



SOCIAL SECURITY FUND OF RWANDA

BP : 250 kigali-Rwanda

E-mail: csr@rwanda1.com

Tél. (250) 59 8400 Fax. (250) 58 4445

FIRST QUARTER REPORT 2009

22nd April, 2009



TABLE OF CONTENTS

TABLE OF CONTENTS.....	1
1. Introduction.....	2
2. Achievements.....	2
2.1 Collection of Contributions	2
2.2 Membership status	4
2.3 Investments.....	Error! Bookmark not defined.
2.4 Payment of Benefits	Error! Bookmark not defined.
2.5 RSSB Implementation progress	5
2.6 Studies	6
2.7 progress of other activities.....	6
3. Concluding remarks	6
ANNEX 1	7
ANNEX 2.....	155

1. Introduction

As stated in the revised corporate plan 2005-2009, the preferred option of monitoring the implementation of annual action plans is the preparation of performance monitoring reports. As presented in our previous quarterly reports, this report summarizes the performance of the Fund in the first three months of 2009 and highlights areas that need improvement.

The annual action plan for 2009 is composed of 49 activities grouped into four strategic objectives; ensuring financial sustainability, efficiently manage financial and other resources, developing a capable, efficient and responsive organization and providing high quality services to clients and other stakeholders. This report presents the progress of each activity and puts a lot of emphasis on core functions and major achievements as section 2.

2. Performance details

As stated in the introduction, this report presents the progress of activities in the action plan for 2009 (annex 1) and gives details of the progress in core functions of collecting contributions, investment and payment of benefits. The details are presented below.

2.1 Collection of Contributions

According to the 2009 revenue projections, the Fund is expected to collect Rwf 24 bn. The contributions collected in the first quarter total to Rwf 5.1 bn (21%). Contributions are expected to increase in the remaining quarters due to efforts being put in enforcement and inspection.

2.2 Investment of Funds

2.2.1 Investment portfolio and returns

The Fund's investment structure as at 31st March 2009 and revenues collected are shown in the table below.

Table1: Investment Portfolio Distribution and returns as at 31st March 2009

Description	Amount as at 31/3/2009 (Rwf)	Expected revenues(a)	Actual (Rwf)	Expences	Net returns (b)	%age (b/a)
Real Estate (KEA)	5 185 221 624	190 180 472	214 636 843	45 189 767	169 447 076	89%
Real estate Kacyiru	263 520 000	11 280 000	8 010 000	1 137 843	6 872 157	61%
UCT building	570 893 600	5 843 526	7 864 977	0	7 864 977*	135%
Former US embassy	918 607 400	0	0	0	0	-
On-going projects	13 730 752 589	0	0	0	0	-
Local equity	17 467 928 327	0	0	0	0	-
Bank Term Deposits	0	31 964 328	44 710 904	1 911 987	42 798 917	134%
Government bonds	267 062 500	0	0	0	0	-
Mortgage loans	3 749 415 377	176 299 998	401 334 699	8 424 040	392 910 659*	223%
Corporate Loan (BRD)	2 509 431 374	66 500 000	66 500 000	0	66 500 000	100%
Foreign equity	10 903 419 565	0	0	0	0	-
Treasury bonds	58 203 306 491	1 091 311 997	1 091 311 997	0	1 091 311 997	100%
Corporate bonds (BCR)	350 000 000	11 929 396	11 929 396	0	11 929 396	100%
Land for Development (Gaculiro&Kinyinya and Kiyovu)	18 662 182 906	0	0	0	0	-
TOTAL	132 781 741 753	1 585 309 717	1 846 298 816	56 663 637	1 789 635 179	113%

As revealed by the table above, the actual revenues surpassed the expected returns because of the improved compliance of tenants. The new investment made during the course of the quarter is the shareholding of 20% in Rwanda Distillery Ltd.

2.2.2 Share holding

The Fund holds shares in 14 companies and the value of shareholding in these companies is 28.4 bn Rwf. The table below shows the details of CSR's shareholding status.

