



# RWANDA

October 2020

## INTERIM PERFORMANCE UPDATE UNDER THE POLICY COORDINATION INSTRUMENT—PRESS RELEASE; AND STAFF REPORT

In the context of the Staff Report for the Interim Performance Update Under the Policy Coordination Instrument, the following documents have been released and are included in this package:

- A **Press Release**.
- The **Staff Report** prepared by a staff team of the IMF.

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## IMF Staff Issues an Interim Performance Update to the Board on Rwanda's Policy Coordination Instrument (PCI)

### FOR IMMEDIATE RELEASE

- *All end-December 2019 quantitative targets for the second review under the PCI<sup>1</sup> were met and performance on the reform targets was broadly on track.*
- *The heavy toll of the COVID-19 pandemic has pushed the fiscal targets for end-June 2020 out of reach and hampered progress in advancing the reform targets agenda.*
- *Going forward, the authorities need to implement measures to ensure a growth-friendly fiscal consolidation to safeguard debt sustainability as soon as the crisis abates.*

**Washington, DC – September 30, 2020:** The COVID-19 pandemic has had a severe economic impact on Rwanda through the implementation of strict domestic measures to contain the spread of the virus and the related global spillovers. The authorities have responded by rolling out health and economic measures totaling USD 311 million (3.3 percent of GDP) to mitigate the economic fallout on businesses and households. To help address the urgent balance of payments need arising from the pandemic, the Executive Board approved on April 2 and June 11, 2020 the authorities' consecutive requests for emergency financing under the Rapid Credit Facility (RCF) totaling SDR 160.2 million, equivalent to 100 percent of quota (IMF Country Reports [No. 20/155](#) and [No. 20/207](#)).

All end-December 2019 quantitative targets for the second review were met and performance on the reform targets was broadly on track. The end-December 2019 reform target aiming at automating the risk-based verification process for tax refund claims was delayed as the technical support required to implement the project could not be secured ahead of the target date. The deterioration in the fiscal position from revenue losses and increased spending to address the impact of the pandemic have made the fiscal quantitative targets for end-June 2020 unattainable. Progress in advancing reform targets was also partly hampered by disruptions from COVID-19 and the need to divert resources and efforts to mitigate the fallout from the pandemic. The assessment of program performance at end-June 2020 will be confirmed at the upcoming third PCI review. Going forward, the authorities need to implement measures to ensure a growth-friendly fiscal consolidation to safeguard debt sustainability as soon as the crisis abates. They should also continue to ensure transparency of COVID-19-related financing and spending.

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<sup>1</sup> *Staff has sent to the Executive Board a performance update concerning the second review under Rwanda's PCI-supported program. A performance update is issued to the Board when a review cannot be completed within three months from the scheduled date. It provides an overview of the economic situation and program performance, indicating the sources of delay in completing the scheduled review, and highlighting the corrective actions needed in order to bring the program back on track.*



# RWANDA

## INTERIM PERFORMANCE UPDATE UNDER THE POLICY COORDINATION INSTRUMENT

September 18, 2020

### EXECUTIVE SUMMARY

**Context.** COVID-19 has had a severe economic impact on Rwanda through the implementation of strict domestic measures to contain the spread of the virus and the related global spillovers. The authorities have responded by rolling out health and economic measures totaling USD 311 million (3.3 percent of GDP) to mitigate the impact on businesses and households. To help address the urgent balance of payments need arising from the pandemic, the Executive Board approved on April 2 and June 11, 2020 the authorities' consecutive requests for emergency financing under the "exogenous window" of the Rapid Credit Facility (RCF) totaling SDR 160.2 million (IMF [Country Reports No. 20/115](#) and [No 20/207](#)). This brings the total IMF COVID-19 support to Rwanda to 100 percent of quota, or USD 220.46 million.

**Summary.** This document is for information only. Performance under the program had been strong prior to the pandemic and the first review under the policy coordination instrument (PCI) was concluded on time. COVID-19 continues to impact the economy, but the authorities are gradually easing lockdown restrictions. Fiscal and monetary policy measures discussed in [IMF Country Report No 20/207](#) are cushioning firms and households from the pandemic. Given the large uncertainty around the near-term outlook and policy making, and priority given to addressing the authorities' emergency financing requests under the RCF, the second review under the PCI could not be completed within the three-month grace period of the scheduled review date (June 15, 2020). This document updates the Executive Board of the latest economic developments and program performance under the PCI.

