

SOCIAL SECURITY FUND OF RWANDA

FIRST SEMESTER REPORT



30 July 2008

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1. Introduction

It is now one year and a half since CSR revisited its corporate plan and adopted a monitoring technique of preparing performance monitoring reports. These reports aid the management in taking accurate and timely decisions in case of underperformance.

At the end of every month/quarter/semester, the Department of Planning, Research and Statistics prepares a performance monitoring report highlighting the performance of the Fund against the targets set in the business plan and presents it to the Fund's Senior Management Team.

We are therefore pleased to submit to the Fund's Board members a report summarising the performance of the Fund during the first half of the year 2008. As already mentioned, the performance of the Fund is measured against the set targets and deadlines but a lot of emphasis is put on the three principle functions of collecting contributions, paying benefits and productively investing any surplus.

Based on the business plan for the year 2008, the scope of the performance monitoring report is limited to 44 main activities and the details regarding the progress of these activities are appended as annex1.

This report is structured as follows; the first section is the introduction that highlights the importance of performance monitoring, section two presents the performance of the Fund in its core functions, the third section summarises the challenges encountered and the last section presents the concluding remarks.

2. Performance of CSR (core functions)

This section details the performance of CSR with regard to the already mentioned principle functions of collecting contributions, paying benefits and investing surplus funds. However, other major developments in areas like service delivery will be considered.

2.1 Collection of Contributions

The total contributions collected including the arrears recovered amount to Frw **9.4** bn and this implies that compared to the annual target of **17 billion**, the target for the semester was surpassed by **10.6%**. Considering the efforts currently being put in enforcement and inspection, there is no doubt that the required **7.6 billion** to meet the annual target will be collected in the second semester.

2.2 Registration

One of the major activities that facilitate the achievement of contribution collection targets is the registration of employers and this activity of registration has been given top priority in 2008 because of the need to address the problem of low coverage rate and widening compliance gap.

During the course of the first semester, **1,037** new employers were registered with **17,100** new employees. Compared to the semester target of registering 800 employers, this translates into a percentage achievement of **130%**. The total number of employers registered with the Fund will be determined after completing the ongoing compliance enforcement campaign. For employees, the true number will be established after MIFOTRA issues out a declaration list of its employees.

2.3 Investment plan implementation

The investment plan implementation is going on well. So far, 56% of the total investment budget (Frw 34 bn) has been spent. The details regarding the implementation progress of the planned investment projects are appended as annex 4.

For the assets and revenues, the table below shows the details.

Table1: Investment Portfolio Distribution and returns as at 30th June 2008

Description	Amount (RWF)	Revenues (Frw)
Treasury Bonds	63 301 306 491	3 738 873 994
Government Debt	2 104 562 962	309 648 097
Corporate Loan	3 093 768 184	144 918 146
Mortgage Loan	4 618 759 174	235 832 272
Corporate Bonds BCR	350 000 000	0
Bank Term Deposits	7 072 368 350	413 637 994
Foreign equity	10 903 419 565	0
Government Bonds	267 062 500	0
Kacyiru Executive Apartments	5 185 741 624	248 307 638
Real Estate Kacyiru	263 000 000	11 590 975
Real Estate (UCT)	570 893 600	11 484 358
Land for Development (Gaculiro &Kinyinya)	8 512 305 645	0
Land for Development (Kiyovu)	1 238 598 949	0
Local equity	18 255 793 945	861 478 754
Total	125 737 580 989	5 975 772 228

Most investment revenues are collected at the end of the year. Still on the issue of investments, it is during the course of this semester that CSR made equity investments outside the country. CSR now holds shares in 12 local companies and 2 in foreign companies and the total value of shares amount to **Frw 29 159 213 510**. The details of the shareholding status are appended as annex2.

2.4 Payment of Benefits

CSR administers two branches of pension and occupational risks. The benefits paid (for the two branches) in the first six months of 2008 amount to **1 834 296 931 Frw**. The details are shown in table 3.

