall be furnished to the Fund no later than thirty (30) days after the end of the period covered by such report.

Section 7.02. **Completion Report.** The Borrower shall prepare and submit to the Fund a Completion Report, pursuant to Section 9.10 (*Completion Report*) of the General Conditions, no later than six (6) months after the Closing Date.

## **ARTICLE VIII**

### **FINANCIAL MANAGEMENT**

Section 8.01. **Internal Control.** The Borrower shall and shall cause the Executing Agency to maintain proper records and procedures in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions.

Section 8.02. **Interim Financial Reporting.** Without limitations to the provisions of this Article VIII (*Financial Management*), the Borrower shall prepare and furnish to the Fund semi-annual financial reports for the Project no later than thirty (30) days after the end of the respective semester in form and substance satisfactory to the Fund.

Section 8.03. **Financial Audit.**

- (a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Fund by or a competitively recruited independent auditor appointed by the Borrower with the approval of the Fund.
- (b) Each audit of the financial statements shall cover a period of one (1) financial year except (i) the first audit, which may cover a period not exceeding eighteen (18) months after the date of first disbursement of the Loan, if such first disbursement occurs in the second half of the applicable financial year; and (ii) the final audit, which may cover a period not exceeding eighteen (18) months, if the Closing Date occurs within the first half of the applicable financial year.
- (c) The audit reports shall comprise inter alia (i) a complete set of financial statements of the applicable financial year with the auditor's opinion on said financial statements, and (ii) the management letter, and shall be furnished to the Fund no later than six (6) months after the end of the applicable financial year. The last annual audit report at the end of the Project shall be submitted to the Fund no later than six (6) months after the Closing Date.
- (d) The cost of the external audit will be borne out of the proceeds of the Loan whenever such external audit is conducted by a competitively recruited independent auditor.



**ARTICLE IX**  
**AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES**

Section 9.01. **Authorized Representatives.** The Minister of Finance and Economic Planning or such other person as the Minister of Finance and Economic Planning may designate in writing shall be the authorized representative for purpose of Article XI (*Miscellaneous Provisions*) of the General Conditions.

Section 9.02. **Date of the Loan Agreement.** For all purposes of this Agreement, the date thereof shall be that appearing in the preamble hereof.

Section 9.03. **Addresses.** The following addresses are specified for purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions:

**For the Borrower:**

**Mailing Address:**

Ministry of Finance and Economic Planning  
B. P. 158 - Kigali  
REPUBLIC OF RWANDA  
Tel: (250) 252 575 756  
Fax: (250) 252 577 581  
Email: [info@minecofin.gov.rw](mailto:info@minecofin.gov.rw)

**Attention:**

Minister of Finance and Economic Planning

**For the Fund:**

**Headquarters Address:**

African Development Fund  
01 B.P. 1387  
Abidjan 01  
REPUBLIC OF COTE D'IVOIRE  
Tel: (225) 27 20.26.39.00

**Attention:**

Director  
Infrastructure and Urban Development

**Country Office Mailing Address:**

African Development Bank  
BPR-PCD Towers  
10th Floor  
Nyarugenge-District  
Kigali-Rwanda P.O. Box 7329  
Kigali  
REPUBLIC OF RWANDA  
Tel: (+250) 252 504250  
Fax: (+250) 252 504298

**Attention:**

Country Manager  
Rwanda Country Office

**IN WITNESS WHEREOF** the Borrower and the Fund, each acting through its authorized representative, have signed this Agreement in two (2) original counterparts in English on the date appearing in the opening sentence of this Agreement.

**THE REPUBLIC OF RWANDA**

  
\_\_\_\_\_  
**YUSUF MURANGWA**  
**MINISTER OF FINANCE AND ECONOMIC PLANNING**



**FOR AFRICAN DEVELOPMENT FUND**

  
\_\_\_\_\_  
**AISSA TOURE SARR**  
**COUNTRY MANAGER**  
**RWANDA COUNTRY OFFICE**

## SCHEDULE I

### PROJECT DESCRIPTION

The project's main objective is to strengthen Rwanda's capital market through infrastructure development, capacity building, legal and regulatory frameworks to enhance access to financing from capital markets for the public and private sector. The project aims to support Rwanda in fostering the development of productive capacities to unlock private sector potential, enhance competitiveness, and in turn accelerate structural transformation through development of capital market infrastructure, legal and regulatory reforms, and strengthening corporate governance in public and private sectors through the establishment of an Institute of Directors (IOD).

The Project consists of the following components:

1. **Component 1: Development of Capital Market Infrastructure:**

This component will focus on infrastructure development including the (i) development and support of an Integrated Regulatory and Supervision Management System (IRSMS) at the CMA to support it in streamlining all regulatory and supervisory operations such as licensing, approvals and reporting of capital raising transactions, complaints handling, risk-based supervision, and digital information reporting for efficiency in collecting, analysing and tracking data in a centralized data warehouse; and(ii) Development of digital management system for on-boarding clients with primary and secondary market data management module for RSE to support market intermediaries - stockbrokers, agents, custodians, and commercial banks with participation in primary and secondary market by institutional/retail investors and data management system for RSE Trading and Initial Public Offerings (IPOs).

- (a) ***Sub-component 1.1: Development and support of an IRSMS*** To digitize its core business processes, the CMA is developing an IRSMS will enable it to streamline all regulatory and supervisory operations, and improve efficiency by among others, enabling digital information reporting to efficiently review, analyze, and keep track of all data in a centralized data warehouse. The new system will facilitate access to capital market services for both the corporate and investors, especially in the case of complaints with better tracking which will increase confidence in the market. To develop the IRSMS, a consultancy firm with relevant experience will be procured to develop the system, train the CMA staff to ensure skills transfer and participate in capacity building for the CMA staff and capital market ecosystem in relation to the deployment of the system.
- (b) ***Sub-component 1.2: Development of Digital Management System for On-boarding Clients with Primary and Secondary Market Data Management Module for Rwanda Stock Exchange (RSE)*** The Electronic IPO system will be installed at the stock exchange to support market intermediaries-, custodians, agents, stockbrokers, and investment / commercial banks

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participating in primary and secondary markets to capture IPO applications from institutional and retail investors, automate the IPO process to allow listing companies to provide prompt information to the market. This activity will include a digital management system for onboarding clients onto the RSE with functionality such as account opening and up-to-date primary and secondary market data management to improve data management at the RSE.

2. **Component 2: Strengthening Regulatory Frameworks for Capital Market development**

- (a) ***Sub-Component 2.1: Establishment of Rwanda Capital Market Academy, Strategy and Roadmaps-*** This activity will support the establishment of the Rwanda Capital Market Academy- Objectives, Structure and Strategy, Operational Legal Framework, Governance Structure and Curriculum Modules Development.
- (b) ***Sub-Component 2.2: Study to establish and operationalize a revolving fund to support companies in the capital market investment clinic in preparation for public market listing:*** part of this deliverable includes a structure, operational framework and sustainability of the revolving fund to support identified companies ready or with the potential for public issues and deliver technical assistance to support them in preparing for capital market funding. Deliverables to include: (a) Strategy to incentivize/encourage private equity (PE) investors/funds to domicile investments to Rwanda's capital market as a form of exit, as an alternative to the more common management buy-out or trade sale, (b) comprehensive training programme for CMA Staff and market/industry on alternative investment funds, (c) Roadmap for the development of Commodities Exchange and Warehouse Receipt Systems markets- including comprehensive training programme for CMA Staff and market/industry on Commodities Exchange and Warehouse Receipt Systems markets.
- (c) ***Sub-Component 2.3: Support modernization of regulatory frameworks*** including: (i) Mid-Term Review of the implementation of Capital Market Master Plan (CMMP) I; (ii) Frameworks for the development of Equity, Bond and Private Placement markets; Collective Investment Schemes (CIS) market; Exchange Traded Funds (ETFs) market; Alternative Investment Funds Market: Private Equity Funds, Venture Capital Funds, Expert Funds, etc.) and their domiciliation within the KIFC; (iii) Development of Commodities Exchange and Warehouse Receipt Systems markets; (iv) Investor Protection & Regional/International Integration, and (v) Development of Fintech innovations.
- (d) ***Sub-Component 2.4: CMA Revenues Generation Roadmap:*** Undertaking an assessment of CMA potential sources of revenues from services to the market, market transactions, etc. taking into account of projected development stages of Rwandan markets: part of this deliverable will include developing an action plan to set out CMA role in engaging and developing the private sector as far

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as market development is concerned (i) securities market and (ii) commodities exchange trading and warehouse receipts system markets, etc. and the resourcing required.

- (e) *Sub-Component 2.5:* Carry out an assessment of the Central Security Depository (CSD) against the Committee on Payments and Market Infrastructures (CPMI) of International Organization of Securities Commissions (IOSCO)/Thomas Murray Principles for Financial Market Infrastructure.

3. **Component 3: Capacity Building for Financial Sector and Capital Market Ecosystem**

This component will support targeted capacity building for financial sector ecosystem including staff from CMA, KIFC, RSE, MINECOFIN, financial market operators. This will include: (i) Capacity Building for Implementation of Risk-Based Supervision (RBS) in Securities Markets; Capacity Building and Workshops for Market Surveillance, Insider Trading and Market Manipulation, Market Development of Alternative Investment Funds and Capacity Building for Development and Oversight of Fintech in Capital Markets; (ii) Capacity Building for Implementation of Risk-Based Supervision (RBS) in Securities Markets-Implementation of findings and recommendations from Risk-Based Supervision (RBS) Study for Rwanda's adoption of RBS in securities market; (iii) Capacity Building and Workshops for Market Surveillance, Insider Trading and Market Manipulation for capital market ecosystem, CMA and RSE staff); and (iv) Support in the implementation of Investor Education strategy- Investor Education and Awareness Programmes to ensure educational needs of different sectors of the society including youths, women, SMEs and corporates, and awareness of emerging opportunities such as climate finance.

4. **Component 4: Establishment of Rwanda Institute of Directors - IoD**

**Sub-component: support the legal and operational frameworks for the establishment of an Institute of Directors (IoD):** The support for an IoD will provide requisite leadership and governance training for board members and management of both public and private enterprises in Rwanda. The lack of quality corporate governance in the form of highly skilled Board of Directors and management has been noted in national audits and identified as a key challenge in developing Rwanda into an international financial centre. The IoD will upskill management executives of public and private entities including non-executive directors in both the private entities, SOEs and quasi parastatals charged with governance duties to enable them to discharge their duties effectively and efficiently. This component will include strategy and governance structure for the IoD, the development of the syllabus and curriculum, training materials, certification program, Institute's constitution and by-laws, code of conduct and other relevant policies and guidelines, training program for the institute's secretariat, key stakeholders and the Advisory committee & Self-Assessment of the institute aiming towards achieving accreditation, and establishment of the institute secretariat with lean structure to operationalize the Institute .

5. **Component 5: Project Management and Audit**

This component will focus on project management by supporting the recruitment of relevant consultants (capital market advisor / project manager, procurement expert, and other technical expert(s) to assist in project implementation over a 4-year period, including performance of periodic audits. In-kind contributions from the GoR will include the time and skills set of CMA, MINECOFIN, RSE and RFL staff dedicated to the project, the use of existing GoR facilities by supporting consultants, equipment, stationery, accounting systems, and other logistics provided in support of the project implementation.

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**SCHEDULE II**  
**ALLOCATION OF THE LOAN**

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	Expenditure In UA (Millions)		
	Local Currency	Foreign Currency	Total
Consulting Services	380,000	3,260,000	3,640,000
Operating Costs	130,000	330,000	460,000
<b>Total cost</b>			<b>4,100,000</b>

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<b>SCHEDULE III PROCUREMENT PLAN</b>							
<b>Procurement System</b>	<b>Package Description</b>	<b>Category</b>	<b>Estimated Cost (UA'000)</b>	<b>Procurement Method</b>	<b>Pre-or Post-Qualification</b>	<b>Procurement Oversight</b>	<b>Planned SPN Publication Date</b>
Bank	Development of an Integrated Regulatory and Supervision Management System (IRSMS) to streamline regulatory and supervisory operations for Capital Market Authority (CMA) and Online One Stop Center for Investors	<b>Consulting Services (Firm)</b>	920,000	QCBS	NA	Bank Prior Review	February 2025
Bank	Development of Digital Management System for On-boarding Clients with Primary and Secondary Market Data Management Module for Rwanda Stock Exchange (RSE)	<b>Consulting Services (Firm)</b>	380,000	QCBS	NA	Bank Prior Review	March 2025
Bank	Establishment of strategy for a Rwandan Capital Market Academy	<b>Consulting Services (Firm)</b>	400,000	QCBS	NA	Bank Prior Review	May 2025
BPS	Study to establish and operationalize a revolving fund to support companies in the capital market investment clinic	<b>Consulting Services (Firm)</b>	200,000	QCBS	NA	Procurement Audit	June 2025
Bank	Develop regulatory instruments for Capital Market Development, Investor Protection, and Regional/International Integration and Fintech	<b>Consulting Services (Firm)</b>	370,000	QCBS	NA	Bank Prior Review	July 2025

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BPS	CMA Revenues Generation Roadmap	Consulting Services (Firm)	50,000	QCBS	NA	Procurement Audit	September 2025
BPS	Carry out an assessment of the CSD against the Committee on Payments and Market Infrastructures (CPMI) of International Organization of Securities Commissions (IOSCO)/Thomas Murray Principles for Financial Market Infrastructure	Consulting Services (Firm)	80,000	QCBS	NA	Procurement Audit	November 2025
BPS	Support in the implementation of Investor Education strategy	Consulting Services (Firm)	230,000	QCBS	NA	Procurement Audit	October 2025
BPS	Capacity Building for Implementation of Risk-Based Supervision (RBS) in Securities Markets; Capacity Building and Workshops for Market Surveillance, Insider Trading and Market Manipulation, Market Development of Alternative Investment Funds and Capacity Building for Development and Oversight of Fintech in Capital Markets	Consulting Services (Firm)	230,000	QCBS	NA	Procurement Audit	January 2026
BPS	Capacity Building for Development of Commodities Exchange and Warehouse Receipt Systems Markets in Rwanda	Consulting Services (Firm)	100,000	QCBS	NA	Procurement Audit	January 2026

BPS	Institute of Directors (IOD)- Conduct training of existing and newly recruited Board Members	Consulting Services (Firm)	150,000	QCBS	NA	Procurement Audit	November 2025
BPS	IOD-Carry out the corporate governance skills gap analysis in the public and private sectors	Consulting Services (Firm)	80,000	QCBS	NA	Procurement Audit	June 2025
Bank	IOD-Technical Advisor	Consulting Services (Individual)	70,000	IC	NA	Procurement Audit	May 2025
BPS	IOD-Carry out a study on the viability, sustainability of the institute of directors and the fund mobilization strategy	Consulting Services (Firm)	80,000	QCBS	NA	Procurement Audit	August 2025
BPS	IOD-Establish the institute secretariat with lean structure to operationalize the Institute	Consulting Services (Firm)	200,000	QCBS	NA	Procurement Audit	September 2025
BPS	IOD-Development of a syllabus and curriculum, training materials, certification program, Institute's constitution and by-laws, Code of Conduct and other relevant policies and guidelines	Consulting Services (Firm)	70,000	QCBS	NA	Procurement Audit	August 2025
BPS	IOD-Conduct a training program for the institute's secretariat, key stakeholders and the Advisory committee & Self-Assessment of the institute aiming towards achieving accreditation	Consulting Services (Individual)	30,000	IC	NA	Procurement Audit	October 2025
Bank	Capital Market Advisor / Project Manager Consultant	Consulting Services (Individual)	240,000	IC	NA	Bank Prior Review	January 2025
Bank	Procurement Specialist Consultant	Consulting Services (Individual)	80,000	IC	NA	Bank Prior Review	March 2025
BPS	Monitoring and Evaluation Expert for Project Completion Report	Consulting Services (Individual)	20,000	IC	NA	Procurement Audit	August 2026
Bank	Procurement Audit	Consulting Services (Firm)	30,000	LCS	NA	Bank Prior Review	September 2026

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**SCHEDULE IV**  
**DEFINITIONS**

1. **“Anti-Corruption Policies”** means the Uniform Framework for Preventing and Combating Fraud and Corruption dated September 2006, the Whistle Blowing Policy dated 19 January 2023, the Procurement Framework, the Cross-Debarment Agreement and the Sanctions Procedures of the African Development Bank Group 2023 as the same may be amended from time to time.
2. **“Bank”** means the African Development Bank.
3. **“Completion Report”** means a comprehensive report on the execution and the initial operation of the Project, including the costs and benefits derived and to be derived therefrom, the performance by the parties’ respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Project achievements, amongst others, to be prepared and submitted by the Borrower to the Fund in accordance with the terms of this Agreement.
4. **“Cross-Debarment Agreement”** means the Agreement for Mutual Enforcement of Debarment Decisions dated 9 April 2010 and entered into, amongst the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group and the World Bank Group as the same may be amended from time to time.
5. **“Disbursed Loan Balance”** means the principal amount of the Loan disbursed to the Borrower and outstanding from time to time.
6. **“Disbursement Handbook”** means the Disbursement Handbook of the African Development Bank Group dated March 2020 setting out the disbursement policies, guidelines, practices, and procedures of the Bank Group as the same may be amended from time to time.
7. **“Eligible Expenditures”** means expenditure determined as eligible for Bank Group financing under the Policy on Expenditure Eligible for Bank Group Financing dated March 2008 as the same may be amended from time to time.
8. **“Environmental and Social Impact Assessment”** or **“ESIA”** means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.
9. **“Environmental and Social Management Plan”** or **“ESMP”** means an instrument developed as the outcome of an ESIA of the Project that sets out the action plan of environmental and social management measures to be implemented by the



Borrower, as the same may be amended, supplemented or updated from time to time in concurrence with the Fund;

10. **“Fund’s Safeguards Policies”** means the policies, procedures and guidelines of the Fund that concern environmental and social matters including, the Bank Group Integrated Safeguards System (Policy Statement, Operational Safeguards and Guidance Materials), the Involuntary Resettlement Policy, the Environmental and Social Assessment Procedures, the Bank Group Policy for Disclosure and Access to Information, the Bank Group Policy on Poverty Reduction, the Gender Policy as the same may be amended and revised from time to time.
11. **“Prior Review”** means the review by the Fund of the following documents with regards to procurement under the Fund’s procurement methods and procedures as the same may be further defined in the Procurement Policy: (i) General Procurement Notices; (ii) Specific Procurement Notices; (iii) Bidding Documents and Requests for Proposals from Consultants; (iv) Bid Evaluation Reports or Reports on Evaluation of Consultants’ Proposals, including shortlists and recommendations for contract awards; (v) draft contracts, if these have been amended and differ from the drafts included in the bid/tender documents; (vi) modification of signed contracts and (vii) such other document or information that the Fund may request.
12. **“Procurement Framework”** means (i) the Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) the Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) the Operations Procurement Manual for the African Development Bank; and (iv) the Procurement Toolkit for the African Development Bank as the same may be amended from time to time.
13. **“Procurement Plan”** means the procurement plan for the Project set forth in Schedule III (*Procurement Plan*) to this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Fund.
14. **“Project Report”** means the report prepared by the Borrower pursuant to this Agreement containing project information that includes amongst others, sources and uses of funds including those committed, with the corresponding budgets, progress on project implementation made in the achievement of the results as well as progress on compliance with the environmental and social safeguards requirements including the implementation of the site-specific ESMP and the FRAP (where applicable) together with other supporting schedules and highlighting issues that require attention;
15. **“Resettlement Action Plan” or “RAP”** means a comprehensive planning document prepared by the Borrower in accordance with the Fund’s Safeguards Policies that

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specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Fund.

16. **“Substitute Currency”** means the substitute currency selected under Section 4.04 (*Temporary Currency Substitution*) of the General Conditions.
17. **“Undisbursed Loan Balance”** means the amount of the Loan remaining undisbursed from the Loan Account from time to time.

