

A photograph of two professionals, a woman and a man, sitting at a desk and working on a laptop. The woman is on the left, wearing a blue button-down shirt, and the man is on the right, wearing a blue t-shirt. They are both looking at the laptop screen. The background is a blurred office setting with a colorful patterned wall. The entire image has a light blue overlay.

Delivering a Future Where Populations Shape Their Own Destiny

August 2024

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Statement
CHAIR



Cikü Mugambi
Chair of the Advisory Board

“

Vanguard Economics is transforming the consulting landscape in Africa.”

As chair of the Advisory Board of Vanguard Economics, I am privileged to witness firsthand the dedication and hard work of the team, partners, and stakeholders in advancing the company’s vision, mission and fulfilling our commitments to the communities we serve.

This report is a testament to our collective efforts and the impact we have made together.

Throughout this report, you will see tangible evidence of our commitment towards delivering a future where populations shape their own destiny within key sectors such as agriculture, food systems and nutrition, SMEs development, education and youth capacity development.

Each accomplishment represents not only the company’s success but also our ongoing commitment to creating positive societal impact.

I encourage you to take this opportunity to delve into the details of our achievements, challenges, and the path we are forging ahead.

Foreword
MANAGING DIRECTOR



Dr. Kato Kimbugwe
Managing Director

“

Our success is rooted in our belief that our work is transformative.”

I am pleased to present Vanguard Economics first annual report, marking a significant milestone in the company’s journey. Our hope is that this report will effectively communicate our performance to date, vision for the future, and commitment to delivering value for our stakeholders; shareholders, clients, and staff.

Today, we proudly stand as one of the largest, if not the largest, research and advisory firm in Rwanda. This report demonstrates our consistent year-on-year growth and success in surpassing annual targets in sales, profitability, and shareholder value.

To consolidate our current achievements and drive future growth, we have embarked on a three-year strategic transformation plan. This plan outlines our vision to grow from a company solely based in Rwanda with a turnover of \$3 million to a \$10 million enterprise in our tenth year operating in Rwanda, Uganda and Kenya.

Last but certainly not least, we take immense pride in the investments we have made in our staff, who are the key driver of our growth and success in 2023-2024. One such example of this is the organisation wide adoption of agile system for project management building the capacity of staff and introducing flexibility and adaptability in our operations.

It is my hope that this report will showcase our commitment to maintaining market leadership through quality delivery of products and services.

We look forward to continuing to deliver a future where populations shape their own destiny in 2025.

ABOUT VANGUARD ECONOMICS



VANGUARD ECONOMICS AT A GLANCE

Established in 2015, Vanguard Economics is a consultancy firm with offices in Kigali, Rwanda and Kampala, Uganda, focused on delivering top-tier research, advisory and implementation services for Africa from within Africa.

Our work is focused on maximising the impact private sector development, trade & logistics, and the commercialisation of agriculture can have on delivering transformation for markets and populations across Africa.

Our Services



Data Collection & Management

We have teams and processes in place to collect, organise and analyse qualitative and quantitative data



Research & Advisory

We deliver research and advisory services to clients interested in economic transformation and market insights i.e. investment, trade, job creation, food systems, finance, climate adaptation etc.



Project Management

We design, implement & manage long term projects for clients interested in achieving specific outcomes



Innovation & Incubation

We support the emergence of new and innovative solutions, some of which we have spun off into independent businesses- namely Aflakiosk

