

**EXECUTIVE
BOARD
MEETING**

EBS/20/179
Correction 3

December 17, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Rwanda—Third Review Under the Policy Coordination Instrument**

Board Action: The attached correction to EBS/20/179 (12/2/20) has been provided by the staff:

**Factual Errors Not
Affecting the
Presentation of Staff's
Analysis or Views**

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Questions:

Ms. Teferra, AFR (ext. 37301)
Mr. Duarte Lledo, AFR (ext. 36748)
Ms. Woldemichael, AFR (ext. 38909)

Table 7. Rwanda: Reform Targets (June 2019 – June 2020)

Actions	Target Date	Status	Objective
Fiscal			
Produce annual tax expenditure report with updated methodology, and a description of broad categories of beneficiaries	end-Jun. 2019	Met	Improve DRM
Produce Procure an IT system that will capture all RSSB processes	end-Jun. 2019	Met	Improve resource efficiency
Produce a report outlining detailed options for improving functioning of VAT, including measures that could be implemented in FY20/21.	end-Dec. 2019	Met	Improve DRM
Automating the risk based verification process for refund claims.	end-Dec. 2019	Not Met	Improve DRM
Begin producing quarterly budget execution reports in GFS 2014 format.	end-Dec. 2019	Met	Improve fiscal transparency
Produce a comprehensive fiscal risk analysis statement.	end-Jun. 2020	Met	Mitigate fiscal risks
Contract a diagnostic study on optimal RSSB asset allocation.	end-Jun. 2020	Not Met	Improve resource efficiency
Monetary and Financial			
Improve communication for monetary policy by organizing quarterly outreach after each MPC meeting, including roundtable discussions with CEOs of commercial banks and other financial institutions, as well as other interested stakeholders.	end-Dec. 2019	Met	Support new monetary policy framework
Publish macro projections for MPC decision making in quarterly inflation reports, according to best practices established by other central banks.	end-Jun. 2020	Met	Support new monetary policy framework
Introduce a platform for issuing government securities using mobile phones.	end-Jun. 2020	Not Met	Deepen financial markets

Table 8. Rwanda: Review Schedule Under the Policy Coordination Instrument, 2019–22

Program Review	Test Date	Review Date
Board discussion of a PCI request		June 28, 2019
First Review	June 30, 2019	December 15, 2019
Second Review	December 31, 2019	June 15, 2020
Third Review	June 30, 2020	December 15, 2020
Fourth Review	December 31, 2020	June 15, 2021
Fifth Review	June 30, 2021	December 15, 2021
Sixth Review	December 31, 2021	June 15, 2022

Source: IMF staff.