Table 2: Shareholding status as at 31st March 2009

COMPANY	COMPANY'S EQUITY	N ^o OF SHARES	N ^o CSR shares (Rwf)	Value of shareholding (Rwf)	% of CSR shares
SONARWA	4 551 428 571	50 000	8 125	739 607 143	16.3%
BANQUE DE KIGALI	5 005 000 000	45 500	15 313	1 648 683 000	33.7%
B.H.R	6 431 866 976	64 319	22 512	2 251 153 442	35%
B R D	7 000 021 000	7 000 021	1 552 628	1 552 628 000	22.2%
RWANDATEL	2 420 000 000	242 000	48 400	484 000 000	20%
A G L	1 250 000 000	1 250 000	500 000	500 000 000	40%
R E I C	1 120 000 000	4 000	700	196 000 000	17.5%
R I G s.a	13 850 000 000	13 850	2 400	2 400 000 000	17.3%
ULTIMATE Concept(RWARIB)	12 000 000 000	5 000	2 000	4 800 000 000	40%
HOSTELS 2020 sarl	3 000 000 000	300 000	120 000	1 200 000 000	40%
RWANDA FREE ZONE	11 000 000 000	1 100 000	164 748	1 647 480 000	15%
KIGALI TILES	50 000 000	50 000	15 000	15 000 000	30%
RWANDA DISTILLERY LTD	7,458,400,000	7,458		1 400 000 000 ¹	20%
SAFARICOM				4 228 419 565	
RWANDA FOREIGN INVEST. CO.	8 900 000 000			6 675 000 000	75%
TOTAL				28 371 347 892	

2.2.3. Real estate projects

In the first quarter of 2009, there were 8 ongoing real estate projects and as revealed by annex 2, the progress of these projects is good.

2.3 Membership status

Owing to the efforts put in sensitization and registration, the fund's membership grew from 6,676 in 2008 to 7,290 employers in the first quarter of 2009, an increase of 9.2%. The number of employees also increased from 258,457 in 2008 to 271,505 (an increase of

¹ The amount so far paid by SSFR is Rwf 33 376 742

5%). Considering the demographic statistics², this membership status represents a compliance gap of 14.2 %. The Fund has put in place measures to narrow down this gap and extend coverage to informal³ and rural sectors.

2.4 Benefit payments

The total amount of benefits paid during this period is Rwf 1.5bn. Compared to other reporting periods, the benefits in the first quarter of 2009 increased by 66.6 %. This tremendous increase was brought about by the computerization of declarations that were missing in the database. The computerization of these declarations facilitated benefits processing. The details of the benefits paid and the beneficiaries are presented in the table below.

Table 3: benefit payments

Branch	Amount paid	Beneficiaries
Pension	1,457,535,401	24,440
Occupational risks	38,361,197	1,535
Total	1,495,896,598	25,975

2.5 RSSB Implementation progress

In the first quarter of 2009, the cabinet merged RAMA and SSFR into one institution, Rwanda Social Security Board (RSSB). A commission composed of members from President's Office, MINECOFIN, RAMA and SSFR was put in place to carry out the implementation work. So far, the following achievements have been made:

- The organisational structure has been drafted.
- The law governing the organisation and functioning of RSSB was drafted and approved by the cabinet.

² According to statistics from NISR, the salaried population is 315 202

³ According to the existing law, informal sector groups register on voluntary basis.

- The laws on pension, occupational risks, pre-retirement savings and maternity insurance have been drafted.
- The processes and procedures are being refined and the exercise is in final stages.

Besides merging RAMA with SSFR, the cabinet approved the new social security policy and the organic law on social security in Rwanda. The major features of the new policy are the introduction of the provident fund and the Housing scheme.

2.6 Studies

In the area of research and studies, there are two major achievements made in the first quarter of 2009. One is the completion of actuarial study phase II that largely dealt with the implementation of the provident fund and housing scheme and the second is the completion of the study on the introduction of Maternity insurance in Rwanda. These studies will significantly guide the implementation of various reform proposals.

2.7 Progress of other activities

As shown in annex 1, the progress of other activities planned for the year 2009 is good and the Fund is committed to maintain this good performance.

3. Concluding remarks

From the presentation above, it can be noticed that the first quarter was a busy and challenging quarter. The major development during this period is the cabinet decision to merge RAMA with SSFR and the implementation of this decision has been one of the most challenging tasks. As pointed out, the implementation of the action plan for 2009 is going on well and we are optimistic that all actions planned will be effectively executed.

