

**RWANDA DEVELOPMENT BANK (BRD) AND ACHIEVEMENT OF
RWANDA VISION 2020 IN GASABO DISTRICT-RWANDA.**

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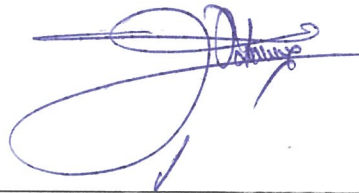


DECLARATION A

"This thesis is my original work and has not been presented for a Degree or any other academic award in any University or Institution of Learning".

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A handwritten signature in blue ink, consisting of a large, stylized 'N' followed by 'TIGUAI RINT Longratia'.

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APPROVAL SHEET

This dissertation entitled : **"Rwanda Development Bank (BRD) and the Achievement of Rwanda vision 2020"** prepared and submitted by NTIGURIRWA Deogratias in partial fulfilment of the requirements for the degree of **Masters' Degree in Business Administration (BANKING & FINANCE)** has been examined and approved by the panel on oral examination with a grade of **PASSED.**

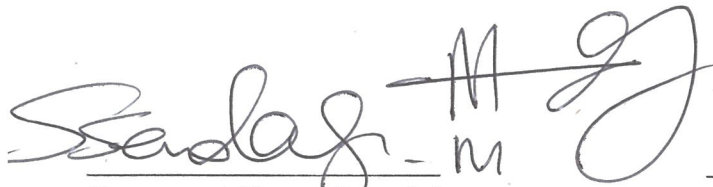


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DECLARATION B

I confirm that the work reported in this thesis was carried out by the candidate
under my/our supervision".



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Date

DEDICATION

I dedicate this work to my late parents and my beloved Family who through tireless effort ensured that I reach this height. Without their effort, the dreams of reaching this level would have been a nightmare. I am truly grateful.

May God bless you.

ACKNOWLEDGEMENT

I thank the almighty God, for his mercies, unfailing love and providence. Lord, without your guidance and help, this humble work would not have been possible. Lord, to you is the glory and honor.

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ABSTRACT

The purpose of this research is to find out the role of BRD in promoting private sector led economy vision as one of the pillar of Rwanda vision 2020. The objective of the study was to prove that BRD is of paramount importance in achieving Rwanda vision 2020 mainly in its pillar "a private sector-led economy"

The related literature was reviewed to understand the concepts and to show the relationship between different concepts under study. Primary data was collected by use of questionnaire and interviews.

Both open and closed ended questions were also used. In the process of collecting primary data, random sampling technique was employed, where out of 578 the researcher randomly sampled 110 using Slovene's formula. The data were later analyzed and interpreted in form of statistical tables and percentages by the use of SPSS.

The research findings revealed that BRD is of paramount importance in contributing to the achievement of Rwanda vision 2020 in Gasabo District mainly in its pillar « a private sector-led economy»

In a bid to come up with these impediments, a number of recommendations have been made to improve its importance mainly in fund allocation.

LIST OF ABBREVIATIONS

BRD: Rwanda Rwandaise de Development

GNU: Government of National Unity

TNA: Transitional National Assembly

RIS: Rwanda Institute of Statistics

MINEDUC: Ministry of Education

BRALIRWA: Breselie et Limonaderie du Rwanda

GDP: Gross Domestic Products.

AFAS: Asian Framework Agreement on Services

SPSS: Statistical Package for Social Sciences

MOINECOFIN: Ministry of Finance and Economic

CHAP I: PROBLEM AND ITS SCOPE

Background of the study

How does Rwanda envisage their future? What kind of society do they want to become? How can they construct a united and inclusive Rwandan identity? What are the transformations needed to emerge from a deeply unsatisfactory social and economic situation? These are the main questions Rwanda Vision 2020 addresses.

This Vision is a result of a national consultative process that took place in Village Urugwiro in 1998-99 (presidential press releases 1998:99). There was broad consensus on the necessity for Rwandans to clearly define the future of the country. This process provided the basis upon which this Vision was developed with six pillars and its three cross-cutting which are Good governance and a capable state, Human resource development and a knowledge based economy, A private sector-led economy, Infrastructure development, Productive and Market Oriented Agriculture and their cross-cutting areas which are Gender equality, Protection of environment and sustainable natural resource management and Science and technology, including ICT.

As it is shown, the Vision 2020 is so vast as to be looked under one angle whereby the researcher focused on the third pillar "A private sector-led economy" in other words the private sector Development which consists mainly in the transformation of subsistence agriculture economy to a knowledge-based society hence rural private sector development.

The rural private sector includes a whole continuum of economic agents, ranging from subsistence or smallholder farmers, rural wage-earners, livestock herders, small-scale traders and micro-entrepreneurs; to medium-sized, local private operators such as input suppliers, microfinance institutions, transporters, agro processors, commodity brokers and traders; to other, bigger market players that may or may not reside in rural areas,

including local or international commodity buyers and sellers, multinational seed or fertilizer companies, commercial banks, agribusiness firms and supermarkets.

As it has been said earlier, this would not be achieved unless Rwanda transforms from a subsistence agriculture economy to a knowledge-based society, with high levels of savings and private investment whereby BRD has to play a pioneer role as a development bank of the country.

Statement of the problem

The Vision seeks to fundamentally transform Rwanda into a middle-income country by the year 2020. This will require achieving annual per capita income of US\$ 900 (US\$ 290 in 2000 and US \$520 in 2009), a poverty rate of 30% (64% in 2000 and 57% in 2006) and an average life expectancy of 55 years (49 years in 2009). (RNIS: 2000&2009)

All these targets would only be achieved through huge investment in different areas such as infrastructure like roads and in hospitals, schools, both private and publics. Having a look on where Rwanda was in 1998-1998 the time of vision 2020 creation and where it is now (2012).

Rwandan government has set up different mechanisms of achieving the vision 2020 by setting up a good governed and a capable state, developing Human resource and a knowledge based economy, creation of a private sector-led economy, Infrastructure development, Productive and Market Oriented and Agriculture Regional and International Economic integration.

In 2005 the Government of Rwanda mandated BRD with a mission to become the "Financier" of Rwanda's development. Since then BRD has been transforming itself in order to be able to play its crucial role in Rwanda's development. BRD 2005-2009 Strategic Operating Plan translates BRD mission and vision to become the most profitable bank at the service of poverty reduction. This big and important role involves

a more aggressive approach in the research for the profitable projects and in the creation of new instruments of financing which can serve large number of Rwandese.

Given the numerous advances Rwanda has made in transforming Rwanda into a middle-income country and increase in BRD portfolio whereby Rwf 132 billion has been injected into the Rwandan economy over 2005-2009 and the bank attained a total loan portfolio of Rwf 82 (of Rwf 74 billion planned), but there is still a big gap between the Rwanda's position today (2012) and vision 2020 targets. In this regard the researcher was encouraged to analyse relationship between the extent of Rwanda Development Bank and the level achievement of vision 2020 in Gasabo District.

Purpose of the study

To determine the role of Development Bank of Rwanda in achieving Rwanda Vision 2020 in Gasabo District-RWANDA

Research objectives

General objective

To investigate the correlation between Rwanda Development Bank (BRD) and achievement of Rwanda Vision 2020 in Gasabo district

Specific objectives

1. To identify the profiles, demographic characteristics of the respondents as to:
 - 1.1. Age
 - 1.2. Gender
 - 1.3. Marital status
 - 1.4. Annual income bracket
 - 1.5. Type of business
 - 1.6. Changes due to BRD long loan.

2. To determine the extent of Rwanda Development Bank in Gasabo District
3. To establish the level of achievement vision 2020 in terms of its targets.
4. To determine if there is a significant relationship between the extent of Rwanda Development Bank and the level of achievement of vision 2020 in Gasabo District.

Research Questions

This research will attempt to respond to the following study Questions:

1. What are the profiles of the respondents as to
 - a. Age
 - b. Gender
 - c. Marital status
 - d. Annual income bracket
 - e. Type of business
2. What is the extent of Rwanda Development Bank in achieving Rwanda vision 2020?
3. At what level vision 2020 is achieved vis a vis its targets?
4. Is there a significant relationship between the extent of Rwanda Development Bank and the level achievement of vision 2020 in Gasabo District?

Null hypothesis

There is no significant relationship between Rwanda Development Bank (BRD) and achievement of Rwanda Vision 2020 in Gasabo District.

Scope of the study

Content scope

This study explores the Rwanda Development Bank (BRD) and achievement of Rwanda vision 2020 in Gasabo District, especially our analysis focus on the creation of a private sector led-economy.

Geographical scope

This research was limited geographically at GASABO District in Kigali city,

Theoretical scope

This research referred to the Attitude Theory by Robert S. Feldman (2005) and Critical Development Theory: Contributions to a New Paradigm by Ronaldo Munck and Denis O'Hearn (1999)

Time scope

This study was carried using data of over a period of five years from 2006 to 2010 that is all businessmen who got long run loan in BRD between 2006 and 2010.

Significance of the study

This research is of paramount importance to the researcher, BRD in general and to the country of Rwanda as a whole. This work will serve as a good opportunity to practice the knowledge and skills acquired in the studies.