Table3: No of beneficiaries and benefits paid

Branch	Number of beneficiaries	Number of files	Benefits Paid(Frw)
Pension	22,982	20,139	1,730,157,068
Occupational risks	1,807	1,474	104139863
Total	24,789	21,613	1,834,296,931

To ensure quick processing of pension files and timely payment of benefits, CSR took an innovative decision of computerising all declarations starting from the period of its inception in 1962 and the exercise is now at the climax. The progress of this declaration computerisation activity is appended as annex 3.

2.5 Modernization program Implementation

The modernisation program is an eight point program designed to transform CSR into the best social security service provider in the region. These eight points are: policy reform, legal reform, business process re-engineering, computerisation, improving service delivery, capacity building, designing human resource management policy and revisiting organisational structure and staffing levels.

As highlighted in our previous performance monitoring reports, for modernisation implementation to be possible, the restructuring of CSR administration and staffing was deemed inevitable and this constituted the first step in modernisation implementation.

The policy reform is in progress. The draft social security policy is in place and being discussed by the stakeholders. The major issue to consider in the new social security policy is the introduction of a provident fund pillar.

The exercise of revisiting social security laws and regulations is going on well. So far, the social security law repealing the 1974 law has been drafted and the drafting of ministerial orders is in final stages.

The processes and procedure manuals for various units have also been revisited to ensure that they are efficiency enhancing.

2.6 Service delivery

In the area of service delivery, besides the properly functioning SSFR branches opened in all districts of the country, during the course of the semester, SSFR service delivery standards were set and these clearly state the principles and benchmarks to govern SSFR service delivery.

It is also important to point out that our website has been upgraded and the dynamic pages are now operational. It is now possible to provide some online services. These services can be accessed at www.online.gov.rw. We are convinced that by the end of the year 2008, online accessibility of individual accounts will be possible.

2.7 2008 Action plan implementation

There are 44 main activities planned for the year 2008. The implementation progress is appended as **annex 1**.

3. Challenges encountered

The major challenges that faced the Fund during the first semester are rooted in employer non-compliance. The common non-compliance practices include; non-affiliation, non-filing and under declarations. However, we believe the implementation of the recommendations of the study on employer compliance will limit the employer non-compliance practices.

Other challenges include delays in tender processing that handicap investment operations. However, tendering will not pose any more threat as the draft law governing the organisation and functioning of SSFR has been enacted.

CSR also encountered problems in carrying out the expropriation for the planned real estate projects and this has handicapped real estate project implementation progress.

4. Conclusion

Based on the presentation above and annex 1, it can be noticed that most of the targets set in the business plan for 2008 have been surpassed. This is mainly attributed to the commitment of CSR staff and management.

In spite of this inspiring performance, there are some areas that require a lot of attention and these are:

- i) Enforcement
- ii) Updating of the data base and
- iii) Employer compliance

These few areas of weakness have been set as priorities for the second semester and strategies have been designed to boost performance in these areas.

CSR is appreciative of the role played by its Board of Directors and other stakeholders in enabling it to excel in implementing its 2008 action plan and calls for further support and guidance in the remaining portion of the year.

