

## **2023 Macroeconomic Policy Dialogue**

### **Public-private dialogue on inflation and policy responses in Rwanda**

(Park Inn Hotel, Thursday, February 23, 2023)

#### **Draft concept note**

##### **1. Background**

In 2022, Rwanda experienced one of the worst inflationary episodes since 1994. Headline consumer price inflation has picked up to 21.6 percent in December 2022 (y-o-y), from 1.9 percent in December 2021. Concurrently, producer price inflation accelerated to 12.3 percent in November 2022 (y-o-y), from 5.4 percent in November 2021. The pressures resulted from both domestic and external factors. This situation has triggered immediate policy attention to manage the emerging issues that are raising the costs of living and doing business and weighing on the country's economic recovery efforts.

It is against this backdrop that the Ministry of Finance and Economic Planning (MINECOFIN), in collaboration with GIZ and Economic Policy Research Network (EPRN), is organizing a public-private dialogue (PPD) to bring together monetary, fiscal, trade, and agriculture policy analysts and relevant members of the private sector to shed light on the patterns and drivers of inflation and discuss ongoing containment measures.

##### **2. Purpose and specific objectives**

In Rwanda, economic policy dialogue has been part and parcel of the policy decision-making processes. So far, rounds of evidence-based discussions, workshops and consultations with policymakers and development partners have contributed to developing and implementing some of the key policy measures to contain inflationary pressures.

The 2023 Macroeconomic Policy Dialogue extends the inflation policy consultations and discussions to influential/representative members of the private sector in Rwanda. The purpose of this public-private dialogue (PPD) is to facilitate discussions and engagement between the public and private sector and other relevant stakeholders (such as academia and think tanks, and civil society organizations) on recent price developments in Rwanda and current policy measures to curb inflation. The dialogue will take a participatory approach with presentations and facilitated plenary discussions to enable experience sharing and maximum participation from the participants.

##### **3. Target audience**

The PPD will be attended by around 70 participants, including:

- Economists and policy analysts (BNR, MINECOFIN, MINICOM, MINAGRI)
- Private Sector Federation (PSF)
- Farmers (coops/federations), agro-dealers and agro-processors
- Rwanda Association of Manufacturers (RAM)
- Traders and commodity (fuel and food) importers;
- Hotels and restaurants
- Economic researchers and lecturers

##### **4. Purposed venue, date and time**

Park Inn Hotel (Kigali), Thursday February 23, 2023, from 8:45 am to 2.00pm.

## **5. Proposed agenda**

- 8.45 am: Arrivals and registrations
- 9.00 am: Opening remarks (MINECOFIN)
- 9.05 am: Self-introductions
- 9.15 am: CPI inflation developments and forecasts (BNR)
- 9.45 am: PPI inflation developments (BNR)
- 10.00 am: Plenary discussion (all)
- 10.30 am: Health break
- 10.45 am: Monetary policy measures (BNR)
- 11:10 am: Fiscal policy measures (MINECOFIN)
- 11.35 am: Agriculture policy measures (MINAGRI)
- 12.00 pm: Trade policy measures (MINICOM)
- 12:25 pm: Plenary discussion (all)
- 12.50 pm. Wrap-up and summary (MINECOFIN)
- 12.55 pm: Closing remarks (PSF)
- 1.00 pm: Lunch