

# Rwanda

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## Overview

Rwanda has risen over time from its war-torn past and proved to be one of Africa's most promising countries. With a population of 13.2 million and a 2.3% annual growth rate, the country's size sits at 26 338 km<sup>2</sup>.<sup>1</sup> The land-locked country shares land borders with Tanzania, Burundi, Uganda and DRC Congo. Rwanda is highly elevated, with a series of mountains/volcanoes to the western edge, the Virunga Mountains, and has an undulating topography earning the country the title "land of a thousand hills".<sup>2</sup> The country has in place a National Environment and Climate Change Policy to address climate change and lessen the potential hardships that climate change may pose to the sustainable development of the country.<sup>3</sup>

The ratio of the Rwandan urban-rural population suggests that there are approximately three urban residents (i.e. 27.9%) for every seven rural residents (72.1%). The country's capital, Kigali is the most urbanised Province (86.9%) while the Southern Province has the lowest urban population (14.8%).<sup>4</sup> Overall Rwanda is 83% rural.<sup>5</sup>

Kigali is urbanizing at a tremendous pace (4%), creating a huge need for affordable housing options.<sup>6</sup> As it stands, a significant percentage of the population finds residence in informal, unplanned or self-built dwellings.<sup>7</sup>

Rwanda's GDP was US\$13.31 billion in 2022, having previously grown in the first quarter of 2023, to Frw3 901 billion US\$3.363 billion) from Frw3 021 billion (US\$3 024 billion) in Q1 2022. The country's GDP per capita is \$966.3, indicating the country's strong performance especially when compared to its neighbours.<sup>8</sup>

The construction sector did not grow in tandem, only recording a 1.0% growth in the first quarter of 2023 compared to a 6% growth recorded in 2022. This was the lowest growth in the construction industry over the past five years. Part of this could be attributed to the global rise in inflation which negatively affected construction activities.<sup>9</sup>

The real estate sector contribution grew by an estimated 9% in quarter one of 2023, increasing from 5% during the same period in 2022. The growth of the sector can be attributed to an increase in population and urbanisation growth rates, which has driven demand and significant investments in infrastructure promoting real estate development. The service sector (44%), agriculture (27%), and industry sectors (22%) were the top contributors to the country's GDP.<sup>10</sup>

## Access to finance

With property being a capital-intensive investment or asset, individuals and households also rely on financing to be able to afford this basic amenity. Mortgage loans in Rwanda are mostly for the high-income earners and salaried employees. Most Rwandan households with either modest incomes or who are non-salaried are excluded by financial institutions.<sup>11</sup> Global inflation has been affecting economics, reflecting on all key elements and components of local economies such as the cost of energy, food, and other core domestic units; Rwanda has not been spared. In 2022, inflation

## KEY FIGURES

Main urban centres	City of Kigali, Muhanga, Musanze, Huye, Rubavu, Rusizi, Nyagatare
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	1161.49 Rwandan Franc (RWF) 356.54 Rwandan Franc (RWF)
Total population [b]   Urban population [b] Population growth rate [b]   Urbanisation rate [b] Percentage of urban population living in slums (2018) [c] Percentage of female-headed households (2019) [e] Unemployment rate (% of total labour force, national estimate) (2021) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient (2017) [b] HDI country ranking (2020) [d]   HDI country score (2021) [d]	13 776 698   2 441 369 2.31%   3.18% 65.1% 31.9% 1.6% 83% 43.7 165   0.55
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate Proportion of adult population that borrowed formally (2021) [b]	US\$966.33 US\$13 312 million 8.16% 17.69% 16.39% 66%
Number of residential mortgages outstanding (2021) [e] Value of residential mortgages outstanding [e] Prevailing residential mortgage rate   Term [f] Maximum LTV on a residential mortgage [f] Ratio of mortgages to GDP Number of residential mortgage providers [e] Percentage of women who own a house alone and/or jointly (2015) [c] Number of microfinance loans outstanding (2020) [e] Value of microfinance loans (USD) [e] Number of microfinance providers [e]	44 767 US\$453.04 million 16-19%   15 years 80% 3.40% 15 49.2% 509 724 US\$279.64 million 457
Total number of residential properties with a title deed [g] Number of formal dwellings completed annually (2021) [h] Number of residential projects certified by EDGE [i] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2021) [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area (2021) [h] Typical monthly rental for the cheapest, newly built house (2021) [h] Cost of standard 50kg bag of cement in local currency units [k] Type of deeds registry: digital, scanned or paper (2020) [l] World Bank Ease of Doing Business index rank (2020) [l] Time to register property (days)   Cost to register property (2020) [l] World Bank DBI Quality of Land Administration index score (0-30) (2020) [l]	1 7787 27 16 241 1 RWF 12 500 000 30m <sup>2</sup> RWF 150 000 RWF 10 666 (US\$9.18) Computer - Fully digital 38 7 days   0.10% 28.50