ANNEX 1

CSR's 2009 1st QUARTER PERFORMANCE DETAILS

Goal 1: Ensure financial sustainability of social security regime under CSR				
Main Activity		Key output/ Performance Indicator	Realisations	Comments
1.1	Improve the coverage rate	At least 699 new employers identified and registered	Registered 733 new employers (104.9%) with, 11,658 employees and 20 self employed persons.	
1.2	Promote employer compliance	100% filing compliance achieved	79% of active employers in the data base declared fourth quarter of 2008.	
		100% of filed returns processed	All filed returns were processed.	
		All non-filers are identified and pursued	No follow-up arrangements were made	Non filing is an issue that should be given a lot of attention as it influences sustainability.
		100% of technical revenue target (6.9bn) achieved	Contributions collected amount to Frw 5.1 billion (73.9%).	
1.3	Strengthen employers' Inspection	200 employers are audited and audit reports produced.	57 (28%) audit cases finalised with Rwf 904.4 million assessed.	30 audits are in draft phase
		Establish the CSR's Arrears situation	The status of Arrears has not been established	This is one of the factors constraining the enforcement activity.
1.4	Strengthen the enforcement of arrears	At least 70% of contribution arrears outstanding at the commencement of the reporting period recovered (671,020,833 million Rwf).	Rwf 118,132,330 million was recovered (17.6%)	Enforcement is one of the areas that need urgent attention.
		Government loan repayment plan respected.	Repayment plan was respected.	
1.5	Maintain mechanisms of gathering information on the	Information gathering channels maintained (formal links with	Mechanisms of gathering information maintained	

	working population.	institutions like; MINAGRI, NISR, MINICOM, BNR, RIEPA, MIFOTRA, RRA, KCC and RPSF maintained)		
1.6	Arrange an actuarial study (phase II)	Study draft report produced	Actuarial study was successfully finalized and the report is in place.	
1.7	Follow-up the approval of social security reform proposals	Follow-up reports produced	The new policy has been approved by the cabinet.	
1.8	Implement the social security reform proposals	Reform proposals implemented	Some of the reform proposals like merging of social security institutions have been approved by the cabinet and implementation is ongoing.	Preparations for policy implementation including the designing of strategy papers have been made.
1.9	Draft the new social security laws	Draft laws in place	The process of drafting new laws is ongoing	
1.10	Follow-up the adoption and enactment of the new social security laws	Enactments followed-up and reports produced	All laws are still in draft form.	
1.11	Draft rules and regulations in line with the new law stipulating organisation and functioning of CSR	Rules and regulations documented	Following the merging of RAMA and CSR, attention is directed to the law governing the organisation and functioning of the new body (RSSB). This law was approved by the cabinet.	
1.12	Ensure that the reserves are optimally invested and monitored.	Investment revenue target achieved (Rwf 1 585 309 717)	The investment returns amount to Rwf 1 789 635 179 (113%).	This good performance is a result of improved compliance of tenants.
		Investment project appraisal conducted for right decisions.	<ul style="list-style-type: none"> - Analyzed a partnership proposal from Integras fund company of setting up a university anchored accommodation facilities in Rwanda - Conducted a research on health sector in Rwanda to assess the viability of a diagnostic centre project. 	

		A system to help in the Investment portfolio risk management designed	To be covered under the ongoing IT reform.	
		New investment opportunities identified	Participated in Rwanda distillery Co. as a shareholder.	
		Investment monitoring reports produced to ensure implementation of the investment plan	Monitoring reports prepared on weekly and monthly basis.	
1.13	Review of the investment regulations	Investment regulations reviewed	Investment regulations are being reviewed.	
1.14	Ensure the effective implementation of CSR real estate projects	CSR Real Estate projects are implemented as planned and reports produced.	Monthly and weekly reports on the progress of Real estate projects were produced.	

GOAL 2. Ensure efficient management of CSR resources

2.1	Maintain proper records and ensure effective financial accountability	Financial reports prepared and submitted on time	Weekly and monthly reports were produced	
		Financial statements for 2008 produced	Their preparation is in final stage	
		Standard books of accounts kept	Standard books are kept	
		All revenue receipts are recorded and bank reconciliation done	Bank reconciliation for December 2008 is ongoing.	
		Liquidity status effectively monitored and reports produced	Weekly and monthly status for current account and fixed deposits were produced.	
2.2	Modernise accounting system	International Accounting standards adopted	International accounting standards were adopted.	
2.3	Ensure efficient management of CSR's assets.	The budget allocated not exceeded	Budget limits respected	
		CSR real estates in proper sanitary conditions	Insured all CSR Real estate assets against fire, lightening and explosion.	