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<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 007/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (UA 4.100.000) igenewe umushinga wo guteza imbere Isoko ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 13 Ukuboza 2024</b></p>	<p><b>Seen to be annexed to Law n° 007/2025 of 27/02/2025 approving ratification of the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda Capital Market development project, signed in Kigali, Rwanda, on 13 December 2024</b></p>	<p><b>Vu pour être annexé à la Loi n° 007/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du Marché des capitaux au Rwanda, signé à Kigali, au Rwanda, le 13 décembre 2024</b></p>
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Kigali, 27/02/2025

(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

<p><b>ITEKA RYA PEREZIDA N° 006/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA CUMI N'EBYIRI N'IBIHUMBI MAGANA ARINDWI NA MIRONGO INANI ZA "UNITS OF ACCOUNT" (UA 112.780.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'UBURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024</b></p>	<p><b>PRESIDENTIAL ORDER N° 006/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF ONE HUNDRED AND TWELVE MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND UNITS OF ACCOUNT (UA 112,780,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024</b></p>	<p><b>ARRÊTÉ PRÉSIDENTIEL N° 006/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT DOUZE MILLIONS SEPT CENT QUATRE-VINGT MILLE UNITÉS DE COMPTE (112.780.000 UC) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024</b></p>
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<p><b><u>Ingingo ya 2:</u> Abayobozi bashinzwe gushyira mu bikorwa iri teka</b></p>	<p><b><u>Article 2:</u> Authorities responsible for the implementation of this Order</b></p>	<p><b><u>Article 2:</u> Autorités chargées de l'exécution du présent arrêté</b></p>
<p><b><u>Ingingo ya 3:</u> Ingingo y'ururimi</b></p>	<p><b><u>Article 3:</u> Language provision</b></p>	<p><b><u>Article 3:</u> Disposition linguistique</b></p>
<p><b><u>Ingingo ya 4:</u> Gutangira gukurikizwa</b></p>	<p><b><u>Article 4:</u> Entry into force</b></p>	<p><b><u>Article 4:</u> Entrée en vigueur</b></p>



<p><b>ITEKA RYA PEREZIDA N° 006/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA CUMI N'EBYIRI N'IBIHUMBI MAGANA ARINDWI NA MIRONGO INANI ZA "UNITS OF ACCOUNT" (UA 112.780.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'UBURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024</b></p>	<p><b>PRESIDENTIAL ORDER N° 006/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF ONE HUNDRED AND TWELVE MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND UNITS OF ACCOUNT (UA 112,780,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024</b></p>	<p><b>ARRÊTÉ PRÉSIDENTIEL N° 006/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT DOUZE MILLIONS SEPT CENT QUATRE-VINGT MILLE UNITÉS DE COMPTE (112.780.000 UC) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024</b></p>
<p><b>Twebwe, KAGAME Paul,</b> Perezida wa Repubulika;</p>	<p><b>We, KAGAME Paul,</b> President of the Republic;</p>	<p><b>Nous, KAGAME Paul,</b> Président de la République;</p>
<p>Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168;</p>	<p>Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;</p>	<p>Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168;</p>
<p>Dushingiye ku Itegeko n° 005/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi</p>	<p>Pursuant to Law n° 005/2025 of 27/02/2025 approving the ratification of the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty thousand</p>	<p>Vu la Loi n° 005/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de Compte (112.780.000 UC)</p>

<p>n'ebyiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (112.780.000 UA) igenewe umushinga w'iterambere uhuriweho n'Uburundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024;</p> <p>Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi n'ebyiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (UA 112.780.000) igenewe umushinga w'iterambere uhuriweho n'Uburundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024;</p> <p>Bisabwe na Minisitiri w'Imari n'Igenamigambi;</p> <p>Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;</p> <p><b>DUTEGETSE:</b></p> <p><b><u>Ingingo ya mbere:</u> Kwemeza burundu</b></p> <p>Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi</p>	<p>Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024;</p> <p>Considering the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty thousand Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024;</p> <p>On proposal by the Minister of Finance and Economic Planning;</p> <p>After consideration and approval by the Cabinet;</p> <p><b>DO ORDER:</b></p> <p><b><u>Article One:</u> Ratification</b></p> <p>The Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty</p>	<p>pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024;</p> <p>Considérant l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de Compte (112.780.000 UC) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024;</p> <p>Sur proposition du Ministre des Finances et de la Planification Économique;</p> <p>Après examen et adoption par le Conseil des Ministres;</p> <p><b>ARRÊTONS:</b></p> <p><b><u>Article premier:</u> Ratification</b></p> <p>L'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de</p>
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<p>n'ebiyiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (UA 112.780.000) igenewe umushinga w'iterambere uhuriweho n'Uburundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.</p> <p><b><u>Ingingo ya 2: Abayobozi bashinzwe gushyira mu bikorwa iri teka</u></b></p> <p>Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.</p> <p><b><u>Ingingo ya 3: Ingingo y'ururimi</u></b></p> <p>Iri teka ryateguwe mu rurimi rw'Icyongereza.</p> <p><b><u>Ingingo ya 4: Gutangira gukurikizwa</u></b></p> <p>Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p>thousand Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024, annexed to this Order, is ratified and becomes fully effective.</p> <p><b><u>Article 2: Authorities responsible for the implementation of this Order</u></b></p> <p>The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.</p> <p><b><u>Article 3: Language provision</u></b></p> <p>This Order was drafted in English.</p> <p><b><u>Article 4: Entry into force</u></b></p> <p>This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p>Compte (112.780.000 UC) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024, annexé au présent arrêté, est ratifié et sort son plein et entier effet.</p> <p><b><u>Article 2: Autorités chargées de l'exécution du présent arrêté</u></b></p> <p>Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.</p> <p><b><u>Article 3: Disposition linguistique</u></b></p> <p>Le présent arrêté a été rédigé en anglais.</p> <p><b><u>Article 4: Entrée en vigueur</u></b></p> <p>Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 27/02/2025

(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



<p><b>UMUGEREKA W'ITEKA RYA PEREZIDA N° 006/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA CUMI N'EBYIRI N'IBIHUMBI MAGANA ARINDWI NA MIRONGO INANI ZA "UNITS OF ACCOUNT" (UA 112.780.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'UBURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024</b></p>	<p><b>ANNEX TO PRESIDENTIAL ORDER N° 006/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF ONE HUNDRED AND TWELVE MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND UNITS OF ACCOUNT (UA 112,780,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024</b></p>	<p><b>ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 006/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT DOUZE MILLIONS SEPT CENT QUATRE-VINGT MILLE UNITÉS DE COMPTE (112.780.000 UC) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024</b></p>
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<p><b>AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI IJANA NA CUMI N'EYIRI N'IBIHUMBI MAGANA ARINDWI NA MIRONGO INANI ZA "UNITS OF ACCOUNT" (UA 112.780.000) IGENEWE UMUSHINGA W'ITERAMBERE UHURIWEHO N'UBURUNDI N'U RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 16 UKUBOZA 2024</b></p>	<p><b>LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF ONE HUNDRED AND TWELVE MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND UNITS OF ACCOUNT (UA 112,780,000) FOR BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 16 DECEMBER 2024</b></p>	<p><b>ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE CENT DOUZE MILLIONS SEPT CENT QUATRE-VINGT MILLE UNITÉS DE COMPTE (112.780.000 UC) POUR LE PROJET DE DÉVELOPPEMENT INTÉGRÉ BURUNDI-RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 16 DÉCEMBRE 2024</b></p>
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**PROJECT ID: P-Z1-K00-179**

**LOAN No.: 2000300001315**

**LOAN AGREEMENT**

**BETWEEN**

**REPUBLIC OF RWANDA**

**AND**

**AFRICAN DEVELOPMENT BANK**

**( BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT  
(BRIDEP)**

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**LOAN AGREEMENT**  
**BURUNDI-RWANDA INTEGRATED DEVELOPMENT PROJECT (BRIDEP)**

**PROJECT ID No. : P-Z1-K00-179**

**LOAN No. : 2000300001315**

This LOAN AGREEMENT, (the "Agreement") is entered into this 16<sup>th</sup> day of December 2024, between the Republic of Rwanda (the "Borrower") and the **AFRICAN DEVELOPMENT BANK** (the "Bank").

**WHEREAS:**

- (A) The Borrower has requested the Bank to provide a loan out of its resources, to assist in financing the Burundi-Rwanda Integrated Development Project (BRIDEP) (the "Project") as further described in Schedule II (*Project Description*) of this Agreement;
- (B) Rwanda Transport Development Agency (RTDA) shall be the Executing Agency for the Project;
- (C) The Bank has agreed on the basis, *inter alia*, of the foregoing to extend to the Borrower as a loan, the amount specified in Section 2.01 (*Amount*) of this Agreement on the terms and conditions set forth or referred to in this Agreement; and
- (D) On or about the Date of the Loan Agreement the African Development Fund entered into a loan agreement with the Borrower for the financing of the Project in an amount of One Hundred and Twelve Million, Seven Hundred and Eighty Thousand Units of Account (UA 112,780,000).

**NOW THEREFORE**, the Parties hereto hereby agree as follows:

**ARTICLE I**

**GENERAL CONDITIONS, CONVERSION GUIDELINES, DEFINITIONS**

Section 1.01. **General Conditions and Conversion Guidelines**. The *General Conditions Applicable to the African Development Bank Loan Agreements and Guarantee Agreements (Sovereign Entities)* dated February 2009, as amended from time to time, (the "General Conditions") and the Conversion Guidelines as defined herein constitute an integral part of this Agreement.

Section 1.02. **Inconsistency**. In the event of an inconsistency between any provision of this Agreement and the General Conditions or the Conversion Guidelines, the provisions of this Agreement shall prevail.

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Section 1.03. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in Schedule I (*Definitions*) to this Agreement.

Section 1.04. **Schedules.** The Schedules to this Agreement form an integral part of this Agreement and shall have effect as if set out in full herein.

## **ARTICLE II** **THE LOAN**

Section 2.01. **Amount.** The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount not exceeding Fifteen Billion, Eight Hundred and Seventy Eight Million, Two Hundred and Fifty Thousand Japanese Yen (JPY 15,878,250,000) which amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines (the "Loan"), to assist in financing the Project.

Section 2.02. **Loan Tenor and Grace Period.** The tenor of the Loan shall be twenty-five (25) years which shall include a grace period of eight (8) years (the "**Grace Period**") commencing on the Date of the Loan Agreement.

Section 2.03. **Payment Dates.** The Payment Dates are:

- (a) 15 January and 15 July in each year for USD, EUR, and JPY; and
- (b) 15 February, 15 May, 15 August and 15 November of each year for ZAR.

Section 2.04. **Front-End Fee**

- (a) The Borrower shall pay the Bank a non-refundable Front-End Fee on the Loan amount at a rate equal to zero-point twenty-five percent (0.25%) of the Loan. The Borrower shall pay the Front-End Fee no later than sixty (60) days after the Date of Entry into Force, or at first disbursement, whichever is the earlier.
- (b) **Deduction of Front-End Fee.** The Borrower may, by notice in writing, request that the Front-End Fee be paid out of the proceeds of the Loan and, the Bank shall upon receipt of such request, on behalf of the Borrower, withdraw an amount equivalent to the Front-End Fee from the Loan and pay to itself such fee.
- (c) The Borrower shall pay the Front-End Fee on the full Loan amount notwithstanding any full or partial cancellation of the Loan occurring after the Date of Entry into Force.

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- (d) No disbursement of the Loan shall be made until the Bank has received from the Borrower payment in full of the Front-End Fee.

Section 2.05. **Commitment Charge.** The Borrower shall pay a Commitment Charge computed at a rate equal to zero point twenty-five per cent (0.25%) per annum on the Undisbursed Loan Balance, which shall begin to accrue sixty (60) days after the Date of the Loan Agreement. The Commitment Charge shall be payable on each Payment Date including during the Grace Period. The Commitment Charge shall cease to accrue upon full disbursement or cancellation of the Loan.

Section 2.06. **Interest.**

- (a) Until the first Interest Rate Conversion, and for all Interest Rate Conversions from a Fixed Base Rate to a Floating Base Rate, subject to Section 2.07 (*Interest Rate Substitution*) of this Agreement, the interest payable by the Borrower on the Disbursed Loan Balance, for each Interest Period (or, in the case of a Loan in USD or JPY, for any day during an Interest Period) shall be at a percentage rate per annum equal to the sum of the:
- (i) Floating Base Rate;
  - (ii) Funding Cost Margin;
  - (iii) Lending Margin;
  - (iv) Spread Adjustment Rate; and
  - (v) Maturity Premium of twenty (20) basis points per annum;
- provided*, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.
- (b) If any day during an Interest Period for a Loan in USD or JPY is not a RFR Banking Day, the interest rate on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.
- (c) **Notification of Interest Rates.** The Bank shall notify the Borrower of the interest rate applicable for each Interest Period as soon as it determines such interest rate.
- (d) Pursuant to an Interest Rate Conversion from a Floating Base Rate to a Fixed Base Rate, the interest payable by the Borrower on the Disbursed Loan Balance that is subject to the Interest Rate Conversion, for each Interest Period shall, subject to Section 2.07 (*Interest Rate Substitution*) of this Agreement, be at a percentage rate per annum equal to the sum of the:
- (i) Fixed Base Rate;

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- (ii) Funding Cost Margin;
- (iii) Lending Margin;
- (iv) Spread Adjustment Rate; and
- (v) Maturity Premium of twenty (20) basis points per annum;

*provided*, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.

- (e) **Payment of Interest.** The Borrower shall pay the accrued interest in paragraphs (a) and (d) herein on each Payment Date including during the Grace Period.

Section 2.07. **Interest Rate Substitution.** If, for any reason whatsoever, the Bank cannot determine or calculate the Floating Base Rate or the Fixed Base Rate (for amounts for which a Fixed Base Rate has not previously been determined) in accordance with Section 2.06 (*Interest*) of this Agreement, the Bank shall promptly notify and consult the Borrower in order to decide on a substitute interest rate in accordance with Section 3.03 (b) and (c) (*Interest*) of the General Conditions.

Section 2.08. **Computations.** Any Interest, Commitment Charge and fee accruing under this Agreement shall be computed on the basis of actual days elapsed (including the first day but excluding the last day) occurring in the period for which such Interest or Commitment Charge is payable and (i) a year of three hundred and sixty (360) days for USD and EUR; (ii) a year of three hundred and sixty-five (365) days for ZAR and JPY; and (iii) in respect of any currency other than USD, EUR, JPY and ZAR, such market convention calendar days as determined by the Bank and notified to the Borrower.

Section 2.09. **Repayment of Principal.** Without prejudice to Section 7.01 (*Events of Acceleration*) of the General Conditions, the Borrower shall repay the Disbursed Loan Balance over a period of seventeen (17) years after the expiration of the Grace Period by means of thirty-four (34) equal and consecutive semi-annual installments payable on each Payment Date. The first of such installments shall be payable on the first Payment Date immediately following the expiration of the Grace Period.

Section 2.10. **Prepayment.**

- (a) Pursuant to the provisions of Section 3.06 (*Repayment and Prepayment*) of the General Conditions, the Borrower shall have the right to prepay all or part of the Disbursed Loan Balance prior to its maturity without any prepayment costs other than any applicable Conversion Unwinding Costs which shall be determined by the Bank and notified to the Borrower.

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- (b) If a Conversion has been effected on any Loan amount that is to be prepaid, the Borrower shall, at the time of the prepayment, pay the applicable Conversion Unwinding Costs, and a transaction fee for the early termination of the Conversion, in such amount or at such rate as notified by the Bank and in effect at the time of receipt by the Bank of the notice of prepayment.
- (c) Unless otherwise expressly indicated by the Borrower in its prepayment notice, prepaid amounts shall be applied *pro rata* to all outstanding Loan maturities.
- (d) Any partial prepayment in respect of an amount of the Loan to which a Conversion has been effected shall not be in an amount less than the minimum principal amount for Conversions provided in the Conversion Guidelines.
- (e) The Borrower may not re-borrow from the Bank, amounts prepaid under this Agreement.

Section 2.11. **Partial Payments.** If the Borrower at any time, makes a payment to the Bank, which is less than the full amount of all sums due and payable to the Bank hereunder, such payment shall, unless the Bank otherwise agrees, be applied in the following order: Front-End Fee, Commitment Charge, Conversion Unwinding Costs, transaction fee if applicable, interest, and lastly to principal.

Section 2.12. **Currencies, Mode and Place of Payments.**

- (a) Subject to the provisions of Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all amounts due to the Bank under this Agreement shall be payable in the Loan Currency.
- (b) Any amount due to the Bank pursuant to this Agreement, shall be payable without being subject to any restriction, tax set-off or deduction on account of exchange rate fluctuations, transmission, other transfer charges or other reasons of any nature whatsoever.
- (c) Such amounts shall be paid into a bank account of the Bank, which the Bank shall notify to the Borrower from time to time and shall be deemed to have been paid only when and to the extent that the Bank has actually received the full amount due in the Loan Currency on the due date. If the due date falls on a day which is not a Business Day, such amount shall be paid so that it is actually received by the Bank on the next Business Day in its account and interest and Commitment Charge shall continue to accrue for the period from such due date to the next succeeding Business Day.

Section 2.13. **Certificates and Determinations.** Any certification or determination by the Bank of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

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### **ARTICLE III**

#### **CONVERSION OF LOAN TERMS**

Section 3.01. **Conversions Generally.** The Borrower may at any time request any of the following Conversions of the terms of any portion of the Loan in order to facilitate prudent debt management: (i) Currency Conversion; (ii) Interest Rate Conversion; (iii) Interest Rate Cap; or (iv) Interest Rate Collar. Each such request shall be furnished by the Borrower to the Bank in accordance with the Conversion Guidelines and, shall, upon acceptance and effectuation by the Bank, be considered a Conversion for the purposes of this Loan Agreement and the Conversion Guidelines.

Section 3.02. **Conversion Fees.** The Borrower shall, upon receipt of notice in writing, pay to the Bank:

- (a) the applicable transaction fee for the Conversion, and for each early termination of a Conversion, including any early termination pursuant to Section 2.10 (b) (*Prepayment*) of this Agreement and Section 7.01 (*Events of Acceleration*) of the General Conditions; and
- (b) Conversion Unwinding Costs, if any, for each early termination of a Conversion, in such amount or at such rate, in such currency and at such times as announced by the Bank from time to time in accordance with the applicable Conversion Guidelines.

### **ARTICLE IV**

#### **ENTRY INTO FORCE AND DISBURSEMENT**

Section 4.01. **Entry into Force.** The Loan Agreement shall enter into force upon fulfillment by the Borrower of the provisions of Section 12.01 (*Entry into Force*) of the General Conditions.

Section 4.02. **Disbursement.** The proceeds of the Loan shall be disbursed by the Bank, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article IV (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Bank may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule III (*Allocation of the Loan*) to this Agreement.

Section 4.03. **Currencies of Disbursement.** Subject to Section 4.04 (*Temporary Currency Substitution*) of the General Conditions, all disbursements of the Loan shall be denominated in the Original Loan Currency, unless and until such time as they become part of a Currency Conversion in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement and the Conversion Guidelines.

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Section 4.04. **Conditions Precedent to First Disbursement.** In addition to the provisions of Section 4.01 (*Entry into Force*), the obligation of the Bank to make the first disbursement of the Loan shall be subject to the satisfaction of the following conditions by the Borrower:

- (a) the execution and delivery of a Subsidiary Agreement between the Executing Agency and the Borrower in form and substance satisfactory to the Bank; and
- (b) submission of evidence of the designation of staff for the project implementation unit including a Project Coordinator, Accountant, Procurement Officer and Environmental and Social Safeguards Officer, with qualifications and terms of reference acceptable to the Bank.