2023

2

Offices

22

Countries we have worked in

Annual Audited Revenue

>\$3M

Projects

> 150

Clients

>96

Our Staff

55+

Employees

150

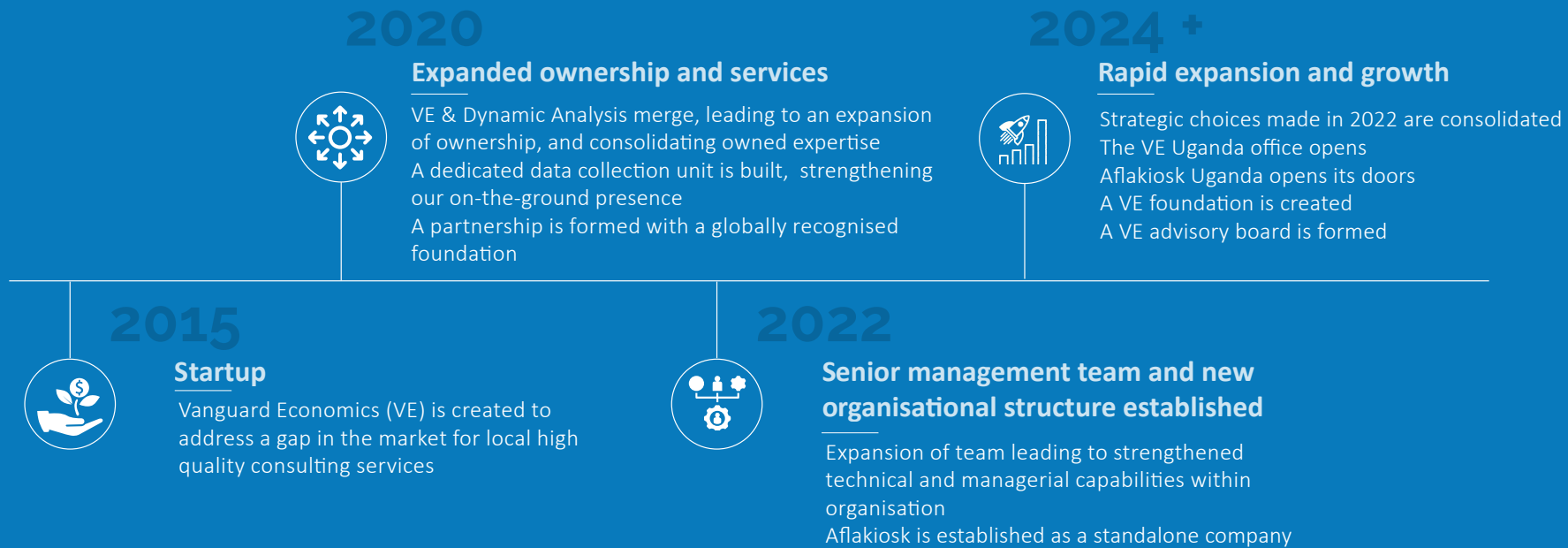
Enumerators/Data Collectors

25

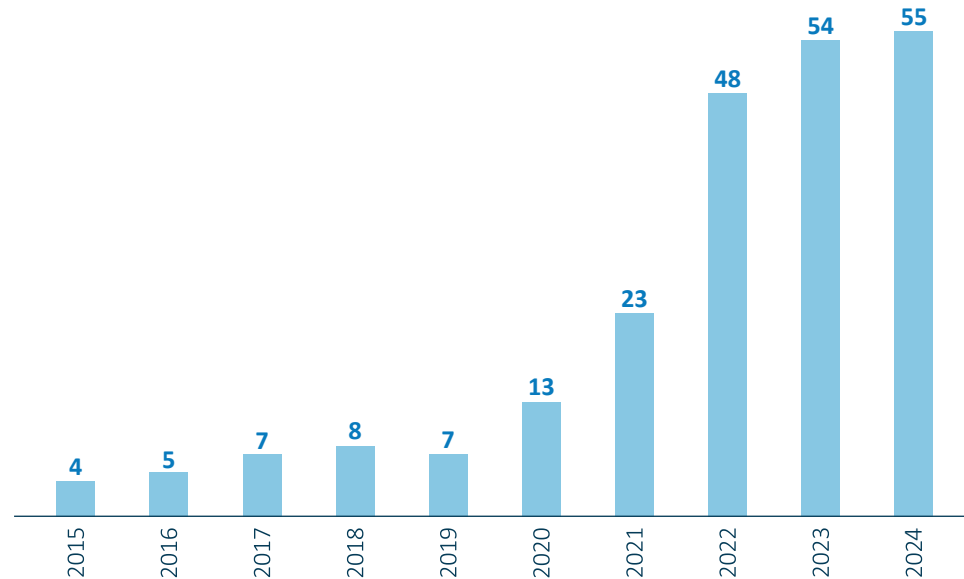
Associates Sector Expert



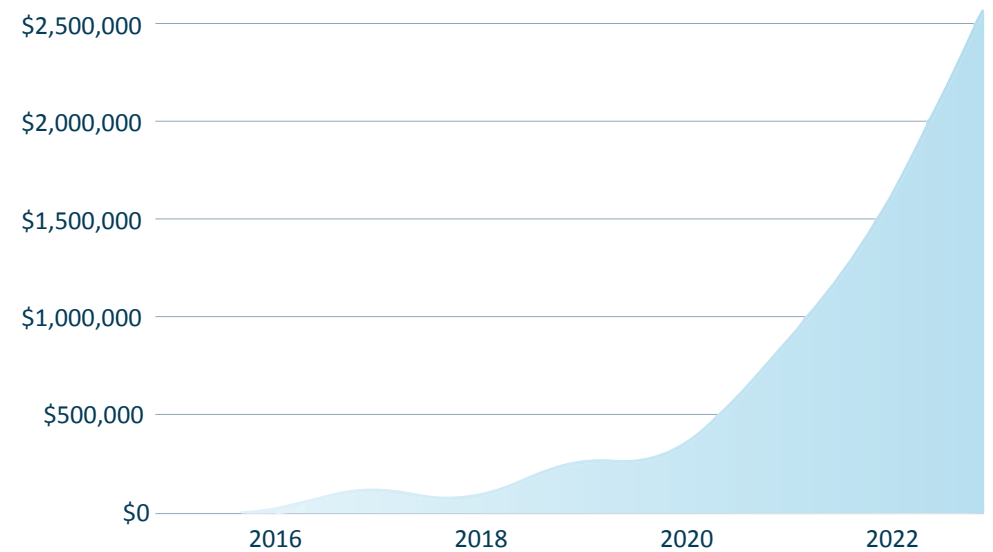
OUR JOURNEY



HEAD COUNT



ANNUAL REVENUE



MULTI SECTOR EXPERIENCE



Monitoring, Evaluation and Learning (MEL/M&E)

AGRITERRA

Long-term M&E Partner for Outgrower Service Company Model, 2023

Vanguard Economics is Agriterra's M&E partner tasked with carrying out monitoring and evaluation of short and long-term impacts of the client's small-holder farmers' out-grower service company model project in the Eastern province of Rwanda

Development Bank of Rwanda
Consultancy to Conduct Impact Evaluation Studies, 2022-2024

Vanguard Economics is BRD's current research and M&E partner tasked with carrying out impact evaluation studies for all sectors in which the bank is investing its financial resources

Palladium
Assessing the Market for Rwandan Poultry, Pig, and Animal Feeds Products. Palladium, 2019

Vanguard Economics collected data from all provinces of Rwanda using detailed desk-based and quantitative questionnaires in SurveyCTO. The survey was focused on assessing markets in Rwanda, with a specific emphasis on the demand for pig and poultry products from the services sector, including hotels, bars, and restaurants.



Quantitative Research

ICTD

National Taxpayer Survey, 2022

