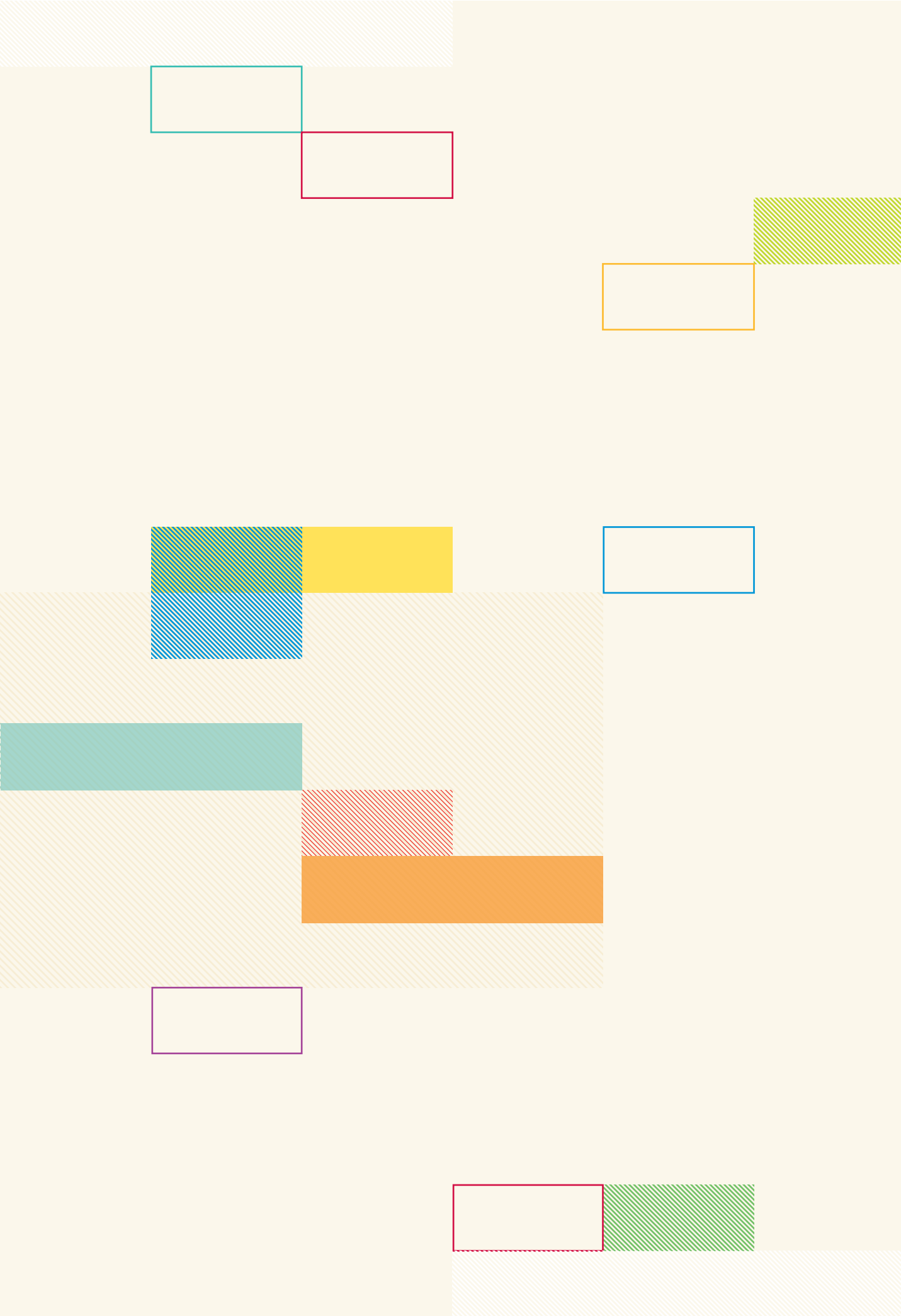




# Financing Innovation and Innovating Finance

UNDP RWANDA | ANNUAL REPORT

2021





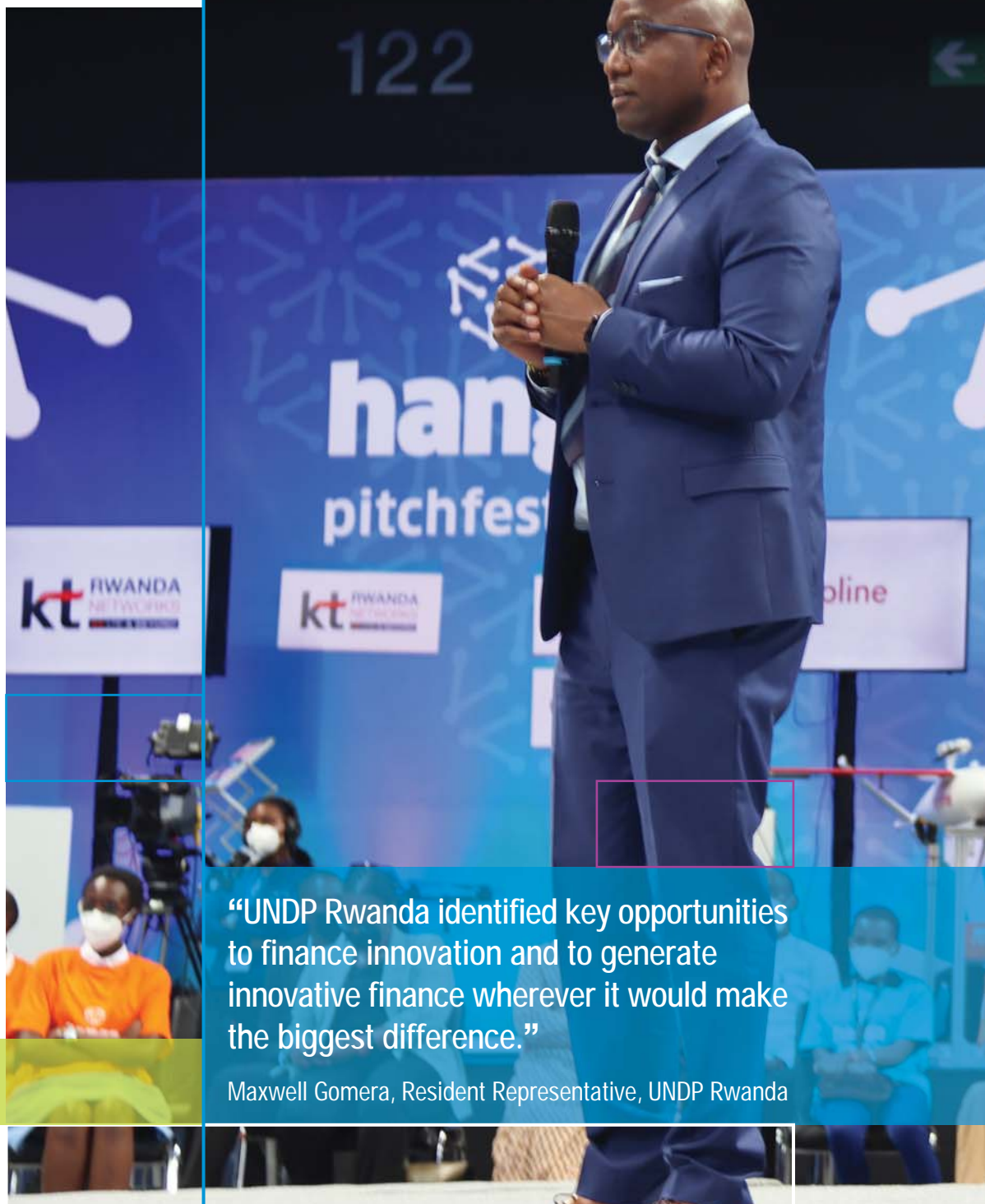
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# FOREWORD



“UNDP Rwanda identified key opportunities to finance innovation and to generate innovative finance wherever it would make the biggest difference.”