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## RECENT DEVELOPMENTS

**1. The pandemic continues to affect the economy, but the government is sustaining efforts to contain the spread of the virus and its impact while gradually easing lockdown restrictions (Figure 1).** Rwanda still records daily increases in the number of COVID-19 infections. Fiscal and external positions have deteriorated, economic activity has contracted, demand for credit has dropped, but y/y headline inflation remains high, mainly driven by the upward revision of public transport fares in May following the implementation of COVID-19 guidelines. The Rwandan franc depreciated against the dollar by 4.9 percent y/y at end-August. Since the approval of the second emergency financing under the RCF (RCF-2),<sup>1</sup> restrictions on interprovincial travel have been lifted and motorcycle taxis permitted to resume transportation of passengers while adhering to health guidelines. Selected outdoor sport activities have resumed and places of worship reopened. Commercial flights resumed on August 1. While the authorities have significantly increased testing capacity, including with the creation of additional laboratories across the country and the implementation of drive-through testing within Kigali and at its entry points, localized outbreaks have led to the re-institution of targeted lockdowns in selected zones. The recent hike in infections in Kigali has also prompted the reinforcement of restrictions, including the temporary closure of two major markets and banning of public transportation between the capital and other districts.

**2. Fiscal and monetary measures remain broadly the same as under RCF-2.** The National Bank of Rwanda (BNR) reinstated charges on electronic money transactions on June 22. BNR kept the policy rate unchanged at 4.5 percent following the August Monetary Policy Committee (MPC) meeting. The central bank issued guidelines to banks and microfinance institutions on loan restructuring due to COVID-19 in June. The authorities remain committed to exchange rate flexibility. Support to vulnerable businesses under the Economic Recovery Fund started in June, with about 1/5 of COVID-19-related spending under the Economic Recovery Plan spent to date.

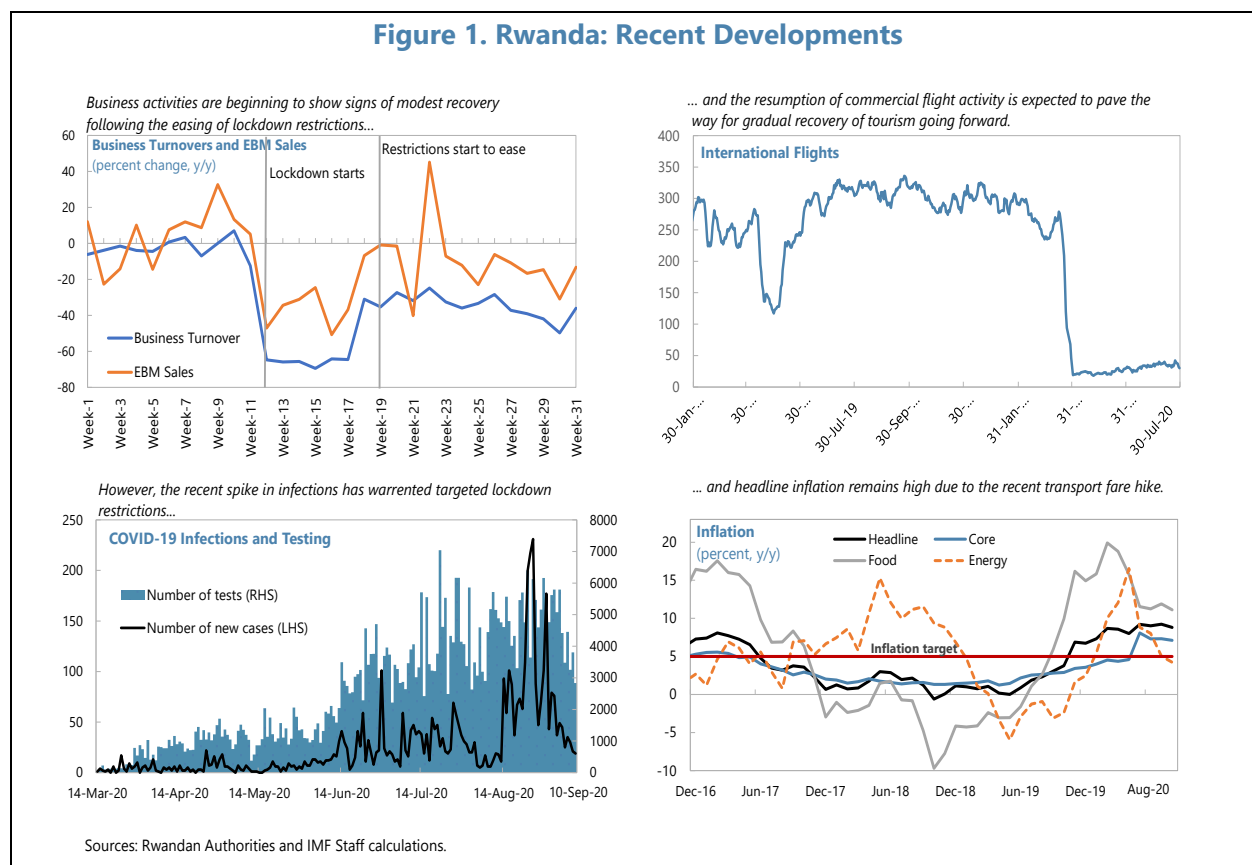
**3. Risks to the outlook are expected to remain broadly unchanged relative to staff's assessment under RCF-2 (Table 1).** Developments to date do not warrant significant revisions to staff growth projections. If at all, preliminary data seem to suggest timid signs of economic recovery, in line with the authorities' phased reopening, and better-than-expected outturn for remittances and tax revenue collection. Under the baseline, real GDP growth is projected at 2 percent in 2020 and 6.3 percent in 2021. Inflation is expected to drop in 2020H2. The fiscal deficit and current accounts are projected to worsen, albeit less than originally envisaged under RCF-2, reflecting better-than-anticipated fiscal performance in FY 19/20 and lower-than-anticipated decline in remittances.<sup>2</sup> Debt and financial sector vulnerabilities are expected to remain elevated.<sup>3</sup> The better-than-anticipated fiscal balance relative to RCF-2 and significant mobilization of concessional financing from