Section 4.05. **Conditions Precedent to Disbursements for Works Involving Resettlement to be financed by the Bank.** Subject to the provisions of Section 4.01 (*Entry into Force*) and Section 4.04 (*Conditions Precedent to First Disbursement*) of this Agreement, the obligation of the Bank to disburse a portion of the Loan for works that involve resettlement shall be subject to the satisfaction of the following additional conditions by the Borrower:

- (a) Submission of a works and compensation schedule prepared in accordance with the Full Resettlement Action Plan ("FRAP") and the Bank's Safeguards Policies in form and substance satisfactory to the Bank detailing: (i) each lot of civil works under the Project, and (ii) the time frame for compensation and/or resettlement of all Project affected persons (PAPs) in respect of each lot requiring compensation;
- (b) Submission of the evidence of the opening of a foreign currency special account with the Central Bank of Rwanda and a local currency project account with the Central Bank of Rwanda in the name of the Project, dedicated to receiving the Bank's portion of financing allocated to compensation and/or resettlement of the Project affected persons (PAPs) in accordance with the FRAP;
- (c) Submission of Valuation report on the respective section(s) requiring compensation prepared by a qualified valuer appointed or nominated by the Borrower, with qualifications and terms of reference acceptable to the Bank; and
- (d) For subsequent disbursements, provision of 100% justification on prior advance of the Loan received accompanied by (i) a completed and signed disbursement request (Form A1), (ii) a completed and signed appropriate statement of expenditures (Form A2), (iii) special account reconciliation statement, and (iv) bank statements covering the period of justification, in form and substance satisfactory to the Bank.

Section 4.06. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Bank*) of the General Conditions, the Closing Date shall be **31 December 2030**, or such later date as shall be agreed upon in writing between the Borrower and the Bank.

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**ARTICLE V**  
**UNDERTAKINGS**

Section 5.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Executing Agency and, its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information*) of the General Conditions and this Agreement.

Section 5.02 **Institutional Arrangements.**

- (a) The Executing Agency shall be responsible for inter alia the following:
  - (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Bank;
  - (ii) facilitating collaborations with stakeholders; and
  - (iii) all Project related monitoring and evaluation activities including compliance with the Bank's procurement, financial management and control requirements.
- (b) The Borrower shall and shall cause the Executing Agency to establish a Project Implementation Unit (the "PIU") within the Executing Agency. The PIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Bank.
- (c) The Borrower shall and shall cause the Executing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts including within districts.
- (d) The Borrower shall maintain the existing Joint Steering Committee (JSC) for Cross Border Roads Phase I, comprising heads of executing agencies, Central Corridor Transit Transport Facilitation Agency, the EAC Secretariat, permanent secretaries of relevant ministries, and representatives from revenue authorities, Immigration Directorates, and trade ministries will be adjusted to include representatives from the Burundi transport agency. This committee will coordinate the regional aspects of the Project.
- (e) The EAC Secretariat will facilitate the meeting of the JSC.

Section 5.03. **Environmental and Social Safeguards**

- (a) The Borrower shall and shall cause the Executing Agency and all its contractors, sub-contractors and agents to:
- (i) carry out the Project in accordance with the site-specific Environmental and Social Management Plan (“ESMP”), and the site-specific Full Resettlement Action Plan (“FRAP and /or the agreed works and compensation schedule, the Bank’s Safeguards Policies and the applicable national legislation in a manner and in substance satisfactory to the Bank;
  - (ii) recruit an Environmental safeguard, social safeguards, Resettlement/Land acquisition Officer, and Occupational health and safety officer for the PIU with qualification and terms of reference acceptable to the Bank , within six (6) months of the first disbursement of the Loan. These specialists will implement, monitor, and report on the ESIA/ESMP with the Fund supervising;
  - (iii) prepare and submit to the Bank, as part of the Project Report in Section 8.01 (*Project Report*) of this Agreement monthly reports on the implementation of the site-specific ESMP and the FRAP including any deficiencies identified and the corrective measures thereto and annually an Independent E&S compliance Audit report;
  - (iv) prepare and submit to the Bank at Completion of works, a works completion/ESMP&RAP Audit report to be prepared by an independent E&S Auditor hired by the Borrower; and
  - (v) refrain from taking any action which would prevent or interfere with the implementation of the site-specific ESMP, the FRAP, including any amendment, suspension, waiver, and/or voidance of any provision thereof, whether in whole or in part, without the prior written concurrence of the Bank.
- (b) The Borrower shall not, and shall cause the Executing Agency and all its contractors, sub-contractors and agents not to commence implementation of any works on any section of a given lot under the Project, unless all PAPs such lot have been compensated and/or resettled in accordance with the site-specific FRAP and/or the agreed works and compensation schedule.
- (c) The Borrower shall and shall cause the Executing Agency to provide adequate operational budget satisfactory to the Bank as presented in the ESMP cost as a condition prior to commencement of works under the Project.

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Section 5.04 **Integrity**. The Borrower shall, and shall cause the Executing Agency, and any of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.

Section 5.05 **Borrower Counterpart Contribution**.

- (a) The Borrower shall make available the amount of Twelve Million Six Hundred Thousand Unit of Account (UA 12,600,000) equivalent to Twenty One Billion, Seven Hundred and Thirteen Million, Nine Hundred Fifty-Eight Thousand Rwandan Francs (RWF 21,713,958,000) as its counterpart contribution (the “Counterpart Contribution”) towards the costs of the Project .
- (b) To this end, the Borrower shall not later than two (2) years of the first disbursement of the Loan have that the Counterpart Contribution budgeted on a pro-rata basis in the annual national budget in accordance with Organic Law N° 002/2022.OL of 12/12/2022 on public finance management and shall submit to the Bank annually, evidence of an allocation of a portion of the Counterpart Contribution in the annual national no later than forty-five (45) days after annual approval by the Parliament.

Section 5.06. **Subsidiary Agreement**

- (a) To facilitate the implementation of the Project, the Borrower shall on-grant the proceeds of the Loan to the Executing Agency under a subsidiary agreement between the Borrower and the Executing Agency (the “Subsidiary Agreement”) under terms and conditions approved by the Bank, which shall include inter alia (i) the roles and responsibilities of the Executing Agency with regard to the implementation of the Project; and (ii) the obligation of the Executing Agency to comply with the reporting, financial management, technical, fiduciary, safeguards, monitoring and other relevant requirements applicable to the Project in accordance with the provisions of this Agreement.
- (b) The Borrower shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interest of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.
- (c) Notwithstanding the foregoing, in the event of a conflict between the provisions of the Subsidiary Agreement and those of this Agreement, the provisions of this Agreement shall prevail.

**ARTICLE VI**  
**ADDITIONAL REMEDIES OF THE BANK**

Section 6.01. **Other Events of Suspension.** For the purpose of Section 6.02 (1) (I) (*Other Events of Suspension*) of the General Conditions, the other events of suspension consist of the following:

- (a) The Executing Agency's Legislation has been amended, suspended, repealed or waived or in the opinion of the Bank, the legal character, ownership or control of the Executing Agency has changed from that prevailing as of the Date of the Loan Agreement, so as to materially and adversely affect the ability of the Executing Agency to perform any of its obligations arising under or entered into pursuant to the Loan Agreement, or to achieve the objectives of the Project;
- (b) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Executing Agency;
- (c) The Executing Agency has failed to perform any of its obligation under the Subsidiary Agreement; and
- (d) Any circumstance arising which in the opinion of the Bank interferes with or threatens to interfere with the successful completion of the Project or the accomplishment of its purposes.

Section 6.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other event of acceleration consists of the following:

- (a) Any event specified in Section 6.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Bank.

**ARTICLE VII**  
**PROCUREMENT**

Section 7.01. **Procurement.** All Goods, Works, Non-Consulting Services and Consulting Services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement which may be amended from time to time in accordance with Section 7.03 (*Procurement Plan*) of this Agreement.

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Section 7.02. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Article VII (*Procurement*) including those describing particular procurement methods or methods of review by the Bank of particular contracts, have the meanings ascribed to them in the Procurement Framework.

Section 7.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Bank's prior approval.

Section 7.04. **Use of the Borrower's Procurement System.**

- (a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of Goods, Works, Non-Consulting Services and Consulting Services satisfying the applicable country of origin requirements prescribed in the Rwanda Public Procurement Law No. 031/2022 dated 21 November 2022 (the "**Borrower's Procurement System**"), except that, the proceeds of the Loan shall not be used for the procurement of :
- (i) firms from a country or goods manufactured in, a country excluded in compliance with a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and/ or
  - (ii) firms sanctioned by the Bank in accordance with the Anti- Corruption Policies; and/or
  - (iii) goods manufactured in, or services supplied from, territories of non-Member States for contracts with a value exceeding the equivalent of One Million Units of Account (UA 1,000,000) for Goods, Six Million Units of Account (UA 6,000,000) for Works, and Three Hundred Thousand Units of Account (UA 300,000) for Consulting Services.
- (b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Civil Works** with an estimated value of below UA 6,000,000 (Six Million Units of Accounts), required for the Project;
  - (ii) Each contract for **Non-Consulting Services** with an estimated value of below UA 50,000 (Fifty Thousand Units of Accounts) required for the Project;

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- (iii) Each contract for **Goods** with an estimated value of below UA 500,000 (Five Hundred Thousand Units of Accounts) required for the Project; and
  - (iv) Each contract for **Consulting Services** with an estimated value of below UA 300,000 (Three Hundred Thousand Units of Accounts) required for the Project.
- (c) **Reservation of Rights by the Bank.** The Bank reserves the right to, in its sole discretion, require the use of the Bank's Procurement Methods and Procedures in the event that:
- (i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;
  - (ii) any required risk mitigation measures are not satisfactorily implemented and/ or heightened risks are observed; or
  - (iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or
  - (iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or
  - (v) any other event or circumstances occur which, in the reasonable opinion of the Bank, may require the use of the Bank's Procurement Methods and Procedures.
- (d) **Procurement Oversight.**
- (i) The Borrower shall cause the Office of Auditor General to carry out a procurement audit in accordance with the Borrower's Procurement System on an annual basis. The annual procurement audit report shall be submitted to the Bank no later than six (6) months after the end of each calendar year.
  - (ii) The Bank may, in its sole discretion, require independent procurement audits or inspections to be undertaken by independent auditors appointed by the Bank. The costs of such independent audits or inspections shall be borne by the Bank.

Section 7.05. **Use of the Bank's Procurement Methods and Procedures (PMPs)**

- (a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of goods manufactured in, or services supplied from all countries including those that are not Member States.

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- (b) **Methods.** The following procurement will be undertaken in accordance with the Bank's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Civil Works** with an estimated value of UA 6,000,000 (Six Million Units of Accounts) or more, required for the Project;
  - (ii) Each contract for **Non-Consulting Services** with an estimated value UA 50,000 (Fifty Thousand Units of Accounts or more, required for the Project;
  - (iii) Each contract for **Goods** with an estimated value of 500,000 (Five Hundred Thousand Units of Accounts) or more, required for the Project; and
  - (iv) Each contract for **Consulting Services** with an estimated value of UA300,000 (Three Hundred Thousand Units of Accounts) or more required for the Project.
- (c) **Procurement Oversight**
- (i) The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review and Post Review.
  - (ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Bank may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 7.06. **Advance Contracting**

- (a) Subject to the provisions of paragraph (b) below, the Bank may authorize Advance Contracting for the following (i) Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (ii) Upgrading of Kinigi Kora Road (28. 10km); (iii) Rehabilitation of Kazabe - Rutiro Road (55.3km); (iv) Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km); (v) Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km); (vi) Supervision services of Upgrading Kinigi Kora Road (28. 10km); (vii) Supervision services for Rehabilitation Works of Kazabe - Rutiro Road (55.3km); and (viii) Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (72km) acquired for the Project in accordance with the Bank's PMPs prior to the Date of the Loan Agreement.
- (b) The Borrower acknowledges and agrees that the authorization by the Bank for the use of Advance Contracting in accordance with paragraph (a) above, does not, in any way constitute an offer or undertaking by the Bank to finance the contract(s) awarded by the Borrower in respect of the Advance Contracting.

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Section 7.07. **Reports and Retention of Documents.**

- (a) The Borrower shall and shall cause the Executing Agency to maintain and record all relevant information concerning the procurement activities undertaken for the Project and shall include said information in each Project Report to be submitted to the Bank on a quarterly basis in accordance with the provisions of Section 8.01 (*Project Report*) of this Agreement.
- (b) The Borrower shall and shall cause the Executing Agency to retain copies of records (contracts, orders, invoices, bills, receipts and other documents) for periodic review and inspection by the Bank in accordance with Section 9.09 (c) (*Accounts, Records and Audit*) of the General Conditions.
- (c) Notwithstanding the provisions of sub-section (b) above, the Bank may, by notice in writing, require the Borrower to keep all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures financed with the Loan for a longer period as stipulated in the notice, in the event of an investigation or inquiry by the Bank under the Project, including without limitation in the following instances: (i) the Borrower fails to submit the Project audit reports; (ii) qualified Project audit reports are received by the Bank; and/or (iii) ineligible expenditures have been incurred by the Borrower and have not been fully reimbursed to the Bank.

**ARTICLE VIII**  
**PROJECT REPORTING**

Section 8.01. **Project Report.** The Borrower shall and shall cause the Executing Agency to monitor the progress of the Project and prepare Project Reports in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions and on the basis of indicators acceptable to the Bank. Each Project Report shall cover a period of one (1) calendar quarter and shall be furnished to the Bank no later than forty-five (45) days after the end of the period covered by such report.

Section 8.02. **Completion Report.** The Borrower shall prepare and submit to the Bank a Completion Report, pursuant to Section 9.10 (*Completion Report*) of the General Conditions, no later than six (6) months after the Closing Date.

**ARTICLE IX**  
**FINANCIAL MANAGEMENT**

Section 9.01. **Internal Control.** The Borrower shall and shall cause the Executing Agency to maintain proper records and procedures in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions.

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Section 9.02. **Interim Financial Reporting.** Without limitations to the provisions of Article IX (*Financial Management*) of this Agreement, the Borrower shall prepare and furnish to the Bank quarterly financial reports for the Project no later than forty-five (45) days after the end of the respective quarter in form and substance satisfactory to the Bank.

Section 9.03. **Financial Audit.**

- (a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Bank by Office of the Auditor General for State Finances (OAG) or a competitively recruited independent auditor appointed by the Borrower with the approval of the Bank.
- (b) Each audit of the financial statements shall cover a period of one (1) financial year except (i) the first audit, which may cover a period not exceeding eighteen (18) months after the date of first disbursement of the Loan, if such first disbursement occurs in the second half of the applicable financial year; and (ii) the final audit, which may cover a period not exceeding eighteen (18) months, if the Closing Date occurs within the first half of the applicable financial year.
- (c) The audit reports shall comprise inter alia (i) a complete set of financial statements for the applicable financial year with the auditor's opinion on said financial statement and (ii) the management letter, shall be furnished to the Bank no later than six (6) months after the end of the financial year. The last complete set of the annual audit report at the end of the Project shall be submitted to the Bank no later than six (6) months after the Closing Date.
- (d) The cost of the external audit will be borne out of the proceeds of the Loan whenever such external audit is conducted by a competitively recruited independent auditor.

**ARTICLE X**

**AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES**

Section 10.01. **Authorized Representatives.** The Minister of Finance and Economic Planning or such other person as the Minister of Finance and Economic Planning may designate in writing shall be the authorized representative for the purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions.

Section 10.02. **Date of the Loan Agreement.** For all purposes of this Agreement, the date of this Agreement shall be that appearing in the preamble hereof.

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Section 10.03. **Addresses.** The following addresses are specified for the purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions:

**For the Borrower:**

**Mailing Address:**

Ministry of Finance and Economic Planning  
B. P. 158 - Kigali  
REPUBLIC OF RWANDA  
Tel: (250) 252 575 756  
Fax: (250) 252 577 581  
Email: info@minecofin.gov.rw

**Attention:**

Minister of Finance and Economic Planning

**For the Bank:**

**Headquarters Address:**

African Development Bank  
01 B.P. 1387  
Abidjan 01  
REPUBLIC OF COTE D'IVOIRE  
Tel: (225) 27 20.26.39.00

**Attention:**

Director, Infrastructure and Urban Development

**Country Office Mailing Address:**

African Development Bank Group  
BPR-PCD Towers  
10th Floor  
Nyarugenge-District  
Kigali-Rwanda P.O. Box 7329  
Kigali  
REPUBLIC OF RWANDA  
Tel: (+250) 252 504250  
Fax: (+250) 252 504298

**Attention:**

Country Manager  
Rwanda Country Office

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**IN WITNESS WHEREOF** the Borrower and the Bank, each acting through its authorized representative, have signed this Agreement in two (2) original counterparts in English on the date appearing in the opening sentence of this Agreement.

**THE REPUBLIC OF RWANDA**



YUSUF MURANGWA  
MINISTER OF FINANCE AND ECONOMIC PLANNING



**FOR AFRICAN DEVELOPMENT BANK**



AISSA TOURE SARR  
COUNTRY MANAGER  
RWANDA COUNTRY OFFICE

**SCHEDULE I**  
**DEFINITIONS**

1. **“Agreement”** means, this loan agreement as may be amended from time to time as well as all the schedules and supplements thereto.
2. **“Anti-Corruption Policies”** means, the Uniform Framework for Preventing and Combating Fraud and Corruption dated September 2006, the Whistleblowing Policy dated 19 January 2023, the Procurement Framework, the Cross-Debarment Agreement and the Sanctions Procedures of the African Development Bank Group 2023 as the same may be amended from time to time.
3. **“Approved Currency”** means, any currency approved as a lending currency by the Bank which, upon the Conversion, becomes the Loan Currency.
4. **“Bank”** means, the African Development Bank.
5. **“Bank’s Safeguards Policies”** means, the policies, procedures and guidelines of the Bank that concern environmental and social matters including, the Bank Group Integrated Safeguards System (Policy Statement, Operational Safeguards and Guidance Materials), the Involuntary Resettlement Policy, the Environmental and Social Assessment Procedures, the Bank Group Policy for Disclosure and Access to Information, the Bank Group Policy on Poverty Reduction, and the Gender Policy as may be amended and revised from time to time.
6. **“Business Day”** means any day (other than a Saturday or Sunday) on which commercial banks or money markets are open for general business for such transactions as are required by this Agreement at any given place, including the following days and places:
  - (i) in relation to the determination of SOFR and TONA , a day which is a RFR Banking Day relating to that Loan;
  - (ii) TARGET2 for EURIBOR resets and payments in EUR;
  - (iii) Johannesburg for JIBAR resets and payments in ZAR;
  - (iv) New York for payments in USD;
  - (v) Tokyo for payments in JPY;
  - (vi) in relation to any date for payment or purchase of a currency other than EUR, JPY, USD or ZAR) the principal financial centre of the country of that currency; and
  - (vii) Abidjan and Kigali for any other transaction under the Agreement.

7. **“Completion Report”** means, a comprehensive report on the execution and the initial operation of the Project, including its cost and benefits derived and to be derived from it, the performance by the Parties’ respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Project achievements, amongst others to be prepared and submitted by the Borrower to the Bank in accordance with the terms of this Agreement.
8. **“Compounded Reference Rate”** means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR for that RFR Banking Day.
9. **“Compounding Methodology Supplement”** means, in relation to the Daily Non-Cumulative Compounded RFR, a document which:
  - a. is adopted by the Bank after consultation with the Borrower;
  - b. specifies a calculation methodology for that rate, which supersedes and replaces the one in Schedule VI (*Daily Non-Cumulative Compounded RFR*); and
  - c. has been made available to the Borrower.
10. **“Conversion”** means, a conversion as described in Section 3.01 (*Conversions Generally*) of this Agreement.
11. **“Conversion Guidelines”** means, the *African Development Bank Guidelines for Conversion of Loan Terms* issued from time to time by the Bank, and in effect at the time of the Conversion.
12. **“Conversion Unwinding Costs”** means any cost the Bank may incur in relation to cancellation or adjustment in the Conversion contracts executed by the Bank upon request from the Borrower in case of (i) prepayment in full or part of the Loan before maturity, (ii) payment default or (iii) cancellation or adjustment in the Conversion transaction(s) for any reason under the Agreement.
13. **“Cross Debarment Agreement”** means the Agreement for Mutual Enforcement of Debarment Decisions dated 9 April 2010 and entered into, amongst the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group and the World Bank Group as the same may be amended from time to time.
14. **“Currency Conversion”** means a change of the Loan Currency of all or a portion of the disbursed or undisbursed amount of the Loan, to an Approved Currency in accordance with the Conversion Guidelines.
15. **“Daily Non-Cumulative Compounded RFR”** means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by

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the Bank in accordance with the methodology set out in Schedule VI (*Daily Non-Cumulative Compounded RFR*) or, if the Bank decides so, in any relevant Compounding Methodology Supplement.

