



**Private Sector Federation
(PSF- Rwanda)**

**SECTOR SPECIFIC SKILLS NEEDS ASSESSMENT
FINANCIAL SERVICES**

DRAFT REPORT

March, 2022

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LIST OF ABBREVIATIONS AND ACRONYMS

ACCA		Association of Certified Chartered Accountants
AFR		Access to Finance Rwanda
ATMs		Automatic Teller Machines
AUCA		Adventist University of Central Africa
BK		Bank of Kigali
CAPA		Certificat aptitude à la profession d'Avocats
CAT		Certified Accounting Technician
CBL		Certified Business Lawyers
CFA		Chartered financial analyst
CFP		Certified Financial Planner
CIP		Chartered insurance professional
CIP		Certified Investment Professional
CISA		Certified Information Systems Auditor
CISI		Chartered Institute for Security and Investment
CMA		Capital Market Authority
CMUA		Carnegie Mellon University Africa
CPA		Certified Public Accountant
DBI		Digital Business Institute
DLD		Legislative Drafting
DLP		Legal Practice
EDPRS		Economic Development and Poverty Reduction Strategy
FRW		Rwandan Franc
FSS		Financial Sector Strategy
GoR		Government of Rwanda
ICPAR		Institute of Certified Public Accountants in Rwanda
ICT		Information and Communication Technology
ILPD		Institute of Legal Practice and Development
KCB		Kenya Commercial Bank
KIAC		Kigali International Arbitration Centre
LMIS		Labour Market Information System
MFS		Mobile Financial Services
MIFOTRA		Ministry of Public Service and Labour
MINECOFIN		Ministry of Finance and Economic Planning
MINICT		Ministry of ICT and Innovation
MMT		Mobile Money Transfer
NBR		National Bank of Rwanda

NBR		National Bank of Rwanda
NFIS		National Financial Inclusion Strategy
NSDEPS		National Skills Development and Employment Promotion Strategy
NST		National Strategy for Transformation
PKI		National Public Key Infrastructure
POS		Point-of-Sales
PSA		Private Schools Association
RAF		Rwanda Academy of Finance
RBA		Rwanda Bankers Association
RDB		Rwanda Development Board
RIPPS		Rwanda Integrated Payment and Processing System
RLFS		Rwanda Labour Force Survey
RSE		Rwanda Stock Exchange
SACCOs		Savings and Credit Cooperatives
SRMP		Smart Rwanda Master Plan
TVET		Technical and Vocational Education and Training
UK		United Kingdom
UTB		University of Tourism and Business Studies
WEO		World Economic Outlook

EXECUTIVE SUMMARY

The GoR recognizes the need for qualified and skilled human resources to address the imbalance in the supply and demand of skilled labour and is dedicated to ensuring that skilled workers are available in the labour market to meet actual market demands. Despite the progress made since 2008 in Rwanda's education and skills development areas, significant barriers remain, creating challenges in matching skills and opportunities in the labour market. The sector faces significant challenges, including a lack of adequate skills, a shortage of skilled labour and specialized professionals, and limited stagnant market demand. In addition, the sector is plagued by a lack of technological innovation, low savings rates because of a low savings culture, limited access to banking products and services in the rural areas and low incomes that leads to low savings.

The overarching objective of the study was to critically assess the required skills of the financial services sector in Rwanda throughout 2020-2030, to formulate recommendations to ensure that the future skills needs/requirements of the sector can be addressed out to the end of NST1 and to deliver within transformed business environment successfully.

In assessing the required skills of the financial services sector in Rwanda, PSF and its stakeholders (institutions providing financial services in Rwanda) were informed by a participatory approach. Therefore, it involved participation and consultations by senior management, staff, other relevant stakeholders, and some key PSF senior personnel. The survey covered the identified categories or a representative sample of the financial sector and its subsectors, including the banking sub-sector, insurance sub-sector (licensed insurer companies and licensed insurer brokers), capital market sub-sector (securities brokers), and forex bureaux sub-sector. In addition, the interviews participatory approach also covered the regulatory and supervisory body and as well as institutions involved in financial services capacity building skills such as universities and specialized institutions for professional development.

The financial services sector occupational profile including managers and senior officials, financial professionals, associate professional, technical, administrative and clerical, and elementary occupations.

The key identified drivers in Financial services sector include but not limited to police and regulation, demographic and population change, economics and globalization, technological change and changing consumer demand.

According to the findings from the skills needs assessment revealed that, many of those leaving formal education do so without adequate foundational education. Those entering the market with acceptable levels of education are viewed by employers as not being adequately prepared for the world of work. The cause of this problem is double. First, problems within the schooling system mean that the foundational education base is low. Second, the skills system is not performing well. The financial institutions prefer to employ people with the following professional qualifications: association of chartered certified accountants, chartered insurance professional, chartered credit professional, and certified financial planner. According to the interview conducted during the skills assessment exercise in the financial services sector, revealed professional banker certificate, postgraduate diploma, training on arbitration practices, e-commerce, certified public accountant, certified accounting technician, and association of certified chartered accountants are one of the current skills supply required. In this skills needs assessment, there are some skills gaps in Rwandan financial sector in Rwanda. The majority of

employers confirm that they have limited training funds, employees are too busy to undertake training and development, there is a lack of skilled trades programmes, means training is not considered to be a priority for their establishments.

Many employers, however, address specific skill needs by upskilling and building on the firm's existing skills base and experience; this necessitates flexible systems of Continuing Professional Development (CPD), online delivery, post-graduate qualifications, and conversion courses. In many cases, these shortages are small in scale but acutely felt by the industry due to the critical nature of the roles within the firm.

Therefore, some skills requirements are for key persons with highly specific expertise that is mainly developed through experience. These are often global shortages for key persons that drive innovation and growth within the firm. The main requirements from education and training relate to ensuring access to relevant research expertise and/or collaboration on company-specific product/process development.

Recommendations have been made to develop skills in the Short, medium and the long term. The responsibility is on the Government of Rwanda with all stakeholders to put in place the necessary mechanisms to implement these recommendations in a coordinated manner within a reasonable time frame:

- ✚ The private sector should invest in mentorship programmes to facilitate the young workforce's learning from the professionals in the financial sector;
- ✚ Rwanda Bankers Association should be encouraged to partner with educational institutions for the delivery of professional programmes rather than build separate training institutes;
- ✚ Expand talent pools by developing learning systems that cater to the needs and learning styles of their workforce so they can quickly build the skills of tomorrow;
- ✚ Develop specialised skills in some of the main areas where skills shortages were identified: IT, Laws, Actual Science, Underwriters, Claim Management, Reinsurance, Technology Management, Advanced Financial Services and Marketing, Business Advisory, etc.
- ✚ Establishing an accredited continuing learning system for financial services sector's workforce and develop the required skills the key to competitiveness and growth
- ✚ Provide education at different levels to create new generations of skilled personnel ready for the world of work (STEM education provided from primary to Post Graduate level);
- ✚ Developing and delivering tailored made modules or training courses, revising the curriculum within the education and training system to respond on labour market and ensure that graduates produced are ready for the world of work;
- ✚ Investing in upskilling and developing the existing workforce to ensure that they are capable of taking advantage of new technologies

CHAPTER ONE: INTRODUCTION

1.1 Background and Context

The Private Sector Federation (PSF) aims to have a strong capacity for effective policy interventions for the private sector's market competitiveness and promote Rwanda's private sector-led and knowledge-based economy. PSF facilitates its organs to address and find solutions to business constraints as well as represent their concerns during dialogues with the Government and its agencies. Therefore, it is against this background that sector-specific skills need assessment is developed to facilitate Rwanda's private sector to be more competitive in regional and international markets.

Rwanda's aspiration to have an upper-middle-income by 2035 and a high income by 2050 necessitates setting ambitious growth targets for the future¹. To realize this audacious ambition, it emphasizes innovation, integration, agglomeration, and competition as essential drivers of Rwanda's long-term and inclusive growth, with a focus on six priority areas such as human capital development, export dynamism and regional integration, well-managed urbanization, competitive domestic enterprises, agricultural modernization, and capable and accountable public institutions. Skills and jobs weave a common thread through all of these priority areas of Vision 2050. This will be achieved through transforming Rwandans into capable, skilled people with high living standards and a stable and secure society.

The National Strategy for Transformation (NST1) prioritizes capacity building as a cross-cutting goal². It necessitates the development of a skilled and dynamic workforce that is aware of the changing job landscape envisioned by NST1's transformation agenda.

Despite these national policies and developmental programs, the Coronavirus (COVID-19) pandemic has disarmed the global economy (Rwanda included). However, there is still uncertainty about the methods, speed, and structural reforms countries will need to strengthen their economic recovery.

In Rwanda, the measures put in place to curb the spread of the COVID-19 pandemic have had adverse effects on the livelihoods of many Rwandans, particularly those who work daily. In addition, the financial sector, which serves the majority of the Small and Medium Enterprises (SMEs), corporations, consumers/salaried class, and the general public, was also significantly impacted by the policy measures. Still, the Government has incorporated economic recovery funds and resilience by addressing the financing constraints of private sector businesses most significantly affected by the COVID-19 pandemic.

According to the Finscope Report 2020, the Rwandan Banking Sector consists of 16 banks, 13 of which are commercial banks and three of which are microfinance banks, with roughly 36% of Rwandans using banking services. Therefore, in order to determine the extent to which COVID-19 has impacted Rwanda's

¹ World Bank and Government of Rwanda (2020). Future Drivers of Growth

² The NST1 merges the 7-Year Government Program (2017-2024) and the national medium-term development strategy, which were previously standalone documents. It is the implementation instrument for the remainder of Vision 2020 and for the first four years of Vision 2050 (Govt. of Rwanda (n.d.) "7 Years Government Program: National Strategy for Transformation (NST 1). 2017 – 2024. Final," Kigali: Govt. of Rwanda.)

financial services sector, Access to Finance Rwanda (AFR) and the Rwanda Bankers Association (RBA) conducted a rapid survey to inform policy debates on how to help the financial sector cope with the pandemic's negative effects throughout the recovery process³. In recognizing the efforts to support the financial services sector, the Government of Rwanda (GoR), in partnership with AFR and Private Sector, has introduced a number of initiatives to promote the sector, including the implementation of the Financial Sector Strategy (FSS) and National Financial Inclusion Strategy (NFIS) and in ensuring that both are living documents that continue measuring and monitoring the identifies areas of priority.

Despite the above challenges, the financial services sector in Rwanda is still widely perceived as key in driving Rwanda's economic development and has continued to make significant progress towards modernization. The sector is secure, well-funded, profitable, and liquid⁴. Therefore, a stock market, banks, microfinance institutions, savings and credit cooperatives (SACCOs), insurance firms, and pension funds are among the many entities that make up the sector, becoming increasingly diversified.

According to the FSS Report, the banking sub-sector also dominates the financial system in terms of total assets, accounting for 66.1%, followed by the pension, insurance, and microfinance sectors, which account for 17 %, 9.7 %, and 6.4 %, respectively⁵. In addition, Rwanda's top priority is to boost long-term savings and credit to the private sector to 30% of GDP. This will be achieved by enhancing the mobilization of savings, notably long-term savings and capital for investment.

1.2 Rationale

The purpose of this study was to critically assess the required skills to successfully deliver within the transformed business environment and compare this to the existing skillsets with the aim to target our regional competitive edge in such a way that our capacity building funds are best used and contribute to private sector's growth. Additionally, the only way Rwanda's Private sector to contribute to Rwanda's economic transformation is by having the right skills that would enable them harness their competitiveness advantage to the international market.

1.3 Objectives and Scope of the Assignment

The overarching objective of the study was to critically assess the required skills of the financial services sector in Rwanda throughout 2020-2030, to formulate policy recommendations to ensure that the future skills needs/requirements of the sector can be addressed out to the end of NST1 and to deliver within transformed business environment successfully. More specifically, the assessment sought to:

1. Examine the global drivers of change in the financial services sector and their implications for skills.
2. Provide economic assessment and labour profile of the sector, particularly concerning current employment and human capital characteristics;

³ Access to Finance Rwanda and Rwanda Bankers Association-Rapid Survey and Assessment April-May 2020.

⁴ MINECOFIN, Financial Sector Strategy Report, 2013-2018

⁵ RDB, National Skills Development and Employment Promotion Strategy 2019-2024

3. Assess and document the current state of skills along with the financial services value chain (potential skill gaps versus skill needs; reasons for skill gaps; anticipated demand and skill gaps by 2030, and appropriate responses to anticipated skill shortages).
4. Assess supply skills for the financial services sector from the education and training system's review of in-employment education and training;
5. Review and propose best practices and international approaches that can be a response to findings, particularly in competitor countries, of TVET and Continual Vocational Training systems and possible learnings for the Rwanda context;
6. Forecasting financial services sector skills through 2030 based on mid-and long-term national development and specific targets to meet;
7. Create profiles of the future skill requirements for the financial services sector's key occupations.
8. Make recommendations to ensure that the skills requirements of the financial services sector can be addressed out to 2030, and propose further education and training disciplines that may need to be introduced or expanded upon.

1.4 Methodological Approach

To conduct the financial services skills needs assessment, different methods and approaches were used.

1.4.1 Approach

1.4.1.2 Assessment Process

The achievements and challenges of the PSF since its creation in 1999 to facilitate and complement financial services by enhancing the Rwandan economy's growth aspirations through the private sector were evaluated and assessed. Here, we compare the achievements in research and advocacy, governance and membership management, capability development, and support services. As such, we specifically review the PSF and its members' strategic skills needs documents. The challenges were revealed based on desk review and individual interviews with the PSF leadership, staff, and its members in the financial services sector. Furthermore, the identified achievements and challenges helped identify the demand and supply skills requiring effort among the future priority skills areas for the financial services sector.

1.4.1.2 Formulation of the Skills Assessment

This process involved reviewing different documents informing the specific sectoral skills needs assessment. Accordingly, policy and strategic documents outlining the financial development goals at the international and national levels were reviewed. Furthermore, international conventions, good practices frameworks for workforce development on how companies have successfully addressed their skill gaps, and national frameworks relevant to financial services were thoroughly researched to inspire the current skills needs assessment.