ANNEX 1

SSFR 1st SEMESTER PERFORMANCE EVALUATION

Main Activity	Key output/ Performance Indicator	Realisations/achievements	Comments	
1.1	Improve the coverage rate	At least 800 new employers identified and registered.	1037 new employers (130%) with 17,100 new employees. Out of these 46 are under voluntary insurance.	This performance is mainly attributed to field visits and sensitization programs.
		Research on employer compliance gap finalised and a report produced.	Research conducted	The implementation of research recommendations is on-going
		At least 90% of non compliant employers registered (August)	Registration of identified non-compliant employers is underway	
1.2	Promote employer compliance	100% filing compliance achieved	12,681 declarations were received.	The process of ironing out inaccuracies in the data base is still underway. This will enable us determine the true number of active employers.
		100% of filed returns processed	All 12,681 filed returns, were processed	
		All non-filers are identified and pursued	519 Non-filers were identified out of whom 38 have suspended their activities and the rest are being pursued	Employer compliance will be effectively enforced after establishing the true number of employers.
		100% of technical revenue target achieved (8,529,178,760 billion Rwf)	Contributions collected amount to 9,392,265,939 Rwf (110%).	This good performance is attributed to strict employer inspection and sensitization.
1.3	Strengthen employers' Inspection	400 employers are audited and audit report produced	Out of 468 employers' audit cases introduced, 117 have been finalized with 3,296,980,090 Rwf assessed, 221 audit reports drafted and the rest are still in progress.	Performance in this area is low due to existing human resource gaps especially in district branch offices.
		Employers' debts evaluated and status determined (active, suspended and closed) by December	The true amount of Arrears is not yet established.	Enforcement should be given a lot of attention. There is an urgent need to determine the amount of arrears to be enforced and the enforcement plan should be drawn.
1.4	Strengthen the enforcement of arrears	At least 70% of contribution arrears outstanding at the commencement of the semester recovered (2,638,113,478).	741,960,438 Rwf was recovered. This accounts for 28% of the semester target.	
		Government loan repayment plan respected.	The repayment plan was respected.	

Main activity		Key output/ Performance Indicator	Realisations/achievements	Comments
1.5	Maintain mechanisms of gathering information on the working population.	Information gathering channels maintained (formal links with MINAGRI, NIS, MINICOM, BNR, RIEPA, MIFOTRA, RRA and RPSF maintained)	The information gathering channels are being maintained.	
1.6	Arrange an actuarial study	Study draft report produced	Prepared and submitted terms of reference to the consultant	The study is to start in August 2008.
1.7	Implement the new pension and occupational hazards policy	Policy implemented	The draft social security policy was finalised and submitted to MIFOTRA for comments.	
1.8	Implement the new laws	New laws implemented	The draft laws are in place	Waiting for the approval of the new policy
1.9	Implement Voluntary Savings branch.	Voluntary savings branch introduced.	-	Considered in the new policy that is under discussion.
1.10	Ensure that the reserves are optimally invested and monitored.	Non-technical revenue target achieved (9,567,316,500).	Investment income realised amount to Rwf 5,975,772,228 (62.5%).	
		Investment project appraisal conducted	Produced analytical reports on: -purchasing shares in SAFARICOM, -Karisimbi-ICT, Nyagatare Real estate project as well as medical equipments for leasing.	
		Investment portfolio risk effectively monitored and managed	-	Investments are monitored regularly
		New investment opportunities identified	Bought shares in: - Foreign Investment Holding Company (4,228,419,566)Rwf, - Pharmaceutical plant (10 millionRwf) - Kigali Tiles Co. and SAFARICOM (6,675,000,000Rwf).	Many more new opportunities are under analysis.
		Investment monitoring reports produced	Reports were produced on weekly, monthly and quarterly basis.	
1.11	Ensure the effective implementation of CSR real estate projects	CSR real estate projects are implemented as planned and reports produced	Real estate progress report produced.	The details are appended as annex 4.

GOAL 2. Ensure efficient management of CSR resources

Main activity		Key output/ Performance Indicator	Realisations/achievements	Comments
2.1	Maintain proper records and ensure effective financial accountability	Financial reports prepared and submitted on time	Weekly and monthly reports for Budget execution and liquidity status were produced.	
		Financial statements for 2007 produced on time	Continued with financial statements preparation	Waiting for completion of external audit.
		Standard books of accounts kept	Accounting books are kept	
		All revenue receipts are recorded and bank reconciliation done	Revenue receipts were recorded	Bank reconciliation was last done on 31/1/2008. It is not regularly done due to delays in recording of related data.
		Liquidity status effectively monitored	Liquidity status monitored	
2.2	Modernise accounting system	International Accounting standards adapted	Continued with the analysis of the existing accounting system	
3	Ensure efficient management of CSR's assets.	The budget allocated not exceeded	Budget not exceeded.	
		CSR apartments in proper sanitary conditions	Made preparations for rehabilitation of 12 CSR houses in districts.	
		CSR assets re-valued	Conducted inventory of CSR assets	
		Computer maintenance done	Hardware and network maintenance was done in branches Offices where need arose and the Head Quarter.	
		Procurement plan of stock items drawn and monitoring reports produced	7 tenders were analysed.	