NB: Figures are for 2023 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

Access to Finance Rwanda

ADHI – Rwanda Ltd

Shelter Afrique

[a] Xe.com

[f] Bank of Kigali

[b] World Bank World Development Indicators (as at end 2022)

[g] Rwanda Land Authority

[c] Demographic and Health Surveys, USAID

[h] Rwanda Affordable Housing Authority

[d] United Nations Human Settlements Programme (UN-HABITAT)

[i] Edgebuildings.com

[e] National Bank of Rwanda

[k] Fixit Hardware

[l] World Bank Ease of Doing Business Indicators

accelerated to 13.9% forcing the National Bank of Rwanda to tighten monetary policies. The Central Bank Rate was increased to 7.0% with the interbank rate rising in tandem by 74 points to 5.92%. The average lending rate in the country increased by 20 basis points to 16.38% in 2022 while the deposit rate dropped by 12 basis points to 7.66% in 2022.<sup>12</sup> Despite the effects of inflationary pressures, Rwanda's financial sector has been growing well with diversity in banks, MFIs, and pension banks.

The number of banks in Rwanda dropped from 16 to 15 following the merger between Kenya Commercial Bank Rwanda PLC and Banque Populaire du Rwanda PLC in June of 2022. As it stands, the 15 banks comprise 10 commercial banks, 3 microfinance banks, one development bank and a cooperative bank. There is a dominance of foreign banks with 10 out of the 15 being subsidiaries of foreign banks and commanding an estimated

53.9% of the total assets in the banking sector.<sup>13</sup> On the other hand, the microfinance sector is made up of 457 institutions i.e. 416 Umurenge Saving and Credit Cooperative Organisations (SACCOs), 22 non-Umurenge SACCOs and 19 Public Limited Companies (PLCs).<sup>14</sup>

As of December 2022, the total assets of the financial sector were estimated at Frw8 909 billion (US\$7.67 billion). This indicated an annual growth rate of 17.7% from Frw7 532 billion (US\$6.485 billion) in 2022. The banking sector showed its dominance with a lion's share of 67.3% of the total assets. The share of the microfinance sector stood at 5.8% as of the end of December 2022. The risk of debt servicing in financial institutions has been moderate and this has been reflected in the performance of credit. In the banking sector, non-performing loans (NPLs) dropped from Frw158 billion (US\$0.136 billion) as of December 2021 to Frw127 billion (US\$0.109 billion) in December 2022 (from 4.6% to 3.1%).<sup>15</sup>

With over 80% of adults in Rwanda owning a phone, the viability of mobile money technology is on the rise. Global digital financial transactions grew from US\$1 trillion to an estimated US\$1.26 trillion between 2021 and 2022.<sup>16</sup> From a national perspective, the value of mobile payment subscriptions in the year 2022 was approximately Frw14 602 trillion (US\$12 572 billion).<sup>17</sup> The increase in uptake and use can be partly attributed to the Covid-19 pandemic which enabled millions of people across low- and middle-income nations to access digital financial services for their daily needs.

Transitioning from Vision 2020 to Vision 2050,<sup>18</sup> narrowing the financial gender gap was one of the key priority areas (priority area 5) as part of the National Strategy for Transformation (NSTI). Financial inclusion for women in urban areas has increased to 98% in 2020 while it is estimated that 90% of women in rural areas have access to financial services and products. This is accredited to physical access to financial services, higher levels of salaried workers, better access to infrastructure, and lower dependency on irregular income sources.<sup>19</sup>

### Affordability

As Rwanda continues to experience demographic and economic growth, the demand for housing equally intensifies and with no affordable housing options, the challenge begins. In countries such as Rwanda where informal employment dominates, incomes are often unstable and therefore difficult for households to accurately report.

A significant proportion of urban households in Rwanda are in the low-income bracket; an estimated 30% of urban households in Rwanda have a net monthly income of Frw100 000 (US\$86.10) or less and a further 27% of households have a monthly income of between Frw100 001 (US\$86.10) and Frw200 000 (US\$172.19) per month.<sup>20</sup> Juxtaposed against the price of the cheapest, newly built house by a formal developer, the length of repayment would be a struggle for most households.