1.4.1.3 Participative Approach

In assessing the required skills of the financial services sector in Rwanda, PSF and its stakeholders (institutions providing financial services in Rwanda) were informed by a participatory approach. Therefore, it involved participation and consultations by senior management, staff, other relevant stakeholders, and some key PSF senior personnel. The survey covered the identified categories or a representative sample of the financial sector and its subsectors, including the banking sub-sector⁶, insurance sub-sector (licensed insurer companies⁷ and licensed insurer brokers⁸), capital market sub-sector⁹ (securities brokers), and forex bureaux sub-sector¹⁰. In addition, the interviews participatory approach also covered the regulatory and supervisory bodies¹¹ and as well as institutions involved in financial services capacity building skills such as universities¹² and specialized institutions for professional development.

1.4.2 Process

1.4.2.1 Desk Review and Research

The question here was **where is financial services sector today?** To have a sound understanding, we thoroughly reviewed existing information on assessing the skill requirements for financial services. The review analysis entailed understanding the structural framework under which financial institutions in Rwanda operate. In addition, we reviewed relevant policy

⁶ Namely; AB Bank, Bank of Kigali (BK), Equity Bank, Kenya Commercial Bank (KCB), I&M Bank, Cogebanque, and Unguka Bank.

⁷ Namely; Sanlam Assurances Vie Ltd, Prime Life Insurance Ltd, Sonarwa General Insurance Ltd, UAP Insurance Rwanda Ltd, Britam, and Radiant Insurance Company.

⁸ Namely; Ascoma Rwanda Ltd, Alliance Insurance Brokers Ltd, Cuzo Insurance Brokers Ltd, Staple Brokerage Ltd, Ebenezer Insurance Brokers Ltd, Falcon Insurance Services Ltd, Zamara Actuaries Administrators and Insurance Brokers, Global Risk Insurance Brokers Ltd, Union Insurance Brokers Ltd, and Safe Insurance Brokers.

⁹ Namely; Faida Securities Rwanda, African Alliance Rwanda Securities, and Core Securities Ltd.

¹⁰ Namely; Unimoni bureau de change Ltd, Muhabura Forex Bureau, La Vita Forex Bureau, Cashline Forex Bureau, Bravia Forex Bureau, Dahashbill, Ubumwe Forex Bureau, Rengerabagenzi Forex Bureau, Abizerwa Forex Bureau, Abadahenda Forex Bureau, FedEx Forex Bureau, Two in One Forex Bureau, Duterimbere Kanyaru Haut Forex Bureau, and Izere Forex Bureau.

¹¹ Namely; The National Bank of Rwanda (NBR).

¹² Namely; Université Libre de Kigali (ULK), University of Tourism and Business Studies (UTB), Adventist University of Central Africa (AUCA), and Carnegie Mellon University-Africa (CMUA).

documents, national statistics (official statistics reports), academic literature, skills assessment articles, and previous financial services skills assessment reports developed by multi- and bi-lateral agencies. Findings from the desk research helped: (1) map out the required current skills; (2) identify the essential skills gaps and explore initiatives to help bridge those gaps. (3) Gain an understanding of the strengths and challenges, as well as policy gaps that need to be addressed.

1.4.2.2 Key Informant Interview

In addition, this assessment was resorted to face to face or calls phone interviews with Key Informants using an interview guide. With this method, Key informants were identified in close collaboration with the client (PSF) from relevant stakeholders and/or members about its functioning and mandate. Anticipatively, the stakeholders were contacted (*listed in annex_1*) for a conversation aimed at helping the consultant team to gather relevant information about the subject under study. In developing this assessment report, different views were collected from different institutions. Participants in the interviews were purposively selected.

► Response Rate

It was initially planned to conduct consultations with 45 institutions from the seven identified categories of stakeholders in financial services (banks, licensed insurer companies, licensed insurer brokers, securities brokers, forex bureaux, regulatory and supervisory bodies, and capacity building institutions/universities). As shown from *table_1* below, out of 45 expected institutions, 36 were covered, making a responsive rate of 80%, largely sufficient and representative to make significant analysis.

Table 1: Response rate as per category of Key Informants Interview

Category of Key Informants	Expected Institutions/companies	Companies Consulted	Response Rate (%)
Commercial banks	7	6	85.7
Licensed Insurer companies	6	5	83.3
Licensed Insurer brokers (CMA)	10	8	80
Securities brokers (Rwanda Stock Exchange [RSE])	3	3	100
Forex Bureaux	14	12	85.7
Regulatory and Supervisory bodies	1	1	100
Capacity building institutions/universities	4	3	75
Total	45	36	87.1

Source: Customized from primary data collection, 2020

In addition, the interview process targeted individual as key informants from identified stakeholder's above institutions, to provide information through interviews.

1.4.2.3 Data Collection and Analysis

Qualitative information was also collected via interviews with senior managers, heads of departments in a representative sample of financial institutions, institutions of learning, and regulatory or supervisory bodies. (*See Annex_1 for a list*)

A quantitative survey of key informants was carried out through Monkey survey, comprising a questionnaire covering companies' profiles, skills, job specifications, qualifications and experience.

The survey data was then processed and analysed to form the basis of the current report, which highlights the key findings and recommendations for developing skills in Rwanda's financial services sector.

1.5 Layout of Financial Services Sector Report

The sector skills need assessment has six chapters: Chapter 1 illustrates the overriding principles and methodology of the document elaboration. Chapter 2 provides a brief overview of Rwanda's financial services sector, focusing on the sector profile and its subsectors, size, and characteristics. The chapter further tackles the financial sector occupational profile. Chapter 3 sets out the drivers of change and their skills implications, which include; i) technological change and innovation; ii) policy and regulation; iii) environmental change; iv) economics and globalization; v) demand change; vi) financial sector data management; and vii) demographic change and also their priority actions. Chapter 4 outlines the financial sector skills status. The chapter further tackles the current skills demand and supply, skills gaps, anticipated skills demand, and their policy interventions by 2030, and ends up with the main barriers to closing skills gaps. Chapter 5 addresses skill response to the identified skills gaps. Finally, the last chapter presents the conclusion and key recommendations of the assessment report.

CHAPTER TWO: FINANCIAL SERVICES SECTOR PROFILE IN RWANDA

2.1 Introduction

The financial services sector is shaped by a number of national aspirations and international goals embodied in policy declarations and plans. These include Rwanda's Vision 2050 and Seven-Year Government Programme/National Strategy for Transformation (2017-2024). There are also regional commitments made as part of Rwanda's membership of the East African Community (EAC) and other regional and international organizations.

To attain those national aspirations of becoming an upper-middle-income country profile by 2050, the government is also already implementing several initiatives to diversify and deliver quality improvement among financial services institutions.

This section provides more details about the statistical profile of the financial services sector at global level, in Africa, at regional level as well as at the country level. The objective is to assemble a picture of trends in the financial services sector in Rwanda with a particular emphasis on changing employment and skills needs in the labour market.

2.2 Financial Services Sector Profile

2.2.1 Global and Regional Context

The global economy is on its way to the biggest global recession since World War II due to the prevailing COVID-19 pandemic (*table_2*). Governments in advanced, emerging, and developing countries responded with a variety of fiscal and monetary countermeasures, including efforts to cushion income losses, incentivize hiring, expand social assistance, guarantee credit, and inject equity into firms, as well as providing liquidity to the financial sector and allowing for flexibility in prudential rules, at the onset of the pandemic. These measures, in combination with the release of lockdown restrictions in numerous nations in 2020, averted widespread corporate bankruptcies, offered social protection to vulnerable households, and supported global financial sector stability.



Table 2: The Global Growth and Projection of 2021

Growth by region¹³	2019	2020	2021 (Proj.)
World	2.8	-4.4	5.2
Advanced Economies	1.7	-5.8	3.9
Emerging Markets & Developing Economies	3.7	-3.3	6.0
Sub-Saharan Africa	3.2	-3.0	3.1
East African Community (EAC)	6.2	1.0	4.5
Uganda	6.7	-0.3	4.9
Kenya	5.4	1.0	4.7
Tanzania	7.0	1.9	3.6
Burundi	1.8	-3.2	3.1
South Sudan	0.9	4.1	-2.3
Rwanda	9.4	2.0	6.3

Source: International Monetary Fund (IMF), 2020

Global financial conditions have remained accommodating since June 2020, after tightening during the early months of the pandemic¹⁴.

Banks around the world started the COVID-19 crisis with enough capital and liquidity, which helped them absorb the initial round of losses. However, a worse recession could compromise their stability, necessitating further interventions. Following the financial crisis of 2007-2008, policymakers improved the suite of safeguards in place to reduce the risk of banking system instability. These actions have contributed to the banking system's initial resilience in the face of the crisis¹⁵.

The EAC region's economic and financial developments are particularly important to Rwanda's economy and financial system for three reasons: First, Rwanda trades with EAC members, thus shocks in the block have an impact on Rwanda. In 2019, formal exports to the EAC block accounted for 16.8% of total formal exports, while informal cross-border exports to EAC member countries were USD 109 million¹⁶.

Second, the existing financial interconnections of the EAC financial systems provide contagion pathways. Rwanda, for example, is hosted to 5 Kenyan banks with a market share of 26.3 % of total banking assets. Finally, the convergence road map and plan for a future monetary union, as well as a fully integrated financial system, demand for the region to maintain financial stability. The EAC governments' policy initiatives, combined with a strengthening of external demand, are

¹³ International Monetary Fund (IMF), World Economic Outlook (WEO), 2020

¹⁴ Ibid, 2020

¹⁵ The Business Research Company, Financial Services Global Market Report 2021: Covid-19 Impact and Recovery to 2030

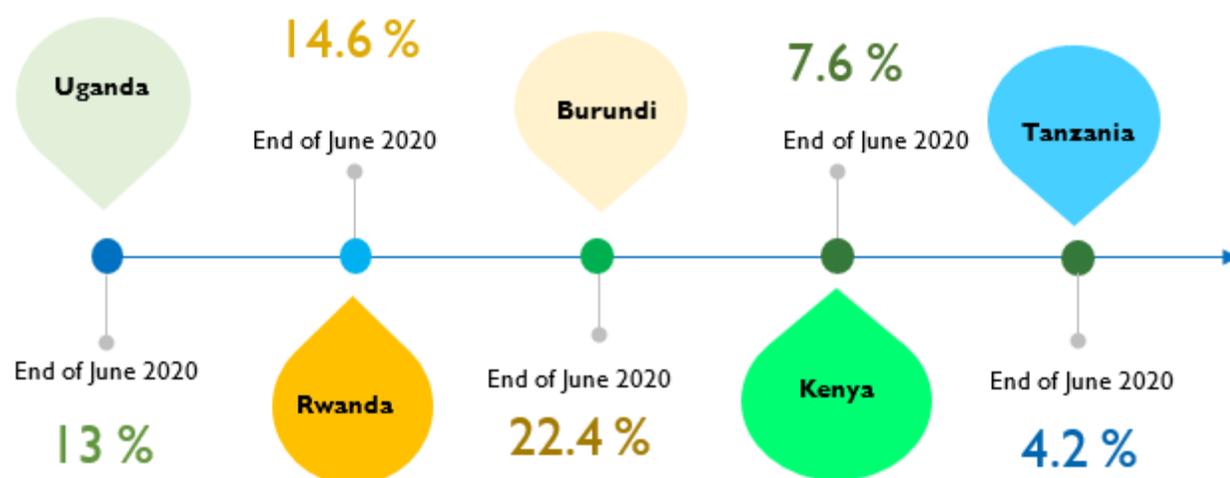
¹⁶ WEO, 2020

likely to boost regional economies in the second half of 2021. The EAC countries' key policy measures include, but not limited to:

- ▶ Put in place Government guarantee schemes to back commercial credit;
- ▶ Cut central bank policy rates;
- ▶ Reduce reserve requirements;
- ▶ Easy capital requirements;
- ▶ Grant lending institutions special permission to restructure loans of pandemic-affected borrowers;
- ▶ Provide exceptional liquidity assistance to commercial banks; and
- ▶ Establish the Government support funds, among others.

These initiatives, combined with the gradual lifting of lockdowns, improved global demand, and rising commodity prices, are likely to propel the EAC region's economic recovery. Bank lending has slowed in certain EAC countries, owing to low demand for credit and banks' implementation of stricter lending requirements to control credit risk.

Figure 1: EAC Banking Sector Credit



Banking sector credit in Rwanda fell to 14.6% at the end of June 2020 from 16.6% at the end of June 2019, while lending to the private sector in Uganda stayed steady at around 13%. Kenya's outstanding banking sector loans increased by 7.6% year-on-year as of June 2020, compared to 5.2% in June 2019.

The slowing of lending in EAC member nations is mostly due to a lack of credit demand and heightened credit risks. Bank loan growth increased in Tanzania and Burundi, with Tanzania increasing by 4.2% (from 0.7% in June 2019) and Burundi increasing by 22.4% (from 11.3% in June 2019). The slowing of bank lending in several EAC banks, as well as the deterioration of

asset quality, suggest that the region's financial industry profitability may be constrained in 2021 or even 2022¹⁷.

2.2.2 Performance of Financial Services Sector in Rwanda

The Rwandan financial system remains less directly susceptible to the developments in the global financial markets because of its limited integration into the global financial system and its structure, with domestically funded banks dominating the financial system.

Despite COVID-19, the financial sector is expected to remain resilient in 2021¹⁸. Overall, financial institutions went into the crisis with adequate capital and liquidity, which they had accumulated mostly through retained profits over time. The international regulatory standards' adaptation helped to encourage this robustness.

Even during the absolute lockdown, the banking services sector performed a critical role in assisting households and businesses, first by activating remote non-face-to-face ways of serving their customers. Furthermore, banks suspended loan repayments for borrowers in recognition of their financial difficulties. The following *figure_2* below highlights the financial services sector's performance as of June 2020, policy interventions implemented by the NBR to maintain financial sector stability, and the sector's forecast.

Rwanda's financial sector has made significant progress toward modernization. The sector is stable, well-capitalized, profitable, and liquid. The microfinance institutions (MFIs), banking, Insurance, public pension fund, private pension schemes, savings and credit cooperatives (SACCOs), and forex bureaux are among the many entities that make up the sector, and is becoming increasingly diversified, which is a positive development. They provide an expanding range of products and services to address the financial needs of consumers and the public and private sectors. These include monetary transactions such as deposits, credit, loans, investments, currency exchange, stocks, insurance, and retirement products at various levels, all of which require dynamic or mixed skills to make the public and private sectors more competitive.

