



THE CSO'S REPORT ON THE ANALYSIS AND MONITORING OF THE NATIONAL INVESTMENT POLICY, 2017.

The CSOs' Analysis Report of the National Investment Policy in Rwanda, Focusing on the level incorporation of Gender Equality principles was commissioned by Pro-Femmes /Twese Hamwe (PFTH) a civil society umbrella organization of 53 civil society organizations working to advance gender equality, advancement of women's status, peace and development.

TABLE OF CONTENTS

EXECUTIVE SUMMARY3

1.0. INTRODUCTION4

 1.1.Context and justification.....4

 1.2 Objectives of the study.....5

 1.3 Scope of study.....5

 1.4 Rationale of the study.....5

2.0. METHODOLOGY7

 2.1 Literature review/Secondary data collection7

 2.2 Primary data collection7

 2.3 Data analysis.....8

 2.4.Limitations of the study..8

3.0. The overview of the Investment Policy.....8

4.0 Key Findings.....14

 4.1 Findings from the policy implementation Plan.....14

 4.2 Key barriers and gaps.....16

5.0. Recommendations.....17

Annexes

1 Research Questions.....18

2. Resource persons.....19

3. Reference list.....20

ACRONYMS AND ABBREVIATIONS

NST1	National Strategy for Transformation 1
EDPRS	Economic Development and Poverty Reduction Strategies
GoR	Government of Rwanda
ICT	Information Communication and Technology
PIM	Public Investment Management
SOEs	State Owned Enterprises
PPPs	Public Private Partnerships
NBD	National Development Planning and Research Department, National Budget Department
MINECOFIN	Ministry of finance and Economic planning
RDB:	Rwanda Development Board
GDP	Growth Domestic Product
EAC	East African Community
LODA	Local Administrative Entities Development Agency
SPIUs	Single Project Implementation Units
CBMS	Community-Based Monitoring Systems
CSOs	Civil Society Organizations
SMEs	Small and Medium Enterprises
NGOs	Non-Governmental Organizations
PSF	Private Sector Federation
MININFRA	Ministry of Infrastructure
GMO	gender Monitoring Office
MIGEPROF	Ministry of Gender and Family Promotion
NWC	National Women Counsels
GES	Gender Equality Seal

EXECUTIVE SUMMARY

The CSOs' Analysis and monitoring Report of the National Investment Policy in Rwanda, Focusing on the level of incorporation of Gender Equality principles was commissioned by Pro-Femmes /Twese Hamwe (PFTH) a civil society umbrella organization of 53 civil society organizations working to advance gender equality, advancement of women's status, peace and development. Different methods were used with a view of uncovering the level of incorporation of gender equality principles in investment policy in Rwanda. Such methods included, literature review of key documents. In addition, consultations were undertaken with key institutions including the Ministry of gender and family promotion, Ministry of Finance and Economic planning, Gender Monitoring Office (GMO), Pro-Femmes/Twese Hamwe, and the Chamber of Women Entrepreneurs in the Private Sector Federation and the Ministry of Trade and Industry among others. Also a validation meeting was that brought together representatives of 17 institutions was held and provided inputs to this report.

Findings from the review of the investment policy, individual consultations and the inputs from the validation contributed to very interesting findings 1) that the political context in Rwanda is very gender sensitive as shown by key documents like the National Constitution, the National Strategy for Transformation 1, the relevant laws and the institutional frameworks in place, 2) That the national investment policy should hinge on the NST1 which has highlighted gender as one of the seven cross-cutting issues and that entrepreneurship for women and youth was mentioned in EDPRs 1&2 as well as one focus area that would increase employment, productivity and levels of investment.

However, the Investment policy itself was found to be gender blind. Gender was not mentioned in any part of the policy including from its analysis through to its implementation plan. In addition, while NST1 calls for concerned institutions to provide strategic inputs to the whole policy planning implementation and reporting, the investment policy does not even mention any of the gender institutions consulted or involved. For instance, the policy has not mentioned any crosscutting nature of gender equality principles and how it should be addressed within its implementation plan. The policy could have used its “**strategic Guidance for investment planning**” to address gender issues but it remained silent as well. Gender was not mentioned as one of the core values of the policy as well.