The World Bank quotes the price of a developer-built unit to be approximately US\$20 000, which is way above the range of the bottom 50% income group, who could only afford a unit priced below US\$12 000.<sup>21</sup> For a standard house (i.e. a 55m<sup>2</sup> house with two bedrooms, one bath and a veranda on a 255m<sup>2</sup> – plot), the cost of development was estimated to be US\$50 000 in Kigali.<sup>22</sup> With an estimated 52% of the population below the poverty line, it would be an impossible for households to be able to afford these homes.<sup>23</sup>

The affordability of any property is tied to the income of an individual or a household. Rwanda is predominantly rural with the agriculture sector enjoying the largest sector employment share at 40%. Other major sector employers include construction, hospitality, professional & administration services, and manufacturing. The distribution of employment experienced some shifts during and after the pandemic with construction (38%) and human health & social work (22%) being the highest gains.<sup>24</sup> The informal sector employs about 2 490 025 individuals, corresponding to approximately 77.6% of the total employed persons.<sup>25</sup>

There are affordable housing schemes backed or supported by the Government of Rwanda. The Government has also set aside an estimated 1 100 hectares for the development of affordable housing units and approximately 1 600 units have been developed in Kigali and the secondary cities. 13 projects are either in the pipeline or being constructed and are estimated to add close to 9 000 units to the existing supply. Some of the projects in the pipeline or under construction include the Masaka Housing Project, Rugarama Park Estate, Kabeza Housing Estate

by See Far, Bumbogo Housing by NextGen, Gahanga Housing by WAP and Bwiza Project by ADHI.<sup>26</sup>

The Rwandan government offers incentives to developers by the provision of basic infrastructure (materials and technology for roads, water treatment and supply, electricity, energy and street lighting, communication, accessibility to public transport and public transport services, and social amenities); assisting in the purchase of developable land; and lists of buyers. The government also supports potential homebuyers by offering cheap and long-term loans at 11% through the Rwanda Housing Finance Project; and by paying only the cost of the house excluding infrastructure cost.<sup>27</sup>

To bring down the price of housing, government has been land banking, acquiring small plots of land, to hold and consolidate into large parcels attractive and lucrative to private developers.<sup>28</sup> The Development Bank of Rwanda, the Rwanda Housing Authority and the Rwanda Social Security Board are in the process of acquiring said land for IDP Model Villages and affordable housing projects throughout the country.

### Housing supply

With rapid urbanization, the total housing deficit is estimated to be 310 000 units with a need for approximately 15 000 units annually which could increase to 32 000 units annually in the next decade. An additional 137 000 housing units will need to be upgraded or replaced to meet current planning and construction standards. Households have low purchasing power. The median household earned Frw2 million per year in 2018 and could rent a house worth Frw10.3 million or a mortgage of Frw4 million assuming a 20% down payment, at currently available mortgage terms of 17.3% over 15 years.<sup>29</sup>

In rural areas, 40% of housing uses mud bricks as a walling material and 78% still have beaten earth as the type of floor material, compared to 27% in urban areas. With the use of cement is increasing nationally.<sup>30</sup> The affordability of new housing units may suffer a big blow as the continent (and beyond) experiences a rise in construction costs. Higher prices of raw materials can be linked to the increase in the cost of energy. Like most African countries, Rwanda imports construction products such as cement, stone, steel, and ceramics.<sup>31</sup> Home ownership fell by 6% (from 83% to 77%) between 2010 to 2017, while the percentage of urban households renting increased by 7%.<sup>32</sup>

The National Land Use and Development Master Plan (NLUDMP) is a "national spatial planning tool intended to guide the well-balanced, integrated and efficient use of land in Rwanda during the implementation of Vision 2050". By 2050, the NLUDMP targets Rwanda to have a population of 22.1 million (at a growth rate of 2 percent). To meet the housing needs of the expected population of 22.1 million people by 2050, the NLUDMP projects that 5.5 million dwelling units will be required (at a growth rate of 2 percent) distributed according to the carrying capacity of the different types of settlements and their specific function in the national economy. The plan estimates an annual average construction of 150 000 dwelling units from 2020 until 2050, emphasising the replacement and upgrading of existing informal settlements and densifying existing cities and centres before embarking on greenfield developments. To this end, the plan envisions the delivery of 2.7 million new and 1.8 million replacement dwellings over 30 years.<sup>33</sup>