		CSR assets re-valued	Conducted asset reconciliation of physical inventory and asset register for 2008	
		Procurement plan of stock items drawn and monitoring reports produced	Procurement plan was drawn	
2.4	Supervise construction works of district branch offices (phase I)	Project of constructing CSR branch offices (phase I) implemented.	Implementation of CSR branches (phase I) is underway.	
		Second phase construction of district branches tendering carried out		Tender for second phase is scheduled in June 2009.

GOAL 3. Develop a capable, efficient and responsive organisation

3.1	Improve the computerisation system	All existing inaccuracies in the database ironed out (March 2009)	Inaccuracies were identified and are being ironed out.	
		Investment project analysis and expenditure management systems designed (December 2009)		
		IT equipments (switches, Router, servers and Firewall Racks, WAAS, TV set and Storage) purchased (April 2009)	WAAS was tested at BURERA and GAKENKE branches.	The test was not successful. The exercise is to be repeated.
		CSR 30 branches connected to Government optic fibre (March 2009)	Two branches, Kamonyi and Ruhango were connected to optic fibre.	
		Anti-virus server installed and Active directory improved (February 2009)	Contract was signed with Local Global Company	
		The disaster and recovery site designed and set up (February 2009)	-	The exercise was delayed by the process of merging RAMA with SSFR.
		CSR's IT system modernised (December 2009)		
		Wide area network upgraded and maintained	Made network cabling and lightening protection in 12 district branches.	

		CSR website updated	Updated our website with Business plan 2009, staff code of conduct and statistical report 2007.	
3.2	Evaluate and review 12 CSR system operations	3 system operations reviewed per quarter	3 internal control systems were reviewed and reports produced.	
3.4	Liaise with the external auditors (auditor general office) to prepare and arrange the annual independent audit for the year 2008	Independent audit report for the financial year 2008 (May 2009)	The external audit for 2008 is ongoing.	
3.5	Update CSR data bank for appropriate decision making	Statistical data bank updated and reports on key statistical data produced.	The databank was updated with quarterly: benefits, contributions, investment returns and new employers/employees.	
3.6	Design appropriate information flow mechanisms with in CSR.	E-management in CSR introduced(February 2009)		It will be effectively introduced after shifting to the head office
3.7	Prepare corporate plan 2010 -2014	Corporate plan prepared (September 2009)		
3.8	Design CSR business plan for the year 2010	Business plan for the year 2010 designed (August 2009)		
3.9	Prepare the budget for 2010	2010 Budget prepared (August 2009)		
		Budget execution reports produced	Budget execution reports were produced.	
		2009 budget revision made (July 2009)		
3.10	Conduct recruitment to fill vacant posts	Recruitment conducted and vacant posts filled		

3.11	Implement the training plan	Training plan implementation reports produced.	57 staff were trained (53 in bailiff course, 3 in social protection course and 1 in internal auditing).	
3.12	Promote partnership with key institutions like RRA, Kigali City and Housing Bank	Partnership strengthened	Continued sharing relevant information mainly with RRA and MINECOFIN.	
3.13	Establish fraud policy and fraud awareness programs	Anti-fraud guidelines and 2 awareness workshops arranged and reports produced.(August 2009)		
3.14	Investigation on corruption and other malpractices conducted	Investigation reports produced	Three cases are under investigation.	
3.15	Conduct CSR staff performance evaluation exercise	Staff performance evaluation for the year 2008 conducted and evaluation report produced (February 2009).	Staff performance evaluation for the year 2008 was conducted	
3.17	Implement the designed staff motivation scheme and assess its impact	Staff motivation scheme implemented	Motivation plan is under preparation	
		Employee satisfaction survey conducted (November 2009)		
		Medical support to CSR staff for treatment abroad offered		
3.18	Promote sports activities within CSR	All necessary equipments for sports purchased (March 2009)	Under tender process	
		All sports activities coordinated	Sports activities were coordinated	
3.19	Sensitise CSR staff against HIV/AIDS	CSR staff sensitised on HIV AIDS (February 2009)	Contacts with CNLS are ongoing	
		Voluntary HIV AIDS tests carried out (April 2009)		
3.20	Carry out corporate governance audit.	Corporate governance audit report issued out. (October 2009)		
		Quarterly evaluation of SMT recommendations		
		Computerise the internal audit to improve the efficiency of the audit exercise (May 2009)		
		Risk management workshops conducted and risk management policy designed (June 2009)		
3.21	Modernize CSR documentation	Documentation equipped with up-to-date text books and other documents (June 2009)	First batch of up-to-date books are in place	