After completion of this research, it will specifically show the role of BRD in achieving the Rwandan vision 2020 mainly for "a private sector led- economy" pillar, for instance:

- The research findings of this study will also act as a basis for restructuring and making better policies of funds distributions;
- The research also will add knowledge on existing literature about BRD and Rwandan vision 2020;
- The findings of this research will act as a basis for future planning to achieve or exceed the vision 2020 targets where the researcher will focus on seeing how far BRD in facilitating a private sector led economy mainly in Gasabo District.

Operational definition of key Terms

Rwanda vision 2020

This refers to the level of economy that Rwanda aims to have by the end of 2020

Long term loans;

These are loans that are payable in more than five years.

Moral persons;

These are non physical persons like societies and companies that belongs to more than one person.

Per capita income or income per person

This refers to a measure of mean income within an economic aggregate, such as a country or city. It is calculated by taking a measure of all sources of income in the aggregate (such as GDP or Gross National Income) and dividing it by the total population. It does not attempt to reflect the distribution of income or wealth.

CHAPTER II- REVIEW OF RELATED LITTERATURE

Introduction

This chapter consists of reviewing books and other publications that consists on development bank and economic development in general and Rwanda vision 2020 in specific.

Concepts, Opinions, Ideas from Authors and Experts

Definition of bank

A bank is an organization, usually a corporation, chartered by a state or federal government, which does most or all of the following: receives demand deposits and time deposits, honors instruments drawn on them, and pays interest on them; discounts notes, makes loans, and invests in securities; collects checks, drafts, and notes; certifies depositor's checks; and issues drafts and cashier's checks. (Boland, Vincent: 2009)

We may hear of different types of banks: investment banks, retail banks, commercial banks, online banks, and others. Banks come with a variety of names, and one bank can function as several different types of banks. Some of the most common types of banks are:

- a. **Retail bank:** A retail bank is a bank that works with consumers, otherwise known as 'retail customers'. Retail banks provide basic banking services to the general public, including:
 - Checking and savings accounts
 - Safe deposit boxes
 - Mortgages and second mortgages

- Auto loans
- Unsecured and revolving loans such as credit cards

b. **Commercial bank:** a commercial bank is a bank that works with businesses. Commercial banks handle banking needs for large and small businesses, including:

- Basic accounts such as savings and checking
- Lending money for real and capital purchases
- Lines of credit
- Letters of credit
- Lockbox services
- Payment and transaction processing
- Foreign exchange

Commercial banks often function as retail banks as well, serving individuals along with businesses. Businesses have unique needs that consumers don't have. For example, some businesses need a commercial bank that can accommodate a large volume of credit card payments and cash deposits.

c. **Investment banks:**

Although each **investment bank** takes a somewhat different approach, the principal businesses of most large investment banks include

(a) Investment banking business managed by the Investment Banking Division, which focuses on capital raising and M&A transactions for corporate clients and capital raising for government clients;

(b) Sales and trading business managed by the Trading Division, which provides investing, intermediating, and risk-management services to institutional investor clients, performs research, and also participates in non-client-related investing activities; and

(c) Asset management business managed by the Asset Management Division, which is responsible for managing money for individual and institutional investing clients. (David Stowell: 2010)

d. Central bank:

Central bank is an organization responsible for managing banking activity. Within Rwanda the central bank is in charge of all financial regulations; Within the USA the central bank is the Federal Reserve, or 'the Fed'. Other countries have central banks as well. Their roles are similar, but they may have different objectives.

In Rwanda the main missions of the Central Bank are:

- To ensure and maintain price stability;
- To enhance and maintain a stable and competitive financial system without any exclusion;
- To support Government's general economic policies, without prejudice to the two missions referred above.

From the mission above the Central bank of Rwanda has the following duties and responsibilities:

- To define and implement the monetary policy;
- To organise, supervise and regulate the foreign exchange market;
- To supervise and regulate the activities of financial institutions notably banks, micro finance institutions, insurance companies, social security institutions, collective placement companies and pension funds institutions;
- To supervise and regulate payment systems;
- To mint and manage money;
- To hold and manage official foreign exchange reserves;
- To act as State Cashier;

- To carry out any other task that this Law or any another Law may assign to it.

Most consumers do not interact with the central bank. Instead, large financial firms generally work with the central bank in the background.

In the US, the central bank has three primary goals:

- Conduct monetary policy
- Supervise and regulate financial firms
- Provide financial services

- e. **Development bank:** Development banks are financial institutions dedicated to fund new and upcoming businesses and economic development projects by providing equity capital and/or loan capital.

Theoretical Perspectives

Many theorists have thought under the poverty reduction in global but not on Rwanda vision 2020. The research based its theoretical part on various theories talking on poverty reduction and other issues about Rwandan vision 2020 have been consulted as mentioned in the following paragraphs.

The study referred to the Attitude Theory that according to Robert S. Feldman (2005) is learned predispositions to respond in favorable manner to a particular person, object, or idea.

VISION 2020

Historical Perspective

Although Rwanda has made significant progress from the devastated nation that emerged from the 1994 genocide, it still remains a severely under-developed, agrarian based economy with around 57% of the population living under the poverty line (EICV:2005). In order to fully understand the present situation, it is important to appreciate Rwanda in a historical perspective.

Since the 11th century, Rwanda existed as a nation founded on a common history of its people, shared values, a single language and culture, extending well beyond the current borders of the country. The unity of the Rwandan nation was also based on the clan groups and common rites with no discrimination based on ethnicity. (ALEX KAGAME:1963).

The colonial power, based on an ideology of racial superiority and in collaboration with some religious organisations, exploited the subtle social differences and institutionalized discrimination. These actions distorted the harmonious social structure, creating a false ethnic division with disastrous consequences.

The recent history of Rwanda can be summarised by the following key events:

- The 1884 Berlin Conference placed the Kingdom of Rwanda under German rule as part of Deutsch Ostafrika (German East Africa);
- During the subsequent partition of Africa in 1910, a big part of Rwanda was annexed to neighbouring countries. This caused the loss of 1/3 of the Rwandan internal market and a large part of its natural resources;
- Following the 1st World War and the defeat of Germany, Rwanda was given to Belgium as a trustee territory under the authority of the League of Nations;

- After the 2nd World War, the League of Nations became the United Nations and Rwanda became a UN Mandate trust territory, under Belgian administration, until 1962;
- During the colonial period, the Belgian administration applied contemporary Darwinian theories, thereby deeply dividing the people of Rwanda. This unfortunate development can be seen as laying the foundations for periodic mass killings even after independence was gained in 1962, culminating in the 1994 genocide.
- The RPF put an end to the 1994 genocide and thereafter formed the Government of National Unity (GNU) and the Transitional National Assembly (TNA) in coalition with other political parties to define a new future for Rwanda through democratic institutions.

This historical legacy goes some way to explain the challenges that Rwanda faces today. These will be examined individually in the following section.

Major challenges facing Rwanda today

The economy of Rwanda is currently characterized by internal (budget deficit) and external (Balance of Payments) macroeconomic disequilibria, alongside low savings and investment rates and high unemployment and underemployment. In addition, Rwanda's exports, composed mainly of tea and coffee whose prices are subject to fluctuations on the international market have not been able to cover export needs.

The overall situation can be best explained by reviewing a number of individual challenges.

a. Diminishing Agricultural Productivity and Arable Land Distribution

Agriculture, accounts for more than 90% (RIS: 2009) of the labour force, yet remains unproductive and largely on a subsistence level. Distribution of arable land in 2000 was hectare for every 9 Rwandans and is diminishing due to high birth rates. The obvious

consequence is that a substantial number of rural families who subsist on agriculture own less than 1 hectare, which is too small to earn a living. Available pastureland is 350,000 hectares most of which is of poor quality. This results in intense exploitation of the land, with no simultaneous application of corrective measures, most notably through fertilizer use. The net result has been a decline in land productivity and massive environmental degradation, contributing to rampant malnutrition amongst the Rwandan population. Rwandans can no longer subsist on land and ways and means need to be devised to move the economy into the secondary and tertiary sectors.

b. Natural Barriers to Trade

Rwanda is land-locked, with long distances from ocean ports; a factor that raises transportation costs for both exports and imports. The country lacks a link to regional railway networks, which means most trade is conducted by road. Poor road quality creates high transportation costs leading to inflated prices of domestically manufactured products, as raw materials used for manufacturing need to be imported. These natural barriers to trade hinder industrial and other forms of development.

c. Narrow Economic Base

It is clear that increases in the productivity and exports of Coffee and Tea alone, will not be sufficient to build the Rwandan economy. Therefore efforts need to be made to expand the economic base and especially exports. Although there are small pockets of various high value minerals in Rwanda, there is no single natural resource of sufficient quantity that will kick-start the economy. For several decades, the mining sector was largely based on the extraction and export of Cassiterite from several mines and numerous surface operations. Deposits of other minerals such as Wolfram, Colombotantalite and Gold do exist, but total reserves are not known. However the country has started exploiting natural gaz in Lake Kivu but still the project is still under construction.