After uncovering the gaps, key recommendations were proposed including, review of the policy with the aim to addressing gender issues in the investment sector, to align it with NST1 which addresses all crosscutting issues, consultation with the relevant institutions in charge of gender for provision of technical expertise in gender mainstreaming, provision of targeted awareness raising on policy focusing on women in PSF and individuals interested in investment and engage the chamber of women entrepreneurs in Private sector for the ownership and comprehensive implementation of the policy.

1. INTRODUCTION

1.1 Context and justification

Since the Year 2000, the Government of Rwanda (GoR) has embarked on a development agenda, through Vision 2020, aimed at transforming Rwanda into a middle-income country by the year 2020. As the country is approached the end of implementation of the mentioned national planning instrument, it prepared Vision 2050 with the aim for Rwanda to become upper middle-income country by 2035 and high-income country in 2050. National transformation which is the ultimate goal of Vision 2050 offers a space for a number of requirements that need to be fulfilled for successful achievement of this goal, among which 'Increased investment, productivity through competitive employment for Rwandans' is given special attention. Also Vision 2050 provides for 'inclusive development model' as one of the key success factors under which gender equality is highlighted. This is a reiteration of the crosscutting nature of gender as to say that investment and competitive employment will only be sustainable if it gives room for specific needs and priorities of Rwandan populations including men, women, boys and girls.

Translation of the country's Vision 2020 into action was done through implementation of the Economic Development and Poverty Reduction Strategies (EDPRS 1&2) that lasted 5 years consecutively followed by the current National Strategy for Transformation (NST 1) of 7 years to accompany the end of the implementation of Vision 2020 and introduce Vision 2050. NST1 reflects the goals of Vision 2020 and Vision 2050 where 'productive and competitive employment' is highlighted under the third of the five broad priorities. The priority sectors for economic growth as highlighted include energy, agriculture; private sector development; environment and natural resources; urbanization; transport; tourism; manufacturing and ICT¹. NST 1 highlights that "The Rwandan economy will be more productive when all women and men are full participants and when the needs of all groups with special needs are addressed". The National Investment policy which was approved by cabinet on April 25, 2017 is a year older than the NST1, but it is expected to embed the spirit of gender equality based on the previous planning strategies like EDPRS 1&2 that were gender sensitive too. The over view of the investment policy aims to unearth key gender gaps and barriers in order to create recommendations.

¹ 7 Years Government Programme: National Strategy for Transformation (NST 1) 2017 – 2024, pg 20

1.2. Objectives the assignment:

The objectives of this report are as follows:

- To identify key gaps, barriers and challenges in the policy and its implementation with consideration of gender equality principles, and how the policy addresses the barriers of women in the investment sector.
- To identify and highlight key advocacy issues for better implementation of the national investment policy with consideration of gender equality principles;
- To recommend concrete actions to be taken by Government and partners in addressing the identified gaps and barriers.

1.3 Scope of the study

Two elements were vital for the scope of this assignment including time and the area of focus. Concerning time or time frame, this assignment was done in only 15 days which means that the effective use of the limited time at hand to produce quality work was very key. With regards to areas of focus, the assignment covered different areas of the existing national investment policy of 2017 and its implementation strategy, relevant sector strategies, NST1 particularly areas covering investment, strategies, plans, and guidelines, formats/templates used for different activities, programs and projects to check how the sector has mainstreamed gender to contribute to achieving targets under the pillar of Economic Transformation for both men and women.

Additionally the consultant assessed the extent to which people involved in the implementation of national investment policy were conversant with gender issues and how they affect participation in investment for women, men, girls and boys. In nutshell the assignment covered paper (policies, strategies, programs, projects and reports, etc), people (human resources: managers and staff charged with policy implementation) and process (different gender sensitive or insensitive practices done during policy planning, implementation, monitoring and reporting as well as setting of indicators).