	Center	Computerised documentation (December 2009)		
3.22	Handle court cases and provide other legal services	Follow up court cases and report on cases handled produced	Handled 10 court cases out of which 1 was lost, 8 are pending and 1 was won.	
		Contracts between CSR and other parties prepared	prepared 19 contracts	
3.23	Promote corporate Social responsibility	Number of Social support cases handled	-	
GOAL 4. Provide quality services to customers and meet other stakeholders' requirements				
4.1	Improve the functioning of help desk system	Online support systems improved (February 2009)	On line registration and accessing employer declaration status are being improved.	
4.2	Devise measures to speed up the processing of pension files and other dossiers	Customers' correspondences and other requests responded to within 1 day after the date of receipt.	Out of 3,737 requests received 3,525 were processed (94%)	
		Processing time for pension files reduced to 3 days	Not possible because of inaccuracies still existing in the data base.	The committee was put in place to ensure that all inaccuracies in the data base are ironed out.
		Carry out regular control of benefits payment system	Regular controls are carried out.	
4.3	Ensure accurate and timely payment of benefits to members	Timely payment of Benefits	Paid 1.5 bn Rwf (125% of the quarterly target) to rightful owners.	This good performance was mainly attributed to the computerisation of the declarations missing in the data base.
4.4	Finalise payment of benefits to all pending files	All pending files paid (March 2009)	All pending files were paid.	

4.5	Conduct customer satisfaction survey	Report produced (November 2009)		
4.6	Develop information exchange and promote cooperation with local and international partners	Work in synergy with both local and international partners and reports on cooperation activities produced.	Strengthened relationship with ILO, Singapore cooperation enterprise (SCE) and INSS, Burundi.	
4.7	Sensitise the working population and the general public on their social security rights and obligations	At least 16 sensitisation seminars and 4 field visit conducted (Quarterly)	17 sensitisation seminars and 31 field visits were conducted.	
		Plan for publicity arrangements drawn and implemented (February 2009)	Prepared the heroes' day message for New times and Focus and processed adverts of the former American embassy building.	
		Prepare and issue out magazines on social security (one per quarter)	The 27 th edition has been produced and distributed.	
		Visits to districts conducted to establish partnership with employers, employees and other stakeholders	Visits in Nyaruguru, Muhanga, Kirehe, Bugesera and Huye districts were conducted.	
4.8	Prepare and distribute CSR Annual reports for 2008	CSR annual performance and Statistical reports for 2008 published and distributed to key stakeholders. (May 2009)	The annual reports will be published after the completion of external audit.	

ANNEX 2

PROGRESS OF CSR PROJECTS AS ON 31/03/09

1. BATSINDA PROJECT

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
Construction was finalized and waiting for the final hand over.	0,9 billion Rwf	2 billion Rwf	Carried out of Batsinda estates

2. INSURANCE PLAZA

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
TOWER: They are still casting 6 th floor slab.	13 billion Rwf	4.7 Billion Rwf	The project time frame extended up to 30 th November, 2010.

3. GACULIRO HOUSING PROJECT (234 HOUSES PROJECT)

This is a joint venture with the RWANDA HOUSING BANK of fifty-fifty in the project.

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
Horizon Construction is still doing the site installation to start the 2 nd phase.	8,8 billion Rwf	0,8 billion Rwf (1 st and 2 nd phase)	C.S.R waits for the Kigali City Council permission to start the construction.

4. DISTRICT BRANCHES

ACHIEVEMENTS	COST ESTIMATED	REALISED COST	OBSERVATION
<p>The 1st phase construction of 7 Districts concern the following districts:</p>			
<p>1. NYARUGENGE</p>	<p>1,7 billion Rwf</p>	<p>564.9 million Rwf</p>	<p>C.S.R has obtained the building permit to restart the work. We remember that the car park is still complicated by the presence of Electrogaz power line in the plot.</p>
<p>2. GASABO</p>	<p>1,6 billion Rwf</p>	<p>772.7 million Rwf</p>	<p>-Concrete raft and excavations completed to 100% -Basement; suspended slab and walls completed to 85% -Internal plumbing to 30%.</p> <p>The works was stopped on 17th February 2009 and restarted on 19 March 2009 after City Council gave a go ahead to continue work after fulfilling REMA requirements.</p>
<p>3. KICUKIRO</p>	<p>1,7 billion Rwf</p>	<p>1.1 Billion Rwf</p>	<p>ROKO Construction finalized the casting</p>