d. Weak Institutional Capacity

Governance, including the management of public resources remains insufficient due to lack of sound institutions and competent personnel. Rather than develop sound systems themselves, past governments continued to rely on foreign technical assistance that was both costly, largely indifferent to domestic long term needs and failed to build local capacities. Although great progress has been made on this front, it still represents a significant hindrance to effective governance.

e. Low Level of Human Resource Development

The severe shortage of professional personnel constitutes an obstacle to the development of all sectors. Lack of adequately trained people in agriculture and animal husbandry hampers modernisation of this sector, whilst a shortage technicians and competent managers severely constrains the expansion of the secondary and tertiary sectors. Illiteracy is rampant both amongst the urban and the rural population with 10% of Rwandans unable to read and write (MINEDUC REPORT: 2009). Addressing this situation is made more difficult by the prevalence of major diseases, such as malaria and HIV/AIDS, which together with malnutrition reduce the productivity of the population.

f. Social and Economic Consequences of the Genocide

The 1994 Genocide devastated the Rwandan economy as well as its population. GDP was halved in a single year, eighty percent of the population was plunged into poverty and vast tracts of land and livestock were destroyed. The genocide also exacerbated a number of development constraints, which existed before 1994. The already poorly developed productive infrastructure was completely destroyed and the nation was robbed of a generation of trained teachers, doctors, public servants and private

entrepreneurs. Thus, the consequences of genocide have devastated Rwanda's social, political and economic fabric. Without successful reconciliation, political stability and security, private investors will not develop confidence in the country.

Major Objectives of Vision 2020

The VISION seeks to fundamentally transform Rwanda into a middle-income country by the year 2020. This will require achieving annual per capita income of US\$ 900, a poverty rate of 30% and an average life expectancy of 55 years. (Vision 2020 objectives: 2000)

Taking into account Rwanda's extremely scarce resources, prioritisation and sequencing will be crucial. This prioritisation will in the short, medium and long run. It acknowledges the interdependencies and complementarities between different policies and developments. For example, industry and service sector development cannot be realised without a competitive stock of skills, infrastructure and financial services.

In the short run the key issues of stabilizing the economy, reducing aid dependency and developing exports will be vital. In medium run the key issue will be transforming from an agrarian to knowledge based economy while in the long run will be concerned by creating a productive middle class and fostering entrepreneurship.

The Pillars of Vision 2020

The aspirations of VISION 2020 will be realised around six "Pillars" as shown in the table below:

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Table 1: Pillars of the VISION 2020 and its crosscutting areas

Pillars of the VISION 2020	Cross-cutting areas of VISION 2020
1. Good governance and a capable state	1. Gender equality 2. Protection of environment and sustainable natural resource management 3. Science and technology, including ICT
2. Human resource development and a knowledge based economy	
3. A private sector-led economy	
4. Infrastructure development	
5. Productive and Market Oriented Agriculture	
6. Regional and International Economic integration.	

As said early the researcher focused on the third pillar which is "A private sector-led economy", however for an easy understanding let as have a quick look on the other pillars and their cross-cutting areas which are at the same time the main determinants of the private sector development.

a. Good Governance and a Capable State

Rwanda will become a modern, united and prosperous nation founded on the positive values of its culture. The nation will be open to the world, including its own Diaspora. Rwandans will be a people, sharing the same vision for the future and ready to contribute to social cohesion, equity and equality of opportunity.

The country is committed to being a capable state, characterised by the rule of law that supports and protects all its citizens without discrimination. The state is dedicated to the rights, unity and well-being of its people and will ensure the consolidation of the nation and its security.

b. Human Resource Development and a Knowledge-based economy

Apart from raising the general welfare of the population, improvements in education and health services can be used to build a productive and efficient workforce. This will be essential for Rwanda to become a sophisticated knowledge-based economy.

c. Infrastructure Development

The rehabilitation and development of infrastructure is a crucial aspect in lowering the costs of doing business in Rwanda, which will attract domestic and foreign investment.

Land use management

Land use management is a fundamental tool in development. As Rwanda is characterized by acute land shortage, a land use plan is needed to ensure its optimal utilization in urban and rural development. Currently, Rwanda's land resources are utilized in an inefficient and unsustainable manner, which limits the profitability of land and infrastructure, whilst aggravating the national capacity to retain rainwater. To address this, a modern land law providing security of tenure and freedom of exchange will be instituted.

Rwanda will pursue a harmonious policy of grouped settlements based on economic activity. Rural settlements organized into active development centres will be equipped with basic infrastructure and services. This system of settlement will serve as an entry point into the development of non-agricultural income generating activities. Land will be reorganized and consolidated so as to create adequate space for modern and viable farming.

Urban development

Rwanda is characterized by low but accelerating urbanization. This has happened in a rapid and uncoordinated manner, meaning that social services and employment opportunities are lagging behind. From now until 2010, each town will have regularly updated urban master plans and specific land management plans. The country will

develop basic infrastructure in urban centres and in other development poles, enabling the decongestion of agricultural zones. The proportion of those living in towns and cities will increase from 12% to 30%, (from 5% in 1995). The income differential between towns and rural areas should remain within reasonable proportions, due to the decentralization of economic activities to the country.

Transport

Rwanda is landlocked with high transport costs to the ocean ports of Kenya and Tanzania. Therefore, it is imperative to develop, alternative lower costs of transport to the sea, notably through a regional rail extension to Isaka, Tanzania and an extension to the Ugandan Railway system. A combined rail and water system that can link to the Banguela Railway will be considered. Furthermore, a second airport capable of serving, as a regional hub for the great lakes region will be developed. For the internal market, Rwanda has a reliable and safe transport network of feeder roads, however, this will continue to be extended and improved.

Energy

Inadequate and expensive electricity supply constitutes a limiting factor to development. Wood is the source of energy for 99 % of the population, which leads to massive deforestation and soil destruction. Imported petroleum products consume more than 40% of foreign exchange. Rwanda will therefore increase energy production and diversify into alternative energy sources such Lake Kivu Gas project which is now on a promising step.

Water

Only 52% of Rwandans have access to clean water. Daily consumption of water is estimated at 8.15 litres per person in rural areas, far below the international standard of 20 litres. The country is endowed with reserves that could provide enough water for both consumption and agricultural purposes. These include substantial rainfall (between 900 & 1800 mm per year) and the abundance of lakes, streams and watercourses. Furthermore, there is an abundant supply of high altitude water in the western part of

the country, which may be used in providing water by gravity to the southern and south-eastern regions of the country that face water shortages.

In order to achieve the goals for water set out in VISION 2020, the country will have to increase the rate of access to potable water by 2.5 percentage points, annually from the current rate of 52% so that the whole of the Rwandan population will have access to drinkable water by 2020.

Waste management

Access to drainage and sewage disposal services is 85% of the population, whilst 64% of latrines do not meet the required hygienic standards. Consumption of dirty and unsafe water is at the origin of various water-borne diseases. The unplanned and disorganized construction of towns without a suitable drainage system exacerbates sanitary problems. Sewerage and rainwater can destroy public roads or stagnate, creating ideal breeding grounds for both human and animal diseases. Since most houses are situated on the summit and on the slopes of hills, water sources are in constant danger of pollution by domestic sewerage and other human activities carried by the stream of water. The environmental impact of deficient waste management is barely taken into account by human settlements and industrial installations

By 2020, the rural and urban areas are to have sufficient sewerage and disposal systems. Each town is to be endowed with an adequate unit for treating and compressing solid wastes for disposal. Households will have mastered and be practicing measures of hygiene and waste disposal.

d. Productive high value and market oriented agriculture

Rwanda's economic policies since independence are said to have targeted agriculture as the main engine of economic growth. However, the agricultural sector has continued to perform poorly, with consistently declining productivity. It will be necessary to

formulate and implement realistic developmental policies that move beyond past delusions of viable subsistence-based agriculture.

Contrary to conventional wisdom, the most important issue retarding Rwanda's agricultural development is not land size, but low productivity associated with traditional peasant-based subsistence farming. Agricultural policy orientation will have to be overhauled, promoting intensification so as to increase productivity and achieve growth rates of 4.5 % to 5% per year. This can only happen through the production of high value crops and modern livestock management. The vision aims to replace subsistence farming by a fully monetized, commercial agricultural sector by 2020.

The key policy areas that need urgent attention to bring about this transformation include the following:

- ❖ Institutional and legal reforms to ensure security of land ownership;
- ❖ Development of a market in land assets;
- ❖ Extensive research and extension services;
- ❖ Investment in rural infrastructures;
- ❖ Use of high yielding varieties and intensive input use, especially fertilisers;
- ❖ Promotion of agro-based manufacturing;
- ❖ Environmental control measures to halt the decline in soil fertility;
- ❖ Rural Financing Schemes and Markets

As mentioned above, a viable economic strategy for Rwanda requires diversification away from the agricultural sector. Agriculture will have to be developed to permit spin-off effects, beginning with the development of agro-businesses that can then provide spill-overs into other sectors of the economy. Furthermore, it can be very much expected that the above priority policy areas will not only be supportive to agriculture, but will also benefit the whole of the rural economy.

e. Regional and International Integration

Rwanda considers regional economic integration as one of the crucial elements of achieving Vision 2020. To this end, it will be necessary to pursue an open, liberal trade regime, minimizing barriers to trade as well as implementing policies to encourage foreign direct investment. Furthermore, the need to adopt policies to promote competitive enterprises, exports and entrepreneurship rather than protecting failing industries cannot be over-emphasised. Economic zones for ICT based production will be crucial for enhancing competitiveness of Rwandan firms.