<sup>1</sup> See [IMF Country Report No 20/207](#).

<sup>2</sup> Preliminary information for the FY 19/20 outturn indicates revenue losses from the pandemic were lower than projected under RCF-2 on the back of higher-than-expected income tax collection and VAT revenue. Non-COVID-19-related expenditures were under-executed due to delays in hiring new civil servants, lower operational expenses, fewer official travels, and slower implementation of infrastructure projects.

<sup>3</sup> As discussed in [IMF Country Report No 20/207](#), Rwanda's risk of debt distress shifted from low to moderate owing to the pandemic.

development partners has helped close the fiscal financing gap in FY 19/20. External concessional resources should also contribute to filling the fiscal financing gap in FY 20/21. However, the impact of the pandemic on the economy is evolving and remains subject to a considerable margin of uncertainty. Downside risks remaining substantial given uncertainties around the speed and shape of domestic and global recovery.



## PROGRAM ISSUES

**4. Program performance under the PCI had been strong prior to the pandemic.** All quantitative targets (QTs) for end-December 2019 (test date for the second PCI review) were met (Tables 2–4). Standard continuous targets were also observed and performance on the reform targets (RTs) was broadly on track.

- All QTs for end-December 2019 were met.** The debt-creating overall deficit (including grants) was kept below the program ceiling, while the floors on the stock of net foreign assets, total priority spending, and domestic revenue mobilization were exceeded. Rwanda did not incur external payment arrears, nor accumulate domestic arrears. The continuous target for the stock of new external debt contracted or guaranteed by nonfinancial public enterprises was met. The monetary policy consultation clause (MPCC) was observed, with the 12-month average y/y headline inflation within the inner band at end-2019.