16. **“Daily Rate”** means the rate specified as such in the Reference Rate Terms.
17. **“Disbursed Loan Balance”** means the principal amount of the Loan disbursed to the Borrower and outstanding from time to time.
18. **“Disbursement Handbook”** means the Disbursement Handbook of the African Development Bank Group dated March 2020 setting out the disbursement policies, guidelines, practices, and procedures of the Bank Group as amended from time to time.
19. **“Eligible Expenditures”** means expenditure determined as eligible for Bank Group financing under the Policy on Expenditure Eligible for Bank Group Financing dated March 2008 as amended from time to time.
20. **“Environmental and Social Impact Assessment”** or **“ESIA”** means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.
21. **“Environmental and Social Management Plan”** or **“ESMP”** means an instrument developed as the outcome of an ESIA of the Project that sets out the action plan of environmental and social management measures to be implemented by the Borrower, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.
22. **“EURIBOR”** means, in relation to each Interest Period, the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for deposits in Euro for a six (6)-month period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, as of 11:00 a.m. (Brussels time), two TARGET Days prior to the relevant Reset Date. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.
23. **“Euro(s)”** or **“EUR”** shall mean the single currency of the European Participating Member States.
24. **“European Participating Member States”** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European

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Union relating to Economic and Monetary Union.

25. **“Executing Agency’s Legislation”** means law no. 29/2014 of 14/08/2014 modifying and complementing law no. 02/2010 of 20/01/2010 establishing Rwanda Transport Development Agency (RTDA) as a public entity to implement Government policy on roads, railways, cable cars as well as road and waterways transport infrastructures.
26. **“Fixed Base Rate”** means the amortizing market swap rate determined in accordance with financial market conditions and calculated on the Fixing Date based on the principal amortizing schedule of one or several particular tranches of the Loan.
27. **“Fixing Date”** means, for a loan for which a Fixed Base Rate is requested, a maximum of two (2) Business Days before the Fixed Base Rate value date.
28. **“Floating Base Rate”** means, for any Interest Period, the relevant Reference Rate.
29. **“Front-End Fee”** means the fee described and specified in Section 2.04 (*Front-End Fee*).
30. **“Full Resettlement Action Plan” or “FRAP”** means a comprehensive planning document prepared by the Borrower in accordance with the Bank’s Safeguards Policies that specifies the procedures that an involuntary resettlement process that involves two hundred (200) or more Project affected persons (PAPs) or any project that is likely to have adverse effects on vulnerable groups shall follow, and the actions that shall be taken to compensate PAPs and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.
31. **“Funding Cost Margin”** means, the six (6)-month adjusted average of the difference between: (i) the refinancing rate of the Bank as to the borrowings linked to the relevant Floating Base Rate and allocated to all its floating interest loans denominated in the loan currency; and (ii) the relevant Floating Base Rate for each semester ending on 30 June and on 31 December; which shall be added to the relevant Floating Base Rate which resets on 1 February and on 1 August. The Funding Cost Margin shall be determined semi-annually on 1 January for the semester ending on 31 December and on 1 July for the semester ending on 30 June. With respect to amounts of the Loan to which Currency Conversion applies, the respective Funding Cost Margin of the new Loan Currency as advised to the Borrower by the Bank will be applicable.
32. **“Interest Period”** means: (i) a six (6) month period for USD, EUR and JPY; or (ii) a three (3) month period for ZAR, based on the relevant Reference Rate and beginning two (2) months before a Payment Date and ending two months before the next Payment Date, except:
  - a. the first Interest Period which, shall begin to run on the date of the first disbursement of the Loan to:

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- i. two (2) months before the first Payment Date immediately following such disbursement, if there is at least two (2) months between the first disbursement of the Loan and the first Payment Date; otherwise
    - ii. two (2) months before the second Payment Date following the first disbursement of the Loan.
  - b. the last Interest Period which shall end on the Maturity Date.  
Each Interest Period thereafter, shall begin to run at the date of expiry of the preceding Interest Period, even if the first day of this Interest Period is not a Business Day. Notwithstanding the foregoing, any period less than six (6) months for USD, EUR and JPY or three (3) months for ZAR, running from the date of a disbursement to the Payment Date immediately following such disbursement or ending on the Maturity Date shall be deemed an Interest Period.
33. **“Interest Rate Cap”** means the establishment of an upper limit to the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.
34. **“Interest Rate Collar”** means the establishment of an upper limit and a lower limit on the Floating Base Rate on all or any portion of the Disbursed Loan Balance in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.
35. **“Interest Rate Conversion”** means a change of the interest rate basis applicable to all or any portion of the Disbursed Loan Balance from a Floating Base Rate to a Fixed Based Rate, or vice versa in accordance with the provisions of Article III (*Conversion of Loan Terms*) of this Agreement.
36. **“Japanese Yen”** or **“JPY”** respectively, shall mean the lawful currency of Japan.
37. **“JIBAR”** means, in relation to each Interest Period, the rate determined on each Reset Date utilizing the three (3) month Johannesburg Interbank Agreed Rate which is the mid-rate as polled and published by the South African Futures Exchange (or its successor-in-title) and which appears on the Reuters Screen SAFEX page, expressed as a yield rate. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate after consultation with the Borrower.
38. **“Lending Margin”** means eighty basis points (0.80%) per annum.
39. **“Loan Currency”** shall have the meaning ascribed thereto in the General Conditions, provided however that, if the Loan or any portion thereof is subject to a Currency Conversion, “Loan Currency” means the Approved Currency in which the Loan, or any portion thereof, is denominated from time to time and if the Loan is denominated in more than one currency, “Loan Currency” shall refer separately to each of such Currencies.



40. **“Loan”** means the maximum amount provided by the Bank by virtue of this Agreement and specified in Section 2.01 (*Amount*) of this Agreement.
41. **“Lookback Period”** means the number of days specified as such in the Reference Rate Terms.
42. **“Member State”** means, a member state of the Bank under Article 3 (*Membership and Geographical Area*) of the Bank Agreement.
43. **“Original Loan Currency”** means, the currency in which the Loan is denominated and specified in Section 2.01 (*Amount*) of this Agreement, as at the Date of the Loan Agreement.
44. **“Prior Review”** means the review by the Bank of the following documents with regards to procurement under the Bank’s procurement methods and procedures as the same may be further defined in the Procurement Framework: (i) General Procurement Notices; (ii) Specific Procurement Notices; (iii) Bidding Documents and Requests for Proposals from Consultants; (iv) Bid Evaluation Reports or Reports on Evaluation of Consultants’ Proposals, including shortlists and recommendations for contract awards; (v) draft contracts, if these have been amended and differ from the drafts included in the bid/tender documents; and (vi) modification of signed contracts and such other document or information that the Bank may request.
45. **“Procurement Framework”** means the (i) Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) Operations Procurement Manual for the African Development Bank; and (iv) Procurement Toolkit for the African Development Bank as the same may be amended from time to time.
46. **“Procurement Plan”** means the procurement plan for the Project set forth in Schedule IV (*Procurement Plan*) of this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Bank.
47. **“Project Report”** means the report prepared by the Borrower pursuant to this Agreement containing project information that includes amongst others, sources and uses of funds including those committed, with the corresponding budgets, progress on project implementation made in the achievement of the results as well as progress on compliance with the environmental and social safeguards requirements including the implementation of the site-specific ESMP and the FRAP, (where applicable), together with other supporting schedules and highlighting issues that require attention.

48. **“Resettlement Action Plan”** or **“RAP”** means, a comprehensive planning document prepared by the Borrower in accordance with the Bank’s Safeguards Policies that specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Bank.
49. **“Reference Rate”** means:
- a. the Compounded Reference Rate for USD and JPY;
  - b. for any Interest Period:
    - (i) EURIBOR for EUR; and
    - (ii) JIBAR for ZAR;
  - c. if the Bank determines that SOFR (in respect of USD), TONA (in respect of JPY), EURIBOR (in respect of Euro) or JIBAR (in respect of ZAR) has permanently ceased to be published or is no longer the reference rate in use by the relevant market for such currency, or if in the opinion of the Bank, this Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement, such other comparable reference rate for the relevant currency as the Bank may determine pursuant to Section 3.03 (*Interest*) of the General Conditions;
  - d. in respect of any currency other than USD, EUR, JPY and ZAR, such reference rate as notified to the Borrower by the Bank; and
  - e. with respect to amounts of the Loan to which a Currency Conversion applies, the Reference Rate applicable to the new Loan Currency as notified to the Borrower by the Bank.
50. **“Reference Rate Terms”** means the terms set out in Schedule V (*Reference Rate Terms*).
51. **“Relevant Market”** means the market specified as such in the Reference Rate Terms.
52. **“Reset Date”** means, 1 February and 1 August for EURIBOR; and 1 February, 1 May, 1 August and 1 November for JIBAR.
53. **“RFR Banking Day” (Risk-Free Rates Banking Day)** means a SOFR Banking Day and a TONA Banking Day.
54. **“SOFR” (Secured Overnight Financing Rate)** means the rate specified as such in the Reference Rate Terms.
55. **“SOFR Banking Day”** means any day specified as such in the Reference Rate Terms.

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- 56. **“Spread Adjustment Rate ”** means, an adjustment to the Lending Margin expressed as a percentage per annum, as determined from time to time, by the Board of directors of the Bank and applicable from the beginning of the first Interest Period following approval by the Board.
- 57. **“South African Rand”** or **“ZAR”** respectively, shall mean the lawful currency of the Republic of South Africa.
- 58. **“Subsidiary Agreement”** means the agreement between the Borrower and the Executing Agency setting forth their respective obligations under the Project.
- 59. **“TARGET2”** means, the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.
- 60. **“TARGET Day”** means any day on which TARGET2 is open for the settlement of payments in EUR.
- 61. **“TONA” (Tokyo Overnight Average Rate)** means the rate specified as such in the Reference Rate Terms.
- 62. **“TONA Banking Day”** means any day specified as such in the Reference Rate Terms.
- 63. **“Undisbursed Loan Balance”** means the amount of the Loan remaining undisbursed and uncanceled from time to time.
- 64. **“US Dollar(s)”** or **“USD”** respectively, shall mean the lawful currency of the United States of America.

## SCHEDULE II

### PROJECT DESCRIPTION

The development objective of BRIDEP is to foster regional integration by enhancing agricultural production, cross-border transport links, and trade facilitation. More precisely, the project aims to: (i) Increase the productivity and production of priority agricultural value chains (maize, rice, pigs and poultry) by scaling up climate-smart agriculture technologies; (ii) promote agro-industrialization and job creation in targeted value chains; (iii) bridge missing and last mile transport links thereby promoting regional integration and trade, and (iv) reduce travel costs and improve road safety.

The Project consists of the following components:

#### **1. Component 1: Increased production, productivity and profitability of agri-food systems**

No activity is planned in Rwanda

#### **2. Component 2: Development of resilient Infrastructures**

- (a) *Subcomponent 2.1: Road Infrastructure Development* will involve (i) upgrading cross-border roads to bitumen standard, covering a total of 215 km in Rwanda, including routes connecting Rwanda with Burundi, the Democratic Republic of Congo, and Uganda along the Central and Northern Corridors, (ii) supervision of road upgrading works; (iv) construction of social Infrastructures (Schools, Health Centres, Markets, Water Sources); (v) Road Studies (406 km); and viii. Socio-Economic impact study.
- (b) *Subcomponent 2.3: Inland Waterways Development* covers the feasibility studies, detailed designs and development of port infrastructure at Kirambo, Nyamirundi and Nkombo ports. The exercise will also focus on the investment for installation of aids to navigation along the Lake Kivu Maritime Transport Ecosystem and provide support for the study on the maritime oversight functionality for effectively managing and developing Rwanda's Inland water transport sector. Specific activities include (i) Installation of Aids to Navigation along Lake Kivu; (ii) Study for assessing navigable water bodies in Rwanda and development of inland water transport organization structure; (iii) Review of Feasibility Study for development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo Port; and (iv) Development of Kirambo Port.
- (c) *Sub-component 2.4: Compensation and Resettlements:* This sub-component encompasses the compensation of Project Affected Persons (PAP) and the implementation of the Resettlement Action Plan (RAP) across project sites in both countries.

**3. Component 3: Regional Trade and Transport Facilitation**

Subcomponent 3.1: Construction of One-Stop Border Post (OSBP) will cover the construction of OSBP at Akanyaru Haut Border (between Rwanda/ Burundi) to enhance trade and regional integration in the two countries and in the EAC region.

**4. Component 4: Project Management**

This component will support project operating costs, including annual audits, software acquisition, monitoring and evaluation, and environmental and social safeguards management. Some of the proposed activities include: (i) Training of Staff in the Executing Agencies; (ii) E&S Annual Audits, and (iii) Procurement Audits as a strategy for strengthening monitoring and evaluation aspects of the key project activities.

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**SCHEDULE III**  
**ALLOCATION OF THE LOAN**

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	Expenditure In JPY (Millions)		
	Local Currency	Foreign Currency	Total
Works	3,169.23	12,676.94	15,846.17
Operating Costs	6.42	25.66	32.08
<b>Total cost</b>	3,175.65	12,702.60	15,878.25



**SCHEDULE IV -PROCUREMENT PLAN**

Procurement System	Package Description	Category	Estimated Cost (UA'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	<b>Works</b>	49.74	OCBI	<b>Post</b>	Bank Prior Review	Nov 2024
Bank	Upgrading of Kinigi Kora Road (28. 10km)	<b>Works</b>	17.82	OCBI	<b>Post</b>	Bank Prior Review	Dec 2024
Bank	Rehabilitation of Kazabe - Rutsiro Road (55.3km)	<b>Works</b>	38.60	OCBI	<b>Post</b>	Bank Prior Review	Dec 2024
Bank	Rehabilitation works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	<b>Works</b>	55.68	OCBI	<b>Post</b>	Bank Prior Review	Dec 2024
BPS	Construction of OSBP at Akanyaru Haut with Burundi	<b>Works</b>	5.20	BPS	<b>Post</b>	Procurement Audit	Feb 2025
BPS	Social infrastructures	<b>Works</b>	1.86	BPS	<b>Post</b>	Procurement Audit	Mar 2025
BPS	Development of Kirambo Port	<b>Works</b>	5.57	BPS	<b>Post</b>	Procurement Audit	Jan 2026
<b>Bank</b>	Installation of Aids to Navigation along Lake Kivu	<b>Goods</b>	2.23	<b>Bank</b>	<b>Post</b>	Bank Prior Review	Apr 2025

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Procurement System	Package Description	Category	Estimated Cost (UA 'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services for Rehabilitation Works of Bugarama - Bweyeye Road (60.11 km)	<b>Consultancy Service (Firm)</b>	1.04	QCBS	NA	Bank Prior Review	Oct 2024
Bank	Supervision services of Upgrading Kinigi Kora Road (28. 10km)	<b>Consultancy Service (Firm)</b>	0.89	QCBS	NA	Bank Prior Review	Nov 2024
Bank	Supervision services for Rehabilitation Works of Kazabe - Rutsiro Road (55.3km)	<b>Consultancy Service (Firm)</b>	1.04	QCBS	NA	Bank Prior Review	Dec 2024
Bank	Supervision services for Rehabilitation Works of Ngororero - Vunga - Nyakinama - Musanze – Cyanika (71km)	<b>Consultancy Service (Firm)</b>	1.11	QCBS	NA	Bank Prior Review	Dec 2024
Bank	Feasibility and detailed engineering design of Rukara Mwiri Nyankora Nasho Nyamugali 175Km	<b>Consultancy Service (Firm)</b>	0.97	QCBS	NA	Bank Prior Review	Jan 2025
Bank	Feasibility and detailed engineering design of Cyakabiri	<b>Consultancy Service (Firm)</b>	0.45	QCBS	NA	Procurement Audit	Jan 2025

Procurement System	Package Description	Category	Estimated Cost (UA'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
	Nyabikenke Ndusu 78Km						
Bank	Feasibility and detailed engineering design of Musebeya- Kaduha-Buhanda- Kirengeri 69Km	<b>Consultancy Service (Firm)</b>	0.45	QCBS	NA	Procurement Audit	Mar 2025
Bank	Feasibility and detailed engineering design of Kitabi- Musebeya-Gishyita 83.83Km	<b>Consultancy Service (Firm)</b>	0.45	QCBS	NA	Procurement Audit	Mar 2025
BPS	Socio Economic Impact Study	<b>Consultancy Service (Firm)</b>	0.15	QCBS	NA	Procurement Audit	Apr 2025
Bank	Review of Feasibility Study and detailed design for the development of Kirambo and Nyamirundi ports in Nyamasheke District as well as Nkombo port	<b>Consultancy Service (Firm)</b>	0.74	QCBS	NA	Procurement Audit	Apr 2025
Bank	Study for assessing navigable water bodies in Rwanda and develop inland water transport organization structure	<b>Consultancy Service (Firm)</b>	0.74	QCBS	NA	Bank Prior Review	Apr 2025

Procurement System	Package Description	Category	Estimated Cost (UA'million)	Procurement Method	Pre-or Post- Qualification	Procurement Oversight	Planned SPN Publication Date
Bank	Supervision services of development of kirambo port	Consultancy Service (Firm)	0.74	QCBS	NA	Bank Prior Review	Jan 2026
Bank	Procurement Audit	Consultancy Service (Firm)	0.23	LCS	NA	Bank Prior Review	Jan 2027
BPS	E&S Safeguards Annual Audit	Consultancy Service (Firm)	0.23	QCBS	NA	Procurement Audit	Jan 2027



**SCHEDULE V**  
**REFERENCE RATE TERMS**

**Part 1: Dollars**

**CURRENCY:**

Dollars.

***Definitions***

**Daily Rate:**

The "**Daily Rate**" for any SOFR Banking Day is:

- (a) SOFR for that SOFR Banking Day; or
- (b) if SOFR is not available for that SOFR Banking Day, SOFR for the previous SOFR Banking Day; or
- (c) if SOFR continues to be unavailable for five consecutive SOFR Banking Days, SOFR for the previous SOFR Banking Day.

**Lookback Period:**

N/A.

**Relevant Market:**

The market for overnight cash borrowing collateralised by United States Federal Government securities.

**SOFR:**

The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

**SOFR Banking Day:**

Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States Federal Government securities.

**Part 2: Japanese Yen**

**CURRENCY:**

Japanese Yen

*Definitions*

**Daily Rate:**

The "**Daily Rate**" for any TONA Banking Day is:

- (a) TONA for that TONA Banking Day; or
- (b) if TONA is not available for that TONA Banking Day, TONA for the previous TONA Banking Day; or
- (c) if TONA continues to be unavailable for five consecutive TONA Banking Days, TONA for the previous TONA Banking Day.

**Lookback Period:**

N/A.

**Relevant Market:**

The Japanese Yen uncollateralised call market.

**TONA:**

The Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any other person which takes over the administration of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).

**TONA Banking Day:**

A day (other than a Saturday or Sunday) on which banks are open for general business in Tokyo.