1.4.Rationale

The financial sector is one of the areas which is debated for the unequal representation of men and women across the board. This has been attributed to stereotypes about women's risk averse behavior among others. In addition, different researches have shown that women invest in low profit making businesses which in return keeps them in financially dependent situations and unable to save or invest. This is also linked to the fact that adult women tend to score lower when it comes to level of education, formal employment, level of income, or being head of households. It is widely argued that Women, would need to go well beyond the realm of the financial sector to include efforts in the areas of education, stronger economic participation of women and cultural

sensitization to break negative gender stereotypes². Most reliable reports including Finiscope 2020 have revealed different aspects of inequality among women and men in different areas that contribute to unequal investment which include financial exclusion in different areas. The report (2020) indicates that about 93% (about 7 million adults) in Rwanda are financially included (including both in formal and informal financial products/services) but the Gender gap in this area is 8% of excluded women compared to 7% amongst their male counterparts. In relation to have/use formal financial products/ services, including banking sector and other formal (nonbank) financial products/services from insurance firms, mobile network operators, about 77% (5.5 million adults) in Rwanda have access but women are served at 74% compared to 81% of their male counterparts.

About 36% (2.6 million individuals) of adults in Rwanda are banked or are using banking services but Women lag behind men at 34% compared to 39%, in terms of use of Mobile Money, about 87% (6.2 million adults) in Rwanda have access to a mobile phone with females (84%) having lower access compared to men (90%).

In terms of ownership of mobile money account, more males (68%) have mobile money accounts as compared to women (56%). Key barriers to the uptake of mobile money relate to lack of product knowledge and lack of interest in the product. Almost 75% (5.3 million individuals) of adults in Rwanda have/use other formal (non-bank) financial products/services.

Another key contributing factor for investment is the use of banking systems both for saving, borrowing and security of money among others. Currently, the use of other formal non-bank services is high amongst both males and females, however, a lesser proportion of females (71%) have access compared to 80% males.

Important to note is that around 80% women belong to a savings group or use informal mechanism to manage their financial needs and about 20% of adult women rely only on informal financial devices compared to 12% of men counterparts. The report also noted that traditionally vulnerable groups such as the poor, those residing in remote rural areas, youth, women, and the adult (senior citizen) population are more likely to be financially excluded³. Looking at the imbalances between men and women in terms of access to financial services which mostly affects women, it is safe to conclude that few women would effectively participate in the investment sector unless the barriers noted in Finiscope report 2020 and other reports are addressed. It is also safe to note that where there is less formal saving and less access/use of financial institutions, the level of investment will be low which is typical among women compared the men.

² GIZ, Country Survey Rwanda: Gender Differences in the Usage of Formal Financial Services 2012, pg 49

³ Finiscope Financial Inclusion Report 2020, pg 7

The government of Rwanda has put in place gender inclusive strategies, policies, laws and projects including shares and guarantees as well as structured information on public and private investment to inform and align all investment decisions but women do not access such information which makes them remain in poverty or in insecure jobs within informal sector compared to their men counterparts. Based on this, CSOs responsible for monitoring of the design and implementation of such policies are concerned about the level of incorporation of gender equality principles in the national investment policy. Hence, Pro-Femmes/Twese Hamwe undertook the assessment and monitoring of National Investment Policy along with its implementation plan to unearth the level of its gender responsiveness to come up with evidence based recommendations and advocacy issues to be presented to the concerned institutions and partners for redress.

2.0 METHODOLOGY

This section discusses methodological approach used to successfully carry out the assignment. The entire methodological process covered two major phases including the consultation with the client to have a common understanding of the assignment, literature review of the national investment policy, its implementation strategy, annual work plan, reports and other key documents guiding investment climate in Rwanda with a key focus on gender equality principles. The information gathered from the review of documents informed the formulation of the questionnaire used for consultation with resource persons from relevant institutions in this field.

The methodological approach is presented in detail in the following subsections:

2.1. Literature Review/ Secondary Data

Literature review focused on key documents most importantly the national investment policy to assess the existing gaps and barriers that hinder equitable participation of males and females in the area of investment and provide evidenced based recommendations. Other key documents reviewed included National Strategy for Transformation (NST1), Private Sector Development and Youth Employment Strategy 2018-2024, Made in Rwanda Policy, 2017, Trade Policy, 2010, National Industrial Policy, 2011 and Small and Medium Enterprises (SMEs) Development Policy, 2010, Finscope Rwanda report 2020, the Beijing 25+ report among others

2.2. Primary data collection,

Primary data were collected through two channels: 1) use of guiding questions shared by emails to the selected institutions with key roles in the implementation of the National Investment Policy, 2) Phone call discussions were also used to collect primary data in cases of in-depth exploration or probing that required better understanding of the area under discussion.

