REPUBLIC OF RWANDA

MINISTRY OF TRADE AND INDUSTRY

COVID-19 IMPACT TO TRADE & INDUSTRY: A RECAP OF GOVERNMENT MITIGATIONS TO BUSINESSES

FOR IMMEDIATE RELEASE

KIGALI, April 21, 2020 - The coronavirus outbreak is foremostly a human tragedy, impacting the health of millions of people, globally. And it is concurrently, having an unprecedented impact on both national and global economies. The next few months will be challenging, requiring the combined efforts of the Private Sector and the Government of Rwanda, to adapt to and weather the changes to come.

To this end, Government of Rwanda put mitigating economic and social measures in place, geared towards cushioning the pandemic's impact.
Government of Rwanda acknowledges the efforts and contribution of the Private Sector in fighting the spread of Covid-19 while supplying essential products and services to citizens.

The Ministry of Trade and Industry (MINICOM) continues to work closely with the Private Sector Federation (PSF) to enable the trade and manufacturing sectors to ride out the crisis.

The following are measures Government of Rwanda has so far adopted to support the business community and minimize declining cash flows that impact loan repayment and the maintaining of staff:

1. Immediate and near-term measures:
   - Flexibility in loan restructuring and deferred payments of by commercial banks as guided by the National Bank of Rwanda (BNR);
   - Through the Ministry of Finance and Rwanda Revenue Authority, refund of VAT to SMEs to allow businesses breathing space in the intervening period;
   - Extension of deadline to file and pay the Corporate Income Tax (CIT) and flexibility to enhance business liquidity:
     - two-weeks extension for large businesses and one month-extension for small and medium-sized enterprises (SMEs) granted by the Rwanda Revenue Authority (RRA)

2. Medium to longer term measures:
   - Support fund for longer term recovery with modalities underway – further details will be made available by May 2020.

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