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**SCHEDULE VI<sup>1</sup>****Daily Non-Cumulative Compounded RFR with lookback without observation shift**

The "**Daily Non-Cumulative Compounded RFR**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR<sub>i-1</sub>**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

<sup>1</sup> Include this schedule if the commercial agreement is the 'lookback without observation shift' methodology.

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**"Cumulation Period"** means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

**"dcc"** has the meaning given to that term above; and

the **"Annualised Cumulative Compounded Daily Rate"** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to five decimal places) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{tn_i}$$

where:

**"d<sub>0</sub>"** means the number of RFR Banking Days in the Cumulation Period;

**"Cumulation Period"** has the meaning given to that term above;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

**"DailyRate<sub>i-LP</sub>"** means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "i";

**"n<sub>i</sub>"** means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

**"dcc"** has the meaning given to that term above; and

**"tn<sub>i</sub>"** has the meaning given to that term above.

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<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 006/01 ryo ku wa 27/02/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni ijana na cumi n'ebyiri n'ibihumbi magana arindwi na mirongo inani za "Units of Account" (UA 112.780.000) igenewe umushinga w'iterambere uhuriweho n'Uburundi n'u Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 16 Ukuboza 2024</b></p>	<p><b>Seen to be annexed to Presidential Order n° 006/01 of 27/02/2025 ratifying the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of one hundred and twelve million, seven hundred and eighty thousand Units of Account (UA 112,780,000) for Burundi-Rwanda integrated development project, signed in Kigali, Rwanda, on 16 December 2024</b></p>	<p><b>Vu pour être annexé à l'Arrêté Présidentiel n° 006/01 du 27/02/2025 ratifiant l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de cent douze millions sept cent quatre-vingt mille Unités de Compte (112.780.000 UC) pour le projet de développement intégré Burundi-Rwanda, signé à Kigali, au Rwanda, le 16 décembre 2024</b></p>
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Kigali, 27/02/2025

(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

<p><b>ITEKA RYA PEREZIDA N° 007/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (USD 65.500.000) IGENEWE UMUSHINGA WO GUSHYIRAHO LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p> <p style="text-align: center;"><b><u>ISHAKIRO</u></b></p> <p><b><u>Ingingo ya mbere:</u> Kwemeza burundu</b></p> <p><b><u>Ingingo ya 2:</u> Abayobozi bashinzwe gushyira mu bikorwa iri teka</b></p> <p><b><u>Ingingo ya 3:</u> Ingingo y'ururimi</b></p> <p><b><u>Ingingo ya 4:</u> Gutangira gukurikizwa</b></p>	<p><b>PRESIDENTIAL ORDER N° 007/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 04 DECEMBER 2024</b></p> <p style="text-align: center;"><b><u>TABLE OF CONTENTS</u></b></p> <p><b><u>Article One:</u> Ratification</b></p> <p><b><u>Article 2:</u> Authorities responsible for the implementation of this Order</b></p> <p><b><u>Article 3:</u> Language provision</b></p> <p><b><u>Article 4:</u> Entry into force</b></p>	<p><b>ARRÊTÉ PRÉSIDENTIEL N° 007/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DOLLARS AMÉRICAINS (65.500.000 USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p> <p style="text-align: center;"><b><u>TABLE DES MATIÈRES</u></b></p> <p><b><u>Article premier:</u> Ratification</b></p> <p><b><u>Article 2:</u> Autorités chargées de l'exécution du présent arrêté</b></p> <p><b><u>Article 3:</u> Disposition linguistique</b></p> <p><b><u>Article 4:</u> Entrée en vigueur</b></p>
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<p><b>ITEKA RYA PEREZIDA N° 007/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (USD 65.500.000) IGENEWE UMUSHINGA WO GUSHYIRAHO LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p> <p><b>Twebwe, KAGAME Paul,</b> Perezida wa Repubulika;</p> <p>Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'iya 168;</p> <p>Dushingiye ku Itegeko n° 006/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya</p>	<p><b>PRESIDENTIAL ORDER N° 007/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 04 DECEMBER 2024</b></p> <p><b>We, KAGAME Paul,</b> President of the Republic;</p> <p>Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;</p> <p>Pursuant to Law n° 006/2025 of 27/02/2025 approving the ratification of the Loan Agreement between the Government of the</p>	<p><b>ARRÊTÉ PRÉSIDENTIEL N° 007/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DOLLARS AMÉRICAINS (65.500.000 USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p> <p><b>Nous, KAGAME Paul,</b> Président de la République;</p> <p>Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168;</p> <p>Vu la Loi n° 006/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre le Gouvernement de la République du</p>
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<p>Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruzi bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho laboratwari ihuriweho y'ubumenyi n'ikoranabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024;</p> <p>Tumaze kubona Amasezerano y'inguzanyo hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruzi bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho laboratwari ihuriweho y'ubumenyi n'ikoranabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024;</p> <p>Bisabwe na Minisitiri w'Imari n'Igenamigambi;</p> <p>Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;</p> <p><b>DUTEGETSE:</b></p>	<p>Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering, and mathematics lab, signed in Kigali, Rwanda, on 04 December 2024;</p> <p>Considering the Loan Agreement between the Government of the Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering, and mathematics lab, signed in Kigali, Rwanda, on 04 December 2024;</p> <p>On proposal by the Minister of Finance and Economic Planning;</p> <p>After consideration and approval by the Cabinet;</p> <p><b>DO ORDER:</b></p>	<p>Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille Dollars Américains (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le 04 décembre 2024;</p> <p>Considérant l'Accord de prêt entre le Gouvernement de la République du Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille Dollars Américains (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le 04 décembre 2024;</p> <p>Sur proposition du Ministre des Finances et de la Planification Économique ;</p> <p>Après examen et adoption par le Conseil des Ministres ;</p> <p><b>ARRÊTONS:</b></p>
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<p><b><u>Ingingo ya mbere: Kwemeza burundu</u></b></p> <p>Amasezerano y'inguzanyo hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruzi bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho laboratwari ihuriweho y'ubumenyi n'ikoranabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.</p> <p><b><u>Ingingo ya 2: Abayobozi bashinzwe gushyira mu bikorwa iri teka</u></b></p> <p>Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane, Minisitiri w'Uburezi na Minisitiri w'Ubucuruzi n'Inganda bashinzwe gushyira mu bikorwa iri teka.</p> <p><b><u>Ingingo ya 3: Ingingo y'ururimi</u></b></p> <p>Iri teka ryateguwe mu rurimi rw'Icyongereza.</p>	<p><b><u>Article One: Ratification</u></b></p> <p>The Loan Agreement between the Government of the Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering, and mathematics lab, signed in Kigali, Rwanda, on 04 December 2024, annexed to this Order, is ratified and becomes fully effective.</p> <p><b><u>Article 2: Authorities responsible for the implementation of this Order</u></b></p> <p>The Prime Minister, the Minister of Finance and Economic Planning and the Minister of Foreign Affairs and International Cooperation, the Minister of Education and the Minister of Trade and Industry are entrusted with the implementation of this Order.</p> <p><b><u>Article 3: Language provision</u></b></p> <p>This Order was drafted in English.</p>	<p><b><u>Article premier: Ratification</u></b></p> <p>L'Accord de prêt entre le Gouvernement de la République du Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille Dollars Américains (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le 04 décembre 2024, annexé au présent arrêté, est ratifié et sort son plein et entier effet.</p> <p><b><u>Article 2: Autorités chargées de l'exécution du présent arrêté</u></b></p> <p>Le Premier Ministre, le Ministre des Finances et de la Planification Économique et le Ministre des Affaires Étrangères et de la Coopération Internationale, le Ministre de l'Éducation et le Ministre du Commerce et de l'Industrie sont chargés de l'exécution du présent arrêté.</p> <p><b><u>Article 3: Disposition linguistique</u></b></p> <p>Le présent arrêté a été rédigé en anglais.</p>
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<p><b><u>Ingingo ya 4: Gutangira gukurikizwa</u></b></p> <p>Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p><b><u>Article 4: Entry into force</u></b></p> <p>This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p><b><u>Article 4: Entrée en vigueur</u></b></p> <p>Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 27/02/2025

(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



<p><b>UMUGEREKA W'ITEKA RYA PEREZIDA N° 007/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (USD 65.500.000) IGENEWE UMUSHINGA WO GUSHYIRAHU LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p>	<p><b>ANNEX TO PRESIDENTIAL ORDER N° 007/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 04 DECEMBER 2024</b></p>	<p><b>ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 007/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DOLLARS AMÉRICAINS (65.500.000 USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p>
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<p><b>AMASEZERANO Y'INGUZANYO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA BANKI YA KOREYA Y'UBUCURUZI BW'IBISOHOKA N'IBYINJIRA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO ITANDATU N'ESHANU N'IBIHUMBI MAGANA ATANU Z'AMADOLARI Y'ABANYAMERIKA (USD 65.500.000) IGENEWE UMUSHINGA WO GUSHYIRAHU LABORATWARI IHURIWEHO Y'UBUMENYI N'IKORANABUHANGA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 04 UKUBOZA 2024</b></p>	<p><b>LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF KOREA, RELATING TO THE LOAN OF SIXTY-FIVE MILLION FIVE HUNDRED THOUSAND UNITED STATES DOLLARS (USD 65,500,000) FOR THE PROJECT OF ESTABLISHING A JOINT SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS LAB, SIGNED IN KIGALI, RWANDA, ON 04 DECEMBER 2024</b></p>	<p><b>ACCORD DE PRÊT ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET LA BANQUE D'EXPORT-IMPORT DE CORÉE, RELATIF AU PRÊT DE SOIXANTE-CINQ MILLIONS CINQ CENTS MILLE DOLLARS AMÉRICAINS (65.500.000 USD) POUR LE PROJET D'ÉTABLISSEMENT D'UN LABORATOIRE CONJOINT DE SCIENCES, TECHNOLOGIES, INGÉNIERIE ET MATHÉMATIQUES, SIGNÉ À KIGALI, AU RWANDA, LE 04 DÉCEMBRE 2024</b></p>
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**EDCF LOAN AGREEMENT**

**NO. RWA-7**



**Economic Development  
Cooperation Fund**

# **Loan Agreement**

**Establishment of Joint STEM Lab**

between

**THE GOVERNMENT OF  
THE REPUBLIC OF RWANDA**

and

**THE EXPORT-IMPORT BANK OF KOREA  
(Government Agency for the EDCF)**

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## LOAN AGREEMENT

This Loan Agreement is entered into this <sup>th</sup>4 day of December 2024 between The GOVERNMENT OF THE REPUBLIC OF RWANDA (hereinafter called the "**Borrower**") and THE EXPORT-IMPORT BANK OF KOREA (hereinafter called the "**Bank**") which has been entrusted by THE GOVERNMENT OF THE REPUBLIC OF KOREA with the operation and management of the Economic Development Cooperation Fund (hereinafter called the "**EDCF**").

### WITNESSETH:

**WHEREAS**, THE GOVERNMENT OF THE REPUBLIC OF KOREA and THE GOVERNMENT OF THE REPUBLIC OF RWANDA entered into the Agreement dated November 14, 2014 concerning EDCF Loans to be extended to THE GOVERNMENT OF THE REPUBLIC OF RWANDA or its designated agency for the implementation of projects to be agreed upon between the two Governments;

**WHEREAS**, based upon the above Agreement, THE GOVERNMENT OF THE REPUBLIC OF KOREA and THE GOVERNMENT OF THE REPUBLIC OF RWANDA entered into the Framework Arrangement dated July 5, 2024 to enable THE GOVERNMENT OF THE REPUBLIC OF RWANDA to obtain EDCF Loans up to a maximum commitment amount in Korean Won not exceeding the equivalent of One Billion US Dollars (US\$1,000,000,000) for the years 2024 through 2028 to finance EDCF Loan projects; and

**WHEREAS**, in the light of the said Agreement and Framework Arrangement, the Bank has agreed to extend a Loan to the Borrower to finance Establishment of Joint STEM Lab (hereinafter called the "**Project**") described in the Description of the Project attached hereto Schedule 1 upon the terms and conditions set forth in this Loan Agreement;

**NOW, THEREFORE**, the Borrower and the Bank agree as follows:

## **ARTICLE I**

### **Definitions**

#### **Section 1.01. Loan Agreement**

The following documents shall constitute an integral part of this Loan Agreement:

- (i) General Terms and Conditions Applicable to EDCF Loan Agreements;
- (ii) Guidelines for Procurement under the EDCF Loan;
- (iii) Guidelines for Employment of Consultants under the EDCF Loan; and
- (iv) Disbursement Procedures under the EDCF Loan.

#### **Section 1.02. Definitions**

Unless the context otherwise requires, the several terms defined in the General Terms and Conditions Applicable to EDCF Loan Agreements (hereinafter called the "**General Terms and Conditions**") have the respective meanings therein set forth and the following additional terms have the following meanings:

**"Eligible Source Country(ies)"** means the Republic of Korea for foreign currency portion and the Republic of Rwanda for local currency portion, respectively.

**"Interest Payment Date"** means each of the dates of June 20 and December 20 of each year.

**"Loan"** means the loan facility to be made available in favor of the Borrower or the aggregate principal amount of the loan facility disbursed and from time to time outstanding, as the context may so require.

**"Project Completion Date"** means the earlier of (i) the date when the final disbursement under the Loan is made, and (ii) the date when the certification of completion, such as a final acceptance certificate (FAC) or a defect liability certificate, etc., is issued.

**"Project Executing Agency"** means National Industrial Research and Development Agency (herein after called the "NIRDA") which has been authorized to implement the Project.

**"Repayment Date"** means each of the Fifty (50) semi-annual consecutive dates of June 20 and December 20 from and including the date which shall be the 20th day of the month falling One Hundred Eighty Six (186) months after the date of this Loan Agreement.

**"Supplier(s)"** means the supplier(s), contractor(s) or consultant(s) from whom goods or services to be financed out of the proceeds of the Loan are procured.



## **ARTICLE II**

### **The Loan**

#### **Section 2.01. Amount and Purpose of Loan**

(a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth in this Loan Agreement, an amount in Korean Won not exceeding the equivalent of Sixty-Five Million Five Hundred Thousand US Dollars (US\$65,500,000), to finance the implementation of the Project.

(b) The amount of the Loan shall be denominated in Korean Won and shall be fixed by the Bank in accordance with Section 3.01 of the General Terms and Conditions. The Bank shall then notify the Borrower and the Guarantor (*if any*) of the amount of the Loan.

#### **Section 2.02. Use of Proceeds of Loan**

(a) The Borrower shall cause the proceeds of the Loan to be used for the purchase of goods and services required for the implementation of the Project from the Eligible Source Countries. The proceeds of the Loan shall be allocated in accordance with the Allocation of the Loan Proceeds attached hereto as Schedule 2.

(b) The final disbursement under this Loan Agreement shall be made within Fifty Four (54) months after the Effective Date of this Loan Agreement, and no further disbursement shall be made by the Bank thereafter unless otherwise agreed upon between the Bank and the Borrower.

## **ARTICLE III**

### **Repayment and Interest**

#### **Section 3.01. Repayment of Principal**

(a) The Borrower shall repay the Bank the principal amount of the Loan disbursed in Fifty (50) semi-annual installments in Korean Won on each of the Repayment Dates.

(b) The Repayment Date and the Korean Won amount to be repaid on each of the Repayment Dates shall be specified in the Amortization Schedule in the form and substance of Schedule 3 attached hereto. The Amortization Schedule shall

be made by the Bank when it fixes the amount of the Loan and the Bank shall notify the Borrower of the Amortization Schedule when it notifies the Borrower and the Guarantor (*if any*) of the amount of the Loan in accordance with paragraph (b) of Section 2.01 hereof.

### **Section 3.02. Payment of Interest**

The Borrower shall pay the Bank interest on the principal amount of the Loan disbursed and outstanding at the rate of one-hundredth of one percent (0.01%) per annum. Such interest shall be paid in arrears on each Interest Payment Date, provided that the first interest for any disbursement made within sixty (60) days prior to any Interest Payment Date may be paid on the next succeeding Interest Payment Date.

### **Section 3.03. Preferential Interest Rates**

(a) No interest shall accrue on the Loan covering the consulting services provided by the eligible consultant(s) mentioned in paragraph 3 of Schedule 5.

(b) When the Borrower makes a procurement contract with Korean Small and Medium Enterprises (SMEs) or Middle Standing Enterprises (MSEs), preferential interest rates shall apply to the Loan covering civil works and procurement of equipment and facilities as follows:

(i) In case one or more Korean SMEs (including a consortium or joint venture (JV) by Korean SMEs) enter into the contract, zero percent (0%) interest rate shall apply.

(ii) In case one or more Korean Middle Standing Enterprises (including a consortium or joint venture (JV) by Korean Middle Standing Enterprises) enter into the contract, zero percent (0%) interest rate shall apply.

(iii) In case the consortium or joint venture (JV) in which one or more Korean SMEs take at least thirty percent (30%) of the share enter into a contract, zero percent (0%) interest rate shall apply.

### **Section 3.04. Place of Payment**

All sums payable by the Borrower to the Bank under this Loan Agreement shall be paid to the account of the Bank (Account No. 068-13-10395-6) with Seoyeouido Banking center of the KEB Hana Bank at 101 Yeougongwon-ro, Yeongdeungpo-gu, Seoul, Republic of Korea or to such other account as the Bank shall designate by written notice to the Borrower.

### **Section 3.05. Exemptions of Taxes and Duties**



Repayment of the Loan and payment of interest thereon shall be made fully exempt from fiscal levies, taxes, and foreign exchange restriction to debt servicing without any limitation of any kind in the related laws of the Republic of Rwanda.

## **ARTICLE IV**

### **Procurement and Disbursement**

#### **Section 4.01. Procurement Procedure**

(a) All goods and services to be financed out of the proceeds of the Loan shall be procured through the Suppliers in accordance with the provisions of the Procurement Procedure attached hereto as Schedule 4 and the Employment of Consultants attached hereto as Schedule 5.

(b) All goods and services to be financed out of the proceeds of the Loan shall be procured from the Eligible Source Countries, provided that a part of goods and services may, with the prior consent of the Bank, be procured from the countries other than the Eligible Source Countries, as specified in Schedule 2.

#### **Section 4.02. Disbursement Procedure**

(a) The Loan shall be disbursed in Korean Won by the Bank in accordance with the provisions of the Disbursement Procedure attached hereto as Schedule 6.

#### **Section 4.03. Service Charge**

(a) The Borrower shall pay to the Bank the service charge in the amount equal to one-tenth of one percent (0.1%) of the amount of each disbursement in case of the Direct Payment Procedure.

(b) An amount equal to such service charge shall be financed out of the proceeds of the Loan. The Bank shall pay such amount to itself as the service charge on the date of each disbursement. Such disbursement out of the Loan shall constitute a valid disbursement of the Loan under this Loan Agreement.

## **ARTICLE V**

### **Particular Covenants**

#### **Section 5.01. Execution of the Project**

(a) The Borrower shall implement, or cause the Project Executing Agency to implement, the Project with due diligence and efficiency.

(b) The Borrower shall employ, or cause the Project Executing Agency to employ, consultants for the implementation of the Project.

(c) Should the funds available from the proceeds of the Loan be insufficient for the implementation of the Project, the Borrower shall make arrangements promptly to provide such funds as shall be needed.

#### **Section 5.02. Reports and Information**

(a) The Borrower shall furnish, or cause the Project Executing Agency to furnish, the Bank with progress reports for the Project on a quarterly basis (in March, June, September, and December of each year) from the execution of the first procurement contract to the Project Completion Date in such form and in such detail as the Bank may reasonably request.

(b) Within six (6) months after the Project Completion Date or such later date as shall be agreed upon between the Borrower and the Bank, the Borrower shall furnish, or cause the Project Executing Agency to furnish, the Bank with a project completion report in such form and in such detail as the Bank may reasonably request.