Selection of Individuals for the interview was done in consultation with the client at the beginning of the assignment to ensure complete alignment with the terms of reference and the achievement

of the objective of the assignment. Key institutions consulted included the Ministry of Finance and Economic Planning (MINECOFIN), Rwanda Development Board (RDB), the chamber of women entrepreneurs in the private sector federation, The Ministry of gender and family promotion (MIGEPROF), the Ministry of Trade and industry (MINICOM), the Gender Monitoring office and Pro-femmes Twese hamwe among others. More information was collected during validation of the preliminary findings which brought together government institutions, CSOs and the private sectors actors involved in the area of investment

2.3 Data analysis

The analysis exercise used secondary data, which served as indicators to determine key gaps, barriers and challenges in line with the objectives of the study. Identified gaps were further explored by means of primary data, which was collected from consultations with different resource persons from both selected institutions and NGOs. This allowed assessment of what is in place in terms of gaps or barriers in terms of gender equality in investment.

2.4 Limitations of the study

The following were the major limitations of the study:

Because data collection was done online due to COVID 19 preventive measures, it did not facilitate face-to-face interaction, which is conducive for probing to discover some realities in terms of key gaps, barriers and challenges.

3.0 THE OVERVIEW OF THE INVESTMENT POLICY 2017

The National Investment policy was approved by Cabinet on April 25, 2017 to fast track the development agenda for the Government of Rwanda and to support the achievement of the aspirations prescribed in her vision 2020 where national investment in partnership with private sector plays a central role in enhancing economic growth and sustained poverty reduction⁴. Economic growth significantly depends on the volume and quality of investment among other factors.

The major objective of this policy is to achieve the country's strategic development goals by transforming the "*National Public Investment Policy*" into a "*National Investment Policy*" that stresses the importance of partnership between public and private investment. It lays ground to prudently balance public investment projects with a possibility of disengaging in none productive investments aimed at strengthening private sector participation. This widens the scope of the policy to efficiently cover the involvement of private sector in public investments through PPPs and Joint Ventures⁵.

Hence, to achieve the above mentioned objective, the "*National Investment Policy*" is guiding the country in its investment program by ensuring:

⁴ National Investment policy, 2017, pg 1

⁵ National investment policy 2017, pg 2

- Prioritization of investments based on strategic goals, which also guides long-term budgeting and debt-management;
- Improving implementation through feeding back execution data to ensure strategic and efficient management of the project portfolio
- Transparency and accountability over the investment cycle to enable budget agencies on central and local level to plan and prioritize effectively;
- Engaging the private sector and leveraging alternative sources of financing by: increasing confidence in a credible pipeline of projects and systematically targeting a wider range of strategic investment forms, that are all in line with Vision 2020 and 2050 that stipulate that “Economic development is expected to be private sector-led, with the Government focusing its efforts on providing key public services (education, health, basic infrastructure) and administration (fair, efficient and predictable legal and regulatory regime, good governance)⁶.

The National Investment Policy also outlines its overarching foundations to sustain quality investment which include: **Public Investment Management (PIM)**, which aims at streamlining of processes and procedures needed for the efficient delivery of Public Investments⁷, **State Owned Enterprises (SOEs)** that are defined as corporate entities recognized by national law as an enterprise, and in which the state exercises ownership⁸. **Joint Venture** which is generally, an association of firms or individuals formed to undertake a specific business project. It is similar to a partnership, but limited to a specific project (such as producing a specific product or doing research in a specific area), **Public Private Partnerships (PPPs)** defined as "a long-term contract between a private party and a government entity, for providing a public asset or service, in which the private party bears significant risk and management responsibility, and remuneration linked to performance. This is in line with Law N° 14/2016 of 02/05/2016 governing public private partnerships (PPPs) which is a broad modality to procure public investments with the involvement of the private sector, potentially leveraging private financing and technical know-how to deliver the project. The basic principle for PPPs is that risks are allocated to the party best able to mitigate the respective risk, thereby arriving at an optimal risk allocation where the risk isn't borne by the public sector only.