Urban areas have been enjoying steady progress in terms of water coverage. However, close to two-fifths of rural Rwandan households are still using wells or protected springs while a quarter of household's access water from a standpipe. When it comes to soil water, 86% of households can access flush toilets or pit latrines with a slab. This applies to 93% of households in urban areas and 84% in rural areas. 10% of houses have publicly managed refuse collection services, with 52% in Kigali. Solid waste management is now a decentralized service with districts and municipalities tasked with the responsibility.<sup>34</sup> The introduction of green construction solutions and technologies is still slow in the country, with only two commercial buildings attaining green certification. The Rwanda Green Building Organization (RWGBO) with the help of the Rwanda Housing Authority and the Rwanda Institute of Architects are progressing this further for residential.<sup>35</sup>

### Property markets

The residential property market is the largest and most diversified property sub-market contributing approximately 10% to the country's GDP. Households can access several financing mechanisms to purchase property or land, short-term

## PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – RWANDA

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)

**RWF 10 666 (US\$9.18)**



Price of ceramic floor tiling (per sq metre)

**RWF 6 500 (US\$5.60)**



Price of steel profiled roof sheeting per sq metre

**RWF 10 338 (US\$8.90)**



Price of roof tiling (per sq metre)

**RWF 25 800 (US\$22.21)**



Price of cheapest, newly-built house by a private developer in an urban area

**RWF 12 500 000 (US\$10 762)**



### Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

construction finance or also use rent-to-own schemes either through SACCOs, microfinance institutions or banks.<sup>36</sup>

79% of residents in Kigali are estimated to be living in informal, unplanned settlements where access to water, electricity, and sanitation is limited. The Kigali and Secondary Cities Master plan promotes inclusivity and integration of informal settlement areas rather than complete replacement which could help to match the need for housing in Rwanda.<sup>37</sup>

Land fragmentation in rural areas is experienced with 75% of individual parcel sizes measuring less than 0.5 ha. Approximately only 9% of households own parcels larger than one hectare. With few households relying on agriculture for income, agricultural land, especially close to the city and secondary cities, might be converted to meet housing demand. The success of the Land Tenure Registration (LTR) project has also contributed to the sustainability of the property market in Rwanda. Local and foreign investors have confidence with greater tenure security guaranteed and better access to finance. The government also keeps the general public updated on the performance and transactions of the market through the Integrated Household Living Conditions (EICV) surveys.<sup>38</sup>

Rwanda is still a young country on its first steps in the housing journey which is an advantage. Developer built housing serves a relatively small share of the urban market (2%),<sup>39</sup> so many households who can afford housing prefer self-financed, self-built free-standing units on the urban edge of the city.<sup>40</sup>

### Policy and legislation

The LTR Programme was a one-of-a-kind land reform strategy, spurred by a number of socio-political reasons, economic, and historical reasons, the catalyst being the genocide against the Tutsi, which resulted in the deaths of over one million people and also led to widespread internal and external displacement. There was total devastation and a complete breakdown of the state and its structures, including those for land management. The programme has several benefits, the chief being the security of land tenure. Registration of titles has improved the percentage of property owned by women since the prerogative of ownership mainly fell on the men. 19% of parcels in 2017 were owned by women.<sup>41</sup>

The Government of Rwanda acknowledges the need for housing as a basic right for its citizens per the National Housing Policy. Government aims to cooperate with the private sector through financing schemes, settlement design & development, and upgrading of informal developments among other courses of action.<sup>42</sup>

The key policy spurring growth and urban development in the country is Vision 2050 which aims for 'Prosperity and high quality of life for all Rwandans'. Urbanization is one of the key pillars of Vision 2050 with plans to offer affordable, quality housing and tackle the issue of sustainable energy generation, utilization of water and sanitation.<sup>43</sup> This vision is further supported by the development of regulations and strategic development plans that promote densification and the development of high-rise and mixed-income housing typologies as guided by land law and zoning regulations.<sup>44</sup>

The National Bank of Rwanda established a mortgage refinance company in 2020 under Regulation No. 33/2020 of 08/06/2020, after the recommendation of the

World Bank in 2018. The goal is to expand available finance options to Rwandan households and also provide a secondary market for lenders. The refinance company would also offer more affordable mortgage loans for future homeowners.<sup>45</sup>

Official Gazette no. Special of 16/04/2019, Green Building Minimum Compliance System, is a policy guiding green building standards in the country. It comprises 5 main focus areas with a minimum degree of flexibility for developers. The policy is mandatory for all commercial developments, health facilities, public institutional buildings, cultural & assembly buildings and education buildings (with some exemptions). It is not mandatory for new residential units to comply, but developers are encouraged to adopt them.<sup>46</sup>