The vision of accessing larger regional markets will be accompanied through a program of investing in infrastructure to promote Rwanda as a communication and telecommunication hub. Furthermore, taking advantage of Rwanda's comparative strategic position should be exploited in terms of entrepot functions in trade and commerce. Export processing zones, coupled with the industrial reforms noted above, will enable the country to consolidate its niche in services and communication sectors and take advantage of growing regional co-operation in the Great Lakes/ Eastern African Region.

Cross-cutting issues of VISION 2020

Next to the 6 pillars, there are the three cross-cutting areas of gender, natural resources & environment and culture, science & technology. These issues will not only be affected by the economic transformation but will also play an important role in achieving the VISION's development goals.

a. Gender Equality

Women make up 53% (RIS: 2009) of the population and participate in subsistence agriculture more than men. They usually feed and provide care for the children and ensure their fundamental education. But until recently, girls were the minority in secondary schools, women had little access to the opportunities available to men and they were poorly represented in decision-making positions.

In order to achieve gender equality and equity, Rwanda will continuously update and adapt its laws on gender whereby women will be at least 30% in all decision making position (we are now at 57% in parliament). It will support education for all, eradicate all forms of discrimination, fight against poverty and practice a positive discrimination policy in favour of women. Gender will be integrated as a cross-cutting issue in all development policies and strategies.

b. Natural Resources and the environment

The major problem in the field of environmental protection in Rwanda is the imbalance between the population and the natural resources (land, water, flora and fauna and non-renewable resources, which have been degrading for decades). This degradation is observed through massive deforestation, the depletion of bio-diversity, erosion and land slides, pollution of waterways and the degradation of fragile ecosystems, such as swamps and wetlands.

The average population growth of 3% per annum during the 80's to 90's period was faster than that of agricultural production, estimated at 2.2%. This has led to the occupation of more and more marginal areas and to the rapid and continuous soil degradation of the fragile ecosystems of the country. These environmental problems are exacerbated by the poor location of industries and the direct evacuation of their waste, without any treatment, into waterways and lakes. In order to ensure sustainable development, Rwanda will implement adequate land and water management techniques, coupled with a sound biodiversity policy.

c. Science, Technology and ICT

Rwandans are rightly proud of their cultural roots and the government will ensure that it takes advantage of this heritage in all facets of the development process. However, for this development process to be a success, Rwanda must embrace the future and exploit innovations in Science and technology to complement its cultural strengths.

In Rwanda, the rate of adoption and integration of science and technology in socio-economic life is very low and the shortage of technically qualified professionals is visible at all levels. From 2005 until 2020, Rwanda projected to have adequate, highly skilled scientists and technicians to satisfy the needs of the national economy. There is a need to generate, disseminate and acquire scientific skills as well as technological innovations, in addition to integrating them into the social and economic development drive, detailed above.

In order for Rwanda to achieve this objective, it will have to develop the teaching of science and technology at secondary and university levels. It will facilitate the creation of high and intermediate technology enterprises and develop access to ICT down to the administrative sector level, in accordance with the national ICT plan. Now days (March 2012) Rwanda is having 5 Universities specialise in ICT, science and technology and this will lead to the achievement 2020 in ICT, science and technology.

Related studies

A number of researches have been carried out on poverty reduction through Private Sector Development.

Mole, K. F. and Bramley, G. 2006 have done a research on “**Approaches to private sector development**” the aim of this study was to determine the best approaches that should be used in a development process.

According to them the approaches to the development process are the following:

Business environment reform

Where entrepreneurship and markets are stifled by inappropriate regulation, excessive taxation, lack of fair competition, lack of voice or an unstable policy environment, growth and poverty reduction are likely to suffer. Typically, donors first fund business environment analyses, such as the World Bank's Doing Business Reports, identifying the major constraints to business growth. They then work with government and other stakeholders to implement reforms.

The private sector itself can play an important role in advocating for a better business environment. Many development agencies thus work to strengthen the capacity of businesses and business associations to engage in public-private dialogue with governments.

Business linkages and value chain development

A value chain is a series of activities that enterprises undertake when they produce a good or service, adding value to the inputs at each stage. Value Chain Development thus seeks to maximise the value of any given type of product, whilst incurring the least possible cost to the producers, in the places along the production chain that give the most benefit to poor people (Mole, K. F. and Bramley, G. 2006). One way is to improve production processes. Another way is to increase the commercial linkages between the businesses that poor people own or work for, and businesses that can offer them new and more profitable opportunities as customers or suppliers.

Business development services

This approach seeks to build markets in services that improve the performance of individual enterprises. Some of the most important BDS markets are in training, consultancy, marketing, market information, information technology and technology transfer. For many within the development community, donors should ideally not undertake BDS directly; instead they should facilitate commercial BDS providers to be self-sustaining, through the improvement of their techniques and the sourcing of new clients. BDS markets can be sustainable where providers recover their costs via the fees they charge for services. However, business development services are also found in developed countries where the argument advanced is that the market for business development fails and therefore the government should enable this market. Developed countries experience suggests that fees for publicly supported advice was a policy that did not work. In fact, the evidence suggests that subsidised intensive work with

relatively few business clients works well, which suggests the requirement for DBS to be self-financing is too onerous.

Making markets work for the poor

The Making markets work for the poor (M4P) approach aims to understand how poor people interact with market systems, and how these systems can be changed to improve their lives. It aims for large-scale, sustainable impact by focusing on overall markets, rather than targeting individual actors within that market. In this sense, an M4P programme may incorporate various elements of value chain development, BDS and/ or business environment reform. Donors that have pioneered the M4P approach include the UK's Department for International Development (DFID), the Swedish International Development and Cooperation Agency (SIDA) and the Swiss Agency for Development and Cooperation (SDC).

Green growth

A number of development agencies are engaged in developing markets to channel finance raised for climate change mitigation and adaptation in industrialised countries towards initiatives that reduce carbon emissions in the developing world. If managed appropriately, they argue, the challenge of responding to climate change could generate decent jobs and incomes for many millions of poor people.

Women's entrepreneurship development

In many parts of the developing world, women are systematically excluded from business opportunities. Discrimination can disadvantage women in their access to the knowledge and skills needed to be successful in business. At the same time, laws that disadvantage women in gaining access to property can make it hard for women to raise the necessary capital. Many donors actively support programmes that help women to overcome these and other barriers.

Local economic development

LED typically starts by analysing the economy of a particular region or municipality, identifying opportunities to enhance its prospects. LED strategies may combine any of the following: business environment reform, value chain development, infrastructure development, innovation and technology policy, planning and/ or skills development. LED programmes often involve local and regional governments, the private sector and civil society in programme design and implementation.

Public-private partnerships

Many development agencies are now working directly with businesses to deliver development impacts. Such public-private partnerships or public-private development partnerships cover a wide range of activities. A common characteristic of most PPPs is the aim to leverage the development impact of companies' core business activities. One increasingly common approach is to create a Challenge Fund, whereby companies bid for donor funding, competing to maximise the development impact of the grant money made available. Other PPP programmes assist companies in finding business partners in developing countries, or offer technical support and expertise. Through some PPP programmes, companies can directly contribute to donor and development agencies' development projects.

Access to finance

Affordable access to finance is seen by most experts as vital to private enterprises in the developing world. While some development agencies therefore see it as part of Private Sector Development, many treat it as a separate field in its own right.

Private sector development in conflict-affected environments

Conflict presents unique challenges and unique opportunities for Private Sector Development. On the one hand, conflict disrupts the regular functioning of markets

and in their place creates a war economy. PSD practitioners must be sensitive to the impact of their activities on the conflict situation, e.g. effects on the distribution of resources, as well as the impacts that conflict will have on their activities. On the other hand, where it generates job creation and trade, Private Sector Development can play a vital role in peace building.

Industrial Policy

Industrial policy may be broadly defined as selective government intervention to promote a specific economic sector and promote structural change (Bramley,G. 2006). It may target manufacturing, agricultural or services sectors. If and how donors should promote industrial policy is much debated in development circles.

Innovation Policy

New or improved products and processes are important drivers of competitiveness, growth and employment generation. In the context of private sector development, "innovation is understood as the commercially successful introduction or implementation of a technical or organisational innovation." Donor agency support to innovation covers a broad range of activities, including the creation of appropriate framework conditions for innovation, and the development of innovative capacities of companies. This may include business advisory and support services, finance and skills development; business incubators and technology extension services, as well as value chain and cluster approaches.