Privatization of public enterprises refers to transfer of ownership and control of government or state assets, firms and operations to private investors, i.e. the transfer of ownership of property or businesses from the Government of Rwanda to a privately owned entity through selling shares of (partly) state owned enterprises (SOE) including Joint Ventures.

⁶ United nations Conference on Trade and investment; Report on Investment policy review of Rwanda,2006, pg 9

⁷ *Including planning, formulation, appraisal, selection & budgeting, execution, monitoring, reporting & evaluation, using a computerized software/database. This will be achieved through State Own Enterprises, Joint Venture schemes and Public Private Partnership (PPP) arrangements*

⁸ *This includes joint stock companies, limited liability companies and partnerships limited by shares. In addition, statutory corporations, with their legal personality established through specific legislation, are considered as SOEs, if their purpose and activities, or parts of their activities, are of a largely economic nature,*

A **Project** is a set of activities over an established timeline and budget intended to achieve a developmental objective, which is defined through outputs. According to this policy, the definition also comprises 'programmatic' projects, which combine smaller projects into larger investments in order to ease planning and management procedures. Projects can mainly be divided into capital investments and technical assistance development projects.

- **Capital Investment** entails expenditure targeting the acquisition of fixed assets, thereby contributing to fixed capital formation. Potential fixed assets comprise e.g. buildings and structures, machinery and equipment. This category of investment also includes major improvements (renovations, re-constructions or enlargements) of existing fixed assets. In this respect, capital investments increase the performance or capacity of an existing fixed asset or significantly extend it beyond the previously expected service life, thereby increasing the value of the asset.
- **Technical assistance development projects** comprise sets of activities focused either on social transfers or on capacity development / knowledge transfer through coordinated programs consistent with Rwanda's priorities.

The guiding principles of the policy include Alignment with national priorities as stipulated in national planning instruments. Furthermore, leveraging private sector, Value for money, Effectiveness and impact orientation, Efficiency of investments, Promotion of local content, Transparency and reliability, Sustainability, Coordination and accountability and Autonomous decision taking by Districts.

The policy outlines existing strategic documents to anchor government decisions and to guide sector-level decision makers toward national priorities in investment, which include:

- The National Vision (to date Vision 2020), the National medium term strategy for development (to date EDPRS 2) and the Government Development Program (to date 7 Year Government Program) as important strategies to orient the prioritization of investments in Rwanda.
- On the next level investment planning will be informed by macroeconomic analysis and targets, derived from the government's macroeconomic policy, e.g. sufficiency of investment levels as percentage of GDP with regard to targeted growth rates, appropriateness of the cross-sectoral distribution of investment also taking into consideration employment effects, complementarity of public and private investments as well as conduciveness for domestic and foreign investment.
- Within sectors, decisions will be guided by sectoral strategies and policies, including e.g. industrial policy and agricultural strategy etc.
- Lastly, compliance with regional strategies and policies for example the EAC Vision 2050 and the Agenda 2063 for Africa will be considered.

National Investment Planning is informed by the above mentioned guiding documents. There will be a feedback loop from investment management to inform these higher-level strategies as to their realism and feasibility.

The policy also outlines key stakeholders involved in its implementation. These are:

- The Parliament
- The Cabinet
- The District Councils
- The Public Investment Committee (chaired by MINECOFIN)
- The Local Government Projects Advisory Committee (MINECOFIN)
- The PPP Steering Committee
- The Clusters (Economic, Social and Governance)
- Rwanda Development Board (RDB) (According to the PPP Law, Rwanda Development Board (RDB) will act as lead negotiator during negotiations relating to a PPP agreement)

Key departments is the Ministry of Finance and Economic Planning play a key role in the implementation of the policy as well and they include (*National Development Planning and Research Department, National Budget Department (NBD), Office of the Government Chief Economist and Office of the Accountant General.*)