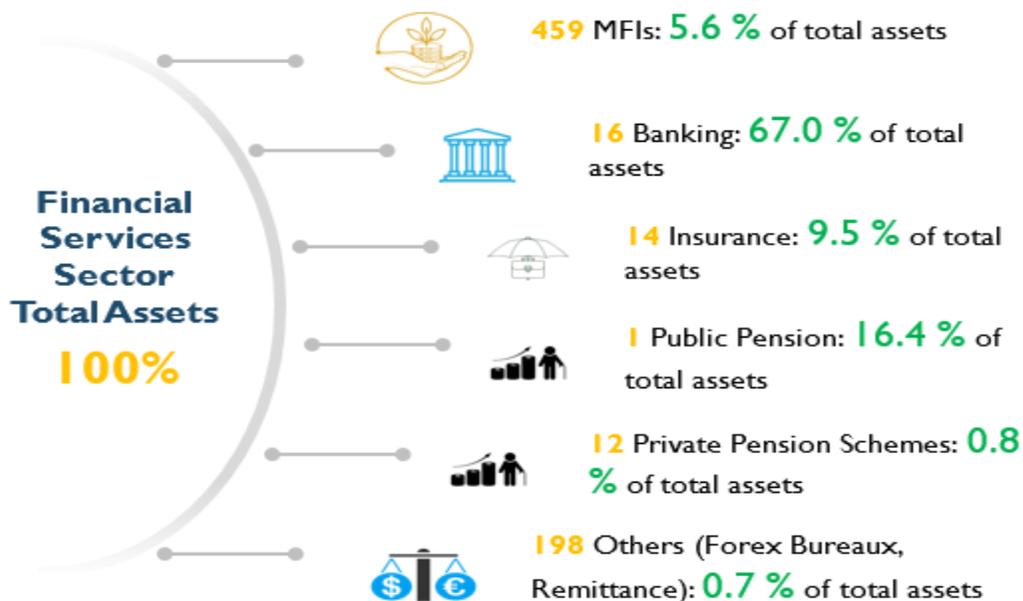
As of June 2020, the banking industry continued to dominate the financial sector, accounting for 67.0 % of total financial sector assets (*figure_2*). Because of its connectivity with the other subsectors, the banking subsector is not only the largest but also the most systemically significant. The total deposits of microfinance, insurance, and pension funds accounted for 23% of banking sector deposits in 2020. With 17.2% of the financial sector's total assets, the pension subsector is in second place.

The pension sector is dominated by the mandatory public-defined benefit pension scheme (RSSB), with 95% of the pension sector assets (the 12 private pension schemes account for 5% of the pension sector assets). The insurance and microfinance subsectors account for 9.5 % and 5.7 % of the financial sector's assets, respectively, while the remaining 0.5 % is made up of foreign currency dealers, remittance firms, and lending-only institutions. (see *Annex 2*)

¹⁷ WEO, 2020

¹⁸ NBR, Annual Financial Stability Report, 2020

Figure 2: Performance of the Rwanda Financial Sector by 2020



Based on the 2005 financial sector assessment program, the Government of Rwanda established a comprehensive and detailed financial sector assessment plan (FSDP I) in 2007. The plan for the financial services sector reform focused on five areas: building financial infrastructure, for instance, legislative framework, boosting access to financing, particularly in rural and SME sectors, strengthening the pension and insurance industry, and upgrading the payment system.

16.2 % ↑

Assets of the
Financial Institutions

FRW 5,747 BN

June 2020

Total

603

Regulated Financial Institutions

Following that, the FSDP II was created to provide a complete framework for the financial sector's development¹⁹.

According to a new FinScope survey, the financial sector is becoming more inclusive (2020). This four-year survey indicates that the percentage of Rwandan adults served by the formal financial sector (i.e., the regulated sector) grew from 69% in 2016 to 77% (5.5 million adults) in 2020.

Adults who have or use formal financial products and services, such as those offered by banks and other formal (nonbank) financial institutions, including insurance companies and mobile network operators (MNOs), are as outlined in the National Strategy for Transformation (NST1), Rwanda's goal is to increase the proportion of formally serviced individuals to 100 percent by 2024.

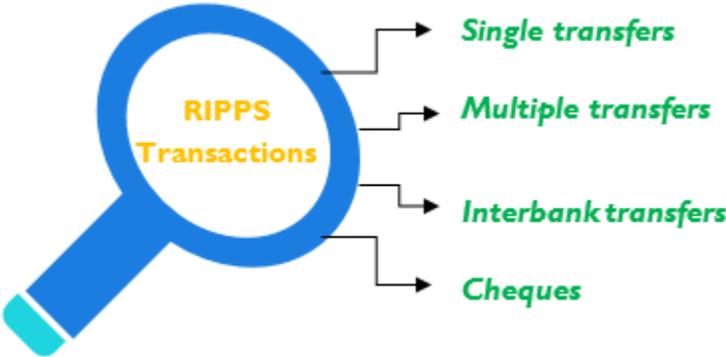
¹⁹ MINECOFIN, Rwanda Financial Sector Strategy (2013-2018) Report

Increased bank account holders (from 1.1 million in 2016 to 2.6 million in 2020); increased uptake of mobile money (4.4 million in 2020, up from 2.3 million in 2016); U-SACCOs (2.4 million account holders in 2020, up from 2 million in 2016); more insured adults (1.2 million in 2020, up from 0.5 million in 2016); and increased account holders in other MFIs (to 0.7 million in 2020, from 0.3 million in 2016) drove formal inclusion gains in the last four years. The recent increasing use of mobile and contactless transactions to reduce the transmission of Coronavirus is projected to assist further formal financial inclusion advances.

2.2.3 The Payment System Performance

The Rwanda Integrated Payment and Processing System (RIPPS)'s key components remained steady, allowing for smooth payment, clearing, and settlement of financial transactions²⁰. Despite an increase in the number of financial transactions, the country's core financial infrastructure remained high with about 99 %. RIPPS handled 4,485,397 transactions worth FRW 14,396 billion in 2020, up from 4,240,663 transactions worth FRW 10,519 billion at the end of 2019, indicating an increase of 5.8% rise in volume and 36.8% in value.

Figure 3: The payment systems with RIPPS transactions



²⁰ NBR, Annual Financial Stability, 2020

Table 3: Performance of payment systems

 RIPPS transactions processed		 Mobile transactions increased		 The value of mobile banking transactions increased	
In 2019	In 2020	In 2019	In 2020	In 2019	In 2020
FRW 10,519Bn	FRW 14,396Bn	333,325,875 (In Volume) FRW 2,059Bn (In Value)	480,803,609 (In Volume) FRW 3,843Bn (In Value)	FRW 74.7Bn	FRW 160.9Bn

Box 1: Performance Review

During the year to end June 2020, RIPPS processed 4,485,397 transactions worth FRW 14,396 billion from 4,240,663 transactions worth FRW 10,519 billion as at end June 2019, representing an increase of 5.8 percent in volume and 36.8 percent in value.

During the period under review, mobile financial services (mobile payments and mobile banking) accelerated on account of increased penetration of mobile technology and recent cashless payment awareness campaigns conducted by the NBR. On another hand, the volume of mobile payments increased by 44.2 percent from 333,325,875 to 480,803,609, while in value, mobile payments increased by 86.6 percent from FRW 2,059 billion to FRW 3,843 billion. The number of mobile payments agents increased to 111,422 as at end June 2020 from 102,181 as at end June 2019. On the other hand, the volume of mobile banking transaction increased by 73.7 percent to 4,897,019 as at end June 2020 from 2,820,040 as at end June 2019. Similarly, the value of mobile banking transactions increased by 115.3 percent to FRW 160.9 billion as at end June 2020 from 74.7 billion as at end June 2019.

With regards to internet banking, the number of subscribers increased to 84,908 as at end June 2020 from 79,079 as at June 2019. Subsequently, the volume of internet banking transactions increased by 70.4 percent to 1,864,838 in June 2020 from 1,094,144 in June 2019. During the same period, the value of internet banking transactions increased by 48.8 percent to FRW 3,024 billion from FRW 2,032 billion.

The finance services focused on improving electronic financial transactions and implementing systems that facilitate financial inclusion in order to accomplish these drivers.



Over the last five years, Rwanda's payment system has been modernized; the use of electronic payment transactions and e-payment has drastically been accelerated. The ratio of electronic payments transactions to GDP increased from 0.3% in 2011 to 16.1% in 2016 and 26.9% of the Gross Domestic Product in 2018 and by 2020 it reached 44% against the target 70% by 2024.

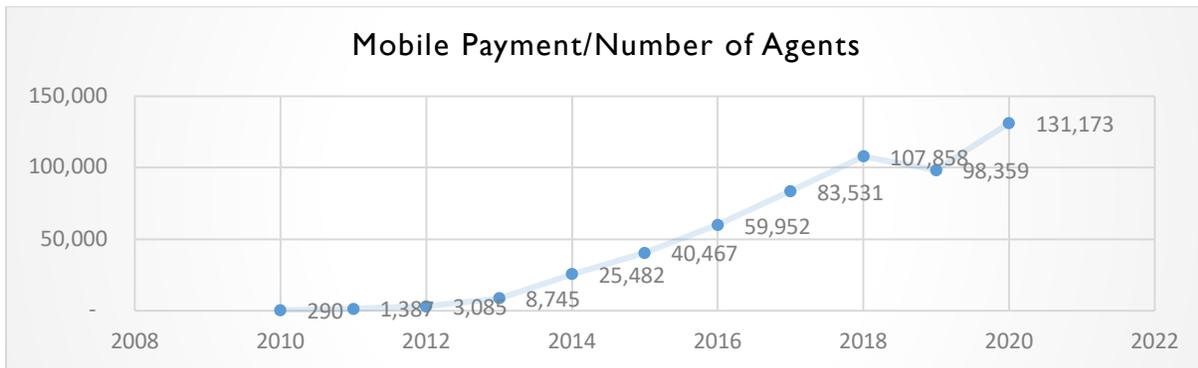
The following figure illustrates the Financial service sector efforts in actively promoting e-Payment at all levels of financial transactions. The wellbeing of Rwandan citizens may have improved as a result of new financial sector innovations, and this is linked to the possibility of improving Rwanda's economic process. Users of the system are able to obtain much-needed

financing without having to go through more stringent financial lending procedures. The following are the registered achievements for each of the drivers envisioned under the financial services pillar, as outlined below:

2.2.4 Number of payment agents

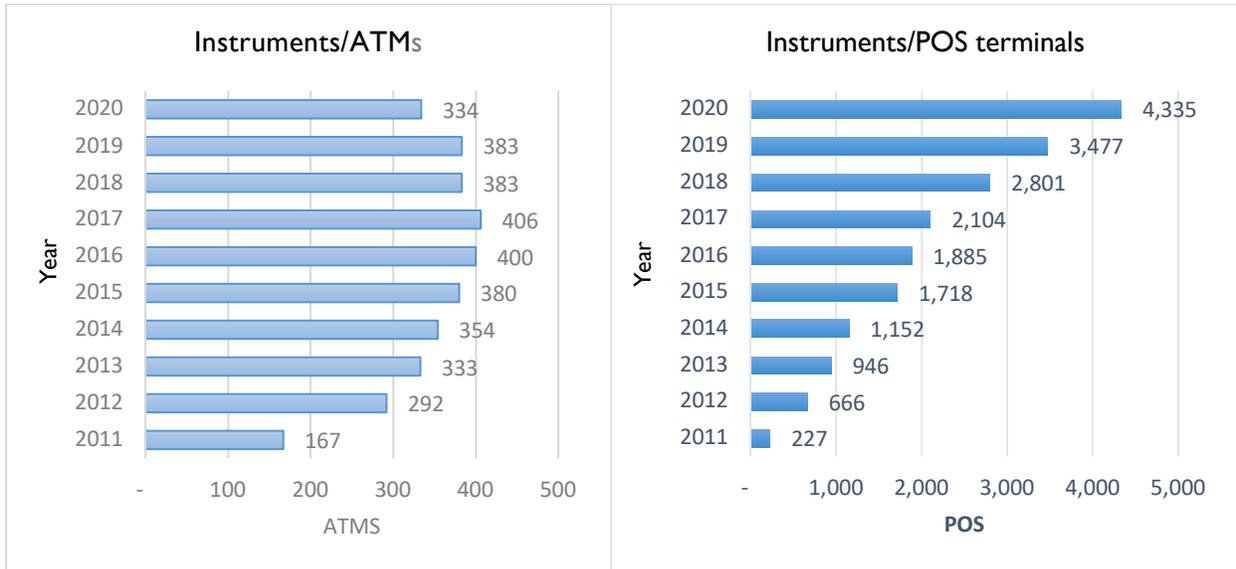
In 2020, the number of Point-of-Sales (POS) terminals was expected to rise from 1,698 to 4,335. Since 2017, the number of Automatic Teller Machines (ATMs) terminals has decreased from 406 to 334, indicating that people are increasingly relying on mobile-based transactions rather than traditional ATMs.

Figure 4: Mobile Payment Agents



The figures below indicate a decrease in the number of ATMs and an increase in the number of POS terminals, which indicates a rise in cashless transactions.

Figure 5: Instruments (ATMs and POS terminals)



2.2.5 Number of Debit cards

As a function of a solid relationship between banks and local telecom companies, the number of debit cards issued in Rwanda increased from 487,498 in 2014 to 883,755 in 2018. The decline observed in 2019 is linked to the government of Rwanda's implementation of steps aimed at preventing the development of the Covid-19 pandemic, which resulted in a high use of mobile money transactions and transfers²¹.