- **The authorities complied with all but one end-December 2019 RTs.** A report outlining detailed options for improving the functioning of VAT was produced on time and its implementation in FY20/21 is under consideration. Budget execution reports for the first three quarters of FY19/21 were prepared and published in GFS 2014 format. However, the RT aiming at automating the risk-based verification process for tax refund claims was missed as the technical support required to implement the project could not be secured ahead of the target date. Although the Rwanda Revenue Authority (RRA) took steps to set up a dedicated team in March 2020, the reform was further delayed to end-December 2020 to accommodate RRA's new pressing priorities amid COVID-19. BNR's end-December 2019 RT on post MPC meeting outreach was met, with the central bank conducting external monetary policy communication with the media, heads of financial institutions and academia following its November 2019 MPC meeting.
- **Standard continuous targets were met.** The authorities have not imposed any balance of payments restrictions, nor introduced multiple currency practices in line with the continuous targets under the PCI.

**5. Completion of the second PCI review was not feasible due to the need to shift efforts to contain the outbreak of COVID-19 and the ensuing uncertainties around the near-term outlook.** The significant uncertainties surrounding the size of the shock, as well as the speed and shape of economic recovery, both at the domestic and global level have clouded the outlook and baseline projections, generating significant uncertainty on required policies and financing assurances. Consequently, it was not possible to conclude the second PCI review within the three-month grace period of the scheduled review date (June 15, 2020). More time and data are required to conduct informed discussions with the authorities on the near-term outlook with a view to recalibrating program targets and reaching agreement on policies going forward, including in the event that significant downside risks materialize. Policy discussions will continue during the third review of the PCI expected to take place in October 2020, with the Board Meeting tentatively scheduled for December.

**6. In large part due to the pandemic 4 out of 5 end-June 2020 QTs and at least 1 out of 4 RTs linked to the third PCI review were met (Tables 2-4).** The end-June QTs were set at the time of the first review, prior to the COVID-19 outbreak.

- Consistent with expectations at the time of the RCF2 approval, deterioration in the fiscal position resulting from revenue losses and increased spending to address the impact of the pandemic made end-June fiscal targets unattainable. Preliminary data show that the debt-creating overall deficit (including grants) breached the program ceiling, with most of the COVID-19 impact being felt through revenue losses. As a result, domestic revenue mobilization fell short of the program target. However, preliminary data suggest that total priority spending and the stock of net foreign assets were above the program floor, the limit on the stock of new external debt contracted or guaranteed by nonfinancial public enterprises was respected, and neither domestic, nor external payment arrears were incurred. Average y/y headline inflation remained within the MPCC band. The assessment of end-June 2020 QTs will be confirmed in the upcoming third PCI review.

- Similarly, progress in advancing RTs was partly hampered by disruptions from COVID-19 and the need to divert resources and efforts to address the impact of the pandemic. A comprehensive fiscal risk statement was published consistent with the program RT. However, preliminary information indicates that the diagnostic study on the optimal RSSB (Rwanda Social Security Board) asset allocation was not completed on time due to a change in management at the head of RSSB amid COVID-19. Following the end-April 2020 MPC meeting, BNR published a monetary policy report with macroeconomic projections underpinning the inflation forecast. Its adherence to best practices established by other central banks is to be assessed in the context of the upcoming PCI review. The introduction of the platform for issuing government securities using mobile phones was not completed owing to technical delays and COVID-19-related travel restrictions affecting the consultants providing technical assistance.
- **Standard continuous targets were met.**

**7. Going forward the authorities need to implement measures to ensure a growth-friendly fiscal consolidation to safeguard debt sustainability as soon as the COVID-19 crisis abates.** Discussions under the third PCI review mission will focus on a credible fiscal adjustment path underpinned by strong measures, including steps to bolster revenue mobilization and reprioritize spending with a view to bringing public debt to prudent levels. This would also entail revising the program fiscal rule to tighten its link with the East African Monetary Union convergence criteria for public debt, while allowing flexibility in addressing future exogenous shocks. Given current uncertainties surrounding the outlook, the authorities agree on the need to protect priority spending and sustain efforts to secure concessional external financing to preserve debt sustainability and avoid crowding out credit to the private sector. They expect revisions to the debt management strategy and steps to contain fiscal risks to be supportive of the medium-term fiscal consolidation, whose pace and composition will be discussed in detail in the context of the third PCI review mission. Given uncertainties and the significant downside risks to the outlook, staff also plans to discuss an adverse scenario and associated contingency measures with the authorities for the third PCI review.