The investment Policy implementation plan which outlines key objectives of the policy plus key activities as outlined below⁹, Table 1			
Objectives	Activity	Responsibility	Timeline
Awareness about National Investment Policy raised	Produce distributable version of National Investment Policy and disseminate to stakeholders	MINECOFIN, LODA	MAY – JUN 2017
	Explain innovations of policy in regular trainings for planning officers and in sector meetings on project execution	MINECOFIN, LODA	MAY – JUN 2017
	Include module on National Investment Policy in trainings designed to support the implementation of the PPP Law	RDB, MINECOFIN, LODA	JUL – SEP 2017
Quality of submitted investment proposals ensured	Guidelines for Pre-Feasibility and Feasibility Studies	MINECOFIN, LODA	NOV 2016 – JUN 2017
	Guidelines for the appraisal of PPP projects	RDB, MINECOFIN	NOV 2016 – JUN 2017
	Preparation of trainings around developed guidelines	RDB, MINECOFIN	JUN – SEP 2017
Quality and timeliness of project implementation increased	Develop a capacity building plan for project managers	MINECOFIN, SPIUs	MAY - JUN 2017

⁹ Investment policy 2017 implementation plan. Pg 28

	Implementing capacity building plan	MINECOFIN, SPIUs	JUL 2017 – JUN 2018
	Develop a harmonized monitoring manual for government projects and programs including templates for reporting	MINECOFIN, CBMS, SPIUs	JUL 2017 – JUN 2018
	Establishment of completion reports	MINECOFIN, CBMs, SPIUs	Ongoing
Transparency and sustainability of National Investment Program (PIMS) improved	Develop a database of feasible projects in pipeline ready for financing	MINECOFIN, LODA	MAY – SEP 2017
	Develop a computerized projects monitoring system for government projects/programs	MINECOFIN	NOV 2016 – JUN 2017
Long-term effectiveness of investments ensured	Development of an overall evaluation framework designed to fit the existing framework	MINECOFIN, LODA	JUL 2017 – JUN 2018

It is clear the investment Implementation plan above is generally gender insensitive in its objectives, activities and its partnerships. It is not clear how its objectives addresses gender and other cross cutting issues, this in fact affects extent to which gender is reflected in its planned activities. Among all the mentioned partners, there is no institution in charge of gender to support the implementation of the policy and to provide capacity for gender mainstreaming where need arises. This contradicts the requirement of the national gender policy 2010 (under revision) which requires that all policy institutions seek inputs from the Ministry of gender and Family Promotion for proper incorporation of gender as one of the cross cutting issues.

4.0. Key findings from the policy analysis

Firstly the Rwanda Investment Policy operates in a gender sensitive context as stipulated by the National Strategy for Transformation (NST1, 2018-2024) which outlines gender as one of the seven (7) cross-cutting areas to attain inclusive and sustainable development, that include Capacity Development, HIV/AIDS and Non-Communicable Diseases, Disability and Social Inclusion, Gender and Family Promotion, Regional Integration and International Positioning, Disaster Management, Environment and Climate Change. All the seven cross cutting issues have to be mainstreamed in the three pillars of NST1 spearheaded by the responsible institutions during policy design and implementation. This means that for any policy design, implementation, monitoring and reporting an institution like MIGEPROF is obliged by the National gender policy to provide strategic inputs and ensure monitoring of its implementation for gender outcomes. Still under NST1, economic transformation pillar that focuses on *accelerating inclusive economic growth and development founded on the Private Sector, knowledge and Rwanda's Natural Resources; under its key intervention 2 which states "Support and empower youth and women to create business through entrepreneurship and access to finance"* enhances the spirit of NST1 on gender equality which investment policy should reflect.

Other key documents reviewed also encompass gender equality principles. These include the Organic Law N° 03/2013/01 of 16/06/2013 repealing organic law N° 08/2005 of 14/07/2005 determining the use and management of land in Rwanda which gives equal rights to married couples of co-ownership of land based on their matrimonial regimes, the National Constitution of 2003 as amended in 2015 that abolishes all discrimination including that based on gender and the law of 1999 related to matrimonial regimes and liberalities which gives both males and females the right to inheritance from parents and spouses among other laws.

Despite this gender sensitive policy context, the National investment policy does not mention the word (gender) neither in its mission, vision nor in its core values. This makes it gender insensitive at all levels as shown in the next section on the analysis of its implementation plan.

