**FINANCIAL SECTOR TRADE**

**RWANDA**

- Services trade restrictiveness
- **BANKING**
  - Financial services
  - Insurance
- **DEVELOPMENT INDEX**
  - structured market access
- **IN 2017**
  - 1% Shopped online
- **INCLUSION**
  - Financial institution (37%)
  - Other (13%)
  - Excluded (50%)
- **DEPTH**
  - Private credit as % of GDP
  - 19.6%

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**FINANCIAL SERVICES EXPORTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial services</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
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<tr>
<td>2016</td>
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<tr>
<td>2017</td>
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</tbody>
</table>

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**IMPORTS (US$M)**

- Financial
- Insurance

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**SERVICES TRADE BARRIERS**

- Labor market tests
- Public procurement favouring local firms
- Public sector involvement in commercial banks

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**SCHEDULED MARKET ACCESS**

- **MODE**
  - 1: Financial services
  - 2: All financial services
  - 3: Insurance
  - 4: Life, accident & health, non-life, re-insurance, services auxiliary to insurance

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**REGULATORY INNOVATION**

- Regulatory sandbox launched in 2017
- Goal to be cashless by 2024

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**GETTING CREDIT**

- **95/100**

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**INTRA-AFRICA FINANCIAL SERVICES EXPORT DESTINATIONS (2012*)**

- **KENYA US$1m**
- **DRC US$.6m**
- **CONGO US$.3m**
- **NIGERIA US$.1m**

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**STRUCTURE OF THE FINANCIAL SECTOR**

- **BANKING** 66.1%
- **MICROFINANCE** 6.7%
- **INSURANCE** 9.7%
- **PUBLIC PENSION** 17%
- **PRIVATE PENSION** 0.7%

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**SOURCES**

- World Bank Findex (2017)
- National Bank of Rwanda
- EAC Services Schedules
- ITC Trademap
- OECD Services Trade Restrictiveness Index
- World Bank World Development Indicators
- IMF Financial Development Index
- *OECD-WB BaTiS database (latest available)
- Shepherd et al Barriers to Services Trade in Kenya and Rwanda