²¹ Ministry of ICT and Innovation (MINICT), 2020

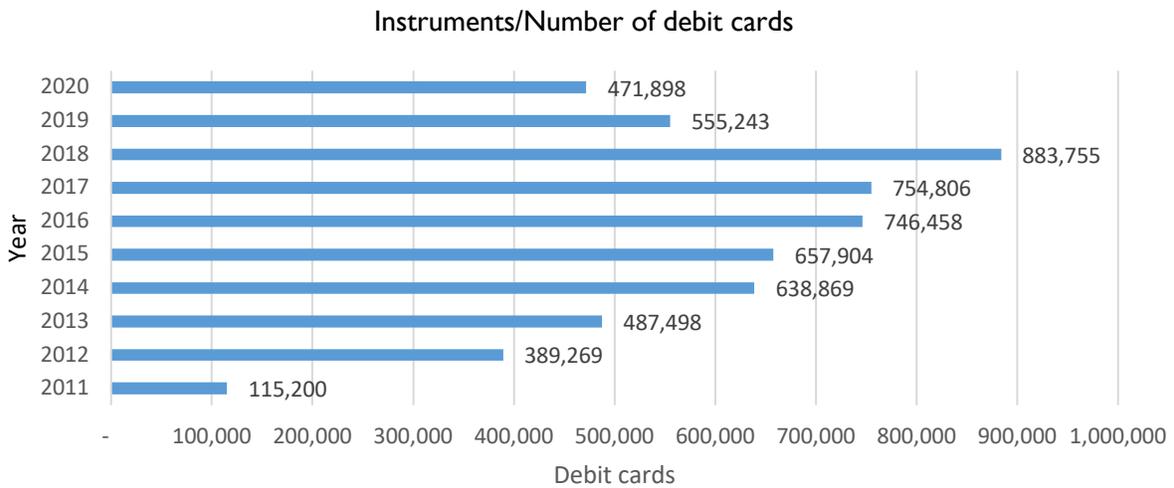


Figure 6: Number of debit cards

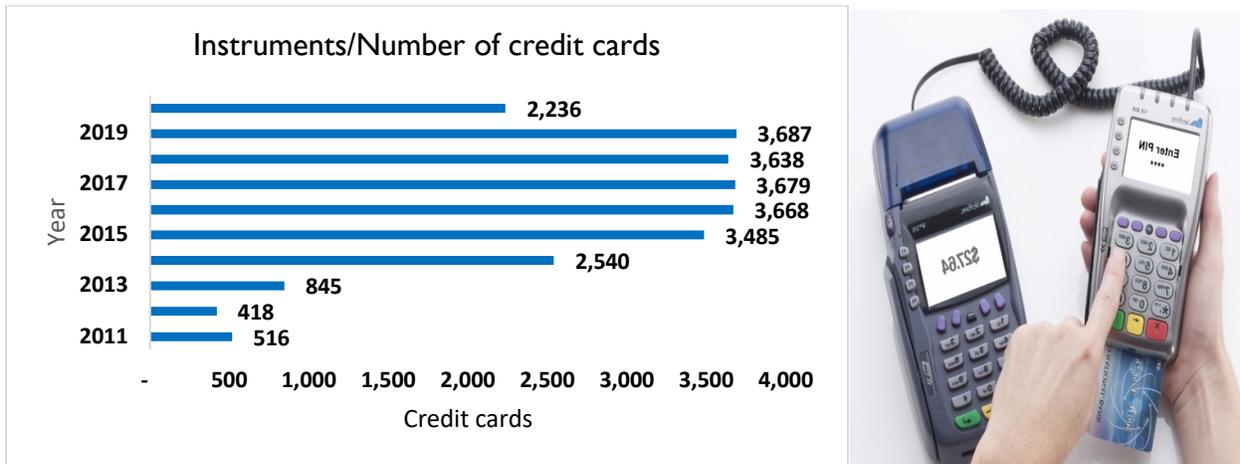


Figure 7: Number of credit cards

Figure 8: ATM transactions

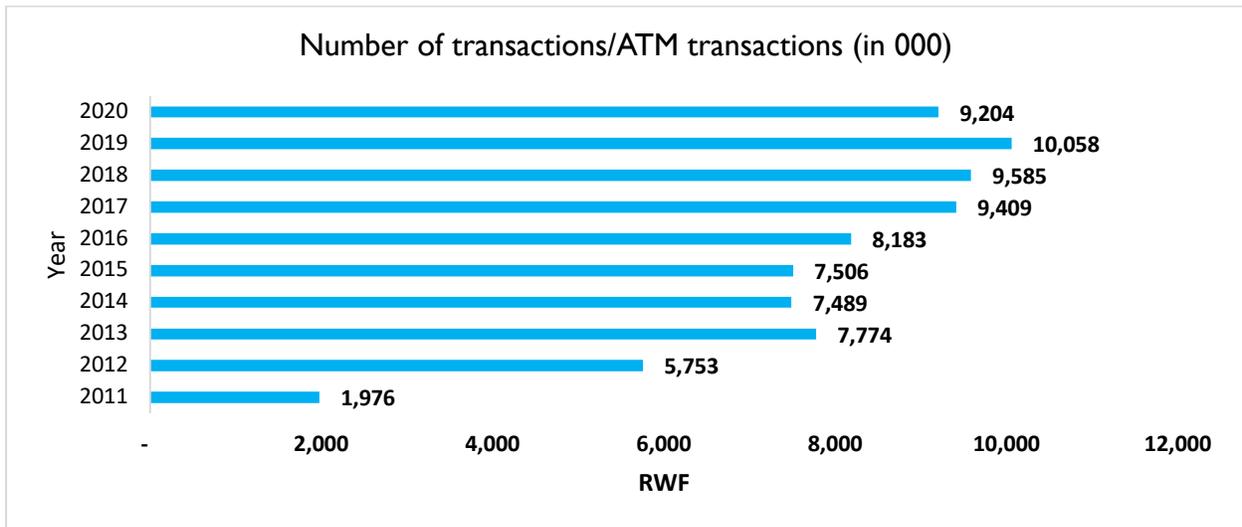
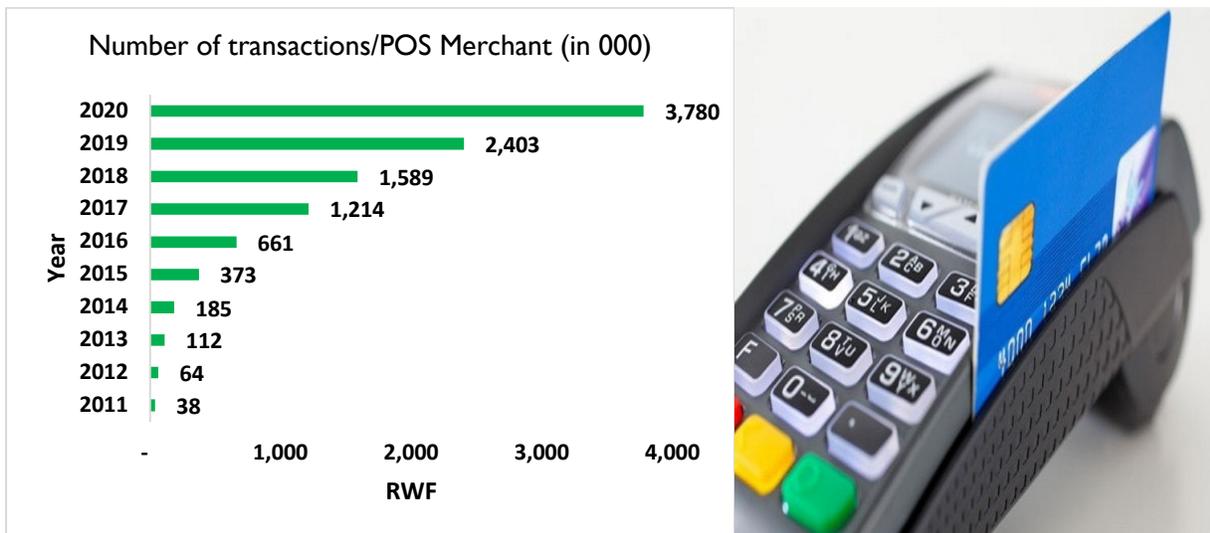


Figure 9: POS Merchant



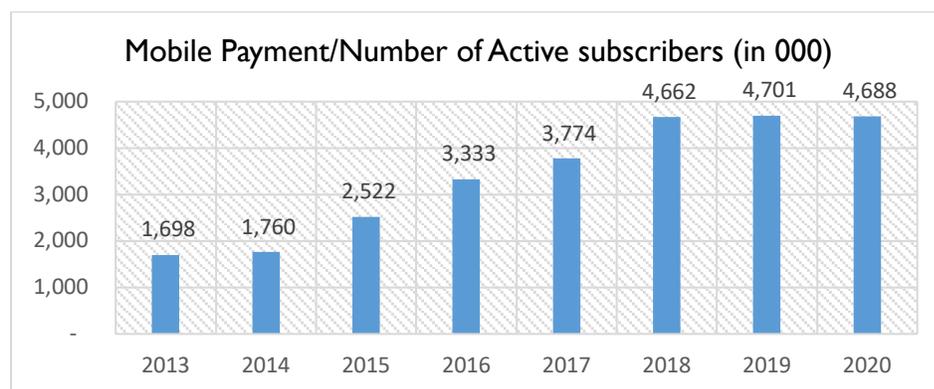
2.2.6 Active mobile money subscribers



By the end of the year 2020, mobile payment active subscribers across all mobile network operators had reached 4.7 million up from 1.7 million active users in 2013. The number of subscribers has steadily been increasing for the past 5 years and this reflects the growing use of these services within various sectors. In 2020, there were 131,173 mobile money agents, up from 8,745 in 2014. These agents are the citizens' first point of contact with financial services, especially in rural areas where financial institutions are scarce.

The figure below shows the steady increase in active Mobile Money subscribers:

Figure 10: Number of mobile payment active subscribers



◆ **Establishment of a spoke and hub clearing for Mobile Financial Services (MFS)**

Rwanda Integrated Payments Processing System (RIPPS) was established with an objective of reducing time lags in payments and mitigating systemic risk in the financial services system, which tremendously sped up the clearing process of interbank transfers and made the transition from cash to non-cash payments easier. For retail payments, Rswitch, MasterCard, and Visa now providing services that enable interoperability between most ATMs and retail point-of-sale terminals. The implementation of cross-border Mobile Money Transfer (MMT) services by MNOs in Rwanda remains one of the most remarkable achievement in terms of mobile financial services (MFS) following the successful implementation of SRMP 1. Banked population remained low, though at 26%. Suffice it to mention that significant delays in enabling SACCOs and MFIs to access electronic payments platforms have been witnessed. Lack of interoperability between cards and mobile payment systems restrains efficiency, as well as end-consumer affordability.

◆ **Establishment of an online payment gateway for e-commerce**

All commercial banks that offer debit and credit cards have built online payment gateways for e-commerce. Almost all e-commerce platforms accept Visa and MasterCard equipped debit and credit cards for online transactions.

◆ **Government E-Procurement System**

The eProcurement system (Umucyo) was launched as a pilot in mid-2016 and rolled out nationwide in July 2017. The eProcurement System automated public procurement processes, which enhanced G2B transactions. Although the eProcurement system has streamlined the Public tendering process and reduced costs of operations for government by creating a paperless

bidding process, there are still challenges associated with the level of uptake of the system by potential bidders. This is evidenced through the number of re-tendering occurring, mostly due to lack of bidders. One of the identified causes of the limited bid submission is the low level of computer literacy among these potential bidders.

◆ **Finalize the PKI infrastructure for financial institution**

The National Public Key Infrastructure (PKI) is part of the GoR's plan to boost cyber security. The technology aims to enhance Rwanda's e-transaction environment security and resilience. The PKI centre was established in 2015 and the first project integration pilot included eProcurement and SMART FMS Online Platforms. PKI has not yet been adopted in Rwanda's financial sector and no regulatory requirements have been developed and enforced.

According to the BNR there are currently 12 payment service providers in Rwanda and one licensed payment operator - Rswitch Ltd. At the time of concluding the end term evaluation of SRMP 1, the payment service providers included:

Dahabshill Money Transfer Ltd; Rwanda Cash Ltd; Unimoni Bureau de Change Ltd; Virunga Money Transfer Services Ltd; Wanda Money Transfer Ltd; MTN Rwandacell Ltd; Airtel Rwanda Ltd; Mobicash Ltd; Maico Money Transfer Ltd; Flutterwave Rwanda Ltd; World Remit (Rwanda) Ltd; and Azampay Rwanda Ltd.

2.3 Employment and Labour market profile in Rwanda

According to the Labour force survey (2020) annual results, the working-age population (16 years and older) was 7,472,601, with 4,212,972 (56.4 %) in the labour force and 3,259,630 not working. For those in the labour force, 3,460,860 were employed, while 752,112 were unemployed, as specified in *table_4* below²². The employment-to-population ratio in 2020 was 46.3 %, up one percentage point from 2019 and the highest since 2017. Males (55.2%) had a higher rate than females (38.5%), adults (49.5%) had a higher rate than youth (42.6%), and urban regions (54.9%) had a higher rate than rural areas (44.0 %).

The annual unemployment rate was 17.9 %, which meant that one was unemployed for every six people in the labour force. Females had a higher unemployment rate (20.3%) than males (15.9%), while young people had a higher unemployment rate (22.4%) than adults (14.1%). It was slightly higher in Rwanda's urban than rural areas (18.1% and 17.7%, respectively). In 2020, the unemployment rate was at its highest level since 2017, and it was 2.7 percentage points higher than the previous year (15.2%).

²² National Institute of Statistics, Rwanda Labour Force Survey, 2020

Table 4: Labour force profile status in Rwanda

	Total	Labour force status				LFP. rate (%)	E. Pop. ratio (%)	U. rate (%)
		Labour force	Employed	Unemployed	Outside labour force			
Total Pop.16 yrs. <	7,472,601	4,212,972	3,460,860	752,112	3,259,630	56.4	46.3	17.9
16-24 yrs.	2,309,913	1,080,767	828,459	252,308	1,229,146	46.8	35.9	23.3
25-34 yrs.	1,874,035	1,356,005	1,098,949	257,056	518,030	72.4	58.6	19.0
35-54 yrs.	2,195,647	1,427,063	1,230,818	196,245	768,584	65.0	56.1	13.8
55-64 yrs.	617,306	271,530	233,426	38,104	345,775	44.0	37.8	14.0
65+ yrs.	475,700	77,605	69,206	8,399	398,095	16.3	14.5	10.8
*LFP. = Labour Force Participation *E. Pop. = Employment Population *U. = Unemployment *yrs. = years								

In 2020, employment was distributed as follows throughout the three primary sectors of the economy: the share of industry accounted for 20.4 %, with agriculture accounted for 39.1 % of the total share; while services accounted for 40.5 %; whereas financial services and insurance activities increased by 59 % (from 22,416 in 2017 to 35,728 in 2020), among others²³.

Table 5: Employed population and their status in financial services activity, RLFS 2020

	Total	Sex		Residential area		
		Male	Female	Urban	Rural	
Employed population	3,460,860	1,938,268	1,522,592	867,565	2,593,295	
Financial services and insurance activities	35,728	20,503	15,225	21,010	14,718	
	Total	Status in employment/RLFS				
		Employee, Paid apprentice/intern	Employer	Own-account worker	Member of cooperative	Contributing family worker
Employed population	3,460,860	2,292,976	46,221	968,858	5,792	147,013
Financial services and insurance activities	35,728	17,724	537	16,654	258	555

²³ Rwanda Labour Force Survey (RLFS), 2020, National Institute of Statistics of Rwanda (NISR)

2.4 Financial Services Sector Occupational Profile

The following table shows the distribution of financial services sector occupations.