**8. The authorities continue to ensure transparency of COVID-19 related financing and spending.** The financing item “COVID-19 response” was created under the chart of accounts for tracking crisis-related spending.<sup>4</sup> A separate bank account under the treasury single account system was also set up to receive all contributions related to the pandemic. Information on awarded government contracts is publicly available from the government’s e-procurement website. Pandemic-related expenditures will be audited by the Office of the Auditor General, and the outcome is expected to be published by May 2021.<sup>5</sup>

<sup>4</sup> See [IMF Country Report No 20/207](#)

<sup>5</sup> Pandemic-related expenditures have been reported in the FY 19/20 budget. According to the Organic Budget Law, FY 19/20 consolidated financial statements (FY ends in June) are expected to be submitted to the Office of the Auditor General by September 2020. Under Article 166 of the Constitution, the consolidated annual financial statements of the Government of Rwanda are required to be published together with the audit report shortly after it is tabled before Parliament prior to the commencement of the budget session in early May 2021.



Table 1. Rwanda: Selected Economic Indicators, 2019–23<sup>1</sup>

	2019			2020			2021			2022		2023
	1 <sup>st</sup> Rev.	RCF-2	Act.	1 <sup>st</sup> Rev.	RCF-2	Proj.	1 <sup>st</sup> Rev.	RCF-2	Proj.	RCF-2	Proj.	Proj.
(Annual percentage change, unless otherwise indicated)												
<b>Output and prices</b>												
Real GDP	8.5	9.4	9.4	8.0	2.0	2.0	8.0	6.3	6.3	8.0	8.0	8.6
GDP deflator	1.8	0.4	0.4	5.6	6.5	6.5	5.0	1.0	1.0	5.0	5.0	5.0
CPI (period average)	2.3	2.4	2.4	5.4	6.9	6.9	5.0	1.0	1.0	5.0	5.0	5.0
CPI (end period)	5.7	6.7	6.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Terms of trade (deterioration, -)	-1.8	-1.8	-1.8	-0.1	-3.3	-3.3	0.0	-0.4	-0.4	0.7	0.7	0.0
<b>Money and credit</b>												
Broad money (M3)	21.8	15.4	15.4	21.9	5.1	2.2	17.4	22.3	19.5	16.1	18.4	13.9
Reserve money	21.5	17.2	17.2	22.1	5.8	2.9	17.8	21.4	18.6	20.3	22.7	11.8
Credit to non-government sector	17.6	12.6	12.6	14.8	10.2	12.1	7.9	10.3	12.4	11.4	12.7	13.2
M3/GDP (percent)	27.9	26.3	26.3	29.8	25.4	24.7	30.9	28.9	27.5	29.6	28.7	28.7
(Percent of GDP, unless otherwise indicated)												
<b>Budgetary central government</b>												
Total revenue and grants	23.6	23.6	23.8	23.1	20.1	21.2	22.9	20.7	20.7	20.6	20.7	20.7
<i>of which</i> : tax revenue	16.6	16.7	16.7	16.9	13.5	14.7	16.5	14.3	14.3	14.9	14.9	15.5
<i>of which</i> : non-tax revenue	2.6	2.7	2.8	2.1	2.0	1.9	2.1	2.3	2.3	2.1	2.2	2.1
<i>of which</i> : grants	4.5	4.2	4.2	4.1	4.6	4.7	4.3	4.1	4.1	3.6	3.6	3.1
Expenditure	31.9	31.8	31.8	29.0	31.7	29.6	29.2	30.1	30.1	27.2	27.0	26.3