4.1 Findings from the policy implementation plan

It has been evidently seen that the National Investment Policy itself has limited consideration of gender equality right from its introduction to the implementation plan. As mentioned under section 4.0 above, the policy does not mention gender and how to address within the entire policy document and its implementation plan.

The National Investment Policy implementation plan (see table 1(pg13) above) does not mention gender equality consideration in any of its objectives or in the planned activities. In addition, the institutions responsible for gender equality are not mentioned among the implementation partners; such institutions include the Ministry of Gender and Family Promotion, the Gender Monitoring the Office and the Chamber of Women Entrepreneurs in the Private Sector Federation (PSF)

among others CSOs responsible for gender monitoring like Pro-femmes Twese Hamwe were also not mentioned anywhere. Failure to involve institutions in charge of gender equality promotion could be a reason why the policy itself is totally gender blind.

Consultations from resource persons from some of the gender machineries indicated that at the formulation of the policy, they were not consulted them for inputs and in fact, most of the resource persons indicated very limited knowledge of the existence of the policy itself. Consultations with the Ministry of Trade and Industry (MINICOM) also indicated limited knowledge of the policy and yet the Ministry directly or indirectly oversees investments in Rwanda in collaboration with Rwanda Development Board (RDB). On the contrary, the consulted resource person in MINICOM confirmed Knowledge of investment code of 2015 particularly its articles providing incentives to inventors mentioned under its article 3¹⁰. Article 3 of the same Code also outlines priority areas for investment, which are energy generation, transport of goods, mass transportation of passengers, ICT, financial services and low-cost housing, which are normally male dominated in nature and automatically exclude women as they require huge investment not available to women.

According to GMO Energy profile report of 2018, the female's participation in community consultations and decision-making meetings on energy was at 38.5% compared to 61.5% of their male counterparts. The low female involvement in decision making in energy sector remains a direct reflection of gender inequality in investment in the same sector. Related to female participation in the investment in the energy as a priority sector is also an issue of representation in the decision-making positions within MININFRA and its subsidiaries, whereby women represent 25% of top Managers of MININFRA and its affiliate agencies, and 20% of its senior management¹¹. While gender is not synonymous with females, the presence of the latter acts as an incentive to other females so it's important that institutions in the priority areas of investment take gender into consideration across its planning, implementation and reporting including equal representation in decision making.

Less participation of women in investment could be hinged to many other underlying causes including limited education on the culture of saving which precedes investment. Finiscope report 2020 indicates that 60% females are financially excluded compared to 40% men¹². Women are also the ones mostly likely not to access bank credits due to lack of collateral as well as their nature of being averse to risk.

¹⁰ Fiscal incentives include are corporate income tax rate of 0% for an international company which has its headquarters or regional office in Rwanda; a preferential corporate income tax rate of 15% for a registered investor in export-oriented business, energy generation, transport of goods, mass transportation of passengers, ICT, financial services, low-cost housing, or in any other priority economic sector determined as such by the Minister in charge of finance; a corporate income tax holiday of up to seven years; an exemption of customs tax for products used in export processing zones; an exemption of capital gains tax; a value added tax refund; and an accelerated depreciation of 50% for the first year for new or used asset. Priority sectors under article 3 are export, industrial manufacturing, energy, transport, ICT, financial services, and construction of low-cost housing, could be extended to the sectors of tourism and health, as well.

¹¹ GMO, Gender Profile in the Energy Sector, 18, Pg 13

¹² Finiscope report 2020, pg 51

4.2 Key, barriers and gaps to gender equality within the investment area and related recommendations.

- The spirit of Vision 2020 , vision 2050 and NST1 on crosscutting issues is not reflected both at design and implementation of the investment policy
- The Institutions charged with gender equality, gender advocates and experts were not consulted during the design of the National Investment Policy which is believed to have affected the quality of gender sensitive inputs in the policy and its implementation plan;
- The Investment policy is not known among the gender institutions, advocates and experts interviewed during this research;
- The policy does not include any gender institution among the implementing partners;
- The policy does not indicate any gender barriers within its analysis of the sector and ways to overcome them;
- The investment Policy implementation plan has ended in 2017 which makes its continued implementation beyond the period questionable