Table 6: Nature of skills used in the financial services sector

Occupation group	Sector occupations	Soft skills required	Specific skills required (linked to an occupation where appropriate)
Managers and Senior Officials	<ul style="list-style-type: none"> ◆ Business Services and Administration Managers; ◆ Finance Managers ◆ Human Resource Managers; ◆ Policy and Planning Managers; ◆ Sales, marketing and development Managers 	<ul style="list-style-type: none"> ◆ Leadership and management ◆ Strategic thinking ◆ Communication skills ◆ Customer care ◆ Team working ◆ Use of technology ◆ Financial and numerical skills ◆ Complex problem solving 	<ul style="list-style-type: none"> ◆ Technical skills ◆ Managerial skills
Financial Professionals	<ul style="list-style-type: none"> ◆ Securities and Financial Dealers & Brokers; ◆ Credit and Loan Officers; ◆ Accounting Associates Professionals; ◆ Statistical, mathematicians, Actuaries and related Associates; ◆ Value and loss assessors; ◆ Financial analysts; ◆ Economists; ◆ Sales and purchasing agents and brokers; ◆ Insurance representatives; ◆ Commercial and sales representatives; ◆ Legal. 	<ul style="list-style-type: none"> ◆ Leadership and management; ◆ Communication skills; ◆ Customer care; ◆ Team working; ◆ Use of technology; ◆ Financial and numerical skills; ◆ Analysis and interpretation of information; ◆ Complex problem solving. 	<ul style="list-style-type: none"> ◆ Technical skills

Associate Professional	<ul style="list-style-type: none"> ◆ Business Service Agent; ◆ Administrative professionals; ◆ Policy Administration professionals; ◆ Training and Staff development professionals; ◆ Advertising and Marketing professionals; ◆ Technical and Medical Sales professionals; ◆ Information and Communications Technology; ◆ Legal professionals; ◆ ICT Technicians. 	<ul style="list-style-type: none"> ◆ Communication and customer care; ◆ Use mathematics - deciding what needs to be calculated, using appropriate calculations and presenting and explaining results clearly and accurately; ◆ Use of technology; ◆ Teamwork including leading or supporting when appropriate and motivating a group for high performance; ◆ Solve problems - assessing situations and identify the root cause of a problem 	<ul style="list-style-type: none"> ◆ Technical skills
Technical	<ul style="list-style-type: none"> ◆ Customer Service Clerks; ◆ Tellers, Money Collectors and related clerks; ◆ Bank Tellers and related clerks; ◆ Bookmakers, Croupiers and related workers; ◆ Debt-collectors and related workers; ◆ Numerical and Material Recording clerks; ◆ Accounting and Book Keeping Clerks number; ◆ Statistical, Finance and Insurance Clerks; ◆ Payroll clerks. 	<ul style="list-style-type: none"> ◆ Communication and customer care including listen to, understand and follow lengthy or multi-step instructions and narratives and speak clearly and confidently in a way that suits the situation; ◆ Use mathematics, including tackling practical number problems using straightforward calculations; ◆ Teamwork; ◆ Solve problems by following a given procedure in response to a problem. 	<ul style="list-style-type: none"> ◆ Technical skills
Administrative and Clerical	<ul style="list-style-type: none"> ◆ Secretaries and Receptionist; ◆ Sweepers and related 	<ul style="list-style-type: none"> ◆ Communication and customer care include listening to, 	<ul style="list-style-type: none"> ◆ Customer service,

	labourers.	<p>understanding and following lengthy instructions and narratives;</p> <ul style="list-style-type: none"> ◆ Use mathematics; ◆ Use technology; ◆ Teamwork; ◆ Solve problems, including assess situations, identifying problems and implement solutions. 	
Elementary Occupations	<ul style="list-style-type: none"> ◆ Drivers, Messengers package deliverers and luggage porters; ◆ Other unskilled labourers. 	<ul style="list-style-type: none"> ◆ Customer care including listen to, understand and follow instructions; ◆ Teamwork; ◆ Solve simple problems including assess situations, identify problems and implement solutions. 	◆ Communication

2.4.1 Proposed conceptual Approach for the financial services sector development

With the financial services sector, the GoR has made many efforts to build a stable and strong financial system with sufficient depth and complexity, capable of efficiently mobilising and allocating resources to address the Rwandan economy's development needs and poverty eradication to overarch its Vision for financial sector.

This lays a solid foundation for the financial sector's contribution to Vision 2050 and NST1 goals of achieving an upper-middle-income level by 2035 and higher-income status by 2050 through economic transformation. Rwanda's socioeconomic and governance development aims and objectives for the next seven years will be impossible to fulfil without a solid and well-developed financial sector.

To meet the current global challenges, it is clear that a financial sector with insufficient capital and liquidity and shortcomings in prudential monitoring must be addressed to intermediate savings and promote investment for economic growth properly.

The financial services sector's direct and indirect contribution to achieving the country's goals would be severely harmed in the absence of effective public policy decision-making, a strong institutional framework, and key foundational issues such as the legal and regulatory framework, prudential standards, effective supervision, and market conduct and consumer protection. Another significant driver for this skills needs assessment is Rwanda's goal of transforming Kigali into an international financial services hub by providing sophisticated services with an

international aspect. The private sector's commitment to this goal will be important in providing the funds required to turn Rwanda's economy into a modern, green one.

3.5 Skills Implications for financial services sector in Rwanda

The future implication of financial services is the modernised payment system. However, it comes with a high risk of fraud, money laundering, and the spread of toxic assets. To combat this threat, BNR and the private sector (through the Rwanda Banking Association) will continue to educate the public through awareness initiatives on how to prevent and detect money laundering and toxic asset proliferation. In addition, RSE in close collaboration with the private sector will concentrate on training counter clerks and risk managers on innovative technologies that are emerging and influencing the capital market infrastructure.

An older skilled labour force also implies a greater focus on replacement by the younger generation in financial sector professionals and technicians. The ageing of the workforce more generally has implications for the supply of skills in the sector. Key skills can be lost through retirement and there is a need to replenish by bringing younger recruits to the industry in order to replace lost skills. There is also the challenge to increasingly develop older workers. Implication of the older skilled workforce is that they part with long-term accumulated skills and experiences, thus, side-by-side coaching before retirement is an ideal approach to skills transfer.

The globalization of economic activity and the rapid technological developments require a more qualified workforce with multiple skills. As a result, rapid obsolescence of competencies makes the capacity to update continuously and develop the required skills the key to competitiveness and growth. Moreover, under the pressure of competitive forces, developments in the HRM practices become increasingly important.

CHAPTER THREE: DRIVERS OF CHANGE AND THEIR SKILLS IMPLICATION

3.1 Technological change and distribution

To access digital financial services, access to a mobile connection is important, but it is equally important to be able to convert cash to digital money and, at least for now, back into cash again. Until accounts are more widely available or people are willing to accept the leap into purely digital money, agents will remain a fact of life.

With rapidly advancing technological innovations, the significance of technology for the sector has become more important. Many organisations across the Financial, Insurance and other professional services sectors generally agree that leveraging on appropriate technologies can help improve operations by enhancing access to high quality information, speeding up services and saving energy.

3.2 Policy and regulation

Policy and regulation have always been important, and that role has not diminished, but it has influenced cross-border policies and regulations such as cross border remittance, financial transfer's transactions, but also in a negative way, the money laundering. Given the large volumes of money businesses drive through the system, this is having an important impact on the viability of digital finance operations. Putting it into the global pandemic context, to avoid its speed there has been a reinforcement of the cashless system through digital channels and integrating various financial services providers into a unified payment channel as a means of reducing the chances of contamination. At global level, policies and regulation have been promoted by different ICT platforms such as FinTech. A changing regulatory environment is likely to play an increasingly important influence on the development of the sector generally and the demand for skills in particular.

3.3 Environmental change

Economic activity, social behaviours and preferences for technological development, politics and governance all play their part in environmental depletion. Collectively the effects of multiple, interacting drivers lead to the changes that are observed in ecosystems and the broader environment. For trading in environmental financial instruments creating vital knowledge and skills around what is likely to be an area of important future growth, skills in such sectors are equally vital to balance the financial sector ecosystem.

3.4 Economics and globalization

Overall future demand for skills in the finance sector is largely dependent on the position of the private sector, political stability, and business ecosystem. The gradual shift in trade capital inadequacy to emerging economies threatens to shrink the strength of the financial services sector as an employment node. However, confidence in socio-political stability is important if developing economies expect to be able to fully compete.

The financial services sector and other professional services sector is ranked highly in international terms and some firms have substantial experience of operating successfully internationally. The sector is facing increasing global competition and in order to compete, financial businesses will need to innovate and adapt current technological trends and hire qualified professionals. Some areas of finance sectors such as electronic transfers (eg Visa, MasterCard etc...) serving international markets need access to the global talent pool to remain competitive, given that the skills required for international competition are somewhat more varied than those required for operation only in domestic markets. To penetrate some new markets internationally the sector needs to draw on expertise and cultural awareness of those markets, and so draw on local talent. More generally, greater responsibility is placed on management and technical capabilities in order to respond to the fast-moving demands of globalised service markets. A combination of hard (technical) and soft (generic) skills is needed to remain agile.

3.5 Consumer demand

Consumer uncertainty in the face of insufficient capital flow and restricted credit conditions can increase overall uncertainty in the market and dampen consumer demand for professional and business services. In this environment, consumers place greater responsibility on better performance, efficient delivery and value for money. The increasing importance of generic skills such as in customer service delivery is expected to impact on ways of working and demand for skills in the domain. Specifically, this means focusing on understanding and meeting customer demands, multi-skilling and more effective use of technology. In that instance, operating in the same direction as drivers for greater regulation, consumer demand pressures are placing greater onus on financial planning and budgeting skills, client focus and management and leadership capability. This requires managerial skills around the financial services sphere, which demand for business planning and change management.

3.6 Financial sector data management

Data has become the latest talk of the information technology with its potential to influence the decision-making framework in the financial services sector. Innovation and creation of value using a data-driven approach is key to financial operations.

Data is emerging as a topic of great importance. Connected services mean that the people, who previously left no data trail, begin to exist in a digital world. Providers are increasingly capturing data on consumer behaviour that has wide applications from scored consumer credits.

But data also brings new risks. Who owns the data generated by our interactions with e-commerce and social media sites? How secure are mobile money systems? How can it be known how data is being used? How likely is it that the population will be at risk of over-indebtedness, fraud or theft? These are all important aspects that require skills. Since data can be controlled, misused, perhaps contrary to what it is meant for, financial sector security seems to be at question considering that one of the major global fears in the said sector is cyber security as individual financial data information is handled beyond his/her knowledge.

3.7 Demographic change

An older skilled labour force also implies a greater focus on replacement by the younger generation in financial sector professionals and technicians. The ageing of the workforce more generally has implications for the supply of skills in the sector. Key skills can be lost through retirement and there is a need to replenish by bringing younger recruits to the industry in order to replace lost skills. There is also the challenge to increasingly develop older workers. Implication of the older skilled workforce is that they part with long-term accumulated skills and experiences, thus, side-by-side coaching before retirement is an ideal approach to skills transfer.

CHAPTER FOUR: SKILLS STATUS IN RWANDAN FINANCIAL SERVICES SECTOR

4.1 Introduction

This chapter shows the skills status in Rwanda by considering the current skills demand against skills supply and their specific future economic implication, anticipated skills demand or country's skills projections, and their policy interventions by 2030 in financial services sector.

4.2 Current Skills Demand and Their Specific Future Economic Implication

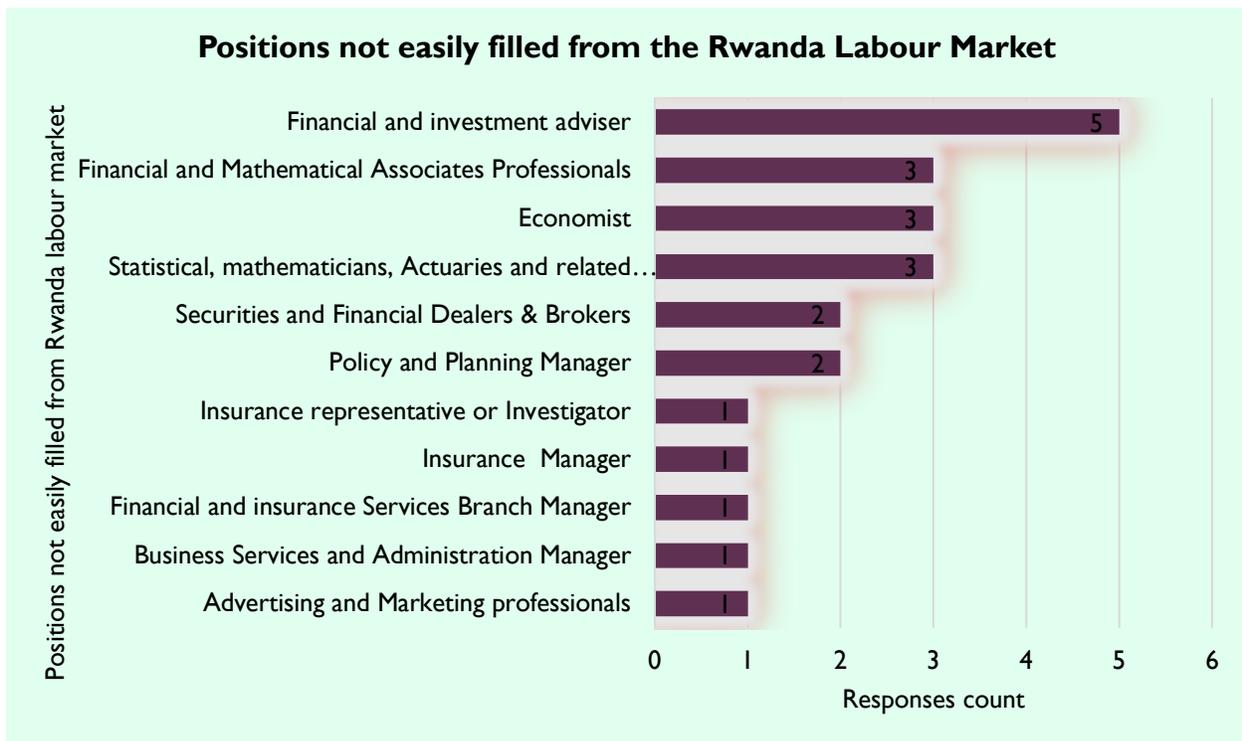
The NBR is the integrated regulator for commercial banks, MFIs, SACCOs, insurance companies, and pension funds. The responsibility for the supervision of insurance funds was assigned to the NBR only in 2009 and the supervision of pension funds was assigned to the NBR more recently. The capital market is regulated and supervised by the Capital Markets Authority²⁴.

