

Results	Results chain (a): Main expected results (maximum 10)	Indicators (a): (at least one indicator per expected result)	Baselines (values and years)	Targets (values and years)	Sources of data
<b>Impact</b>	To strengthen entrepreneurship and to improve the business environment and attractiveness of investment in Rwanda.	1. Annual flows of Foreign Direct Investment in Rwanda 2. Global Entrepreneurship index (GEI) 3. Annual number of new SME's created	1. USD 354 000 000 (2019) 2. 91 (rank 2020) 3. 200 (2018)	1. USD 700 000 000 (2027) 2. 80 (rank 2024) 3. 400 (2024)	Annual reports of the Rwanda Development Board/World Investment Report  The global entrepreneurship and development Institute  Annual reports of the Rwanda Development Board
<b>Outcome 1</b>	Increased level of entrepreneurship and civic education among young people in Rwanda, especially women	1.1 Annual number of new youth-led and women-led SMEs (annual increase) 1.2 Number of (a) jobs, (b) green jobs supported/sustained by the EU (EURF 2.13 ) 1.3 Number of beneficiaries with access to financial services with EU support: (a) firms, (b) people (all financial services), (c) people (digital financial services) (EURF 2.17)	0	200 per year 100 per year, o/w 5 0% women-led	Annual report of the RDB  UNDP (Rwanda office) annual reports
<b>Outcome 2</b>	Enhance business environment and attractiveness of Rwanda for investment, including pharmaceutical investments	2.1 Annual number of Greenfield Investments 2.2 Stock of Foreign Direct Investment 2.3 Investment capital Flow and Economic Freedom Index 2.4 Number of processes related to partner country practices on trade, investment and business, or promoting the external dimension of EU internal policies or EU interest, which have been influenced (EURF 2.15)	20 (2019) USD 2 631 000 (2019 60 points (2019 rank) TBC	40 (2024) USD 3 500 000 (2024) 75 points (2024) TBC	National Bank of Rwanda  United Nations Conference on Trade and Development (UNCTAD)  The Heritage Foundation