Conducted 4 rounds of nationwide surveys that collected data from more than 2000 nationwide small and medium business owners on their perceptions of Rwanda's tax system and the reforms needed to boost local small businesses in Rwanda

AFR

Impact of COVID-19 on Businesses in Rwanda, 2021

Collected data from 3,600 businesses, interviewed 50 organizations, and conducted focus group discussions to understand the impact of COVID-19 on the business community in Rwanda

1

2

3

Gender and Youth

IPC

African Women Rising Initiative: Qualitative Research on Women Owned MSMEs and Access to Finance, 2022 & 2023

IPC/AWRI commissioned Vanguard Economics to carry out qualitative research on women-owned MSMEs and their access to finance. It sought to empower women entrepreneurs in Sub-Saharan Africa, namely Uganda, Rwanda, Senegal, and Cote d'Ivoire

Market Share Associates

Gender, Social and Cultural Norms Hindering Women's Financial Inclusion in Rwanda, 2022

Implemented quantitative surveys assessing the factors that hinder and affect women's access to finance

Spark

Assessment of Processor's Enterprises in the Horticulture Value Chain in Rwanda, 2021

Conducted focus group discussions evaluating value chain financing in the dairy, potato, and coffee value chains. Vanguard Economics assessed the impact of different financial programs on farmers and agribusinesses in the Western province of Rwanda



Qualitative Research

ALP (Africa Logistics Properties)

Demand Study on Production Facilities and Warehousing in Rwanda, 2022

1

Undertook a market research study on the scope of Rwanda's industrial-related real estate needs, and to identify potential future demand for warehousing services