5. RECOMMENDATIONS

Based on the identified gaps and barriers, the following recommendations have been drawn and addressed to the specific institutions in accordance with their mandate to facilitate advocacy and follow up:

- It is recommended that the Ministry of Finance and Economic Planning reviews the investment policy to align it with the NST1, the National Gender Policy and other gender sensitive policies in a way that it provides opportunities for women to be prominent in the investment sector;
- It is recommended that the MINICOFIN involves the gender equality institutions, advocates and experts in the review of the Investment Policy and its implementation plan with a view of tapping from their expertise in gender analysis and gender mainstreaming;
- It is recommended that MINICOFIN, MIGEPROF and Pro-femmes Twese Hamwe work together to raise awareness on the investment policy among different stakeholders including women, men and youth groups for them to use it as a tool for accessing investment opportunities;
- The Ministry of Finance and Economic Planning should engage the private sector federation, particularly women chambers in the review and the implementation of the investment policy with a view of understanding the challenges facing women in investment and to propose solutions;
- It is recommended that MIGEPROF, GMO and other gender equality advocate organizations (Pro-femmes, Care International etc) initiate capacity development initiatives on gender analysis for the investment sector to facilitate effective gender mainstreaming and accountability within the investment sector;
- It is recommended that Pro-femmes Twese/Hamwe, Care International and other gender equality advocates use the existing evidence (sex disaggregated data) to inform the Investment policy review and its implementation plan;
- It is recommended that the ministry of Finance and Economic Planning includes the gender Equality Institutions (MIGEPROF, GMO, NWC, Women Chambers in PSF) and gender equality advocates (Pro-femmes Twese-hamwe, Care International etc), among the implementation partners of the investment policy implementation strategy for continued engagement and gender sensitive decision making in investment at national level.
- MINICOFIN should review the policy implementation plan to align it with the duration of the policy for easy mentoring;
- Undertake sensitization of the population on policy formulation and implementation to bridge the knowledge gap and increase accountability on gender equality.

Annex 1: research Questionnaire

Research Questionnaire on the National Investment Policy (2017) in Rwanda, Focusing on the level of implementation of Gender Equality principles by Pro-femes Twese Hamwe

Dear members fill in the questionnaire below which will help us understand the gender gaps and barriers within the investment policy and how to overcome them.

I. Questions are addressed to Government institutions, gender advocates and experts

Name:

Institution name:.....

- ✓ Do you know the national investment Policy?
Yes/no
.....
- ✓ Did you participate in its formulation?
Yes/no
.....
- ✓ What challenges or gender barriers were identified at its formulation?
.....
- ✓ Do you or your institution participate in policy implementation?
.....

How can this policy be made more gender sensitive?
.....

- ✓ Are there specific issues that prevent women from participation in investment?
.....
- ✓ If yes, what are they?
.....

Kindly make 2 recommendations on how to include a gender in the investment policy
.....

Thank you

Annex 2: Resource persons interviewed

1. Jeanne d'Arc Kanakuze, President of Pro-Femmes/Twese Hamwe
2. Emma Marie Bugingo, the Pro-Femmes/ Twese Hamwe Executive Secretary,
3. Ernest Niragire: the Pro-Femmes/ Twese Hamwe Advocacy and Communications Coordinator
4. GMO: Zephy Muhirwa, GES Programme Coordinator
5. MIGEPROF: Theophile Murwanashyaka , Director of Planning, M&E
6. MINECOFIN: Richard Mushabe, Director of Planning, M&E
7. MINICOM: Jonas Munyurangabo, Director General of Planning, M&E

Annex 3: REFERENCE LIST

1. The Investment Policy of 2017,
2. National Strategy for Transformation (NST1) 2018-2024
3. The Private Sector Development and Youth Employment Strategy 2018-2024
4. Made in Rwanda Policy 2017,
5. Trade Policy 2010
6. National Industrial Policy 2011
7. Small and Medium Enterprises (SMEs) Development Policy 2010.
8. Finscope Rwanda report 2020
9. The Beijing 25+ report
10. The national constitution 2003 as revised in 2015
11. GMO Energy profile report of 2018