(c) The Borrower shall cooperate, or cause the Project Executing Agency to cooperate, with the Bank for the ex-post evaluation of the Project.

(d) Until all the obligations of the Borrower under this Loan Agreement are fully performed, the Borrower shall furnish the Bank with such other information as the Bank may reasonably request concerning the Project or the Loan.

(e) Pertaining to Section 1.08. Fraud and Corruption of the Guidelines for Procurement under the EDCF Loan and Section 1.09. Fraud and Corruption of the Guidelines for the Employment of Consultants under the EDCF Loan, if the Bank learns or is informed of suspected corrupt, fraudulent practices or any other integrity violations of bidders, suppliers, contractors, and consultants in competing for, or in executing, a contract to be financed out of the proceeds of the Loan, the Borrower shall furnish, or, under its responsibility, cause the Project Executing Agency to furnish the Bank with such information as the Bank may reasonably request, including all relevant facts regarding such incident if it involves any official of the government and/or public institutions of the Borrower's country.

(f) If the Borrower or the Project Executing Agency learns or is informed that any



## Schedule 1

### Description of the Project

#### 1. Outline of the Project

(a) Objectives:

i) To establish the Joint STEM Lab that supports research and development (R&D) to strengthen the technological competitiveness of promising industries and activate the start-up ecosystem.

ii) To enhance R&D capabilities of small and medium sized enterprises (SMEs) of Rwanda through supply of equipment that can be jointly used for research purpose along with integrated equipment management system.

(b) Location: Kigali

(c) Project Executing Agency: National Industrial Research and Development Agency of Rwanda (the "NIRDA")

#### 2. Scope of the Project

Components	Description
<b>1. Construction</b>	- Construction of a Joint STEM Lab building
<b>2. Equipment</b>	- Supply of joint-use equipment, R&D equipment, furniture, and etc.
<b>3. ICT System</b>	- Establishment of integrated equipment management system for joint use of equipment, access control, and etc.
<b>4. Capacity Building</b>	- Local training and invitational training - O&M support
<b>5. Consulting Services</b>	- Establishment of operation strategy and industry-academic cooperation strategy - Start-up incubating - R&D planning - Progress report and project completion report - Basic & detailed design - Supervision, and overall bidding - Procurement plan for equipment supplies

Attention: Director General, EDCF Operation Department 3

Telephone No.: (82-2) 3779-6694

Fax No.: (82-2) 3779-6789

Telex No.: K26595 EXIMBK

SWIFT BIC: EXIKKRSEXXX

For the Borrower

Postal Address: Ministry of Finance and Economic Planning

12 KN 3 Ave

P.O. BOX 158

Kigali, Rwanda

Attention: Minister of Finance and Economic Planning

Telephone No.: (+250) 25 257 5756

Fax No.: (+250) 25 257 7581

Telex No.: N/A



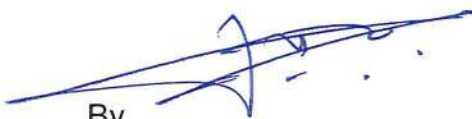
**IN WITNESS WHEREOF**, the parties hereto, acting through their duly authorized representatives, have caused this Loan Agreement to be signed in their respective names, as of the day and year first above written.

**For and on behalf of**

**For and on behalf of**

**The Government of the Republic  
of Rwanda**

**The Export-Import Bank of Korea  
(Government Agency for the EDCF)**

  
By \_\_\_\_\_  
Name: Yusuf Murangwa  
Title: Minister, Ministry of Finance  
and Economic Planning

  
By \_\_\_\_\_  
Name: Yoon Hee-sung  
Title: Chairman & CEO

**3. Estimated annual fund requirements of the Project**

(In Thousands of US Dollars)

Year	Financing Plan		
	EDCF	The Government of Rwanda	Total
1	1,051	778	1,829
2	29,089	7,222	36,311
3	34,025	8,423	42,448
4	1,335	507	1,842
<b>Total</b>	<b>65,500</b>	<b>16,930</b>	<b>82,430</b>

\* The actual disbursement amount may be different from the amounts set out in this provisional schedule.

4. The Project is expected to be completed by Forty Eight (48) months from the effective date of this Loan Agreement, which may be extended with prior approval from the Bank.

**Schedule 2****Allocation of Loan Proceeds****1. Allocation**

(a) The table below sets forth the categories of goods, services and other items to be financed out of the proceeds of the Loan and the allocation of Loan amounts to each category:

(in Thousands of US Dollars)	
Category	Loan Proceeds
(A) Base Cost	53,130
Goods & Services	49,905
Consulting Services	3,225
(B) Service Charge	65
(C) Contingencies	12,305
Total	65,500

※ Note : Items not eligible for financing are as shown below:

- (1) General administration expense
- (2) Taxes and duties
- (3) Purchase of land and other real property
- (4) Compensation
- (5) Other indirect items

(b) The goods and services to be procured from the Republic of Korea of Consulting Services shall be seventy one point five percent (71.5%) or more of the total cost of Consulting Services.

(c) The goods and services to be procured from the Republic of Korea of Goods & Services shall be thirty two point six percent (32.6%) or more of the total cost of Goods & Services.

(d) Notwithstanding the foregoing, the minimum portion of Korean contents of



Consulting Services and Goods & Services may be allowed to further decrease up to twenty percent (20%) of the original minimum percentages stipulated in 1.(b) and 1.(c) with the approval of the Bank at the request of the Project Executing Agency. The Project Executing Agency shall provide related documents validating the necessity for the decrease on the basis of the contracts for Consultant Employment and/or Procurement.

(e) Any goods and services to be procured from countries other than the Eligible Source Countries with the prior consent of the Bank to be financed out of the loan proceeds of the Goods & Services, shall be up to thirty six point four percent (36.4%) of the total cost of Goods & Services.

(f) The Project Executing Agency shall exercise its obligations to ensure that the procurements of Consulting Services and Goods & Services comply with the percentage requirements stipulated above in 1.(b), 1.(c), 1.(d) and 1.(e), and shall submit the related documents to the Bank certifying it has performed its obligations to check whether the percentage requirements have been fulfilled.

## **2. Reallocation**

(a) If the loan proceeds of items included in any of the categories shall decrease, the amounts then allocated to and no longer required for such Category, will be reallocated by the Bank to Category (C).

(b) If the loan proceeds of items included in Category (A) shall increase, the amounts equal to the portion, if any, of such increase to be financed out of the Loan amount will be reallocated by the Bank, at the request of the Borrower, from Category (C) to Category (A).

(c) If any amounts are needed to be reallocated from Category (C) to Category (A) at the time of executing the initial contracts for Consultant Employment and/or Procurement, the total contract value including such reallocated amounts shall factor in the minimum percentage requirements for Korean contents in 1.(b) and 1.(c). Notwithstanding the foregoing, the minimum portion of Korean contents may be allowed to further decrease up to twenty percent (20%) of the original minimum percentages in accordance with 1.(d)

(d) If any amounts are needed to be reallocated from Category (C) to Category (A) upon any amendment made to the initial contracts for Consultant Employment and/or Procurement, such reallocated amounts shall not be bound by the minimum percentage requirements for Korean contents in 1.(b) and 1.(c).



(e) Notwithstanding the foregoing, if any amount reallocated (the "Relevant Reallocation Amount") (i) under a contract for Consultant Employment exceeds twenty percent (20%) of the amount of such contract (after factoring in all reallocated amounts other than the Relevant Reallocation Amount, if any), the minimum percentage requirements for Korean contents in 1.(b) shall apply to such contract (after factoring in all reallocated amounts, including the Relevant Reallocation Amount) or (ii) under a contract for Goods and Services exceeds twenty percent (20%) of the amount of such contract (after factoring in all reallocated amounts other than the Relevant Reallocation Amount, if any), the minimum percentage requirements for Korean contents in 1.(c) shall apply to such contract (after factoring in all reallocated amounts, including the Relevant Reallocation Amount).

**Schedule 3**

**Amortization Schedule**

<b>Due Date</b>	<b>Amount</b>	<b>(in Korean Won)</b>
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※ Note : Each installment will be filled in when the amount of the Loan is fixed in accordance with Section 3.01 of the General Terms and Conditions, and will be finalized after the final disbursement in accordance with paragraph (b) of Section 3.02 and 7.05 of the General Terms and Conditions.

## Schedule 4

### Procurement Procedure

1. Except as the Bank may otherwise agree, the procedures referred to in the following paragraphs of this Schedule shall apply to the procurement of goods and services to be financed out of the proceeds of the Loan. The term "services" in this Schedule does not include consulting services.
2. Procurement of goods and services shall be subject to the provisions of the Bank's "Guidelines for Procurement under the EDCF Loan" (hereinafter called the "**Procurement Guidelines**"), as amended from time to time, which have been furnished to the Borrower.
3. The Supplier(s) shall be nationals of the Republic of Korea or juridical person incorporated and registered therein.
4. The Borrower shall procure goods and services to be financed out of the proceeds of the Loan specified in Schedule 2 above through Competitive Bidding.
5. Procurement method shall be subject to the Bank's prior review.
6. The Borrower shall adopt a method of bidding single-stage bidding, two-envelope system for the implementation of the above bidding.
7. For contracts to be awarded on the basis of Competitive Bidding, procurement actions shall be subject to review of the Bank in accordance with the procedures set forth in Annex 1 of the Procurement Guidelines.
8. All taxes, duties, and levies including but not limited to import duties and Value-Added Tax imposed on goods and services in the Republic of Rwanda provided by the Suppliers, subcontractors and local suppliers under the Loan Agreement for the implementation of the Project shall either be exempted or borne by the Borrower.

## **Schedule 5**

### **Employment of Consultants**

1. The services of consultants shall be utilized in the carrying out of the Project, particularly with regard to the detailed design, project management and construction supervision.
2. The selection and employment of the consultants shall be subject to the provisions of this Schedule and the Bank's "Guidelines for the Employment of Consultants under the EDCF Loan"(hereinafter called the "**Consultant Guidelines**"), as amended from time to time, which have been furnished to the Borrower.
3. The Consultant(s) shall be nationals of the Republic of Korea or juridical person incorporated and registered therein.
4. The Borrower shall employ the Consultant through the Bank's general selection procedures specified in the Consultant Guidelines.
5. The terms of reference, evaluation of proposals, and execution of contract shall be subject to review of the Bank in accordance with the procedures set forth in Annex 1 of the Consultant Guidelines.
6. The method of selection procedure shall be submitted to the Bank for its review.
7. All taxes, duties, and levies including but not limited to import duties and Value-Added Tax imposed on consulting services in the Republic of Rwanda provided by the Consultants subcontractors and local suppliers under the Loan Agreement for the implementation of the Project shall be either exempted or borne by the Borrower.



## **Schedule 6**

### **Disbursement Procedures**

#### **1. Disbursement Procedures**

(a) Disbursements of the Loan shall be made through Direct Payment Procedure.

(b) The Bank's "Disbursement Procedures under the EDCF Loan" (hereinafter called the "**Disbursement Procedures**"), which have been furnished to the Borrower, as amended from time to time, shall be applied to disbursement of the Loan.

<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 007/01 ryo ku wa 27/02/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya Guverinoma ya Repubulika y'u Rwanda na Banki ya Koreya y'Ubucuruzi bw'Ibisohoka n'Ibyinjira mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo itandatu n'eshanu n'ibihumbi magana atanu z'Amadolari y'Abanyamerika (65.500.000 USD) igenewe umushinga wo gushyiraho laboratwari ihuriweho y'ubumenyi n'ikoranabuhanga, yashyiriweho umukono i Kigali mu Rwanda, ku wa 04 Ukuboza 2024</b></p>	<p><b>Seen to be annexed to Presidential Order n° 007/01 of 27/02/2025 ratifying the Loan Agreement between the Government of the Republic of Rwanda and the Export-Import Bank of Korea, relating to the loan of sixty-five million five hundred thousand United States Dollars (USD 65,500,000) for the project of establishing a joint science, technology, engineering, and mathematics lab, signed in Kigali, Rwanda, on 04 December 2024</b></p>	<p><b>Vu pour être annexé à l'Arrêté Présidentiel n° 007/01 du 27/02/2025 ratifiant l'Accord de prêt entre le Gouvernement de la République du Rwanda et la Banque d'Export-Import de Corée, relatif au prêt de soixante-cinq millions cinq cents mille Dollars Américains (65.500.000 USD) pour le projet d'établissement d'un laboratoire conjoint de sciences, technologies, ingénierie et mathématiques, signé à Kigali, au Rwanda, le 04 décembre 2024</b></p>
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Kigali, 27/02/2025

(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

<p><b>ITEKA RYA PEREZIDA N° 008/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (UA 4.100.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p> <p style="text-align: center;"><b><u>ISHAKIRO</u></b></p> <p><b><u>Ingingo ya mbere:</u> Kwemeza burundu</b></p> <p><b><u>Ingingo ya 2:</u> Abayobozi bashinzwe gushyira mu bikorwa iri teka</b></p> <p><b><u>Ingingo ya 3:</u> Ingingo y'ururimi</b></p> <p><b><u>Ingingo ya 4:</u> Gutangira gukurikizwa</b></p>	<p><b>PRESIDENTIAL ORDER N° 008/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p> <p style="text-align: center;"><b><u>TABLE OF CONTENTS</u></b></p> <p><b><u>Article One:</u> Ratification</b></p> <p><b><u>Article 2:</u> Authorities responsible for the implementation of this Order</b></p> <p><b><u>Article 3:</u> Language provision</b></p> <p><b><u>Article 4:</u> Entry into force</b></p>	<p><b>ARRÊTÉ PRÉSIDENTIEL N° 008/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DES CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p> <p style="text-align: center;"><b><u>TABLE DES MATIÈRES</u></b></p> <p><b><u>Article premier:</u> Ratification</b></p> <p><b><u>Article 2:</u> Autorités chargées de l'exécution du présent arrêté</b></p> <p><b><u>Article 3:</u> Disposition linguistique</b></p> <p><b><u>Article 4:</u> Entrée en vigueur</b></p>
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<p><b>ITEKA RYA PEREZIDA N° 008/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (UA 4.100.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p>	<p><b>PRESIDENTIAL ORDER N° 008/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p>	<p><b>ARRÊTÉ PRÉSIDENTIEL N° 008/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DES CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p>
<p><b>Twebwe, KAGAME Paul,</b> Perezida wa Repubulika;</p>	<p><b>We, KAGAME Paul,</b> President of the Republic;</p>	<p><b>Nous, KAGAME Paul,</b> Président de la République;</p>
<p>Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda, cyane cyane mu ngingo zaryo, iya 112 n'ya 168;</p>	<p>Pursuant to the Constitution of the Republic of Rwanda, especially in Articles 112 and 168;</p>	<p>Vu la Constitution de la République du Rwanda, spécialement en ses articles 112 et 168;</p>
<p>Dushingiye ku Itegeko n° 007/2025 ryo ku wa 27/02/2025 ryemera kwemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (4.100.000 UA) igenewe umushinga wo guteza imbere isoko</p>	<p>Pursuant to Law n° 007/2025 of 27/02/2025 approving the ratification of the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda capital market development project, signed in Kigali, Rwanda, on 13</p>	<p>Vu la Loi n° 007/2025 du 27/02/2025 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du marché des capitaux au Rwanda, signé à Kigali, au Rwanda, le 13</p>

<p>ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 13 Ukuboza 2024;</p> <p>Tumaze kubona Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (UA 4.100.000) igenewe umushinga wo guteza imbere isoko ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 13 Ukuboza 2024;</p> <p>Bisabwe na Minisitiri w'Imari n'Igenamigambi;</p> <p>Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;</p> <p><b>DUTEGETSE:</b></p> <p><b><u>Ingingo ya mbere: Kwemeza burundu</u></b></p> <p>Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (UA 4.100.000) igenewe umushinga wo guteza imbere isoko ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda,</p>	<p>December 2024;</p> <p>Considering the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda capital market development project, signed in Kigali, Rwanda, on 13 December 2024;</p> <p>On proposal by the Minister of Finance and Economic Planning;</p> <p>After consideration and approval by the Cabinet;</p> <p><b>DO ORDER:</b></p> <p><b><u>Article One: Ratification</u></b></p> <p>The Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda capital market development project, signed in Kigali, Rwanda, on 13 December 2024, annexed to this Order, is ratified and becomes fully</p>	<p>décembre 2024;</p> <p>Considérant l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du marché des capitaux au Rwanda, signé à Kigali, au Rwanda, le 13 décembre 2024;</p> <p>Sur proposition du Ministre des Finances et de la Planification Économique;</p> <p>Après examen et adoption par le Conseil des Ministres;</p> <p><b>ARRÊTONS:</b></p> <p><b><u>Article premier: Ratification</u></b></p> <p>L'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du marché des capitaux au Rwanda, signé à Kigali, au Rwanda, le 13 décembre 2024, annexé au présent arrêté, est</p>
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<p>ku wa 13 Ukuboza 2024, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.</p> <p><b><u>Ingingo ya 2:</u></b> Abayobozi bashinzwe gushyira mu bikorwa iri teka</p> <p>Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane bashinzwe gushyira mu bikorwa iri teka.</p> <p><b><u>Ingingo ya 3:</u></b> Ingingo y'ururimi</p> <p>Iri teka ryateguwe mu rurimi rw'Icyongereza.</p> <p><b><u>Ingingo ya 4:</u></b> Gutangira gukurikizwa</p> <p>Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p>effective.</p> <p><b><u>Article 2:</u></b> Authorities responsible for the implementation of this Order</p> <p>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.</p> <p><b><u>Article 3:</u></b> Language provision</p> <p>This Order was drafted in English.</p> <p><b><u>Article 4:</u></b> Entry into force</p> <p>This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p>ratifié et sort son plein et entier effet.</p> <p><b><u>Article 2:</u></b> Autorités chargées de l'exécution du présent arrêté</p> <p>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.</p> <p><b><u>Article 3:</u></b> Disposition linguistique</p> <p>Le présent arrêté a été rédigé en anglais.</p> <p><b><u>Article 4:</u></b> Entrée en vigueur</p> <p>Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 27/02/2025

(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



<p><b>UMUGEREKA W'ITEKA RYA PEREZIDA N° 008/01 RYO KU WA 27/02/2025 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (UA 4.100.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p>	<p><b>ANNEX TO PRESIDENTIAL ORDER N° 008/01 OF 27/02/2025 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p>	<p><b>ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 008/01 DU 27/02/2025 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DES CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p>
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<p><b>AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA NYAFURIKA GITSURA AMAJYAMBERE, YEREKERANYE N'INGUZANYO YA MILIYONI ENYE N'IBIHUMBI IJANA ZA "UNITS OF ACCOUNT" (UA 4.100.000) IGENEWE UMUSHINGA WO GUTEZA IMBERE ISOKO RY'IMARI N'IMIGABANE MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 13 UKUBOZA 2024</b></p>	<p><b>LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE AFRICAN DEVELOPMENT FUND, RELATING TO THE LOAN OF FOUR MILLION ONE HUNDRED THOUSAND UNITS OF ACCOUNT (UA 4,100,000) FOR RWANDA CAPITAL MARKET DEVELOPMENT PROJECT, SIGNED IN KIGALI, RWANDA, ON 13 DECEMBER 2024</b></p>	<p><b>ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS AFRICAIN DE DÉVELOPPEMENT, RELATIF AU PRÊT DE QUATRE MILLIONS CENT MILLE UNITÉS DE COMPTE (4.100.000 UC) POUR LE PROJET DE DÉVELOPPEMENT DU MARCHÉ DES CAPITAUX AU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 13 DÉCEMBRE 2024</b></p>
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**PROJECT ID: P-RW-H00-008**

**LOAN No.: 2100150044844**

**LOAN AGREEMENT**

**BETWEEN**

**REPUBLIC OF RWANDA**

**AND**

**AFRICAN DEVELOPMENT FUND**

**RWANDA CAPITAL MARKET DEVELOPMENT (R-CAMD) PROJECT**

*AS*

*CR*

**LOAN AGREEMENT**  
**RWANDA CAPITAL MARKET DEVELOPMENT (R-CAMD) PROJECT**

**PROJECT ID: P-RW-H00-008**

**LOAN No.: 2100150044844**

This LOAN AGREEMENT, (the "Agreement") is entered into this 13<sup>th</sup> day of December, 2024, between the Republic of Rwanda (the "Borrower") and the AFRICAN DEVELOPMENT FUND (the "Fund").