Private sector development following the financial crisis

For many people, the Global Financial Crisis has raised questions about the ways in which markets should be regulated in order to ensure long-term, sustainable development. At the same time, with many countries now faced with slower growth and higher unemployment, reviving economies by kick-starting the private sector is seen by many as at the heart of a global response.

Creating a private sector-led economy

Case of Malaysia

The creativity, energy and initiative of private enterprises will be harnessed as the primary drivers of Malaysia's growth.

To support the private sector and unleash its growth potential, a series of initiatives will be undertaken modernizing business regulation, liberalizing the services sector, removing market distortions by rationalizing subsidies, introducing competition legislation and improving the interface between government and business.

Based on the World Bank's Doing Business 2010 report, Malaysia ranked 23rd among 183 countries. By the end of the Plan period, the Government aims to make Malaysia one of the top 10 nations in the world for doing business.

To achieve this goal, the Government will begin with a comprehensive review of business regulations, starting with regulations that impact the National Key Economic Areas. Regulations that contribute to improved national outcomes will be retained, while redundant and outdated regulations will be eliminated.

This review will be led by the Malaysia Productivity Corp which will be rebranded and restructured to ensure it has strong capabilities and resources.

The services sector, which accounts for 58% of Malaysia's gross domestic product (GDP), will need to be an important economic growth driver. The sector is expected to grow at 7.2% annually until 2015, raising its contribution to GDP to 61% by the end of the Plan period.

An estimated RM44.6bil in new investment is required for the services sector to reach the targeted GDP contribution, with an increasing portion from foreign direct investment.

The services sector will be liberalized under the Asian Framework Agreement on Services (AFAS), World Trade Organization and free trade arrangements. In keeping with the AFAS timeline and equity parameters, further liberalization will be undertaken for all 128 subsectors, allowing at least 70% Asian equity ownership by 2015.

In this regard, improvements and new commitments will include healthcare, tourism, telecommunications, education, environment, transport and business services subsectors. The Government will review domestic policies and regulations that inhibit effective liberalization of services sector, including foreign equity restrictions and limits on employment of foreign talent.

Subsidies currently represent 4.7% of GDP or about RM 12,900 per household per year. Subsidies and price controls will be gradually rationalized to remove market distortions. The Government has already begun with sugar.

Subsidies to producers will be converted to productivity-based incentives. Price controls that are directed at industry and consumers will be gradually removed to reflect market prices. Consumption and investment decisions made by industry and consumers can then be made on a true economic basis, and competitiveness and productivity can then be better assessed and be

The Competition Law will be introduced to govern all firms including government-linked companies against anti-competitive practices.

Private sector led development in Rwanda

For Rwanda's development the emergence of a viable private sector that can take over as the principle growth engine of the economy, is absolutely key. Not only will such a development be conducive for economic growth, but it will also ensure the emergence of a vibrant middle class of entrepreneurs, which will help develop and embed the principles of democracy. Although foreign direct investment will be encouraged, a local-based business class remains a crucial component of development.

The Government of Rwanda will not be involved in providing services and products that can be delivered more efficiently by the private sector. It is, therefore, committed towards a comprehensive privatisation policy (as for now the government has privatised all its companies and shares in non fully owned companies like bank of Kigali, BRALIRWA, etc) that will help reduce costs and prices and widen consumer choice. The State will only act as a catalyst; ensuring that infrastructure, human resources and legal frameworks are geared towards stimulating economic activity and private investment.

The development of the financial sector will be crucial, as it is currently developing considerably and is adapting to the economic needs of the country. The financial sector must be able to provide the necessary capital for private sector development. The government will also promote local business through the introduction of export processing zones, in which foreign operators could have local partners.

The development of Rwanda's private sector will not limit itself to the formal sector. The informal sector will also be developed, in such area as retail trade, repair workshops and garages, handicrafts and metal works.

Particular attention will be paid to the labour market. During the 40 years of colonialism, the Rwandan economy has been able to generate only 200,000 jobs outside agriculture. If family planning services improve, the population is still projected to reach 13 million by 2020, of which 7 million people will be earning a living on off-farm activities. Therefore, it will be necessary to create 1,4 million jobs outside agriculture. Given the trends of the Rwandan economy over the past decades, this is clearly a huge challenge, in which the private sector needs to play a pivotal role. In our research we have mainly focused on this pillar whereby we analysed how BRD has contributed to the development of private sector through its credits.

CHAPTER III: METHODOLOGY

Research Design

Research design is the framework or a plan for a study which is used as a guide in collecting and analyzing data, (GRAWITZ 1979: 32)The researcher used descriptive research design in order to obtain information concerning the current status of phenomena, to find answers to question related to who, what when and how. It aims at describing what exists with respect to variables or conditions in a situation. Therefore the approach should be both qualitative and quantitative.

Research Population

In the case of our study, the population includes 152 companies, associations and individuals operating in Kigali city/ Gasabo District that got long term credit from BRD between 2006 and 2010.

Sample size

Williamson (1987.76) asserted that if the sample let's say 100 respondents is properly selected from the population of 1000; the information presented by the selected sample is same as the information presented by the entire population. Therefore sample size was selected from target population using Slovene's formula,

Slovene's formula allows a researcher to sample the population with a desired degree of accuracy. It gives the researcher an idea of how large his sample size needs to be to ensure a reasonable accuracy of results.

Slovene's formula is written as:

$$n = N / (1 + Ne^2)$$

n = Sample size, N = Total population, e = Error tolerance, 1= constant number,
where: n=? N=152, e= 5%

Therefore

$$n = \frac{152}{(1 + 152 \times 0.0025)} = 110.14 = \mathbf{110}$$

Therefore the sample size is **110** respondents

Sampling Procedure

In conducting this research, the researcher used simple random sampling technique. Simple Random sampling is where the population elements have the equal chance of being selected in the sample, the researcher used this methods because all population elements lie in the same category.

Instruments/data collection tools

In any research, data have to be collected. With such data the researcher questions or tests the hypothesis that he has formulated. During this study questionnaire of open and closed ended questions and hypothesis and interview guide have been prepared and the response collected contributed to the assessment of the role of BRD in achieving the Rwanda vision 2020 especially in Gasabo District.

Primary source of data

The primary data collected through questionnaires and interview guides were used to gather information on the role of BRD in achieving vision 2020 in Gasabo District.

Questionnaires

A written set of questions were given directly to the selected sample to gather information about the study. These types of information collected through this tool helped the researcher to get the level of knowledge, attitude, and perceptions of respondent on the research topic. Indeed, the research designed questionnaires explored facts about the subject matter under study.

Interview guide

The researcher conducted an oral interview from the selected sample in their respective categories in order to get thorough data. This method of collecting information was carried out in both structured and non-structured interview; since the research was in position of a list of predetermined questions to ask the respondents. It was very useful to reduce bias and maintain consistency.

Secondary data

This refers to written material that may be used as a source of information about investment banks and vision 2020. This involves secondary analysis of documents written by different authors, from text books, on internet sources, annual performance reports and newspaper. Here the researcher used BRD records such as reports, internet reports and textbooks.

Validity and reliability

In order to test the validity and the reliability of the designed data collected instruments a pre-test on a 10 qualified respondents composing the sample has been done.

Data Gathering Procedures

The researcher collected data through questionnaires, interview guide and documentation. The researcher probed the respondents with a planned sequence of questions which were asked for in-depth information. More and more questions were asked for a thorough investigation.

The interview had both structured and non-structured questions. Structured interview guide was prepared with predetermined questions listed down to make a thorough investigation critically to detect how efficient and effective the loan they get is.

For the research to be more reliable, documentation as secondary data source was used in the research to get more information that the researcher would not get through the interview guide and questionnaires.

Data analysis

To analyse data on profile of respondents, frequencies and percentages were used. The analyses were done using the Statistical Package for Social Sciences (SPSS). In order to interpret the data that was collected from respondents, the following values, range and interpretation were used to determine the extent of Rwanda development bank in achieving Rwanda vision 2020 in Gasabo district and the level of achievement of vision 2020 in Gasabo district

Mean Range	Response Mode	Interpretation
3.26-4.00	Strongly Agree	High
2.51-3.25	Agree	Moderate
1.76-2.50	Disagree	Low
1.00-1.75	Strongly disagree	very low

Ethical consideration

At the beginning, the researcher largely and clearly explained about the rational and the benefit of the study to the researcher. After which, those who agreed to participate, have been guaranteed full confidentiality of provided information as the findings were presented in generalized manner.

Limitation of the study

The common phenomenon to almost all researcher endeavors is the research problems that the researcher encountered during the research process.

The limitations encountered are presented below.

The process of distributing questionnaires was very tire some and it required to conduct different people especially in their offices during the working hours and physical contacts with respondents this provided a big challenge to the researcher.

This is really a lesson "patience pays" it was a very difficult task to secure data from some office holders more especially during the interview process. This some time was

also caused by too much work they have. The common word of then was tomorrow but that tomorrow delayed to come hence a limitation to the researcher. Here we can also note that it has been really difficult to locate these business men/women in a non-well planned city like Kigali.