The RSE is still in its infancy with some eight listed companies and it is still not yet automated. The knowledge about the RSE is very limited. It will be important to address the issue of institutional and public awareness as a matter of urgency through a very targeted communication strategy and this will require the upgrading of the communication and marketing skills at the RSE.

Interviews with actors in different financial services subsectors revealed that they have trouble in finding experienced professionals in the field of business law and accounting (values). Thus it is imperative for institutions of learning and professional bodies to be made aware of the skill gaps in the financial sector so that they effectively participate in the capacity building programme of the country and support the development of critical institutions like the RSE which is expected to be a significant contributor to the economic development and key player in leading Rwanda to a Regional Financial Center Status. In order to assess the skills needed and their specific economic implication, we have to describe the positions that not easily filled from the Rwanda Labour Market.

²⁴ The Capital Markets Authority (CMA) was established in 2007 as an independent agency established to regulate the operations of capital markets in the country and regulate the Rwanda Stock Exchange which is charged with trading operations in securities.

Figure 11: Positions not easily filled from the Rwanda Labour Market



According to the findings from the skills needs assessment, the financial institutions prefer to employ people with the following professional qualifications.

Figure 12: Certified professional courses needed in financial services sector in Rwanda



4.3 Current skills supply and their specific future economic implication

The courses for the financial qualifications are available with academic competitive standards and the number of graduates is sufficient enough to fill the labour market gap. Below are the academic courses offered by different universities/Higher Learning Institutions (HLIs) to qualify graduates in terms of degree possession and qualification²⁵.

In addition to the conventional academic courses, there are other institutions that offer professional courses in the field of finance.

Table 7: Courses provided by other institutions in Rwanda

S/N	Institution	Courses
1	Rwanda Academy of Finance/ Rwanda Bankers Association	Professional Banker Certificate
2	Rwanda Bar Association	Certificat aptitude à la profession d'Avocats (CAPA)
3	Institute of Legal Practice and Development (ILPD)	Postgraduate diploma in legal practice tailor-made trainings. i.e. banking legal practices law
4	Kigali International Arbitration Centre (KIAC)	Training on arbitration practices
5	Digital Business Institute (ICT Chamber/ Private Sector Federation)	e-commerce
6	Institute of Certified Public Accountants in Rwanda (ICPAR)	Certified Public Accountant Rwanda (CPA Rwanda)
		Certified Accounting Technician (CAT)
7	International professional certification based in UK but with local coaching institutions	Association of Certified Chartered Accountants (ACCA)

Source: Primary data collection from field, 2020

According to the interview conducted during the skills assessment exercise in the financial services sector, revealed that graduates lack practical skills to complement their theories. That means education often trains generalists with more theories than practical skills in most cases.

According to the Private Schools Association (PSA, 2019), private schools are struggling to deliver practical courses due to a lack of resources. Many colleges do not have the financial resources to cover the cost of internships for their students, so they focus on theory.

The other problem is that banks, insurance companies and other financial institutions often expect to recruit people with experience or exposure on given positions good practises in similar institutions. To insure that their expectations are met, institutions prefer to employ people with professional qualifications, namely:



Certified Financial Planner (CFP);

²⁵ Economics, Finance, Accounting, Commerce, Business Administration, Monetary economics, International economics, Economics & Mathematics, Statistics & applied mathematics, Actuarial sciences, Demography, Economic statistics, Commercial engineering, Microfinance, Banking, Insurance, Taxation, Credit management, Money & Banking, Human Resource Management, Marketing, Information Technology, Business Information Technology, Software engineering, Network & Communication system, Information management, Computer Sciences, Computer engineering, Commercial engineering, Machine intelligence, Law, Private law, International economic law, and Public International law.

-  Certified Public Accountant (CPA);
-  Association of Certified Chartered Accountants (ACCA);
-  Chartered financial analyst (CFA);
-  Chartered insurance professional (CIP);
-  Chartered Institute for Security and Investment (CISI);
-  Certified Information Systems Auditor (CISA);
-  Certified Business Lawyers (CBL);
-  Certified Investment Professional (CIP).

The ICPAR has been providing ACCA and CPA trainings, since some years back. However, Rwanda still has very few people with CIFA, CIP, CISI, CISA, CBL and CIP qualifications.

The financial services sector still complains about the limited number of good ICT professionals. Examples of lacking qualifications include software development & maintenance, e-banking, co-banking system, cyber security professionals and others. The good news is that the Rwanda ICT Chamber has just created the Digital Business Institute (DBI) which aims to strengthen ICT talent and give professional certifications in the field of ICT.

In the field of law in Rwanda, many institutions train lawyers and issue academic degrees. Around eight years ago, Rwanda also established the ILPD. It runs two major postgraduate Diplomas; on Legal Practice (DLP) for Judges, Prosecutors and Lawyers, and on Legislative Drafting (DLD) for government lawyers and others responsible for drafting²⁶. Rwanda also has the KIAC. It has the mission of promoting the role of efficient arbitration services and a Center of excellence for research and training of professionals in arbitration⁷.

Despite the efforts made, the human capital in business law remains insufficient, as just 1 to 5% of the country's 1,200 registered lawyers are capable of handling complex commercial matters. According to the RBA official, when it comes to analysing large-scale financial initiatives like the merger of two banks, only five Rwandan law firms are competent to provide such services.

Table 8: International professional courses relevant to financial services sector

S/N	Institution	Courses
	International professional certifications relevant for Financial Services which need more emphasis in Rwanda	Chartered financial analyst (CFA) Chartered insurance professional (CIP) Certificate of International Insurance (CII) Chartered Institute for Security and Investment (CISI) Certified Information Systems Auditor (CISA) Certified Information Security Manager(CISM) Certified in Risk and Information System Control

²⁶www.ilpd.ac.rw

Source: Primary data collection from field, 2020

Despite all the efforts provided by the government through the establishment of HLIs and institutionalization of the standardized financial courses, the labour market is still too small to absorb all graduates, and the sector is still lacking professional staff. This means they lack experience due to the inadequate collaboration between the private sector and the skills supply providers.

4.4 Skills Gaps, Anticipated Skills Demand, and their Policy Interventions by 2030

The following *table 9* indicates the skills gaps and anticipated skills demand in the financial services sector.

Table 9: Sector skills gaps and skills required

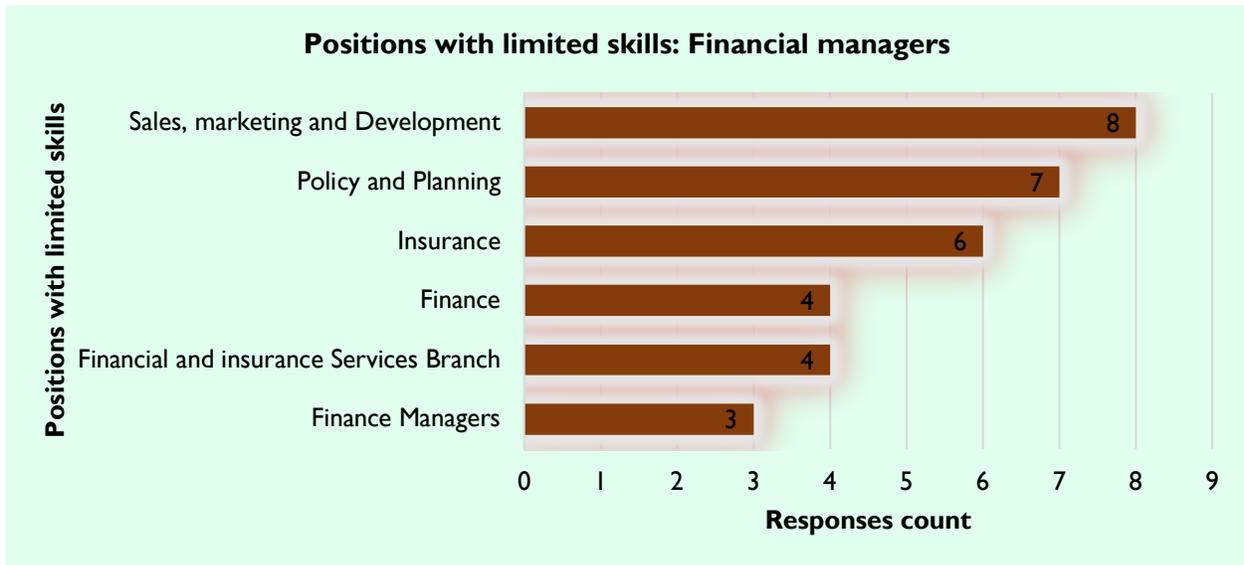
Occupation title	Skills gaps	Anticipated skills demand
Risk Managers	<ul style="list-style-type: none"> ◆ Inability to anticipate, evaluate, and address potential consequences of strategic actions within the organization/company 	<ul style="list-style-type: none"> ◆ Ability to anticipate, evaluate and address possible consequence of strategic actions within the organization/company
Financial Experts	<ul style="list-style-type: none"> ◆ Insufficient capacity to analyse and interpret financial markets, economic trends, banking, assets, liabilities and investments; ◆ Lack of financial negotiation skills in the mining sector 	<ul style="list-style-type: none"> • Capacity to analyse and interpret financial markets, economic trends, banking, assets and liabilities, as well as investments.
Accountants	<ul style="list-style-type: none"> ◆ Lack of numerical and logical thinking 	<ul style="list-style-type: none"> ◆ Numerical and logical thinking, attention to details and analytical thinking required for manipulating and organising a significant amount of financial data
Auditors	<ul style="list-style-type: none"> ◆ Lack of numeracy and mathematical skills 	<ul style="list-style-type: none"> ◆ Numeracy and mathematical aptitudes, economic financial knowledge, general IT skills, self-motivation, attention to details; ◆ Time management and communication skills
Business intelligence and analytics	<ul style="list-style-type: none"> ◆ Insufficient capacity to use digital tools and strategies to analyse business data to improve business operations, make future predictions and adapt strategies to fit observed trends. 	<ul style="list-style-type: none"> ◆ Usage of digital tools and strategies to analyse business data to improve business operations, make future predictions and adapt strategies to fit observed trends

Forensic Accountants	<ul style="list-style-type: none"> ◆ Lack of ability to compile financial evidence, develop computer applications, manage the information collected and communicate their findings in the form of reports or presentations 	<ul style="list-style-type: none"> ◆ Specific accounting procedures are used to investigate financial statements or irregularities; ◆ Understanding of business contexts, financial reporting systems, digital forensics, and the methodologies used to build legal evidence; ◆ financial evidence, develop computer applications to manage the information collected and communicate their findings in the form of reports or presentations. Along with testifying in court, a forensic accountant may be asked to prepare visual aids to support trial evidence.
Apps Developer/ programmer/ designers/ engineers / Financial Analyst/ Product Manager/	<ul style="list-style-type: none"> ◆ Insufficient analytical and critical thinking skills to find creative solutions to technical, legal and regulatory 	<ul style="list-style-type: none"> ◆ Analytical and critical thinking skills to find creative solutions to technical, legal, and regulatory
Forex and commodity traders	<ul style="list-style-type: none"> ◆ Limited knowledge of international trade financing and commodity futures trading, as well as money market trends and treasury management. 	

Source: Primary data collection from field, 2020

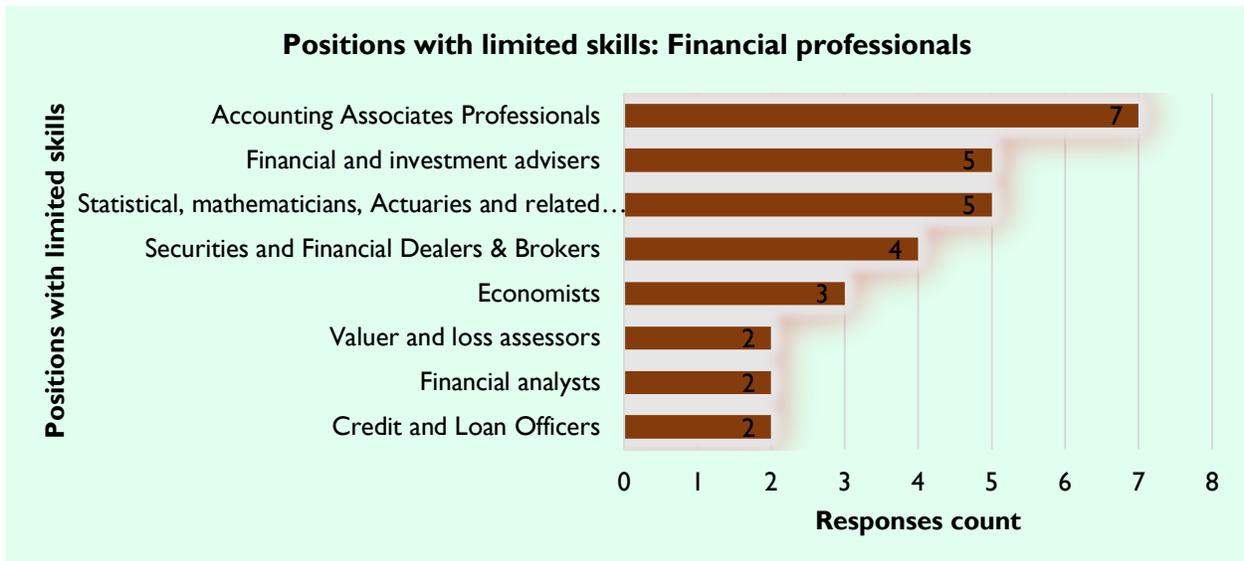
The following *figures_14, 15, 16, and 17* indicate also the additional skills gaps for different positions in the financial services sector.