**WHEREAS:**

- (A) The Borrower has requested the Fund to provide a loan out of its resources, to assist in financing the Rwanda Capital Market Development (R-CAMD) Project (the "Project") as further described in Schedule I (*Project Description*) to this Agreement;
- (B) Capital Market Authority Rwanda shall be the Executing Agency for the Project; and
- (C) The Fund has agreed on the basis, *inter alia*, of the foregoing to extend to the Borrower as a loan, the amount specified in Section 2.01 (*Amount*) of this Agreement on the terms and conditions set forth or referred to in this Agreement.

**NOW THEREFORE**, the parties hereto hereby agree as follows:

**ARTICLE I**  
**GENERAL CONDITIONS - DEFINITIONS**

Section 1.01. **General Conditions.** The *General Conditions Applicable to the African Development Fund Loan Agreements and Guarantee Agreements (Sovereign Entities)* dated February 2009, as amended from time to time, (the "General Conditions") constitute an integral part of this Agreement.

Section 1.02. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in Schedule IV (*Definitions*) to this Agreement.

Section 1.03. **Schedules.** The Schedules to this Agreement form an integral part of this Agreement and shall have effect as if set out in full herein.

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## **ARTICLE II**

### **THE LOAN**

Section 2.01. **Amount.** The Fund agrees to extend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a loan of an amount in various convertible currencies other than the currency of the Borrower, not exceeding the equivalent of Four Million One Hundred Thousand Units of Account (UA 4,100,000) to assist in the financing of the Project.

Section 2.02. **Payment Dates.** The Payment Dates are 1<sup>st</sup> June and 1<sup>st</sup> December in each year.

Section 2.03 **Commitment Charge.** The Commitment Charge payable by the Borrower on the Undisbursed Loan Balance shall be at a rate equal to zero point seventy-five per cent (0.75%) per annum. The Commitment Charge shall begin to accrue one hundred and twenty (120) days after the Date of the Loan Agreement and shall be payable on a Payment Date.

Section 2.04. **Service Charge.** The Service Charge payable by the Borrower shall be equal to one per cent (1%) per annum of the Disbursed Loan Balance in Units of Account. The Fund will communicate to the Borrower, the applicable equivalent rate in the Disbursement Currency. The Service Charge shall be payable on a Payment Date in the Disbursement Currency which shall be fixed for the duration of the Loan.

Section 2.05. **Repayment of the Principal.**

- (a) Subject to Section 2.07 (*Accelerated Repayment*) of this Agreement, the duration of the Loan shall be fifty (50) years including a grace period of ten (10) years (the "Grace Period") commencing on the Date of the Loan Agreement. During the Grace Period, the Service Charge and the Commitment Charge shall be payable.
- (b) The Loan shall be amortized over a period of forty (40) years after the expiration of the Grace Period, at the rate of two point five per cent (2.5 %) per annum, in equal and consecutive semi-annual instalments payable on a Payment Date. The first of such instalments shall be payable on the Payment Date immediately following the expiration of the Grace Period.

Section 2.06. **Currency of Payment.** All amounts due to the Fund under this Agreement shall be payable in the Disbursement Currency as provided in Section 3.03 (*Disbursement Currency*) of this Agreement or the Substitute Currency as applicable.

Section 2.07. **Accelerated Repayment.**

- (a) Notwithstanding the provisions of Section 2.05 (*Repayment of the Principal*) of this Agreement, the Fund may modify the repayment of instalments of the Disbursed Loan Balance in accordance with paragraphs (b) and (c) of this Section whenever all of the following events have occurred:

- (i) the Borrower's per capita gross national income, as determined by the Fund, has exceeded for more than two (2) consecutive years, the level established by the Fund for determining eligibility to access the Fund's resources;
  - (ii) the Bank considers the Borrower creditworthy for borrowing from the Bank; and
  - (iii) after due consideration of the development of the Borrower's economy and other relevant factors, the Board of Directors of the Fund has reviewed and approved such modification.
- (b) The Fund shall, upon the occurrence of the events referred to in Section 2.07 (a) (*Accelerated Repayment*) of this Agreement, notify the Borrower of the same and
- (i) require the Borrower to repay twice the amount of each instalment of the Disbursed Loan Balance not yet due until the Loan has been fully repaid (the "Principal Option"); or
  - (ii) require the Borrower to increase the Service Charge applicable to the Disbursed Loan Balance to an annual rate agreed with the Fund that would, in the opinion of the Fund, result in the same level of concessionality as the Principal Option (the "Interest Option"); or
  - (iii) if the agreed applicable Service Charge under the Interest Option would be more than the fixed rate for a Bank sovereign-guaranteed loan:
    - 1. require the Borrower to repay an amount agreed with the Fund that is greater than the then applicable semi-annual instalment; and
    - 2. increase the Service Charge applicable to the Loan to an annual rate agreed with the Fund that is equal to that of the fixed rate for a similar Bank sovereign-guaranteed loan (the "Combination Option").
- (c) The Borrower shall, within two (2) months of receipt of the notice referred to in paragraph (b) of this Section, notify the Fund whether it elects the Principal Option, the Interest Option or, if applicable, the Combination Option. In the event that the Borrower does not respond within the two (2) month period, the Fund shall automatically apply the Principal Option.
- (d) The Borrower shall commence such modified repayment as of the first semi-annual Payment Date, falling not less than six (6) months after the date on which the Fund notifies the Borrower that the events specified in paragraph (a) of this Section have occurred; provided, however, that in no event shall the Borrower be required to commence such modified repayment prior to the expiration of the Grace Period.



- (e) If, at any time after the repayment terms have been modified pursuant to paragraph (a) of this Section, the Fund determines that the Borrower's economic condition has deteriorated significantly, the Fund may, if so requested by the Borrower, further revise the terms of repayment of the Disbursed Loan Balance and/or the Service Charge to conform to the repayment terms originally provided for in this Agreement, taking into account any repayments already made by the Borrower.

Section 2.08. **Prepayment.** In the event that the Borrower graduates from being eligible to borrow only from the Fund, the Borrower may but shall not be obligated to repay in advance of maturity, the Disbursed Loan Balance in one (1) lump sum on a date agreed upon between the parties. The Fund may, in its sole discretion, provide a discount on the Disbursed Loan Balance to be prepaid. The amount to be prepaid shall be applied in the following order: Commitment Charge, Service Charge, other charges and principal.

### **ARTICLE III**

#### **ENTRY INTO FORCE AND DISBURSEMENT**

Section 3.01. **Entry into Force.** The Loan Agreement shall enter into force upon fulfillment by the Borrower of the provisions of Section 12.01 (*Entry into Force*) of the General Conditions.

Section 3.02. **Disbursement.** The proceeds of the Loan shall be disbursed to the Borrower, subject to the provisions of (a) Article V (*Disbursement of the Loan*) of the General Conditions; (b) the Disbursement Handbook; (c) the Disbursement Letter; (d) Article III (*Entry into Force and Disbursement*) of this Agreement; and (e) such additional instructions as the Fund may specify by notice to the Borrower, to finance Eligible Expenditures as set forth in Schedule II (*Allocation of the Loan*) to this Agreement.

Section 3.03. **Disbursement Currency.** The Disbursement Currency is United States Dollar.

Section 3.04. **Condition Precedent to First Disbursement.** In addition to the provisions of Section 3.01 (*Entry into Force*), the obligations of the Fund to make the first disbursement of the Loan shall be subject to the satisfaction of the following condition by the Borrower:

- (a) Submission of evidence of the designation of staff for the project implementation unit comprising (i) Project Coordinator; (ii) Procurement officer; (iii) Project accountant; and (iv) Monitoring and Evaluation officer, with qualifications and terms of reference acceptable to the Fund.

Section 3.05. **Closing Date.** For purposes of Section 6.03 (*Cancellation by the Fund*) of the General Conditions, the Closing Date shall be **31 December 2029**, or such later date as shall be agreed upon in writing between the Borrower and the Fund.

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**ARTICLE IV**  
**UNDERTAKINGS**

Section 4.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project, and shall cause the Executing Agency and, its contractors and/or agents to carry out the Project, in accordance with the provisions of Article IX (*Project Implementation - Cooperation and Information*) of the General Conditions and this Agreement.

Section 4.02 **Institutional Arrangements.**

- (a) The Executing Agency shall be responsible for inter alia the following:
- (i) the day-to-day implementation of the Project including preparation and submission of the Project quarterly progress reports, interim semi-annual financial reports, and audit report to the Fund;
  - (ii) facilitating collaborations with stakeholders; and
  - (iii) all Project related monitoring and evaluation activities including compliance with the Fund's procurement, financial management and control requirements.
- (b) The Borrower shall and shall cause the Executing Agency to establish a Project Implementation Unit (the "PIU") within the Executing Agency. The PIU shall remain operational at all times until completion of the Project, with the mandate, staffing and resources acceptable to the Fund.
- (c) The Borrower shall and shall cause the Executing Agency to nominate a Project Coordinator who will provide guidance and direction for the implementation of the Project and facilitate collaboration with government and government counterparts including within districts.
- (d) The Borrower shall establish a Project Steering Committee chaired by Ministry of Finance (MINECOFIN) and will include representatives of project beneficiaries and key stakeholders including Capital Market Authority, Rwanda Stock Exchange and Rwanda Finance Limited.

Section 4.03. **Environmental and Social Safeguards.**

The Borrower shall, and shall cause the Executing Agency, all its contractors, sub-contractors and agents to carry out the Project in accordance with the Fund's Safeguards Policies and the applicable national legislation in a manner satisfactory to the Fund.

Section 4.04. **Integrity.** The Borrower shall, and shall cause the Executing Agency, and all of its contractors or agents to, carry out the Project in accordance with the provisions of the Anti-Corruption Policies.



Section 4.05. **Borrower Counterpart Contribution**

- (a) The Borrower shall within six (6) months of the Date of the Loan Agreement or such later date as may be approved by the Fund, provide the office space / equipment in accordance with agreed specifications and requirements acceptable to the Fund, as its in-kind contribution (the “Counterpart Contribution”) towards the costs of the Project.

**ARTICLE V**  
**ADDITIONAL REMEDIES OF THE FUND**

Section 5.01. **Other Events of Suspension.** For purposes of Section 6.02 (1) (k) (*Other Events of Suspension*) of the General Conditions, the other events of suspension of the Loan consist of the following:

- (a) Any circumstance arising which in the opinion of the Fund interferes with or threatens to interfere with the successful completion of the Project or the accomplishment of its purposes.

Section 5.02. **Other Events of Acceleration.** In addition to events in Section 7.01 (*Events of Acceleration*) of the General Conditions, the other events of acceleration of the Loan consist of the following:

- (a) Any event specified in Section 5.01 (*Other Events of Suspension*) of this Agreement has occurred and is continuing for a period of thirty (30) days after notice of the event has been given by the Fund to the Borrower or such later date as shall be agreed upon in writing between the Borrower and the Fund.

**ARTICLE VI**  
**PROCUREMENT**

Section 6.01. **Procurement.** All Non-Consulting Services and Consulting Services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the provisions of the Procurement Framework and the Borrower's Procurement Plan for the Project set forth in Schedule III (*Procurement Plan*) to this Agreement which may be amended from time to time in accordance with Section 6.03 (*Procurement Plan*) of this Agreement.

Section 6.02. **Definitions.** Unless the context otherwise requires, the capitalized terms used in this Article VI (*Procurement*) including those describing particular procurement methods or methods of review by the Fund of particular contracts, have the meanings ascribed to them in the Procurement Framework.

Section 6.03. **Procurement Plan.** The Procurement Plan shall cover at least the first eighteen (18) months of the Project implementation period and shall be updated by the Borrower on an annual basis or as needed, and each such update shall, to the extent practicable, cover a period of at least eighteen (18) months of the Project implementation period. Any revisions or updates to the Procurement Plan shall be made in writing with the Fund's prior approval.

Section 6.04. **Use of the Borrower's Procurement System**

- (a) **Eligibility.** The proceeds of the Loan shall be used for the procurement of Non-Consulting Services and Consulting Services satisfying the applicable country of origin requirements prescribed in the Rwanda Public Procurement Law No. 031/2022 dated 21 November 2022 (the "Borrower's Procurement System"), except that, the proceeds of the Loan shall not be used for the procurement of :
- (i) firms from a country or goods manufactured in a country excluded in compliance with the decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and/ or
  - (ii) firms sanctioned by the Fund in accordance with the Anti- Corruption Policies.
- (b) **Methods.** The following procurement will be undertaken in accordance with the Borrower's Procurement System using the relevant National Standard Bidding Documents or National Model Bidding Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Non-Consulting Services** required for the Project;
  - (ii) Each contract for **Consulting Services** for firms with an estimated value of below Three Hundred Thousand Units of Accounts (UA300,000) required for the Project; and
  - (iii) Each contract for **Consulting Services** for individuals with an estimated value of below Fifty Thousand Units of Accounts (UA50,000) required for the Project.
- (c) **Remedial Actions required for the use of the Borrower's Procurement System.** The Borrower undertakes to execute the following remedial actions concerning the use of the Borrower's Procurement System during the implementation of the Project:
- (i) Streamlining processes by simplifying documentation, utilizing technology, and standardize templates.
  - (ii) Enhancing communication and collaboration by scheduling regular meetings, ensuring clear communication, and using collaborative tools.



- (iii) Improving resource allocation by ensuring adequate staffing, providing training, and allocating resources effectively.
  - (iv) Contract management by ensuring contracts are well defined, regular monitoring, performance evaluation, dispute resolution to ensure effective contract execution.
  - (v) Timely decision-making by implementing decision making frameworks, conducting regular reviews, and assessing risks to streamline decision-making and preventing delays.
  - (vi) Defining Key Performance Indicators (KPIs) for contract management and monitoring.
  - (vii) Improving efficiency, accountability, and responsiveness to enhance project outcomes.
- (d) **Reservation of Rights by the Fund.** The Fund reserves the right to, in its sole discretion, require the use of the Fund's Procurement Methods and Procedures in the event that:
- (i) a revision introduced in the Borrower's Procurement System adversely and substantially impacts the execution of procurement activities under the Project;
  - (ii) any required risk mitigation measures are not satisfactorily implemented and/or heightened risks are observed; or
  - (iii) any audit finds deficiencies and inadequacies in the Borrower's Procurement System; or
  - (iv) complaints are not properly addressed under the Borrower's complaints handling procedures and mechanisms, which no longer provide a credible recourse as well as an impartial and equitable dispute resolution mechanism; or
  - (v) any other event or circumstances occur which, in the reasonable opinion of the Fund, may require the use of the Fund's Procurement Methods and Procedures.
- (e) **Procurement Oversight.**
- (i) The Borrower shall cause the Office of Auditor General to carry out a procurement audit in accordance with the Borrower's Procurement System on an annual basis. The annual procurement audit report shall be submitted to the Fund no later than six (6) months after the end of each calendar year.
  - (ii) The Fund may, in its sole discretion, require independent procurement audits or inspections to be undertaken by independent auditors appointed by the Fund. The costs of such independent audits or inspections shall be borne by the Fund.

Section 6.05. **Use of the Fund's Procurement Methods and Procedures (PMPs)**

- (a) **Methods.** The following procurement will be undertaken in accordance with the Fund's Procurement Methods and Procedures using the relevant Standard Solicitation Documents and the methods prescribed in the Procurement Plan:
- (i) Each contract for **Consulting Services** for firms with an estimated value of Three Hundred Thousand Units of Accounts (UA300,000) or more required for the Project; and
  - (ii) Each contract for **Consulting Services** for individuals with an estimated value of Fifty Thousand Units of Accounts (UA50,000) or more required for the Project.
- (b) **Procurement Oversight**
- (i) The Procurement Plan shall set forth those contracts which shall be subject to the Fund's Prior Review and Post Review.
  - (ii) In accordance with Section 9.02 (c) (*Cooperation and Information*) of the General Conditions, the Fund may, upon reasonable notice to the Borrower, conduct supervision missions, independent procurement reviews and inspection concerning the procurement undertaken using the proceeds of the Loan.

Section 6.06. **Reports and Retention of Documents.**

- (a) The Borrower shall and shall cause the Executing Agency to maintain and record all relevant information concerning the procurement activities undertaken for the Project and shall include the said information in each Project Report to be submitted to the Fund on a quarterly basis in accordance with the provisions of Section 7.01 (*Project Report*) of this Agreement.
- (b) The Borrower shall and shall cause the Executing Agency to retain copies of all records (contracts, orders, invoices, bills, receipts and other documents) for periodic review and inspection by the Fund in accordance with Section 9.09 (c) (*Accounts, Records and Audit*) of the General Conditions.

**ARTICLE VII**  
**PROJECT REPORTING**

Section 7.01. **Project Report.** The Borrower shall and shall cause the Executing Agency to monitor the progress of the Project and prepare Project Reports in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions and on the basis of indicators acceptable to the Fund. Each Project Report shall cover a period of one (1)



semester and shall be furnished to the Fund no later than thirty (30) days after the end of the period covered by such report.

Section 7.02. **Completion Report.** The Borrower shall prepare and submit to the Fund a Completion Report, pursuant to Section 9.10 (*Completion Report*) of the General Conditions, no later than six (6) months after the Closing Date.

## **ARTICLE VIII**

### **FINANCIAL MANAGEMENT**

Section 8.01. **Internal Control.** The Borrower shall and shall cause the Executing Agency to maintain proper records and procedures in accordance with the provisions of Section 9.09 (*Accounts, Records and Audit*) of the General Conditions.

Section 8.02. **Interim Financial Reporting.** Without limitations to the provisions of this Article VIII (*Financial Management*), the Borrower shall prepare and furnish to the Fund semi-annual financial reports for the Project no later than thirty (30) days after the end of the respective semester in form and substance satisfactory to the Fund.

Section 8.03. **Financial Audit.**

- (a) The Borrower shall have its financial statements for the Project audited and certified in accordance with terms of reference acceptable to the Fund by or a competitively recruited independent auditor appointed by the Borrower with the approval of the Fund.
- (b) Each audit of the financial statements shall cover a period of one (1) financial year except (i) the first audit, which may cover a period not exceeding eighteen (18) months after the date of first disbursement of the Loan, if such first disbursement occurs in the second half of the applicable financial year; and (ii) the final audit, which may cover a period not exceeding eighteen (18) months, if the Closing Date occurs within the first half of the applicable financial year.
- (c) The audit reports shall comprise inter alia (i) a complete set of financial statements of the applicable financial year with the auditor's opinion on said financial statements, and (ii) the management letter, and shall be furnished to the Fund no later than six (6) months after the end of the applicable financial year. The last annual audit report at the end of the Project shall be submitted to the Fund no later than six (6) months after the Closing Date.
- (d) The cost of the external audit will be borne out of the proceeds of the Loan whenever such external audit is conducted by a competitively recruited independent auditor.

**ARTICLE IX**  
**AUTHORIZED REPRESENTATIVES, DATE, ADDRESSES**

Section 9.01. **Authorized Representatives.** The Minister of Finance and Economic Planning or such other person as the Minister of Finance and Economic Planning may designate in writing shall be the authorized representative for purpose of Article XI (*Miscellaneous Provisions*) of the General Conditions.

Section 9.02. **Date of the Loan Agreement.** For all purposes of this Agreement, the date thereof shall be that appearing in the preamble hereof.