			for all floors. They finished the structure as it is up to the parapet wall and they are now finishing the construction of the internal partition walls. External works are also underway such as retaining wall, fencing, generator house, and soon the treatment plant and ground water tank.
4. NYANZA	1,8 billion Rwf	957.5 million Rwf	They finished casting the second floor columns, elevator walls, shear walls and preparing to start the third floor.
5. KARONGI	1,5 billion Rwf	471.7 million Rwf	The Contractor is casting the second floor and the columns for the third floor are ongoing.
6. RWAMAGANA	1,6 billion Rwf	489.7 million Rwf	They finished the second floor slab. The site was stopped several times because of poor working. He needs improvements.

7. MUSANZE	1,8 billion Rwf	728 million Rwf	<p>The project progressed like this:</p> <ol style="list-style-type: none"> 1. Steel fixing continues both for retaining walls, shear wall, elevators and columns. 2. Contractor is placing concrete retaining walls, shears wall and lift core. <p>NB: There is an additional cost amounting 684 454 212 million RWF for the plots acquired in different Districts.</p>
------------	-----------------	-----------------	--

5. LANDS FOR DEVELOPMENT

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The process of payment is ongoing for 140 ha acquired at Gacuriro.	10 billion Rwf	19.1 billion Rwf	<p>Where :</p> <ul style="list-style-type: none"> -Gacuriro : 13.5 billion Rwf -Kinyinya: 3.1 billion Rwf -Kiyovu: 2.5 billion Rwf

6. GACURIRO SHOPPING MALL

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
Carry out technical study for Gacuriro shopping mall.	14 billion Rwf	0,2 billion Rwf	The final design report was submitted and approved.

7. KACYIRU OFFICE PARK

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The best bidder was confirmed in collaboration with Rwanda Public Procurement Authority, and a notification was prepared for him to start the assignment..	Understudy	-	The best bidders are SYMBION and CASE Consultants and the notification was prepared for them to start the assignment.

8. FIBER OPTICS

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
SSFR is to partner with the World bank has approved disbursement of \$24 million for the project. SSFR is exploring ways of investing in this project as a partner because it will target many Rwandans hence having a high return on investment	Understudy	-	We are still in negotiation with the government and RITA.

9. GACURIRO 2020 ESTATES PHASE II

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The tendering process of master plans is finalized in collaboration with RPPA and the contract agreements were finalized but not yet signed.	Understudy	-	The best bidders are: <ul style="list-style-type: none"> - Lexicon Design - Arthur ADEYA - Case Consultants

CETICAL PLANT

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
SSFR plan to contribute towards the upgrading of LABOPHAR, SSFR to partner with other stakeholders such as RIG, CAMERWA, RAMA, MMI, TRISTAR and BUFMAR.	Understudy	10 million	Technical study was done. SSFR has paid its shareholding in the entity.

11. KIGALI TILES COMPANY

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The feasibility studies such as business plan, Environment Impact Assessment is done and the Quarry identification is still underway.	Understudy 11.1 billion Rwf	15 million Rwf	The feasibility study of the project is done by Ernest & Young Audit Firm.

12. MORTGAGE HOUSING (Nyagatare and Rwamagana)

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The feasibility studies are finalized.	4 Billion Rwf	448.3 million for Rwamagana expropriation 2.2 million for Nyagatare residential	C.S.R is negotiating to acquire the plot at NYAGATARE free of cost.

13. RWANDA DISTILLERIES LTD

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
Now the SSFR is to partner with BRD, Prime Holdings SARL, Crystal Ventures Ltd and Eastern Province Investment Corporation (EPIC)	Is estimated at about 7.4 billion frws.	33 376 742 Rwf	The shareholding is about 7.4 and C.S.R has a share capital worth 1.4 billion Rwf (20%)

14. SAFARICOM IPO

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
-SSFR is interested in Buying Safaricom shares being floated on the Nairobi stock exchange. SAFARICOM is the biggest telecom company in Kenya with about 13 million subscribers and a strong financial performance.	Is estimated at about 13.7 billion frws. The share price is 5 KES per share.	4.2 Billion Rwf	We have been invited to participate and been considered as local institutional investors with advantages our others. We expect to get about 50% of any amount we apply for.

15. MEDICAL EQUIPMENTS

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The feasibility studies are underway	Is estimated at about 8 Million USA Dollars	-	SSFR is collecting the data with others potentials shareholders.