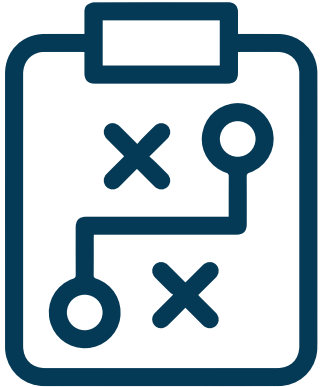
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The Rockefeller Foundation

Sambaza Value Chain Analysis, 2021

Identified opportunities for diversification of nutritional food in the Rwandan diet, focusing on infant and young child feeding practices. The project helped provide systemic interventions and recommendations on how to advance the fisheries sector's contribution to a more diverse and nutritional diet for Rwandan consumers

3



Market Research

True North

Market Research for Industrial Supply Business, 2023

Conducted a detailed market research on the status of the industrial consumables market in Rwanda, as well as potential client profiles for True North to consider partnering with after deciding to enter the Rwandan market

Crystal Ventures

Market Research to Understand Rwandan Consumer Behavior, 2023

Conducted a detailed market research report highlighting the macro and micro-overview of the MDF and laminated wood market in Rwanda. Additionally, we also developed consumer profiling as well as a thorough competitor analysis for both products

Greenleaf Motors Limited

Electric Hybrid Vehicles Awareness and Affordability Survey, 2022

Surveyed 300 – 500 perspective car buyers and owners in Rwanda on different influencing factors that would prompt them to by either an electric or non-electric car. We also developed a list of potential customers and consumer profiles for the client

Trade & Strategy Design

UNECA

Develop the Somalia National AfCFTA Implementation Strategy, June 2022 - 2023

1

Vanguard Economics supported the Federal Government of Somalia (FGS) in developing a national AfCFTA implementation strategy, action plan and roadmap

AFR

Develop the National Agri Finance Strategy, 2022-2023

2

Developed a practical and realistic five-year National Agriculture Financial Services Strategy providing clear guidance on impactful interventions that MINAGRI and its partners need to facilitate increased access, uptake, and use of financial services within Rwanda's agriculture sector

Government of Rwanda

Develop Rwanda's AfCFTA Strategy, 2021

3

Developed an in-depth AfCFTA strategy under the supervision of MINICOM and UNECA. The final strategy was submitted to the ECA for assessment and transmission to the Government of Rwanda

Sector Studies

UNCDF

Digitizing Payments in the Tea Sector with the Ethical Tea Partnership in Rwanda, 2022

Carried out an assessment of digital payments in Rwanda's tea sector, and identified potential areas to enhance and scale digital payments in the tea supply chain

OXFAM

Assessment of Processor's Enterprises in the Horticulture Value Chain in Rwanda, 2021

Conducted key informant interviews (KIIs) with 60 horticultural producers in Nyagatare, Kamonyi, Rulindo, and Nyamagabe districts to identify gaps and challenges faced by horticulture value chain processors in Rwanda



Food Systems

The Rockefeller Foundation

Fortified Whole Grain Programme, 2021-Present

Currently managing the delivery of the Fortified Wholegrain Initiative in Rwanda by working with Rwanda's high-quality millers and the Government of Rwanda to ensure the inclusion of fortified wholegrain products in all school meals

IFC

Rwanda Grains Market Project, 2022 - Present

Working with maize traders to boost the quality of maize available in the Rwandan market by offering testing of maize and enabling traders to check if their produce is compliant with RSB standards

1

2

FLAGSHIP PROGRAMMES



SHAPING NUTRITION OUTCOMES IN RWANDA

Context

The 2019/2020 Rwanda Demographic Health Survey (RDHS) revealed that 33% of children living in Rwanda, and aged 5 and under, suffer from stunting.

Despite significant gains in economic growth and agricultural output over the past decade, food insecurity and stunting rates remain stubbornly high at 20.6% and 32.4%, respectively, according to a study by the National Institute of Statistics of Rwanda.

In 2020, the Government mandated daily meals be provided to all four million primary and secondary school children in public and private schools. Schools are encouraged to source food locally to promote the domestic processing industry. However, the challenge of highly decentralised procurement is that food can often be unsafe and have low nutritional content due to poor processing practices.

Intervention

At Vanguard Economics, we've been working to improve the quality and safety of grains entering the market for the past three years through multiple initiatives including through being the Rockefeller Foundation's implementation partner on the Fortified Whole Grain (FWG) Initiative pilot and phase one scale up.