Bureaucratic procedures in some were another limitation the research faced, for instance for the researcher to access any data he has first to write and wait for the reply all these were time consuming.

Again coordinating work and writing thesis was a great challenge the researcher faced because assignment needs its own enough time. However, the significances of this study outweigh the limitation the research will encounter and thus cannot stop it from being carried out.

CHAPTER IV: DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Profile of Respondents

Respondents in this study were described according to age, marital status, annual income and type of business, as indicated by frequencies and percentage distributions in table 2.1 below;

Table 2.1: Profile of Respondents

Categories	Frequency	Percent
Age category		
25 to 35	4	3.6
35 to 45	21	19.1
Over 45	24	21.8
None (for moral persons)	61	55.5
Total	110	100.0
Gender		
Male	38	34.5
Female	11	10.0
None (for moral persons)	61	55.5
Total	110	100.0
Marital status		
Single	3	2.7
Married	36	32.7
Widow (er)	10	9.1
None (For moral persons)	61	55.5
Total	110	100.0
Annual income bracket (RWF)		
Under 6,000,000	12	10.9
6,000,001 – 12,000,000	27	24.6
12,000,001 – 24,000,000	45	40.9
24,000,001 – 50,000,000	23	20.9
Over 50,000,000	3	2.7
Total	110	100.0

Source: Primary Data, 2012

Results in Table 2.1 as regards respondents' age, the results indicated that most respondents are in their old age with range 35 – 45 years and range of over 45 representing 19.1% and 21.8% respectively. Very few are between 25-35 years (3.6%) where there is no respondent falling under 25 years range. The remaining 55.5% is represented by moral persons. This implies that moral person are the most involved in long term investment and also that younger people are not well involved in such heavy investment.

Results also indicate that most respondent are male representing 34.5% compared to the female that are only 10% This indicates that apart from moral person, men are highly involved in big investments that require more risk.

From Results also most respondents are married people with 32.7% and these are followed by widow (er) with (9.8%) and single representing 2.7%. This indicates that apart from moral person other people that are involved in long term investment are married meaning that are those persons who are mature enough to take such risks.

The data also indicates that majority of respondents earn yearly between RWF 12,000,001 and 24,000,000 (40.9%), followed by 6,000,001- 12,000,000 range, 24,000,000 – 50,000,001 range, under 6,000,000 and over 50,000,000 range representing 24.6%, 20.9%, 10.9% and 2.7% respectively. This is a good performance and will automatically lead to the decreasing of poverty and increase in per capital income which would lead to the achievement of vision 2020

Finally as regards type of business, results indicate that most respondent are in manufacturing industry with 30.9% followed by education and Hotel and Tourism representing 23.6% and 14.5% respectively. Other 30.7% of respondents are in other sector like agriculture –livestock (5.6%), and agro-industry (10%); this is due to the fact that my population was those who operate in Kigali city, Gasabo District where it is not easy to practice such business.

Table 2.2: CHANGE DUE TO BRD LOAN

Categories	Frequency	Percent
Purpose of Loan		
Commencing the business	89	80.9
Expending the business	21	19.1
Total	110	100.0
Number of Employees		
Less than 5	38	34.5
5 – 10	41	37.3
11 – 30	22	20.0
31 – 50	6	5.5
More than 50	3	2.7
Total	110	100.0
Employees' Monthly Salaries		
Less than RWF 30,000	622	43.0
RWF 30,001 – 100,000	392	27.1
RWF 100,001 – 200,000	201	13.9
RWF 200,001 – 300,000	151	10.4
More than RWF 300,000	81	5.6
Total	1446	100.0
Number of Employees before the Loan		
Less than 5	4	18.2
5 – 10	8	36.4
11 – 30	5	22.7
31 – 50	4	18.2
More than 50	1	4.5
Total	22	100.0
Employees' Monthly Salaries before the Loan		
Less than RWF 30,000	153	38.1
RWF 30,001 – 100,000	119	29.6
RWF 100,001 – 200,000	63	15.7
RWF 200,001 – 300,000	42	10.5
More than RWF 300,000	25	6.1
Total	803	100.0

Source: Primary Data, 2012

Results in Table 2.2 shows that most respondents requested the loan to start up their business (80.9%) while only 19.1% requested the loan for expanding their business, this implies that loans given by BRD creates new jobs and strengthen private sector at the same time.

Coming to the number of employees, companies having between 5 and 10 employees come at the first range with 37.3%, followed by those having less than 5 employees and 11 to 30 employees with 34.5% and 20.0% respectively. Companies having more than 30 employees are very few representing only 8.2%. This implies that newly formed companies are having fewer employees compared to the existing ones and would expand as the time goes on.

Looking to the salaries, as it is represented in the table above; most of employees have a salary which is under RWF 30,000 (43%), followed by salary range of RWF 30,001 – 100,000, and 100,001- 200,000 representing 27.1% and 13.9% respectively. Ranges of 200,001- 300,000 and more than RFW 300,000 follow at the 4th and 5th places respectively states that the number of employees decreases as the salary increases. The data shows an average salary of about RWF 89,000 per month which a very good income. This would lead to the increase in per capital income.

The table also shows data of before the loan. Here the researcher tried to analyze the relationship between levels of activities in terms of number of employees and their respective salaries before and after loan for those who requested the loan for expanding their businesses. It is indicated that employees and their salaries have changed positively due to the expansion of the business which is a result of loan from BRD.

The extent of Rwanda development bank in achieving Rwanda vision 2020 in Gasabo district, Rwanda.

As stated, the second objective was to determine the extent of Rwanda development bank in achieving Rwanda vision 2020 in Gasabo district, Rwanda.

To achieve this objective, the researcher asked 11 questions in the questionnaire and each question was based on the four points Likert scale ranging between one to four, where 1= strongly disagree, 2=disagree, 3=agree and 4= strongly agree. For each question, respondents were asked to rate the hypothesis by writing one number from the four options.

Their responses were summarized using means as indicated in table 2.3 below. **Table 2.3**

Items	Mean	Std dev.	Interpretation	Rank
Without BRD, it would be very hard to finance long term investment.	3.41	0.854	High	1
Documents in relation to long term loan asked by BRD are reasonable	3.34	0.478	High	2
BRD is the best bank in investment loan providing in Rwanda.	3.27	0.595	High	2
Without BRD, it would be impossible to finance my project.	3.26	0.733	High	4
Apart from BRD there is no other bank to finance risky but profitable project	2.89	0.911	Moderate	5
Procedures in relation to long term loan used by BRD are effective	2.86	1.550	Moderate	6
Information regarding long term loan are easily available.	2.73	1.496	Moderate	7
Private sector is strengthened through BRD.	2.45	2.427	Low	8
The time it takes one to get a loan is relatively acceptable.	2.25	2.138	Low	9
The loan you get was enough	2.24	0.257	Low	10
Overall mean	2.87	0.719	Moderate	

Source: Primary Data, 2012

The overall mean in Table 2.3 indicate that respondents rated the extent of Rwanda development bank in achieving Rwanda vision 2020 in Gasabo district, Rwanda as moderate. The highest was that without BRD, it would be very hard to finance long term investment with (mean=3.41) and the next was asked document when applying for loan (mean=3.34) followed by how respondents rank the BRD in investment loan providing and wither it would be impossible to finance my project without BRD loan with (mean=3.27) and (mean=3.26) respectively. On the other hand respondents classified if apart from BRD there is no other bank to finance risky but profitable project, Procedures in relation to long term loan used by BRD are effective and Information regarding long term loan are easily available as moderate having means 2.89, 2.86 and 2.73 respectively however respondents rated if Private sector is strengthened through BRD, time it takes to get a loan and the amount of loan they have got as low of inefficient with Means 2.45, 2.25 and 2.24 respectively. To get the overall picture on the extent of Rwanda development bank in achieving Rwanda vision 2020 in Gasabo district, the means for all the 10 questions in Table 2.3 were added and divided by 10 to get the overall mean of 2.87, which falls under moderate on the rating scale. This implies that the extent of Rwanda development bank in achieving Rwanda vision 2020 in Gasabo district is generally moderate. However the bank needs to look on how to improve these lowering the extent so as to become as high as possible.