Figure 13: Positions with limited skills (Financial managers)



In the skills needs assessment conducted, observations are elicited in *Figure 15*, showing some positions with limited skills. The majority of employers agree, stating that they have limited skills or abilities in the fields of accounting associates professionals; financial and investment advisers; statisticians, mathematicians, actuaries, and related fields; followed by the securities and financial dealers and brokers; economists; value and loss assessors, financial analysts; and finally with the credit and loan officers.

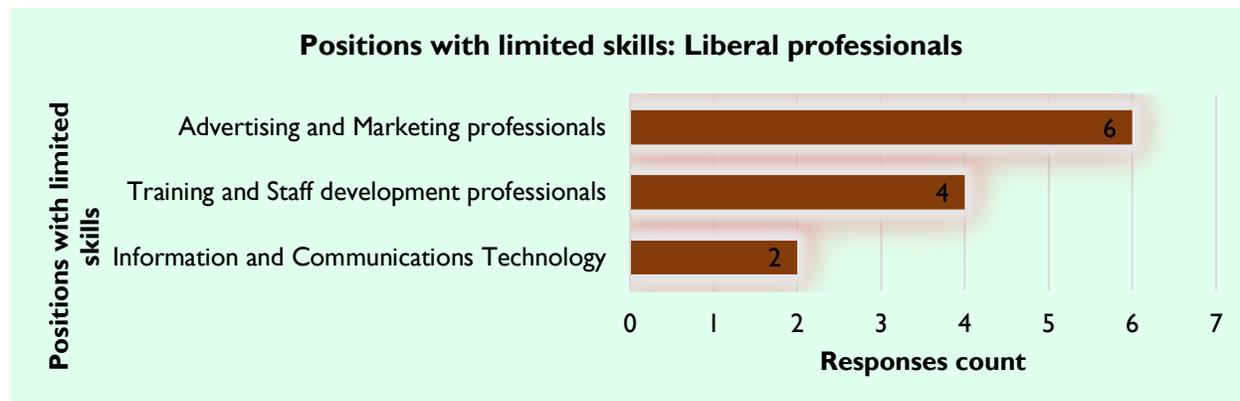
Figure 14: Positions with limited skills (Financial professionals)



In the skills needs assessment conducted, observations are elicited in *Figure 16*, showing some positions with limited skills. The majority of employers agree, stating that they have limited

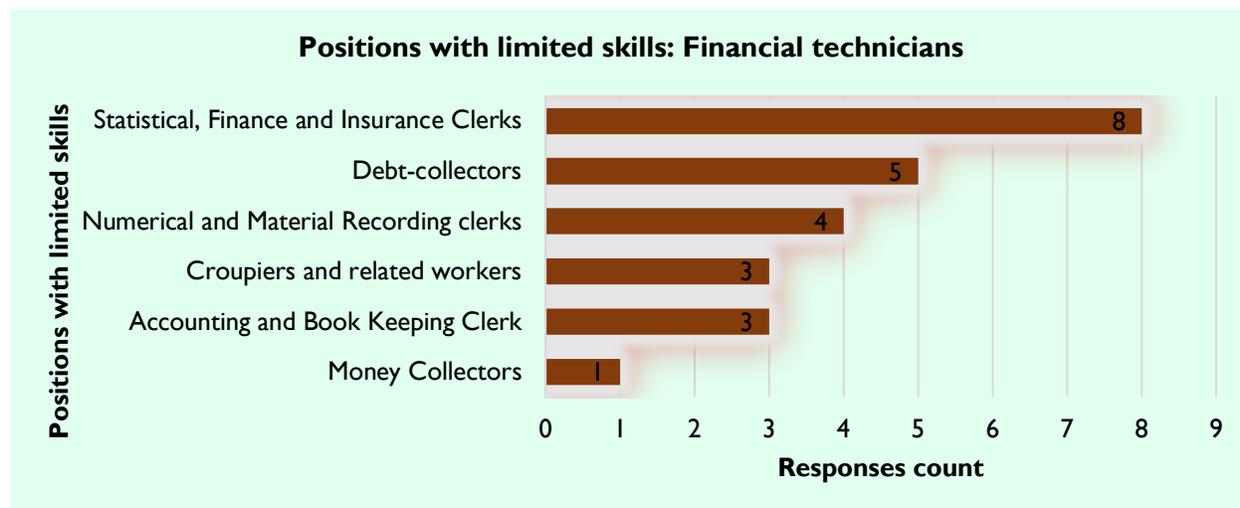
skills in advertising and marketing professionals, training and staff development professionals, and lastly, information and communications technology.

Figure 15: Positions with limited skills (Liberal professionals)



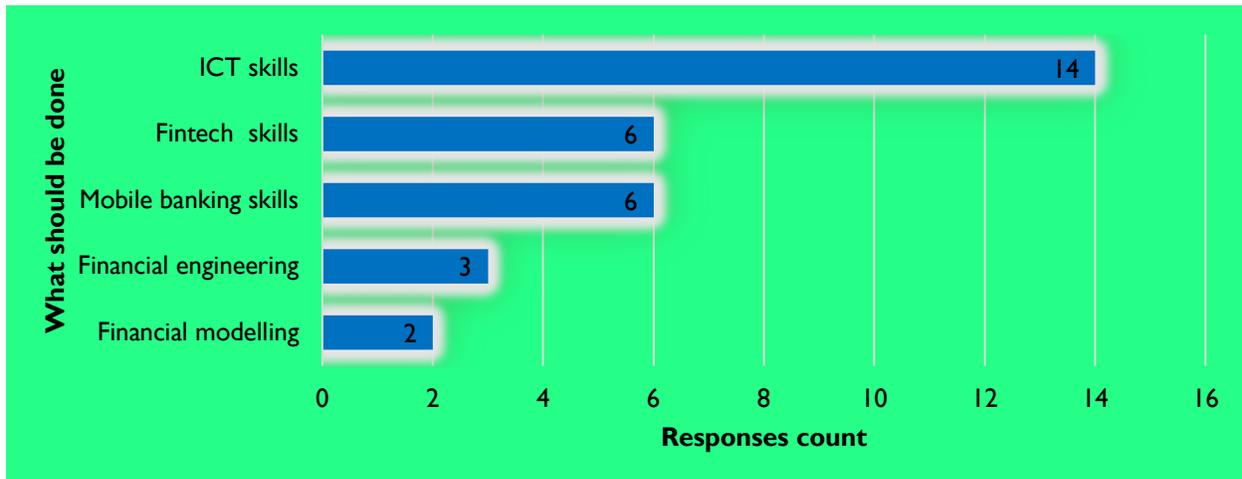
In the skills needs assessment conducted, observations are also elicited in *Figure_17*, showing some positions with limited skills. The majority of employers agree, stating that they have limited skills in statistical, finance and insurance clerks, debt collectors, numerical and material recording clerks, croupiers and related workers, accounting and bookkeeping clerk, and lastly, money collectors.

Figure 16: Positions with limited skills (Financial technicians)



Financial Services Policy Interventions by 2030

Figure 17: The desired skills of staff in financial services



4.5 Main barriers to closing skill gaps

Skills development is not a priority at different institutions as the latter present different reasons for not getting involved. From the skills needs assessment conducted, observations are elicited in Figure_19 and 20 showing some of the reasons why employers have not funded or arranged training for any employees over the last 12 months. The majority of employers confirm that they have limited training funds, employees are too busy to undertake training and development, there is a lack of skilled trades programmes, means training is not considered to be a priority for their establishments, etc. The following are the primary impediments to closing skill gaps:

Figure 18: Main barriers to training within financial services sector

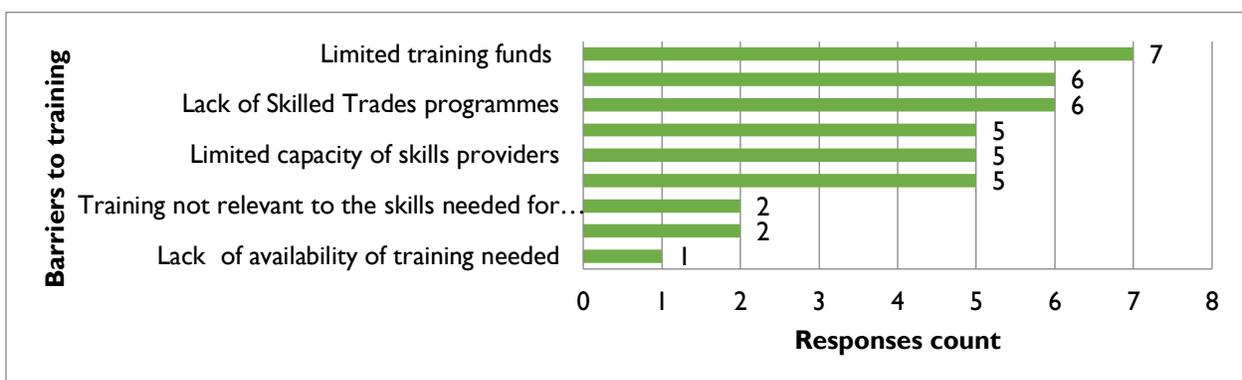


Figure 19: Barriers that might hinder institutional growth

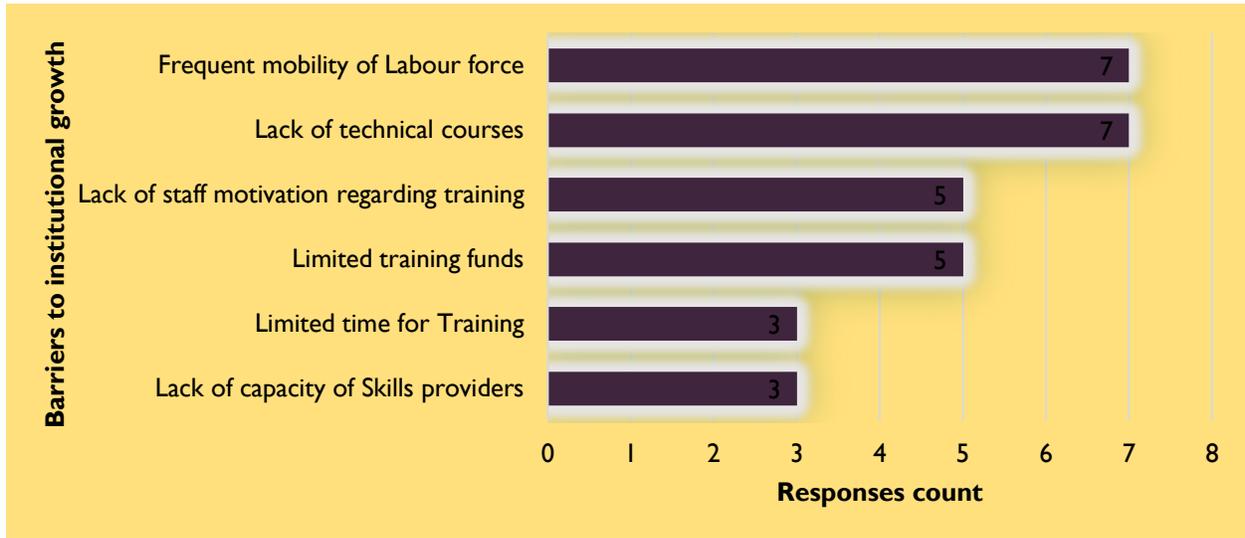
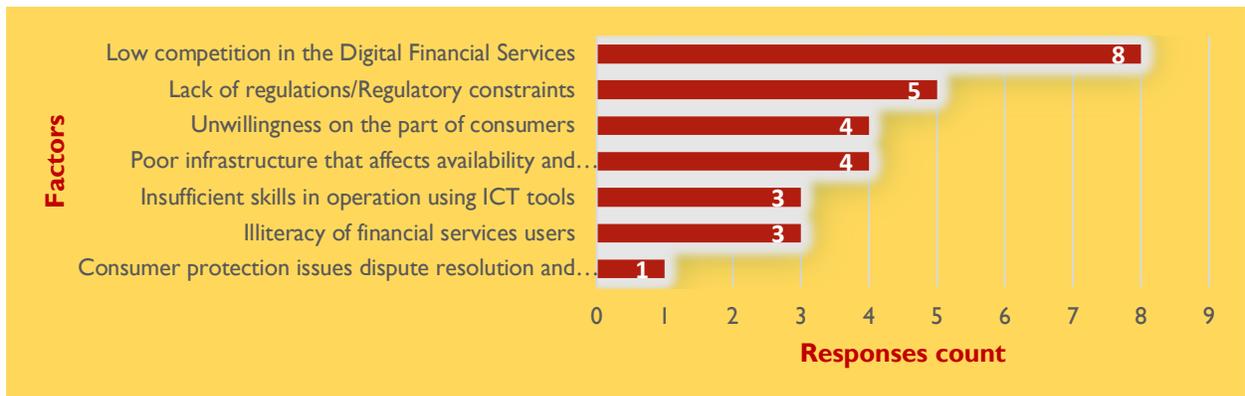


Figure 20: Factors that Hinders the Company's Development for Digital Financial



CHAPTER FIVE: SECTOR SKILLS RESPONSE TO ADDRESS THE IDENTIFIED SKILLS GAP

5.1 Introduction

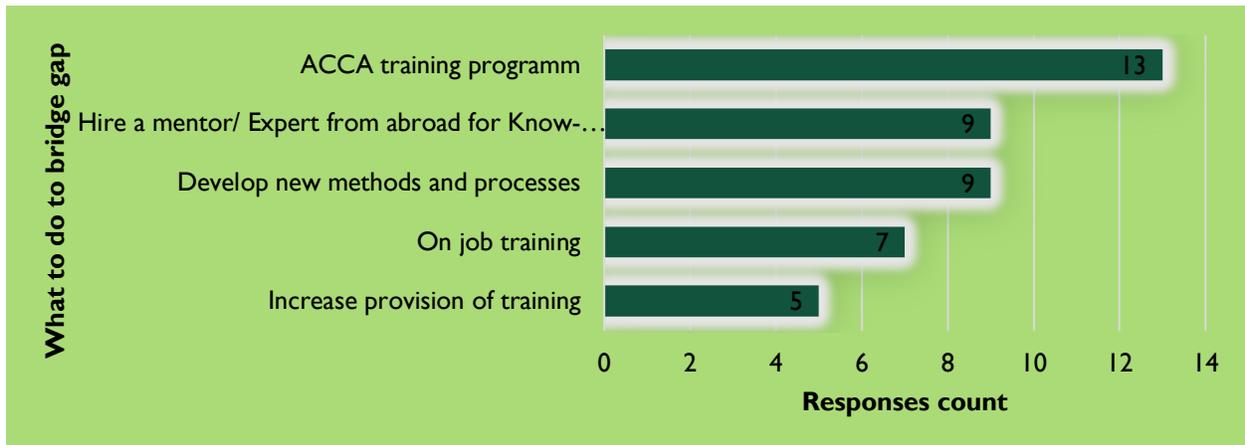
As previously discussed, there are many skills that are important to financial services sector that can be identified. Building a competitive financial services and future skills for key occupations are crucial to progress towards this assessment and meet the needs of the future labour market. This section focuses on how these skills can be fostered and developed through sector skills response to address the skills gaps identified by projecting and forecasting to 2030.