Current	15.9	15.6	15.6	14.5	15.7	15.1	14.6	15.8	15.8	13.5	13.3	13.3
Capital	12.7	13.2	13.2	12.1	12.1	11.1	12.7	11.9	11.9	11.3	11.3	10.8
Primary balance	-6.9	-6.8	-6.7	-4.2	-9.9	-6.8	-4.9	-7.7	-7.6	-4.9	-4.8	-4.3
Overall balance	-8.2	-8.1	-8.0	-5.9	-11.6	-8.4	-6.3	-9.4	-9.4	-6.6	-6.3	-5.6
excluding grants	-12.7	-12.3	-12.2	-10.0	-16.2	-13.1	-10.6	-13.6	-13.5	-10.2	-9.9	-8.7
Debt-creating overall bal. (excl. PKO) <sup>2</sup>	-6.7	-6.6	-6.5	-5.7	-11.3	-7.8	-6.4	-9.6	-9.5	-7.1	-6.8	-6.3
Net domestic borrowing	2.7	0.9	0.9	0.7	2.5	1.1	2.0	1.4	1.3	0.4	0.2	-0.1
<b>Public debt</b>												
Total public debt incl. guarantees	59.0	58.5	58.5	58.9	68.1	64.9	59.8	75.7	72.5	76.3	73.3	72.4
<i>of which</i> : external public debt	46.0	45.6	45.6	48.1	55.0	52.9	49.8	61.9	59.8	63.0	61.1	61.1
PV of total public debt incl. guarantees	44.5	42.8	42.8	43.1	48.2	46.1	42.9	52.5	50.4	52.5	50.3	49.9
<b>Investment and savings</b>												
Investment	28.4	26.2	26.2	28.2	20.9	19.9	28.8	22.2	22.2	24.7	24.7	26.1
Government	12.7	13.2	13.2	12.1	12.1	11.1	12.7	11.9	11.9	11.3	11.3	10.8
Nongovernment	15.7	13.0	13.0	16.1	8.8	8.8	16.1	10.3	10.3	13.3	13.3	15.4
Savings	14.6	14.5	14.5	15.5	2.4	3.2	16.6	9.5	9.4	12.4	13.4	15.8
Government	3.3	3.8	3.9	4.5	-0.2	1.4	4.0	0.7	0.8	3.5	3.8	4.3
Nongovernment	11.2	10.6	10.5	11.1	2.6	1.8	12.6	8.8	8.7	8.9	9.7	11.5
<b>External sector</b>												
Exports (goods and services)	21.5	21.3	21.3	21.8	13.1	13.1	22.6	21.2	21.2	22.6	24.0	25.8
Imports (goods and services)	34.9	33.1	33.1	34.1	29.3	28.7	34.3	33.8	33.8	35.2	35.6	34.8
Current account balance (incl grants)	-10.6	-9.2	-9.2	-9.9	-16.7	-14.6	-9.1	-10.5	-10.6	-10.0	-9.0	-8.7
Current account balance (excl grants)	-13.9	-11.7	-11.7	-12.7	-18.5	-16.6	-12.2	-12.7	-12.7	-12.3	-11.3	-10.3
Current account balance (excl. large proj.)	-10.4	-9.0	-9.0	-8.9	-15.7	-13.6	-8.2	-9.5	-9.6	-8.8	-7.7	-6.2
Gross international reserves												
In millions of US\$	1,367	1,440	1,440	1,553	1,207	1,212	1,654	1,461	1,462	1,598	1,720	1,913
In months of next year's imports	4.4	5.7	5.8	4.6	4.0	4.0	4.6	4.3	4.3	4.4	4.7	4.9
<b>Memorandum items:</b>												
GDP at current market prices												
Rwanda francs (billion) <sup>3</sup>	9,045	9,105	9,105	10,313	9,894	9,894	11,688	10,629	10,629	12,043	12,043	13,730
Population (million)	12.4	12.4	12.4	12.7	12.7	12.7	13.0	13.0	13.0	13.3	13.3	13.6

Sources: Rwandan authorities and IMF staff estimates.

<sup>1</sup> The source of the projections is the recent RCF with small updates.<sup>2</sup> Overall deficit excl. spending on materialized contingent liabilities and other items already incl. in the DSA.<sup>3</sup> Reflects new rebased GDP series released by the Rwanda's National Institute of Statistics.