Table 2.4: The level of achievement of vision 2020 in gasabo district

Indicators of Growth of private sector	Mean	Std dev.	Interpretati on	Rank
You have increased the number of your employees due to the loan from BRD	3.88	0.972	High	1
You consider your business as feasible, viable and attractive option.	3.74	0.535	High	2
The area you are in is developing due to your business.	3.42	0.622	High	3
The loan you get from BRD helped in improving the way you were doing your business.	3.01	0.677	Moderate	4
The profit level of your business has been growing due to BRD loan.	2.93	0.923	Moderate	5
Salaries of your employees increased due to the loan you have got from BRD	2.91	1.577	Moderate	6
The loan you get from BRD helped in improving your business considerably	2.47	1.353	Low	7
You are paying back the loan as expected	1.65	1.635	Low	8
BRD is sufficient to finance long term project	1.62	1.540	Very low	9
Overall mean	2.57	0.295	High	

Source: Primary Data, 2012

The means in Table 2.4 indicate that respondents rated most items on the level of achievement of vision 2020 in Gasabo district as moderate. The highest was if the number of employees has increased due to the loan from BRD (mean=3.88), here one can note that almost all respondents who got loan for business expansion have perfectly ascertain this hypothesis, the next was how feasible, viable and attractive businesses are (mean=3.74) followed by the development of areas businesses are operating in (mean=3.42). on the other hand respondents rated if The loan got from BRD helped in improving the way business are done, the profit level of the business has been growing due to BRD loan and increase in employee's salaries due to BRD loan as moderate having means 3.01, 2.93 and 2.91 respectively. while the paying back of the loan was rated as low with Mean=1.65, the respondents showed a problem of that BRD is insufficient to finance alone long term project by rating if BRD is sufficient to finance long term project as very low with mean=1.62. To get the overall picture The level of achievement of vision 2020 in gasabo district is, the means for all the 9 questions in Table 2.4 were added and divided by 9 to get the overall mean of 2.57, which falls under moderate on the rating scale. This implies that the The level of achievement of vision 2020 in gasabo district due to BRD is moderate. However the bank needs to look the reason why some of its clients do not pay back the loan as expected.

Correlation analysis

Correlation refers to any of a broad class of statistical relationship involving dependence. In this part, we wanted to test relationships between the Level of the contribution of Government health assistance and the living standard of genocide survivors in the selected sectors of Gasabo District through FARG activities.

Table 2.5

Relationship between the extent of Rwanda Development Bank in Gasabo District and the level of achievement vision 2020 in terms of its targets

n=110

Variables Correlated	r-value	Sig.	Interpretation	Decision on Ho
the extent of Rwanda Development Bank in Gasabo District vs the level of achievement vision 2020 in terms of its targets	0.487	0.000	Significant correlation	Rejected

Source: primary data, 2012

Table 2.5 indicates that the extent of Rwanda Development Bank in Gasabo District and the the level of achievement vision 2020 in terms of its targets, their correlation was positive correlation of ($r=0.487$, sign. value= 0.000).The test statistics indicate that the null hypothesis is rejected because the contribution of Rwanda Development Bank in

Gasabo District is significantly correlated with level of achievement vision 2020 in terms of its targets and their sign. Value is less than 0.05.

Regression analysis

Regression analysis is a statistical tool for the investigation of relationship between variables. Usually, the investigator seeks to ascertain the **causal effect** of one variable upon another. In our study we wanted to test the effect applied by Rwanda Development Bank on the level of achievement vision 2020 in terms of its targets in Gasabo District, Rwanda.

Table 2.6

Regression Analysis of the the extent of Rwanda Development Bank in Gasabo District with the level of achievement vision 2020 in terms of its targets

n= 110

Variables Correlated	Adjusted r^2	F-value	Sig.	Interpretation	Decision on Ho
level of achievement of vision 2020 in terms of its targets in Gasabo district	0.235	106.697	0.000	Significant effect	Rejected
Coefficients	Beta	t-value	Sig.	Interpretation	Decision on Ho
(Constant)	--	4.898	0.000	Significant effect	Rejected
BRD in Gasabo District on the level of achievement vision 2020	0.487	10.329	0.000	Significant effect	Rejected

Source: Primary data, 2012

According to the regression analysis results in table 2.6, the variables included in the model account for 23.5% variations in dependent variable of level of achievement of vision 2020 in terms of its target, indicated adjusted r-square of 0.235. Results revealed that the independent variable (long run loans of BRD in Gasabo District) included in the model, significantly affect the dependent variable (level of achievement of vision 2020 in terms of its target) ($F=106.697$, $\text{sig.value}=0.000$). These results lead to the conclusion that BRD's long run loans in Gasabo District has significant effects on the level of achievement of vision 2020 in terms of its target in Gasabo District. The coefficients table indicates that the variable of the the extent of Rwanda Development Bank in Gasabo District has significant effect on the level of achievement vision 2020 in terms of its targets due to its contribution in the model: ($\beta_1=0.487$, $\text{sig.} = 0.000$). After getting these results researcher concludes that H_0 is rejected because sign. Value (0.000) in the model is less than 0.05.

CHAPTER V: SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Summary of Findings

The major purpose of this study was to determine the role of Development Bank of Rwanda in achieving Rwanda Vision 2020 in Gasabo District.

The study had four specific objectives, which include:

1. To identify the profiles, demographic characteristics of the respondents as to:
2. To determine the extent of Rwanda Development Bank in Gasabo District
3. To establish the level of achievement vision 2020 in terms of its targets.
4. To determine if there is a significant relationship between the extent of Rwanda Development Bank and the level of achievement of vision 2020 in Gasabo District.

The null hypothesis of this research states that "There is no significant relationship between Rwanda Development Bank (BRD) and achievement of Rwanda Vision 2020 in Gasabo District" This hypothesis was tested.

Based on tables 2.3 and 2.4 we found that appropriate and convenient, there is no significant mean difference between the extent of Rwanda Development Bank in Gasabo District and the level of achievement vision 2020 in terms of its targets; these results indicate that BRD's long run loan helps a lot in achieving vision 2020 in Gasabo district. That loan permitted to create new jobs and hence increase per capital income.

Based on the tables 2.5 and 2.6, the results also indicated that there was a significant relationship between the extent of Rwanda Development Bank in Gasabo District with level of achievement vision 2020 in terms of its targets. It means that any change made in BRD's long run, has a great effect on the achievement of vision 2020 in Gasabo District.

Conclusions

The purpose of this study was to determine the extent of Rwanda Development Bank in Gasabo District and the level of achievement vision 2020 in terms of its targets and we were interested to test the relationship come into sight on these variables. The research findings revealed that there was relationship between these variables mentioned

BRD's loan has had an impact in both number of employed people and amount of salary whereby the number of employees has increased by 23.9% from 803 employees before the loan to 995 (this for those who get loan for expansion), the same scenario also happened in salaries where there has been an increase of from RWF 94,882 to 103,090 or 8.7. This implies that BRD is of big importance in strengthening private sector which leads to the redaction of poverty hence increase in per capita income and achievement of Rwanda vision 2020.

Finally there is a number of businesses like Agriculture – livestock, Agro- industry Manufacturing industry, Education industry and Mining that are not easily financed by commercial banks hence the vital role of BRD in achieving vision 2020 in financing such kind of business which are the pioneer in poverty reduction in country like Rwanda where a big number of its citizens depend on agriculture to survive.

Recommendations

Basing on the findings of this study, the researcher recommends:

To BRD: that in order to be a pioneer in achieving Rwanda vision 2020 as the investment bank of the country to put emphasis on the following;

- To carry a study of why some clients do not payback their credits as provided while most of them are realizing benefits.
- To reduce the time it takes one to get the loan
- To put more emphasis in projects that are not easily founded by other bank such as agriculture, education industry, ...

To the Government of Rwanda:

- To subsidize BRD in different ways so that the Bank can afford those projects that are very risky but having a big impact in poverty reduction.
- To put up a guarantee fund for projects that are ranked being of big importance in poverty reduction but that are not funded due to lack of guarantee always asked by banks or other financial institutions.

Suggestions for further study

Though, much has been done even if there are gaps to be filled in the area of the study. And the current research is not exhaustive. For better improvement, the researcher suggests other researchers to conduct similar study which could be helpful to Rwanda vision 2020. Thus, the researcher suggests areas for further research as mentioned below:

- Role of other financial institutions in achieving Rwanda vision 2020 in its different pillars.

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APPENDICES

APPENDIX IA- TRANSMITTAL LETTER

OFFICE OF THE DEPUTY VICE CHANCELLOR (DVC)

SCHOOL OF POSTGRADUATE STUDIES AND RESEARCH (SPGSR)

Dear Sir/Madam,

**RE: INTRODUCTION LETTER FOR Mr. NTIGURIRWA Deogratias.
MBA/20083/82/DF, TO CONDUCT RESEARCH IN YOUR INSTITUTION**

The above mentioned candidate is a bonafide student of Kampala International University pursuing a Master's degree in Business Administration

She is currently conducting a field research for his dissertation entitled, **ROLE OF BRD IN ACHIEVING RWANDAN VISION 2020**

Your institution has been identified as a valuable source of information pertaining to his research project. The purpose of this letter then is to request you to avail her with the pertinent information he may need.

Any data shared with her will be used for academic purposes only and shall be kept with utmost confidentiality.

Any assistance rendered to her will be highly appreciated.

Yours truly,

R. Malinga Ramadhan

rdinator

usiness and Management (SPGSR)

APPENDIX IB- TRANSMITTAL LETTER FOR THE RESPONDENTS

Dear respondent,

My name is NTIGURIRWA Deogratias, an MBA student in Kampala international University, in Finance and Banking. The information you will provide will be a paramount importance for my final research work titled « **Rwanda Development Bank (BRD) and Achievement of VISION 2020 in Gasabo District-Rwanda** ».

I sincerely ensure you that such information will not be used for any other purpose except for my project work. I would be grateful, if you would take few minutes to answer these questions.

Note: please respond only questions that are relevant for you.