5.2 Proposed ways to bridge the skills gaps

To close financial services skills gaps, the following ways can be used:

-  Some shortages can be addressed through increasing supply, providing specific modules, accredited work placements, or amending the curriculum within the mainstream education and training system. This is about ensuring both the right numbers are being produced and that graduates have relevant industry skills.
-  Many employers, however, address specific skill needs by upskilling and building on the firm's existing skills base and experience; this necessitates flexible systems of Continuing Professional Development (CPD), online delivery, post-graduate qualifications, and conversion courses. In many cases, these shortages are small in scale but acutely felt by the industry due to the critical nature of the roles within the firm.
-  Therefore, some skills requirements are for key persons with highly specific expertise that is mainly developed through experience. These are often global shortages for key persons that drive innovation and growth within the firm. The main requirements from education and training relate to ensuring access to relevant research expertise and/or collaboration on company-specific product/process development.

Figure 21: Ways to bridge the skills gap



5.3 Sector skills projection and forecasting to 2030

In addition to the technical skills needed, the following *figure_22* indicates the projection and forecasting of desired skills needed for key occupations in the sector.

Figure 22: Projection and forecasting of desired skills

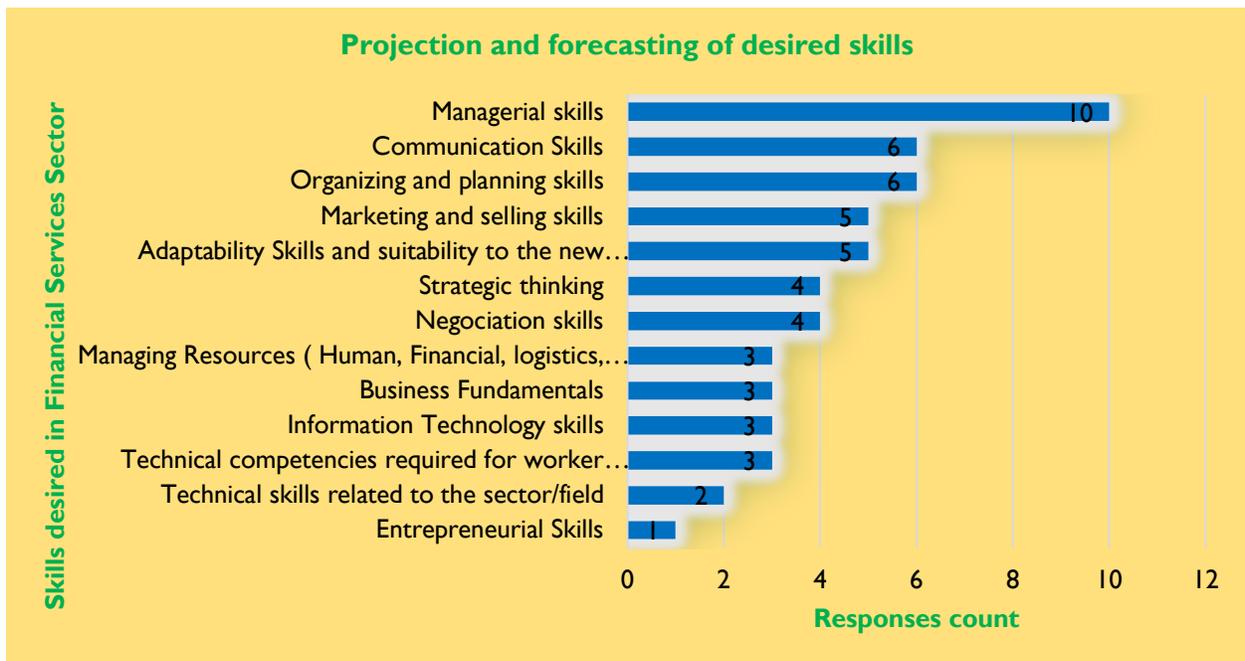


Table 10: Proposed priority skills needs and best practices and international approaches

Criticality	Immediate need for action	Need for continual action
High potential impact if no or slow action is taken	Financial advisers need appropriate qualifications to meet the requirements of the position	Management skills in managers relating to strategic leadership around change to respond to future economic circumstances, new regulations and exploit market opportunities
	Ensure adequate supply of professional staff in key specialist areas e.g. actuaries, underwriters, investment accountants and insolvency practitioners	Risk management and regulatory compliance among all occupations
	IT development and maintenance skills to develop new secure and compliant IT systems	New product development skills
Medium potential impact if no or slow action taken	Management skills in managers relating to ensuring that the workforce is appropriately trained and qualified.	Embedding of collaborative work and partnership arrangements
	IT capabilities of all staff to efficiently learn and deploy new technology systems	Updating of skills and retraining of the older workforce

5.4 Financial Services Sector Benchmarking

Financial Services sector will be benchmarked to the following countries due to their progress on technological trend and skills development.

Mauritius

One of the key measures that Mauritius took for capacity development as far back as 1984 was the introduction of a training levy. All private sector companies were required to contribute 1% of their wage bill to a training fund.

The Training Fund is used to refund employers who invest in the training and development of their employees up to 75% of the costs incurred, subject to certain conditions. This initiative proved to be very effective and was instrumental in the creation of a wide pool of human talent for the various sectors of the economy, including emerging sectors such as financial services and ICT.

The Training Fund is managed by the Human Resource Development Council, which was set up by the HRD Act 2003, with the following objectives:

- ① Encourage the development of human resources in accordance with national economic and social goals.
- ① Enhance a culture of training and lifelong learning at the individual, organizational, and national levels to improve labour force employability and productivity; and

- ① provide the necessary human resource thrust for a successful transformation of the country's economy into a Knowledge Economy.

The HRDC is managed by a board composed of representatives from both the public and private sectors.

Kenya

The Kenya Institute of Bankers is the "professional umbrella body" for the banking and finance sectors in Kenya, with a membership of 42 banks and financial institutions as corporate members and their employees as individual members. The Institute's primary responsibility is to uphold the integrity of the banking profession by promoting acceptable banking standards by certifying professional banking education, training, and providing consultancy/counselling, codes of conduct, and continuing professional development programmes.

Since its inception over 35 years ago, the Institute has been dedicated to supporting the banking and finance sectors through its education and training programmes to ensure that employees in the sector are continuously well equipped to render the best service possible to bank clients and the banking public in general. This also guarantees improved performance and profitability for the sector.

5.5 Lesson for Financial Services sector in Rwanda

ESTABLISHMENT OF A SKILLS DEVELOPMENT FUND

This should be a combined effort for skills development and lifelong learning by the Government, schools, universities and higher learning institutions, policy makers and business groups to come together to create a transformational map for financial services sector in particular and all sectors in general;

Develop professional conventional programs to help bank workers to move into technological systems such as FinTech, Machine learning, artificial intelligence, etc...;

Government to work with educators to create more adaptable curricula and teaching methods moving from taking notes to more open and creative approaches.

CHAPTER SIX: CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

The financial services sector is perceived as one of the drivers of sustainable growth in the private sector, which is enormous, but the overwhelming challenge of developing the sector still has a large lack of appropriate skills and capacity in the entire financial sector. As it takes time to build specialised skills and talents, some interim short-term measures are required to fill the capacity gaps. As it has been elicited in the context of this report, skills shortages, gaps, and requirements in the financial services sector are persistent issues affecting the performance and growth of the sector, and a number of recommendations have been made in this respect.

Companies should reskill the workforce by drawing on the existing knowledge and experience of other companies that have faced similar skills-gap challenges, as they can gain valuable guidance from this in developing their own approach to bridging the gaps.

The financial services market is being shaken up, largely due to the widespread adoption of new technologies and fast-moving fin-tech start-ups that are accelerating the customer experience. Without a resilient and adaptable workforce, established financial services companies won't be able to keep up.

The financial services industry is experiencing the effects of digital disruption more than other industries and, as a result, must work hard to acquire the skills of the future,

Therefore, success in the future relies on an organization's ability to hire people who can embrace change and drive the business forward in the digital future.

6.2 Recommendations

Recommendations have been made to develop skills in the medium and long term. The responsibility is on the Government of Rwanda to put in place the necessary mechanisms to implement these recommendations in a coordinated manner within a reasonable time frame:

No	Responsible	Recommendations	Timeframe
1	Financial Institutions	<ul style="list-style-type: none">Investing in upskilling and developing the existing workforce to ensure that they are capable of taking advantage of new technologies	Short –term
2	MINEDUC, MINECOFIN, RP, RDB, PSF, Rwanda Bankers Association	<ul style="list-style-type: none">Developing and delivering tailored made modules/training courses, accredited work placements, or amending the curriculum within the education and training system to ensure that graduates produced are ready for the world of work	Medium term
3	Academic Institutions/	<ul style="list-style-type: none">Provide education at different levels to create	Short and

No	Responsible	Recommendations	Timeframe
	Skills providers(TVET, IPRCs, Universities)	new generations of skilled personnel ready for the world of work (STEM education provided from primary to Post Graduate level)	Long term
4	PSF, Rwanda Bankers Association (RBA), BNR, MINICOFIN, Chamber	<ul style="list-style-type: none"> Establishing an accredited continuing learning system for financial services sector's workforce 	
5	Financial Institutions	<ul style="list-style-type: none"> Rwanda bankers Association should be encouraged to partner with educational institutions for the delivery of professional programmes rather than build separate training institutes; 	Short and Long term
6	PS	<ul style="list-style-type: none"> The private sector should invest in mentorship programmes to facilitate the young workforce's learning from the professionals in the financial sector 	Long and Medium term
7	MINEDUC, RP/TVET, Universities, other Training providers	<ul style="list-style-type: none"> Expand talent pools by developing learning systems that cater to the needs and learning styles of their workforce so they can quickly build the skills of tomorrow; 	Long and Medium term
8	Skills providers, BNR, Rwanda Bankers Association	<ul style="list-style-type: none"> Develop specialised skills in some of the main areas where skills shortages were identified: IT, Laws, Actual Science, Underwriters, Claim Management, Reinsurance, Technology Management, Advanced Financial Services and Marketing, Business Advisory, etc. 	Long and Medium term

Annex 1: Key Informant Interviews Consulted

C/N	Name of Companies	Sub-sector
1	AB Bank	Banking
2	Bank of Kigali (BK)	Banking
3	Equity Bank	Banking
4	Kenya Commercial Bank (KCB)	Banking
5	I&M Bank	Banking
6	Cogebanque	Banking
7	Unguka Bank	Banking
8	Sanlam Assurances Vie Ltd	Insurance company
9	Prime Life Insurance Ltd	Insurance company
10	Sonarwa General Insurance Ltd	Insurance company
11	UAP Insurance Rwanda Ltd	Insurance company
12	Britam	Insurance company
13	Radiant Insurance Company	Insurance company
14	Ascoma Rwanda Ltd	Insurance company
15	Alliance Insurance Brokers Ltd	Insurance company
16	Cuzo Insurance Brokers Ltd	Insurance company
17	Stapple Brokerage Ltd	Insurance company
18	Ebenezer Insurance Brokers Ltd	Insurance company
19	Falcon Insurance Services Ltd	Insurance company
20	Zamara Actuaries Administrators and Insurance Brokers	Insurance company
21	Global Risk Insurance Brokers Ltd	Insurance company
22	Union Insurance Brokers Ltd	Insurance company
23	Safe Insurance Brokers	Insurance company
24	Faida Securities Rwanda	Capital market
25	African Alliance Rwanda Securities	Capital market
26	Core Securities Ltd	Capital market
27	Unimoni bureau de change Ltd	Forex bureau
28	Muhabura Forex Bureau	Forex bureau
29	La Vita Forex Bureau	Forex bureau
30	Cashline Forex Bureau	Forex bureau
31	Bravia Forex Bureau	Forex bureau
32	Dahashbill	Forex bureau
33	Ubumwe Forex Bureau	Forex bureau
34	Rengerabagenzi Forex Bureau	Forex bureau
35	Abizerwa Forex Bureau	Forex bureau
36	Abadahenda Forex Bureau	Forex bureau
37	FedEx Forex Bureau	Forex bureau
38	Two in One Forex Bureau	Forex bureau
39	Duterimbere Kanyaru Haut Forex Bureau	Forex bureau
40	Izere Forex Bureau	Forex bureau
41	National Bank of Rwanda (NBR)	Regulatory and supervisory body
42	Université Libre de Kigali (ULK)	University
43	University of Tourism and Business Studies (UTB)	University
44	Adventist University of Central Africa (AUCA)	University
45	Carnegie Mellon University-Africa (CMUA)	University

Annex 2: The Structure of the Financial System

Regulated Financial Institutions (Assets in FRW Billion)	2020		
	Number	Assets	% of TA
Banks	16	3,854	67.0
Commercial Banks	11	3,142	54.7
Microfinance Banks	3	66	1.15
Development Banks	1	265	4.6
Cooperative Banks	1	381	6.6
Pension Schemes	13	990	17.2
Public	1	941	16.4
Private	12	49	0.8
Insurers	14	544	9.5
Life	3	52	0.9
Non-Life	11	492	8.6
Microfinances	459	330	5.7
U-SACCOs	416	139	2.4
Other SACCOs	24	97	1.7
Limited Companies	19	94	1.6
Foreign Currency Dealers & Remittances	97	9	0.2
Forex Bureaux	83	9	0.2
Remittance Companies	8	-	0.0
Money Transfer Agencies	6	-	0.0
Lending only Institutions	4	20	0.3
Grand Total	603	5,747	100

Annex 3: Supply of the needed specific skills and training provision;

Annex 3: Scenarios of Projected Skills Demand 2020 – 2030

Annex 4: Characteristics of respondents to Sector Business Investment Climate Survey.

Annex 5: Recent references and publications by experts on Future Sector Specific Skills Needs.