Section 9.03. **Addresses.** The following addresses are specified for purposes of Article XI (*Miscellaneous Provisions*) of the General Conditions:

**For the Borrower:**

**Mailing Address:**

Ministry of Finance and Economic Planning  
B. P. 158 - Kigali  
REPUBLIC OF RWANDA  
Tel: (250) 252 575 756  
Fax: (250) 252 577 581  
Email: [info@minecofin.gov.rw](mailto:info@minecofin.gov.rw)

**Attention:**

Minister of Finance and Economic Planning

**For the Fund:**

**Headquarters Address:**

African Development Fund  
01 B.P. 1387  
Abidjan 01  
REPUBLIC OF COTE D'IVOIRE  
Tel: (225) 27 20.26.39.00

**Attention:**

Director  
Infrastructure and Urban Development

**Country Office Mailing Address:**

African Development Bank  
BPR-PCD Towers  
10th Floor  
Nyarugenge-District  
Kigali-Rwanda P.O. Box 7329  
Kigali  
REPUBLIC OF RWANDA  
Tel: (+250) 252 504250  
Fax: (+250) 252 504298

**Attention:**

Country Manager  
Rwanda Country Office

**IN WITNESS WHEREOF** the Borrower and the Fund, each acting through its authorized representative, have signed this Agreement in two (2) original counterparts in English on the date appearing in the opening sentence of this Agreement.

**THE REPUBLIC OF RWANDA**



YUSUF MURANGWA  
MINISTER OF FINANCE AND ECONOMIC PLANNING



**FOR AFRICAN DEVELOPMENT FUND**



AISSA TOURE SARR  
COUNTRY MANAGER  
RWANDA COUNTRY OFFICE



## SCHEDULE I

### PROJECT DESCRIPTION

The project's main objective is to strengthen Rwanda's capital market through infrastructure development, capacity building, legal and regulatory frameworks to enhance access to financing from capital markets for the public and private sector. The project aims to support Rwanda in fostering the development of productive capacities to unlock private sector potential, enhance competitiveness, and in turn accelerate structural transformation through development of capital market infrastructure, legal and regulatory reforms, and strengthening corporate governance in public and private sectors through the establishment of an Institute of Directors (IOD).

The Project consists of the following components:

1. **Component 1: Development of Capital Market Infrastructure:**

This component will focus on infrastructure development including the (i) development and support of an Integrated Regulatory and Supervision Management System (IRSMS) at the CMA to support it in streamlining all regulatory and supervisory operations such as licensing, approvals and reporting of capital raising transactions, complaints handling, risk-based supervision, and digital information reporting for efficiency in collecting, analysing and tracking data in a centralized data warehouse; and(ii) Development of digital management system for on-boarding clients with primary and secondary market data management module for RSE to support market intermediaries - stockbrokers, agents, custodians, and commercial banks with participation in primary and secondary market by institutional/retail investors and data management system for RSE Trading and Initial Public Offerings (IPOs).

- (a) ***Sub-component 1.1: Development and support of an IRSMS*** To digitize its core business processes, the CMA is developing an IRSMS will enable it to streamline all regulatory and supervisory operations, and improve efficiency by among others, enabling digital information reporting to efficiently review, analyze, and keep track of all data in a centralized data warehouse. The new system will facilitate access to capital market services for both the corporate and investors, especially in the case of complaints with better tracking which will increase confidence in the market. To develop the IRSMS, a consultancy firm with relevant experience will be procured to develop the system, train the CMA staff to ensure skills transfer and participate in capacity building for the CMA staff and capital market ecosystem in relation to the deployment of the system.
- (b) ***Sub-component 1.2: Development of Digital Management System for On-boarding Clients with Primary and Secondary Market Data Management Module for Rwanda Stock Exchange (RSE)*** The Electronic IPO system will be installed at the stock exchange to support market intermediaries-, custodians, agents, stockbrokers, and investment / commercial banks

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participating in primary and secondary markets to capture IPO applications from institutional and retail investors, automate the IPO process to allow listing companies to provide prompt information to the market. This activity will include a digital management system for onboarding clients onto the RSE with functionality such as account opening and up-to-date primary and secondary market data management to improve data management at the RSE.

2. **Component 2: Strengthening Regulatory Frameworks for Capital Market development**

- (a) ***Sub-Component 2.1: Establishment of Rwanda Capital Market Academy, Strategy and Roadmaps-*** This activity will support the establishment of the Rwanda Capital Market Academy- Objectives, Structure and Strategy, Operational Legal Framework, Governance Structure and Curriculum Modules Development.
- (b) ***Sub-Component 2.2: Study to establish and operationalize a revolving fund to support companies in the capital market investment clinic in preparation for public market listing:*** part of this deliverable includes a structure, operational framework and sustainability of the revolving fund to support identified companies ready or with the potential for public issues and deliver technical assistance to support them in preparing for capital market funding. Deliverables to include: (a) Strategy to incentivize/encourage private equity (PE) investors/funds to domicile investments to Rwanda's capital market as a form of exit, as an alternative to the more common management buy-out or trade sale, (b) comprehensive training programme for CMA Staff and market/industry on alternative investment funds, (c) Roadmap for the development of Commodities Exchange and Warehouse Receipt Systems markets- including comprehensive training programme for CMA Staff and market/industry on Commodities Exchange and Warehouse Receipt Systems markets.
- (c) ***Sub-Component 2.3: Support modernization of regulatory frameworks*** including: (i) Mid-Term Review of the implementation of Capital Market Master Plan (CMMP) I; (ii) Frameworks for the development of Equity, Bond and Private Placement markets; Collective Investment Schemes (CIS) market; Exchange Traded Funds (ETFs) market; Alternative Investment Funds Market: Private Equity Funds, Venture Capital Funds, Expert Funds, etc.) and their domiciliation within the KIFC; (iii) Development of Commodities Exchange and Warehouse Receipt Systems markets; (iv) Investor Protection & Regional/International Integration, and (v) Development of Fintech innovations.
- (d) ***Sub-Component 2.4: CMA Revenues Generation Roadmap:*** Undertaking an assessment of CMA potential sources of revenues from services to the market, market transactions, etc. taking into account of projected development stages of Rwandan markets: part of this deliverable will include developing an action plan to set out CMA role in engaging and developing the private sector as far

as market development is concerned (i) securities market and (ii) commodities exchange trading and warehouse receipts system markets, etc. and the resourcing required.

- (e) *Sub-Component 2.5:* Carry out an assessment of the Central Security Depository (CSD) against the Committee on Payments and Market Infrastructures (CPMI) of International Organization of Securities Commissions (IOSCO)/Thomas Murray Principles for Financial Market Infrastructure.

3. **Component 3: Capacity Building for Financial Sector and Capital Market Ecosystem**

This component will support targeted capacity building for financial sector ecosystem including staff from CMA, KIFC, RSE, MINECOFIN, financial market operators. This will include: (i) Capacity Building for Implementation of Risk-Based Supervision (RBS) in Securities Markets; Capacity Building and Workshops for Market Surveillance, Insider Trading and Market Manipulation, Market Development of Alternative Investment Funds and Capacity Building for Development and Oversight of Fintech in Capital Markets; (ii) Capacity Building for Implementation of Risk-Based Supervision (RBS) in Securities Markets-Implementation of findings and recommendations from Risk-Based Supervision (RBS) Study for Rwanda's adoption of RBS in securities market; (iii) Capacity Building and Workshops for Market Surveillance, Insider Trading and Market Manipulation for capital market ecosystem, CMA and RSE staff); and (iv) Support in the implementation of Investor Education strategy- Investor Education and Awareness Programmes to ensure educational needs of different sectors of the society including youths, women, SMEs and corporates, and awareness of emerging opportunities such as climate finance.

4. **Component 4: Establishment of Rwanda Institute of Directors - IoD**

**Sub-component: support the legal and operational frameworks for the establishment of an Institute of Directors (IoD):** The support for an IoD will provide requisite leadership and governance training for board members and management of both public and private enterprises in Rwanda. The lack of quality corporate governance in the form of highly skilled Board of Directors and management has been noted in national audits and identified as a key challenge in developing Rwanda into an international financial centre. The IoD will upskill management executives of public and private entities including non-executive directors in both the private entities, SOEs and quasi parastatals charged with governance duties to enable them to discharge their duties effectively and efficiently. This component will include strategy and governance structure for the IoD, the development of the syllabus and curriculum, training materials, certification program, Institute's constitution and by-laws, code of conduct and other relevant policies and guidelines, training program for the institute's secretariat, key stakeholders and the Advisory committee & Self-Assessment of the institute aiming towards achieving accreditation, and establishment of the institute secretariat with lean structure to operationalize the Institute .



5. **Component 5: Project Management and Audit**

This component will focus on project management by supporting the recruitment of relevant consultants (capital market advisor / project manager, procurement expert, and other technical expert(s) to assist in project implementation over a 4-year period, including performance of periodic audits. In-kind contributions from the GoR will include the time and skills set of CMA, MINECOFIN, RSE and RFL staff dedicated to the project, the use of existing GoR facilities by supporting consultants, equipment, stationery, accounting systems, and other logistics provided in support of the project implementation.

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**SCHEDULE II**  
**ALLOCATION OF THE LOAN**

The table below indicates the categories of Eligible Expenditures to be financed out of the proceeds of the Loan and the amount allocated to each category:

Category	Expenditure In UA (Millions)		
	Local Currency	Foreign Currency	Total
Consulting Services	380,000	3,260,000	3,640,000
Operating Costs	130,000	330,000	460,000
<b>Total cost</b>			<b>4,100,000</b>

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<b>SCHEDULE III PROCUREMENT PLAN</b>							
<b>Procurement System</b>	<b>Package Description</b>	<b>Category</b>	<b>Estimated Cost (UA'000)</b>	<b>Procurement Method</b>	<b>Pre-or Post- Qualification</b>	<b>Procurement Oversight</b>	<b>Planned SPN Publication Date</b>
Bank	Development of an Integrated Regulatory and Supervision Management System (IRSMS) to streamline regulatory and supervisory operations for Capital Market Authority (CMA) and Online One Stop Center for Investors	<b>Consulting Services (Firm)</b>	920,000	QCBS	NA	Bank Prior Review	February 2025
Bank	Development of Digital Management System for On-boarding Clients with Primary and Secondary Market Data Management Module for Rwanda Stock Exchange (RSE)	<b>Consulting Services (Firm)</b>	380,000	QCBS	NA	Bank Prior Review	March 2025
Bank	Establishment of strategy for a Rwandan Capital Market Academy	<b>Consulting Services (Firm)</b>	400,000	QCBS	NA	Bank Prior Review	May 2025
BPS	Study to establish and operationalize a revolving fund to support companies in the capital market investment clinic	<b>Consulting Services (Firm)</b>	200,000	QCBS	NA	Procurement Audit	June 2025
Bank	Develop regulatory instruments for Capital Market Development, Investor Protection, and Regional/International Integration and Fintech	<b>Consulting Services (Firm)</b>	370,000	QCBS	NA	Bank Prior Review	July 2025

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BPS	CMA Revenues Generation Roadmap	Consulting Services (Firm)	50,000	QCBS	NA	Procurement Audit	September 2025
BPS	Carry out an assessment of the CSD against the Committee on Payments and Market Infrastructures (CPMI) of International Organization of Securities Commissions (IOSCO)/Thomas Murray Principles for Financial Market Infrastructure	Consulting Services (Firm)	80,000	QCBS	NA	Procurement Audit	November 2025
BPS	Support in the implementation of Investor Education strategy	Consulting Services (Firm)	230,000	QCBS	NA	Procurement Audit	October 2025
BPS	Capacity Building for Implementation of Risk-Based Supervision (RBS) in Securities Markets; Capacity Building and Workshops for Market Surveillance, Insider Trading and Market Manipulation, Market Development of Alternative Investment Funds and Capacity Building for Development and Oversight of Fintech in Capital Markets	Consulting Services (Firm)	230,000	QCBS	NA	Procurement Audit	January 2026
BPS	Capacity Building for Development of Commodities Exchange and Warehouse Receipt Systems Markets in Rwanda	Consulting Services (Firm)	100,000	QCBS	NA	Procurement Audit	January 2026

BPS	Institute of Directors (IOD)- Conduct training of existing and newly recruited Board Members	Consulting Services (Firm)	150,000	QCBS	NA	Procurement Audit	November 2025
BPS	IOD-Carry out the corporate governance skills gap analysis in the public and private sectors	Consulting Services (Firm)	80,000	QCBS	NA	Procurement Audit	June 2025
Bank	IOD-Technical Advisor	Consulting Services (Individual)	70,000	IC	NA	Procurement Audit	May 2025
BPS	IOD-Carry out a study on the viability, sustainability of the institute of directors and the fund mobilization strategy	Consulting Services (Firm)	80,000	QCBS	NA	Procurement Audit	August 2025
BPS	IOD-Establish the institute secretariat with lean structure to operationalize the Institute	Consulting Services (Firm)	200,000	QCBS	NA	Procurement Audit	September 2025
BPS	IOD-Development of a syllabus and curriculum, training materials, certification program, Institute's constitution and by-laws, Code of Conduct and other relevant policies and guidelines	Consulting Services (Firm)	70,000	QCBS	NA	Procurement Audit	August 2025
BPS	IOD-Conduct a training program for the institute's secretariat, key stakeholders and the Advisory committee & Self-Assessment of the institute aiming towards achieving accreditation	Consulting Services (Individual)	30,000	IC	NA	Procurement Audit	October 2025
Bank	Capital Market Advisor / Project Manager Consultant	Consulting Services (Individual)	240,000	IC	NA	Bank Prior Review	January 2025
Bank	Procurement Specialist Consultant	Consulting Services (Individual)	80,000	IC	NA	Bank Prior Review	March 2025
BPS	Monitoring and Evaluation Expert for Project Completion Report	Consulting Services (Individual)	20,000	IC	NA	Procurement Audit	August 2026
Bank	Procurement Audit	Consulting Services (Firm)	30,000	LCS	NA	Bank Prior Review	September 2026

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**SCHEDULE IV**  
**DEFINITIONS**

1. **“Anti-Corruption Policies”** means the Uniform Framework for Preventing and Combating Fraud and Corruption dated September 2006, the Whistle Blowing Policy dated 19 January 2023, the Procurement Framework, the Cross-Debarment Agreement and the Sanctions Procedures of the African Development Bank Group 2023 as the same may be amended from time to time.
2. **“Bank”** means the African Development Bank.
3. **“Completion Report”** means a comprehensive report on the execution and the initial operation of the Project, including the costs and benefits derived and to be derived therefrom, the performance by the parties’ respective obligations under the Agreement, the accomplishment of the purposes of the Loan and the plan designed to ensure the sustainability of the Project achievements, amongst others, to be prepared and submitted by the Borrower to the Fund in accordance with the terms of this Agreement.
4. **“Cross-Debarment Agreement”** means the Agreement for Mutual Enforcement of Debarment Decisions dated 9 April 2010 and entered into, amongst the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group and the World Bank Group as the same may be amended from time to time.
5. **“Disbursed Loan Balance”** means the principal amount of the Loan disbursed to the Borrower and outstanding from time to time.
6. **“Disbursement Handbook”** means the Disbursement Handbook of the African Development Bank Group dated March 2020 setting out the disbursement policies, guidelines, practices, and procedures of the Bank Group as the same may be amended from time to time.
7. **“Eligible Expenditures”** means expenditure determined as eligible for Bank Group financing under the Policy on Expenditure Eligible for Bank Group Financing dated March 2008 as the same may be amended from time to time.
8. **“Environmental and Social Impact Assessment”** or **“ESIA”** means a tool to identify and assess the likely environmental and social impacts of the Project, to determine their magnitude and significance, and to define management or mitigation measures designed to avoid and minimize where possible, or if not, to offset or compensate for adverse impacts and risks.
9. **“Environmental and Social Management Plan”** or **“ESMP”** means an instrument developed as the outcome of an ESIA of the Project that sets out the action plan of environmental and social management measures to be implemented by the



Borrower, as the same may be amended, supplemented or updated from time to time in concurrence with the Fund;

10. **“Fund’s Safeguards Policies”** means the policies, procedures and guidelines of the Fund that concern environmental and social matters including, the Bank Group Integrated Safeguards System (Policy Statement, Operational Safeguards and Guidance Materials), the Involuntary Resettlement Policy, the Environmental and Social Assessment Procedures, the Bank Group Policy for Disclosure and Access to Information, the Bank Group Policy on Poverty Reduction, the Gender Policy as the same may be amended and revised from time to time.
11. **“Prior Review”** means the review by the Fund of the following documents with regards to procurement under the Fund’s procurement methods and procedures as the same may be further defined in the Procurement Policy: (i) General Procurement Notices; (ii) Specific Procurement Notices; (iii) Bidding Documents and Requests for Proposals from Consultants; (iv) Bid Evaluation Reports or Reports on Evaluation of Consultants’ Proposals, including shortlists and recommendations for contract awards; (v) draft contracts, if these have been amended and differ from the drafts included in the bid/tender documents; (vi) modification of signed contracts and (vii) such other document or information that the Fund may request.
12. **“Procurement Framework”** means (i) the Procurement Policy for Bank Group Funded Operations dated October 2015 and effective January 1, 2016; (ii) the Methodology for Implementation of the Procurement Policy of the African Development Bank; (iii) the Operations Procurement Manual for the African Development Bank; and (iv) the Procurement Toolkit for the African Development Bank as the same may be amended from time to time.
13. **“Procurement Plan”** means the procurement plan for the Project set forth in Schedule III (*Procurement Plan*) to this Agreement prepared in accordance with the Procurement Framework indicating, among other things: (i) the particular activities required to implement the Project; (ii) the proposed methods for procurement; and (iii) the applicable review procedures as the same may be updated from time to time in agreement with the Fund.
14. **“Project Report”** means the report prepared by the Borrower pursuant to this Agreement containing project information that includes amongst others, sources and uses of funds including those committed, with the corresponding budgets, progress on project implementation made in the achievement of the results as well as progress on compliance with the environmental and social safeguards requirements including the implementation of the site-specific ESMP and the FRAP (where applicable) together with other supporting schedules and highlighting issues that require attention;
15. **“Resettlement Action Plan” or “RAP”** means a comprehensive planning document prepared by the Borrower in accordance with the Fund’s Safeguards Policies that

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specifies the procedures that an involuntary resettlement process shall follow, and the actions that shall be taken to compensate Project affected persons and communities, as the same may be amended, supplemented or updated from time to time in concurrence with the Fund.

16. **“Substitute Currency”** means the substitute currency selected under Section 4.04 (*Temporary Currency Substitution*) of the General Conditions.
17. **“Undisbursed Loan Balance”** means the amount of the Loan remaining undisbursed from the Loan Account from time to time.

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<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 008/01 ryo ku wa 27/02/2025 ryemeza burundu Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega Nyafurika Gitsura Amajyambere, yerekeranye n'inguzanyo ya miliyoni enye n'ibihumbi ijana za "Units of Account" (UA 4.100.000) igenewe umushinga wo guteza imbere isoko ry'imari n'imigabane mu Rwanda, yashyiriweho umukono i Kigali mu Rwanda, ku wa 13 Ukuboza 2024</b></p>	<p><b>Seen to be annexed to Presidential Order n° 008/01 of 27/02/2025 ratifying the Loan Agreement between the Republic of Rwanda and the African Development Fund, relating to the loan of four million one hundred thousand Units of Account (UA 4,100,000) for Rwanda capital market development project, signed in Kigali, Rwanda, on 13 December 2024</b></p>	<p><b>Vu pour être annexé à l'Arrêté Présidentiel n° 008/01 du 27/02/2025 ratifiant l'Accord de prêt entre la République du Rwanda et le Fonds Africain de Développement, relatif au prêt de quatre millions cent mille Unités de Compte (4.100.000 UC) pour le projet de développement du marché des capitaux au Rwanda, signé à Kigali, au Rwanda, le 13 décembre 2024</b></p>
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Kigali, 27/02/2025

(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