Thank you very much.

Thank you

NTIGURIRWA Deogratias

Tel: 0788457781

APPENDIX II- CLEARANCE FROM ETHICS COMMITTEE

Date_____

Candidate's Data

Name_____

Reg. # _____

Course _____

Title of Study _____

Ethical Review Checklist

The study reviewed considered the following:

- ☐ Physical Safety of Human Subjects
- ☐ Psychological Safety
- ☐ Emotional Security
- ☐ Privacy
- ☐ Written Request for Author of Standardized Instrument
- ☐ Coding of Questionnaires/Anonymity/Confidentiality
- ☐ Permission to Conduct the Study
- ☐ Informed Consent
- ☐ Citations/Authors Recognized

Results of Ethical Review

___ Approved

___ Conditional (to provide the Ethics Committee with corrections)

___ Disapproved/ Resubmit Proposal

Ethics Committee (Name and Signature)

Chairperson _____

Members' _____

APPENDIX III- INFORMED CONSENT

I am giving my consent to be part of the research study of Mr. NTIGURIRWA Déogratias that will focus on BRD and achievement of Rwanda vision 2020 in Gasabo District-RWANDA.

I shall be assured of privacy, anonymity and confidentiality and that I will be given the option to refuse participation and right to withdraw my participation anytime.

I have been informed that the research is voluntary and that the results will be given to me if I ask for it.

Initials: _____

Date _____

APPENDIX IV- RESEARCH INSTRUMENTS

QUESTIONNAIRE

PART ONE: Profile of the Respondents

Please tick one

1. Age bracket
 - a. 25 to 35
 - b. 35 to 45
 - c. Over 45
 - d. None (for moral persons)
2. Gender
 - A. Male
 - B. Female
 - C. None (for moral persons)
3. Martial status
 - a. Single
 - b. Married
 - c. Divorced
 - d. Widow (er)
 - e. None (For moral persons)
4. Annual income bracket
 - a. Under Rwf 6,000000
 - b. Rwf 6,000001 – 12,000,000
 - c. Rwf 12,000,001 – 24,000,000
 - d. Rwf 24,000,001 – 50,000,000
 - e. Over Rwf 50,000,000
5. What type of business are you in
 - a. Agriculture – Livestock

- b. Agro- industry
- c. Manufacturing industry
- d. Mining
- e. Hotels and tourism
- f. Education Industry
- g. Mining
- h. Other please specify

.....

.....

PART TWO: QUESTIONNAIRE TO DETERMINE THE CHANGE DUE TO BRD LOAN.

1. Was the loan for?
 - i. Commencing the business
 - j. Expending the business

2. How many employees do you have? (please tick the corresponding range)
 - a. 1 to 10
 - b. 11 to 30
 - c. 31 to 50
 - d. More than 50

3. What are their monthly salaries? (please put a number of employees on corresponding range)
 - a. Less than Rwf 30,000 (.....)
 - b. Rwf 30,001 to 100.000 (.....)
 - c. Rwf 100,001 to 200.000 (.....)
 - d. Rwf 200,001 to 300,000 (.....)
 - e. More than Rwf 300,000 (.....)

The following questions are for those who got the loan for expending their projects

4. How many employees did you have before the loan? (please tick the corresponding range)
- a. Less than 5
 - b. 5 to 10
 - c. 11 to 30
 - d. 31 to 50
 - e. More than 50
5. What were their monthly salaries? (please put a number of employees on corresponding range)
- a. Less than Rwf 30,000 (.....)
 - b. Rwf 30,001 to 100.000 (.....)
 - c. Rwf 100,001 to 200.000 (.....)
 - d. Rwf 200,001 to 300,000 (.....)
 - e. More than Rwf 300,000 (.....)

PART THREE: QUESTIONNAIRE TO DETERMINE THE EXTENT OF RWANDA DEVELOPMENT BANK IN ACHIEVING RWANDA VISION 2020 IN GASABO DISTRICT, RWANDA.

Instructions:

Direction: Please respond to the options and kindly be guided with the scoring system below. Please write your rating in the space provided:

Score	Response Mode	Description	Legend
1	Strongly Agree	You agree with no doubt at all	SA
2	Agree	You agree with some doubt	A
3	Disagree	You disagree with some doubt	D

Items	YOUR RATING
BRD is the best bank in investment loan providing in Rwanda.	
Without BRD, it would be impossible to finance my project.	
Without BRD, it would be very hard to finance long term investment.	
Apart from BRD there is no other bank to finance risky but profitable project	
Private sector is strengthened through BRD.	
Information regarding long term loan are easily available.	
Procedures in relation to long term loan used by BRD are effective	
Documents in relation to long term loan asked by BRD are reasonable	
The time it takes one to get a loan is relatively acceptable.	
The loan you get was enough	

PART FOUR: QUESTIONNAIRE TO DETERMINE THE LEVEL OF ACHIEVEMENT OF VISION 2020 IN GASABO DISTRICT, RWANDA

Items	YOUR RATING
You consider your business as feasible, viable and attractive option.	
BRD is sufficient to finance long term project	

The area you are in is developing due to your business.	
You have increased the number of your employees due to the loan from BRD	
Salaries of your employees increased due to the loan you have got from BRD	
The loan you get from BRD helped in improving your business considerably	
The loan you get from BRD helped in improving the way you were doing your business.	
The profit level of your business has been growing due to BRD loan.	
You are paying back the loan as expected	

Thank you for your contribution to this study.

RESEARCHER'S CURRICULUM VITAE

Personal Profile

Name: NTIGURIRWA Deogratias

Gender: Male

Date of birth: 28/10/1981

Marital Status: Single

Nationality: Rwandese

Educational background

2009 onwards: Master's Candidate in business administration (Banking and finance) at Kampala International University.

2001-2005: University studies at Kigali Institute of Science Technology and Management **Award: Bachelor's Degree in Business Administration (Finance)**

1998-2000: A' Level at Groupe Scolaire de Kansi. **Award: A2 Certificate in economics**

1995-1997: O' Level at Groupe Scolaire Officielle de Butare

1988-1994: Primary studies at Mubumbano Primary School.

Professional experience

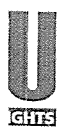
October 2011 onwards Director of Contributors' account Management Unit in
Rwanda Social Security Board

2007 - 2011: Head of Declaration and Return Processing in Social Security Fund of
Rwanda.

2006-2007: Internal auditor in Burera District.

Spoken languages: French, Swahili, Kinyarwanda, English

Computer skills: MS DOS ,MS WORD,MS EXCEL,ACCESS,POWER POINT,SPSS DATA
EDITOR, MS OUTLOOK, ORACLE APPLICATION 6i AND INTERNET.



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SCHOOL OF POSTGRADUATE STUDIES AND RESEARCH

we believe in: Sincerity in work, Performance in teaching that is of quality, Gender sensitivity and social consciousness, Satisfaction of the clients, Research discipline and consistency

ate: 27/01/2011

ear: Dr. KIBIKYO D.L.

om: Coordinator, Business and Management (SPGSR)

E: APPOINTMENT AS SUPERVISOR

reetings!

The School of Postgraduate Studies and Research recognizes your experience in research and your efforts to contribute to the generation of new knowledge. You are one of those identified by the department and postgraduate students as flexible, committed and sincere in supervising thesis/dissertation. In view of this, you are appointed as one of the selected supervisors in the School of Postgraduate Studies and Research, Kampala International University.

Your remuneration shall be according to the approved policy on fees for supervision which ranges as deem fit.

Below are relevant information needed for reasons of payment and accountability. There are copies of this communication: one copy for you, for the department and the supervisee.

ame and Signature of Student for Supervision: NTIGIRWA Josephine

egistration #: MBA/20083/8211F

ourse: MBA Finance and Banking

pected to Graduate (Year): 2011

le of Study:

Role of BBA / Business Administration in achieving Business vision 2020

onfirmed (Appointed Supervisor)

me and Signature: DR. D.L. KIBIKYO

one: +256751979223

mail: dkibikyo@yahoo.com



BRD

Tél : (250) 575079/575080; Fax : (250) 573569; E mail : brd@brd.com.rw

Kigali,.....29/8/2011.....

N°DIR/1976/DCA/RH/MG/mg

Mr. Deogratias NTIGURIRWA
C/O Social Security Fund of Rwanda
Kampala International University
Tel: 0788457781

Re: Your request for carrying out research and data collection

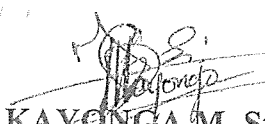
Dear Sir,

We acknowledge receipt of your letter through which you request the Bank to carry out a research and data collection on theme entitled **"Role of BRD in achieving Rwanda Vision 2020"**.

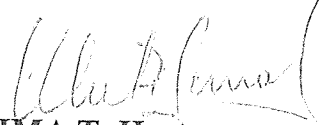
We are pleased to inform you that you are allowed to conduct your research in our organization.

Thanking you for your interest to our Bank, we remain

Yours Sincerely,



KAYONGA M. Stephen
Human Resources Manager



MUTIJIMA T. Hector
Director for Corporate Affairs