Established by law, the Rwanda Housing Authority (RHA) is the leading government body responsible for delivering the social and affordable housing plan in the country and for liaison with the banking industry in all matters of financing. As the chief regulator of the construction industry, the RHA also regulates the issuance of building permits via the online Building Permits Management Information System (BPMIS). This system also incorporates the Construction Permits Management Information System (CPMIS) for the City of Kigali and Secondary Cities of Muhanga, Huye, Rizi, Rubavu, Musanze and Nyagatare. The system will be scaled up to the remaining Districts and the whole country.<sup>47</sup>

With an increased demand for land against a limited supply in a small country, land disputes are a frequent occurrence. Most are handled through informal methods of family councils, *nyumba kumi* leaders (an administrative group of 10 households) and *umudugudu* leaders (elected leaders at the village level). There is a formal court procedure at town, municipal, district, and provincial levels, with appeals going to the High Court and Supreme Court level.<sup>48</sup>

### Opportunities

Second only after Mauritius in Africa, the World Bank ranks Rwanda as the 38<sup>th</sup> best country for starting and operating a business according to its Ease of Doing Business Rankings.<sup>49</sup> The Rwandan government has set up a conducive business environment for foreign investors to take advantage of the opportunities in the country. Foreign companies are promised a preferential corporate income tax rate between 0% and 15% provided that they set up their headquarters or regional office in Rwanda and fulfill a set of requirements. Property companies involved in data management, research and development work, procurement of raw materials/ finished products, and provision of low-cost housing can benefit from these incentives. There is also a five-year tax holiday for specialised innovation park developers or specialised industrial park developers.<sup>50</sup>

Local and international investors can also take advantage of the establishment of the Kigali International Finance Centre (KIFC) established in 2020. The aim of the finance centre was to be the preferred fund domicile for cross-border investment & financing and to also serve as a gateway to other economic hubs within the market.<sup>51</sup>

Housing affordability has been prioritized as a key agenda for many African governments given the projected growth of their urban populations. While there have been many projects that have been conceptualized and are currently being implemented, the numbers are unable to match the housing need which is estimated to stand at approximately 350 000 units in Kigali alone.<sup>52</sup> A necessary element of

urban housing is formal infrastructure and utility. Urban infrastructure design, construction, and implementation must move in tandem with the development of housing units. Public-Private Partnerships (PPPs) will allow for the provision of critical infrastructure for the benefit of both new and existing housing developments.

With the urgent & massive need for housing coupled with the low purchasing power of many local households, there is a need for formal housing to be made affordable on the market. By strengthening enabling factors in the market, more households can be able to maximize their contributions and afford formal developed units. Agriculture stands out as one of the most strategic sectors in Rwanda's development and accounts for a significant part of the foreign exchange earnings. Most of the country consists of fertile soil ideal for planting a wide range of crops including coffee, tea, horticulture, and pyrethrum,<sup>53</sup> with opportunities in food processing, value addition, mechanization and cold-chain distribution.

Bugesera International Airport is due to open in 2026 and is slated to be one of the busiest airports in the region. The airport is under construction approximately

40 kilometres to the south of Kigali in Bugesera district. Once completed the airport will be able to handle 8 million passengers and approximately 150 000 tons of cargo a year.<sup>54</sup>

### Websites

- National Bank of Rwanda: <https://www.bnr.rw/>
- Rwanda Development Board: <https://rdb.rw/>
- Rwanda Housing Authority: <https://www.rha.gov.rw/>
- World Bank: <https://www.worldbank.org/en/home>
- National Institute of Statistics of Rwanda: <https://www.statistics.gov.rw/>
- Access to Finance Rwanda: <https://afr.rw/>
- Rwanda's Ministry of Finance and Economic Planning: <https://www.minecofin.gov.rw/>
- FinMark Data Portal: <https://finmark.org.za/data-portal/RWA>
- ADHI Corp: <https://rwanda.adhicorp.com/bwiza/>
- PWC Rwanda: <https://www.pwc.com/rw/en.html>

### Examples of Innovation: Bwiza Riverside Homes

One of the notable affordable housing projects in Rwanda is Bwiza Riverside Homes Community, a partnership between the Government of Rwanda and ADHI Corporate (from Gabon). The project is located about 10 kilometres from the capital city and promises to add 2 400 units constructed in five phases. The project is currently underway.<sup>55</sup>