Maxwell Gomera, Resident Representative, UNDP Rwanda

Hanga Pitch Festival 2021 brought together young entrepreneurs and innovators  
Photo: Emmanuel Nyandwi/UNDP Rwanda



# Financing innovation and innovating finance

Rwanda's journey from division to unity, poverty to prosperity, pandemic to recovery is one of innovation and resilience-and 2021 was a year that required both. UNDP Rwanda is proud to be part of this journey, helping to build a Rwanda that leads in sustainable, equitable development and leaves no one behind.

In 2021, COVID-19 challenged the economic, health and social gains of the past two decades. Yet, Rwanda rose to meet the moment. Its swift response to curb the pandemic was followed with an ambitious government-launched Economic Recovery Plan.

UNDP Rwanda has strived to do our part. In 2021, we identified key opportunities to finance innovation and to generate innovative finance wherever it would make the biggest difference.

Our programs tackled social and economic inequities; enhanced entrepreneurship; strengthened health systems; and helped steer the economy towards a greener recovery. We developed innovative financial instruments, with a particular focus on climate financing.

Our innovations included COVID-disinfecting robots in hospitals; e-learning tools for primary students living with disabilities; training of young entrepreneurs who created 10,000 green jobs; distribution of 11,000 energy-efficient cooking stoves; retrofitting gas-guzzling motorcycles into electric vehicles; and the mapping of a government-to-government Carbon Financing Facility.

We also organized a high-level policy dialogue on inclusive governance, and partnered with the government on an updated national strategy for Green Growth and Climate Resilience, and another for Disaster Risk Reduction.

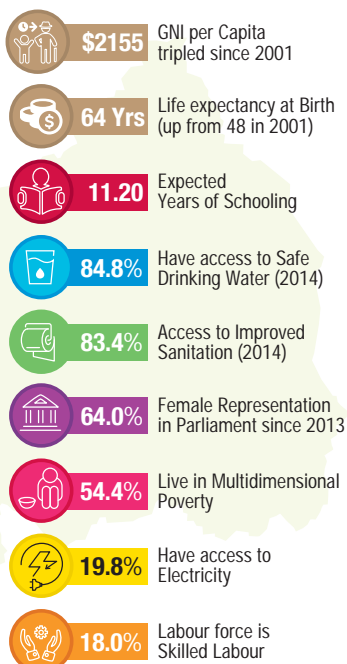
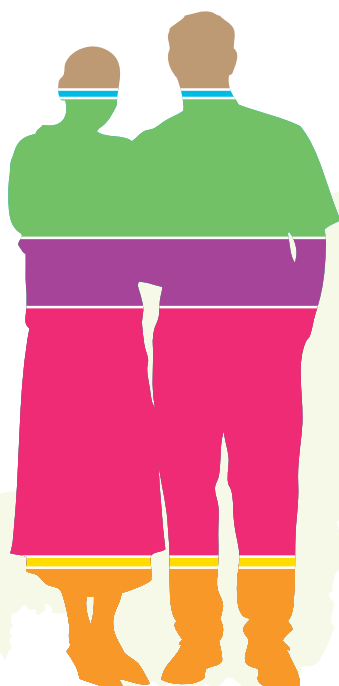
We are excited to share highlights of our 2021 journey of innovating finance and financing innovation. The Government of Rwanda; our visionary partners, and the dedicated staff of UNDP Rwanda have made this work possible.

We look forward to 2022 and to an exciting year of transformational change ahead.

**Maxwell Gomera**  
Resident Representative  
UNDP Rwanda

RWANDA SNAPSHOT

13.11 MILLION



Sources: The UNDP's 2020 Human Development Report and <https://www.rw.undp.org/content/rwanda/en/home/countryinfo/>

# Speeding the road to recovery

At a time when the pandemic forced re-thinking of old ways, UNDP Rwanda stepped up its work, making connections between innovation and technology, health and economic growth:



**Releasing robots** to fight the spread of COVID-19 and reduce hospital-acquired infections. UNDP Rwanda, with the governments of Rwanda and Japan, launched three disinfecting robots. They emit ultraviolet light that destroy deadly microorganisms. A total of 8 robots have now been deployed at treatment centers, hospitals and other spaces that they disinfect in record time.