Main Activity		Key output/ Performance Indicator	Realisations/achievements	Comments
2.4	Rehabilitation and extension of CSR headquarters and branch offices	CSR headquarters rehabilitated and extension finalised	While waiting for arrival of finishing materials, builder's works are complete.	The project is to cost 2.5 billion Rwandese Francs.
		Project of constructing CSR branch offices (phase one made up of 7 branches) implemented.	Six sites have started.	The activity is mainly delayed by expropriation exercise and lack of physical planning of the area to be done by local administration.
		Second phase construction of district branches tendering carried out	Tendering process is expected to start in August depending on the progress of the first phase.	

GOAL 3. Develop a capable, efficient and responsive organisation

Main Activity		Key output/ Performance Indicator	Realisations/achievements	Comments
3.1	Finalise modernisation program	Modernisation program finalised (1 st phase)	<ul style="list-style-type: none"> -The Modernisation team sensitised the CSR staff on modernisation programs. -Conducted one day seminar on the pension reform to different stakeholders. -Produced a document on the applicability of the housing scheme. 	
3.2	Improve the computerisation system	All existing inaccuracies in oracle software modules ironed out	<ul style="list-style-type: none"> - Created a resource profile for the slow program that breaks the program's response time down into useful process. - Up-dated the back-up server. - Rectified errors in the program of loading new employees. 	
		Investment project analysis and expenditure management systems designed	Placement application is being modified for easy investment management.	
		IT equipments (switches, UTP cat 6 cables, Access point and other accessories) purchased	30 photocopying machines were bought	
		LAN for all CSR 30 branches set up	Availed network connection to all districts branches	
		Active directory and Anti-virus server installed	Implemented at Kicukiro and Kacyiru	The process is to be continued in branch offices.
		The disaster and recovery site designed and set up	Repaired PABX, photocopying machines, printers, Fax and computers following electric shock.	
		CSR computer application re-designed and implemented	Necessary information was collected by Singapore consultant for analysis.	
		Wide area network upgraded and maintained	Network maintenance and troubleshooting were done as need arose.	
		UPS 40 KVA at CSR headquarters maintained	-	Not yet done
		CSR website updated	The website was up-dated with announcements of recruitment and tender.	

Main Activity		Key output/ Performance Indicator	Realisations/achievements	Comments
3.3	Evaluate and review CSR internal control systems	14 main control systems reviewed	5 reports were finalised	
		Operations of all 30 CSR branches evaluated (sub systems) (24 final reports per sem.)	9 subsystems were reviewed with reports in place	
3.4	Liase with the external auditors (auditor's general office) to prepare and arrange the annual independent audit	Independent audit report for the financial year 2007. (April 2008)	Analysed the external audit draft reports for 2004 and 2005.	
3.5	Update CSR data bank for appropriate decision making	Statistical data bank updated and reports on key statistical data produced (Quarterly and Annually.).	<ul style="list-style-type: none"> - Drafted annual statistical report for 2007. -Identified affiliates whose contributions have never been paid since their affiliation. - Identified 11,724 and 11,731 CSR affiliates that will be eligible for retirement benefits for 2008 and 2009 respectively -Up-dated the statistical database with contributions for the year 2007 -Worked out a regression model relating CSR contributions to GDP. 	