Table 2. Rwanda: Quantitative Targets, December 2019–June 2020

	end-December 2019						end-June 2020					
	Prog.	Rev.Prog.	Adjustors	Rev. Prog. Adjusted	Prelim.	Status	Prog.	Rev.Prog.	Adjustors	Rev. Prog. Adjusted	Prelim.	Status
(Billions of Rwandan francs, unless otherwise indicated)												
<b>Half-yearly Quantitative Targets<sup>1</sup></b>												
1. Ceiling on the debt-creating overall balance, including grants <sup>2</sup>	-276	-320	97	-417	-303	Met	-589	-600	97	-697	-729	Not Met
2. Floor on stock of Net Foreign Assets	980	972	-93	879	1041	Met	858	910	-92	818	1,071	Met
3. Ceiling on net accumulation of domestic arrears	0	0			0	Met	0	0			-1.4	Met
<b>Continuous Targets</b>												
4. Ceiling on stock of external payment arrears (US\$ millions) <sup>3</sup>	0	0		...	0	Met	0	0		...	0	Met
<b>Monetary Policy Consultation Band<sup>1,4</sup></b>												
<i>CPI Inflation target</i>	5.0	5.0			2.4	Met	5.0	5.0			6.3	Met
Inflation, upper inner-bound, percent	8.0	8.0					8.0	8.0				
Inflation, lower inner-bound, percent	2.0	2.0					2.0	2.0				
Inflation, upper bound, percent	9.0	9.0					9.0	9.0				
Inflation, lower bound, percent	1.0	1.0					1.0	1.0				
<b>Memorandum items:</b>												
Total priority spending <sup>2</sup>	411	411			471	Met	885	885			949	Met
Floor on domestic revenue collection <sup>2,5</sup>	823	779			812	Met	1,726	1,678			1614	Not Met
Stock of new external debt contracted or guaranteed by nonfinancial public enterprises (US\$ millions) <sup>3</sup>	700	700			440	Met	700	700			360	Met
Total budget support (US\$ millions) <sup>2</sup>	439	477			383		617	742			845	
Budget support grants (US\$ millions) <sup>6</sup>	196	222			101		293	339			188	
Budget support loans (US\$ millions)	243	255			282		324	403			657	
RWF/US\$ program exchange rate	879	923			923		879	923			923	
Sources: Rwandan authorities and IMF staff estimates and projections.												
<sup>1</sup> All items including adjusters are defined in the Technical Memorandum of Understanding (TMU).												
<sup>2</sup> Numbers are cumulative from June 30, 2019.												
<sup>3</sup> Continuous targets.												
<sup>4</sup> When the end-of period year-on-year average inflation is above/below the outer band of the upper/lower bound, a formal consultation with the Executive Board would be triggered.												
<sup>5</sup> Floor is adjusted to exclude UN peace keeping operations, in line with the TMU.												
<sup>6</sup> The adjuster target inadvertently and incorrectly included PKO reimbursements. Had the target excluded PKO reimbursements, in line with the TMU, it would amount to US\$ 123 million (end-December 2019) and US\$155 million (end-June 2020) and the adjusted program targets for the ceiling on the debt creating overall balance, including grants and the floor on the stock of net foreign assets would amount to RWF -340 billion and RWF 965 billion, respectively (end-December 2019) and to RWF -614 billion and RWF 934 billion, respectively (end-June 2020). The assessment of both QTs under the corrected adjusted targets would remain the same.												

**Table 3. Rwanda: Standard Continuous Targets**

Not to impose or intensify restrictions on the making of payments and transfers for current international transactions.

Not to introduce or modify multiple currency practices.

Not to conclude bilateral payments agreements which are inconsistent with Article VIII.

Not to impose or intensify import restrictions for balance of payments reasons.

**Table 4. Rwanda: Reform Targets, December 2019–June 2020**

<b>Actions</b>	<b>Target Date</b>	<b>Status</b>
<b>Fiscal</b>		
Produce a report outlining detailed options for improving functioning of VAT, including measures that could be implemented in FY20/21.	end-Dec 2019	Met
Automating the risk based verification process for refund claims.	end-Dec 2019	Not Met
Begin producing quarterly budget execution reports in GFS 2014 format.	end-Dec 2019	Met
Produce a comprehensive fiscal risk analysis statement.	end-Jun 2020	Met
Contract a diagnostic study on optimal RSSB asset allocation.	end-Jun 2020	Not Met
<b>Monetary and Financial</b>		
Improve communication for monetary policy by organizing quarterly outreach after each MPC meeting, including roundtable discussions with CEOs of commercial banks and other financial institutions, as well as other interested stakeholders.	end-Dec 2019	Met
Publish macro projections for MPC decision making in quarterly inflation reports, according to best practices established by other central banks.	end-Jun 2020	TBD
Introduce a platform for issuing government securities using mobile phones.	end-Jun 2020	Not Met