Photo: Riccardo Niels Mayer

**Strengthening the health sector** to better combat COVID-19. UNDP supported the hiring of 100 laboratory analysts and technicians; built capacity for 367 health workers and 25 health experts; rehabilitated Kinyira Hospital; and supported acquisition of ICU and laboratory equipment and supplies.



Photo: Jono Erasmus

**Creating a Social Protection e-Government tool** to track COVID-lockdown donations and disbursements of food and non-food items. UNDP and its Accelerator Lab created the digital tool in two weeks, and it is now used by the Ministry of Local Government to high acclaim.



# Innovating finance

The financing needed to achieve Rwanda's development goals greatly surpasses all current finance flows. New sources of financing that blend private and public sector funds are essential. UNDP Rwanda is on the job, and in 2021, it pioneered new sources of development finance.

## Creating Green Bonds

UNDP Rwanda worked with the Development Bank of Rwanda and the Government of Rwanda to set up the country's first Green Bonds. Expected to be launched in 2022, these sovereign bonds will provide loans to scale up the impacts of green businesses.

## Building an Innovative Financing Facility

UNDP Rwanda partnered with the Ministry of Finance and Economic Planning to plan and launch Rwanda Finance Limited, a company that attracts private sector funds for blended financing, including outcomes-based approaches such as impact bonds, harnessing diaspora savings and remittances, and green finance.

## Advancing an Integrated National Financial Framework (INFF)

Rwanda's INFF spells out how the country will finance and implement its strategy to achieve the Sustainable Development Goals and the National Strategy for Transformation. UNDP Rwanda analyzed Rwanda's development finance landscape in the first phase of INFF implementation. The resulting Diagnostics and Assessment Report identified all funding sources and gaps, laying the basis for the next phase of work.

“Our journey with UNDP Rwanda has focused on empathy and supporting young entrepreneurs’ businesses through this pandemic.”

Honorable Rosemary Mbabazi, Minister of Youth and Culture, Rwanda

Hanga Pitch Festival 2021 UNDP Rwanda and the Ministry of ICT and Innovation organized the first national Hanga festival. It brought together young innovators, angel and venture capital investors, business and government leaders, academia and the creative community to showcase 25 solutions to social economic challenges. Photo: Emmanuel Nyandwi/UNDP Rwanda

To protect the environment and address climate change, UNDP Rwanda champions approaches that enshrine the well-being of Rwandans as a basic principle. We prize the innovation of nature itself, and bolster its natural resilience while supporting people's livelihoods:



## Greening Amayaga

In the bright light of late morning, workers in 10 tree nurseries tend to thousands of saplings: Eucalyptus, Grevillea, Avocado, Orange and more. They are part of UNDP Rwanda's Green Amayaga Initiative, funded by the Global Environmental Facility and implemented by the Rwanda Environment Management Authority and the Rwanda Forestry Authority to restore degraded ecosystems.

In 2021, the six-year US\$32.7m initiative:

- Restored **4,700 ha of degraded ecosystems** through afforestation, agroforestry trees, planting of grasses and creation of ditches and building of progressive terraces for erosion control;
- Directly benefited 9,529 people, of which **39% were women**;
- Created 7,091 green jobs to perform this work; **43% employed women**;
- Provided **11,000 households with energy efficient cook stoves**, contributing to a projected 60% reduction in wood consumption and 25% reduction of greenhouse gas emissions in the region.



## Retrofitting Motorcycles

In June 2021, the Government of Rwanda and UNDP Rwanda launched a Retrofit Electric Motorcycles Project to reduce GHG emissions. A private local company, Rwanda Electric Mobility (REM Ltd) employs people to remove the internal combustion engine, install an electric one, and add a bank of electric batteries.

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