Main activity		Key output/ Performance Indicator	Realisations/achievements	Comments
3.6	Design appropriate information flow mechanisms with in CSR.	E-management in CSR introduced (April 2008)	Trained CSR staff on the use of E-document.	
3.7	Monitoring corporate plan implementation	Performance monitoring reports produced (Monthly, Quarterly, annually)	Prepared CSR Performance Monitoring Reports on weekly, monthly and quarterly basis;	
3.8	Design CSR business plan for 2009	Business plan for 2009 designed (August 2008)	-	
3.9	Prepare the budget for 2009 and monitor the 2008 budget execution	2009 Budget prepared (August 2008).	-	
		Budget execution reports produced (Monthly, quarterly, annually)	Weekly, Monthly and Quarterly budget execution reports were produced.	
		2008 budget revision made (August 2008)	-	
3.10	Conduct recruitment to fill vacant posts	Recruitment conducted and vacant posts filled (March 2008)	Conducted the process of filling vacant posts and the exercise is at oral test level.	
3.11	Implement the training plan	Training plan implementation reports produced. (Monthly, quarterly and annually)	The training plan was drawn and its implementation is going on well.	
3.12	Promote partnership with key institutions like RRA, Kigali City and Housing Bank	Partnership strengthened	-A consultative meeting with Housing Bank was held and focussed on sharing experience on mortgage management. -Held meetings with RRA and assessed the possibility of collecting CSR contributions by RRA and the progress is promising. - Worked with MIFOTRA to facilitate its declarations for the period 2004-2008.	

Main activity		Key output/ Performance Indicator	Realisations/achievements	Comments
3.13	Promote staff integrity	Number of corruption, theft and other malpractice cases reported	-	
		Identify fraud risk areas and 2 systems with reports	One system was reviewed and a report is in place	
3.14	Set Individual SMART objectives and distribute them to all staff	SMART objectives set and distributed to all staff by January 2008	Done	
3.15	Conduct CSR staff performance evaluation exercise during the year 2008	Staff performance evaluation for the year 2008 conducted. (December 2008)	-	
3.16	Implement the designed staff motivation scheme and assess its impact	Staff motivation scheme implemented (Quarterly and annually)	-	
		Employee satisfaction survey conducted (November 2008)	-	
3.17	Ensure transparency of CSR operations in coordination with external parties.	Improved quality of corporate governance.	-	
3.18	Modernize CSR documentation Center	Documentation equipped with up-to-date text books and other documents (April 2008)	Preparatory arrangements are underway	
		Computerised documentation (March 2008)	Not yet done	
3.19	Follow up of court cases	Report on the cases handled (Quarterly, annually)	Handled 10 court cases out of which 1 was pronounced in the favour of CSR and 1 settled amicably.	Apart from the case that implicated BACAR against CSR that was settled amicably, the rest were adjourned.

Main activity		Key output/ Performance Indicator	Realisations/achievements	Comments
3.20	Conduct a study on the extension of RAMA Medical insurance to retirees.	Study report produced (March 2008)	Study conducted and the report was submitted to MINECOFIN and RAMA.	
		Report recommendations implemented (April 2008)	-	
3.21	Carry out Social – economic impact survey of the real estate projects in operation	Survey conducted (March 2008)	The study was conducted and a report submitted to REMA.	
3.22	Finalise data entry exercise (Modèl VI)	Data entry finalised(April 2008)	Made 3 448 356 entries out of 3 877 500 entries targeted.	So far 5 535 997 entries (100% of the target) have been made. For details see the annex 3.
3.23	Promote corporate Social responsibility	Number of Social support cases handled		No social support case handled

GOAL 4. Provide quality services to customers and meet other stakeholders' requirements

Main Activity		Key output/ Performance Indicator	Realisations/achievements	Comments
4.1	Put in place a well functioning help desk system	Help desk supported by on-line support systems established (April 2008)	The CSR website has been launched on the new windows 2003 web server with the online services via www.Online.gov.rw .	
4.2	Devise measures to speed-up the processing of pension files and other dossiers	Customers' correspondences and other requests responded to within 2 days after the date of receipt.	Out of 12,180 requests received, 11,156 were processed	
		Processing time for pension files reduced to 3 days	It takes a week to process a pension file	The ongoing modele VI data entry will reduce the processing time to 3 days
4.3	Ensure accurate and timely payment of benefits to rightful members	All benefit payments effected to rightful owners on 15 th of the second month of the Quarter	Paid 1,834,296,931 Rwf as benefits	
4.4	Prepare for the International Conference on social security to be held in Rwanda in 2008	Progress report produced (Quarterly)	Preparation of November ISSA conference is going on smoothly.	The National Organising Committee was set up to oversee preparations.
4.5	Conduct customer satisfaction survey	Report produced (November 2008)	-	
4.6	Develop information exchange and promote cooperation with local and international partners	Work in synergy with both local and international partners and reports on cooperation activities produced	-	
4.7	Draw a plan of conferences to be attended on national or international level	Plan of conferences drawn (April 2008)		
		Reports on conferences attended produced (Quarterly)	-	