The development offers a range of six designs separated into affordable homes and premium homes. All applications for affordable homes are made through the Iwanjye platform established by the Development Bank of Rwanda. The eligibility criteria for affordable houses are set. They are only available for Rwandan or permanent citizens with a net household monthly income not exceeding Fw1 200 000 (US\$1 033).<sup>56</sup>

### Availability of data on housing finance

The ease of access to information in Rwanda is increasing. The National Bank of Rwanda regularly publishes information on the performance of the financial sector and the various contributions of housing to the economy. While data on housing, housing finance and other key metrics are increasingly available on public platforms such as the National Institute of Statistics of Rwanda and the Rwanda Development Board (RDB), there are independent non-profit organizations that play a critical role in collection and dissemination of such information. Two such organizations are the FinScope Survey and Access to Finance Rwanda.

<sup>1</sup> National Institute of Rwanda, (2023). Rwanda's population reaches 13.2 million in 2022. 03 03 2023. [https://www.statistics.gov.rw/publication/Rwanda\\_population\\_2022](https://www.statistics.gov.rw/publication/Rwanda_population_2022). (Accessed 25 08 2023).

<sup>2</sup> Country Reports. Rwanda Geography: Country Reports. <https://www.countryreports.org/country/Rwanda/geography.htm>. (Accessed 18 08 2023).

<sup>3</sup> Ministry of Environment Rwanda, (2019). National Environment and Climate Change Policy. <http://www.fonerwa.org/sites/default/files/2021-06/Rwanda%20National%20Environment%20and%20Climate%20Change%20Policy%202019.pdf> Ministry of Environment Rwanda. (Accessed 18 09 2023) Pg. 5.

<sup>4</sup> National Institute of Statistics of Rwanda. Rwanda's Population Reaches 13.2 Million. [https://www.statistics.gov.rw/publication/Rwanda\\_population\\_2022#:~:text=The%20ratio%20of%20Rwandan%20urban,lowest%20urban%20population%20\(14.8%25\)](https://www.statistics.gov.rw/publication/Rwanda_population_2022#:~:text=The%20ratio%20of%20Rwandan%20urban,lowest%20urban%20population%20(14.8%25).). (Accessed 25 08 2023).

<sup>5</sup> National Institute of Statistics of Rwanda. RPHC4 Thematic Report: Population Size, Structure and Distribution. <https://statistics.gov.rw/publication/rphc4-thematic-report-population-size-structure-and-distribution> (Accessed 25 08 2023).

<sup>6</sup> Kigali City. <https://www.kigalicity.gov.rw/about/overview> (Accessed 18 09 2023).

<sup>7</sup> International Growth Centre, (2018). The dynamics of unplanned settlements in the City of Kigali. <https://www.theigc.org/sites/default/files/2019/02/Hitayezu-et-al-2018-final-report-v2.pdf> (Accessed 18 09 2023) Pg. 18.

<sup>8</sup> World Bank: GDP per capita. <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=RW> (Accessed 18 09 2023).

<sup>9</sup> National Institute of Statistics of Rwanda (2023). Statistical Report: GDP National Accounts (First Quarter 2023). <https://statistics.gov.rw/publication/gdp-national-accounts-first-quarter-2023>. (Accessed 11 08 2023).

<sup>10</sup> Ibid footnote 4.

<sup>11</sup> The World Bank, (2018). Rwandan Affordable Housing Finance Project. <https://documents1.worldbank.org/curated/en/338511537467763132/pdf/Project-Information-Documents-Integrated-Safeguards-Data-Sheet-Rwanda-Housing-Finance-Project-P165649.pdf> (Accessed 20 09 2023). Pg. 7.

<sup>12</sup> National Bank of Rwanda, (2023). Monetary Policy and Financial Stability Statement. (Accessed 14 08 2023). Pg. 9.

<sup>13</sup> Ibid footnote 12 pg. 53.

<sup>14</sup> Ibid footnote 12 pg. 67.

<sup>15</sup> Ibid footnote 12 pg. 9, 6, 7, & 11.

<sup>16</sup> GSM Association, (2023). The State of the Industry Report on Mobile Money. <https://statistics.gov.rw/publication/gdp-national-accounts-first-quarter-2023>. (Accessed 23 08 2023). Pg. 5.

<sup>17</sup> National Bank of Rwanda, (2023). Rwanda Mobile Payment Statistics 2022. (Accessed 23 08 2023).

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