Main Activity		Key output/ Performance Indicator	Realisations/achievements	Comments
4.8	Sensitise the working population and the general public on their social security rights and obligations	Seminars and workshops conducted (at least 2 per sem.)	-116 Sensitisation seminars were conducted - 3 radio talk shows were conducted	
		Plan for publicity arrangements drawn and implemented(April 2008)	- Produced 3 TV programs - Presented CSR action plan 2008 in all provinces - Gave out promotional materials like tyre covers, T-shirts and pens to the public.	
		Prepare and issue out magazines on social security (2 per sem.)	Produced the second quarter Magazine.	
		Visits to districts conducted to establish partnership with employers, employees and other stakeholders (12 visits per month)	Visits to districts were conducted	
4.9	Prepare and distribute CSR Annual report for 2007	CSR annual report for 2007 published and distributed to key stakeholders.(April 2008)	The CSR annual report for 2007 has been drafted	The report will be published after the final draft of financial statements is out.

ANNEX 2

CSR shareholding status as at 30th June 2008

No.	COMPANY	N° OF SHARES	CSR SHARES	VALUE OF CSR SHARES	%OF CSR HOLDING
1	SONARWA	50 000	8 125	739 607 143	16%
2	BANQUE DE KIGALI	45 500	15 313	1 648 683 000	33%
3	B.H.R	64 319	22 512	2 251 153 442	35%
4	B R D	7 000 021	1 552 628	1 552 628 000	22%
5	RWANDATEL	242 000	48 400	1 305 242 360	20%
6	A G L	1 250 000	500 000	500 000 000	40%
7	R E I C	4 000	700	196 000 000	17%
8	R I G s.a	13 850	2 400	2 400 000 000	17%
9	ULTIMATE CONCEPT (RWALIB)	5 000	2 000	4 800 000 000	40%
10	HOSTELS 2020 sarl	300 000	120 000	1 200 000 000	40%
11	RWANDA FREE TRADE ZONE	1 100 000	164 748	1 647 480 000	15%
12	KIGALI TILES COMPANY			15 000 000	30%
13	RFIC			6 675 000 000	75%
14	SAFARICOM			4 228 419 565	
	TOTAL			29 159 213 510	

ANNEX 3

Model VI data Entry status for the first Semester 2008

S/N	UNITS	Sem. target (a)	Sem. entries made (b)	% age (a/b)	Cumulative Target (c)	Cumulative Entries(d)	%age (d/c)
1.	Investment & Special Project	152 000	219 665	145%	221 600	220 644	100%
2.	Planning, Research, Statistics	180 000	268 041	149%	221 600	265 523	120%
3.	Quality Assurance & Internal Audit	152 000	139 909	92%	209 100	200 507	96%
4.	Legal & Corporate Services	38 000	38 389	101%	55 400	38 405	69%
5.	Contributions and Benefits	2 204 000	1 592 596	72%	3 213 200	3 309 138	103%
6.	Finance	247 000	247 691	100%	347 100	343 417	99%
7.	Customer Education	171 000	163 567	96%	249 399	242 185	97%
8.	Information Technology	228 000	258 872	114%	332 400	314 984	95%
9.	Modernization	87 500	60 028	69%	87 500	60 028	69%
10.	Human Resource & Administration	285 000	297 657	104%	414 000	374 372	90%
11.	Real Estate	133 000	161 941	122%	193 900	166 794	86%
	TOTAL	3 877 500	3 448 356	89%	5 545 199	5 535 997	100%

ANNEX 4

ONGOING PROJECTS REPORT AS AT 30/06/2008

1. BATSINDA PROJECT

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
250 houses are finished. Road works and electricity installation are currently going on. The project of RITA to construct an information center is under construction.	0,9 billion Rwf	1,7 billion Rwf	Construction of 250 low cost houses at Batsinda in conjunction with Kigali City and Rwanda housing Bank.

2. INSURANCE PLAZA

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The raft foundation to the tower complete, while the right wing of the shopping arcade, the ground floor slab have been casted to the level of soffits of beams.	13 Billion Rwf	1,7 Billion Rwf	Design: BEAR SARL Soil testing: National University Laboratory The constructor: THOMAS et PILON GRAND LACS Supervision: TRIAD Architects

3. GACULIRO HOUSING PROJECT (234 HOUSES PROJECT)

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

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
The first phase of 52 houses is at completion stage(85%), while the following phase are to be re-designed to meet the request of the customers	8,8 billion Rwf	0,4 billion Rwf	The estimated cost in table concern 234 houses. Actually, an estimated cost per house is 41,000,000 Rwf including profit.

4. DISTRICT BRANCHES

ACHIEVEMENTS	COST ESTIMATED	REALISED COST	OBSERVATION
The 1 st phase construction of 7 Districts concern the following districts:			. All Branches of phase 1 have six storey prototypes.
. NYARUGENGE	1,7 billion Rwf	347.2 million Rwf	. CSR spent on feasibility study and expropriation 0,3 billion Rwf
. GASABO	1,6 billion Rwf	-	
. KICUKIRO	1,7 billion Rwf	357.3 million Rwf	
. NYANZA	1,8 billion Rwf	365.5 million Rwf	
. KARONGI	1,5 billion Rwf	313.9 million Rwf	
. RWAMAGANA	1,6 billion Rwf	448.4 million Rwf	
. MUSANZE	1,8 billion Rwf	369.8 million Rwf	

5. LANDS FOR DEVELOPMENT

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
557.38 Hectares of land are allocated to CSR at Gacuriro, Kinyinya, Kiyovu and Districts.	10 billion Rwf	9.7 billion Rwf	TELE DEVELOPMENT LTD is in charge of property evaluation.

6. GACURIRO SHOPPING MALL

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
Technical study is complete and verification of the final report is being assessed for amendment or correction.	14 billion Rwf	0,2 billion Rwf	The design is done by ATLANTIS Consult SARL

7. KACYIRU OFFICE PARK

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- Technical study has been carried out.	Understudy	-	-

8. Fiber Optics

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- SSFR is looking at options of investing in this project	Understudy	-	We are still in negotiation with the government and RITA.

9. Gacuriro Estate Phase II

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- This is land that has been acquired for future construction of residential houses.	Understudy	-	Expropriation and technical studies are underway.

10. PHAMACETICAL PLANT

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- SSFR plan to contribute towards the upgrading of LABOPHAR, SSFR pattern with other stakeholders such as RIG, CAMERWA, RAMA, MMI, TRIS TAR and BUFMAR.	Understudy	-	Technical study was done.

11. Kigali Tiles Company

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- The feasibility studies such as business plan, Environment Impact Assessment and the Quarry identification are underway.	50 millions Rwf	15 million Rwf	

12. Mortgage Housing (Nyagatare and Rwamagana)

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- The feasibility studies are underway.	4 Billion Rwf	-	SSFR plans to put up 100 houses in Rwamagana District, 150 in Nyagatare. Studies for Nyagatare are already made.

13. Rwanda Distillery Factory

WORKS UNDERWAY	ESTIMATED COST	REALISED COST	OBSERVATION
- SSFR is to partner with BRD, Tristar Investments S.A and Cooperative farmers of Eastern Province	Is estimated at about 12 billion frws.	-	SSFR will contribute 35% of the share capital; the rest will be contributed by other stakeholders.

14. SAFARICOM IPO

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