- Since 2020, Vanguard Economics has driven the implementation of the Fortified Whole Grain initiative in Rwanda in collaboration with the Rockefeller Foundation. Impressive results have been achieved in relation to building a critical mass of millers well equipped to produce fortified whole grain at scale. There is also growing support across government, and private and third sector entities for the initiative.
- The team has established a network of stakeholders across government (including multiple champions at the ministerial level), schools and processors in Rwanda. These networks will be critical to the success of reaching four million school children under a rapid timeframe.
- Vanguard Economics has entered a Memorandum of Understanding (MoU) with the Ministry of Education (MINEDUC) establishing the importance of FWG in improving nutritional outcomes for children. An MoU and the National Industrial Research and Development Agency (NIRDA) has also been signed to promote the expansion of production of FWG in Rwanda.



“

A switch to FWG is good for people, good for the planet, and can be cost neutral.”

Outcome

The vision of the project is to contribute to the improved nutritional status of four million schoolchildren in Rwanda by transforming the nutritional content of school meals in a budget-neutral way.

The proceeds from the Rockefeller Foundation will be used to fund activities in three outcome areas:

1. Building a reliable supply of FWG – Expanding gradual production of FWG from an existing installed base of 4,000 MT output per annum to 70,000 MT of output per annum. The initiative will collaborate with between 10 and a maximum 20 of the highest capacity millers¹² across Rwanda to upgrade existing production lines to produce FWG.
2. Generating demand for FWG products at the institutional and consumer level - A Social Behaviour Change Campaign (SBCC) will be rolled out to educate consumers about the nutritional benefits of FWG, the difference between the whole grain flour they are used to and this FWG better processed to ensure quality and safety– and nudge them toward behavioural consumption change. The SBCC will target general consumers behaviour, institutional changes and producers’ product branding capacity. It will be carried out through social engagement via media and public relations.

3. Working to transform the wider food system landscape from bottom to top to promote production and consumption of FWG and other nutritionally superior foods - this component will work to generate an institutional shift in supply and demand for FWG by influencing national policy frameworks on nutritional content requirements for processed foods with the goal of shifting market demand toward more nutritious food and supporting the development of national quality standards to support FWG. A critical component of this is political buy-in across all levels of government.

You can read more about the FWG initiative’s mission here:

<https://bit.ly/FortifiedWholegrainInitiative>

ELEVATING THE SAFETY AND QUALITY OF EAST AFRICA'S GRAIN

Context

“

The World Health Organization (WHO) estimates that more than 500 million people in sub-Saharan Africa are exposed to aflatoxin's serious long-term health effects.”

Most Rwandan maize is sold into low-value, low-quality informal and unregulated markets with formal food processors struggling to source enough raw material locally. This is driven by a lack of quality transparency, poor handling and storage practices, and limited solutions to improve quality once degraded. Processors must import at a higher cost, farmers are excluded from higher-value markets, and the population are exposed to a high risk of mycotoxin consumption.

Rwandan maize is particularly affected by aflatoxin, a potent carcinogen produced by molds common to various crops and grains. The crop is harvested by smallholder farmers with limited handling infrastructure - drying and storage. Maize typically remains wet/ undried for long periods of time – often in polypropylene sacks/ hermetic storage – creating the moist, damp conditions conducive to rapid mold and aflatoxin development.

The resulting uncontrolled spread of aflatoxin prevents farmers from selling their harvests to premium domestic buyers adhering to aflatoxin regulations.



Critically, the farmers must then sell their contaminated maize crops at significant price discounts to informal networks with systemically low prices.

This perpetuates the farmer cycle of low returns, low incentives to invest in inputs, and continued low productivity that keeps them at a level of only subsistence. It also endangers the health of people consuming the contaminated maize.



Outcome



1900
Test Completed



6800Mts
Metric Tones linked to
premium market



28%
Share of grains/maize
tested



2
Operational labs

Intervention

Aflakiosk was launched in Rwanda in July 2021 to increase the supply of high quality, affordable grain to local food and feed processors and simultaneously reduce the nationwide consumption of aflatoxin-contaminated grain product.

Aflakiosk, now based in Rwanda and Uganda, is tackling that challenge by providing affordable quality aflatoxin testing services for grain at a fraction of the price charged by regulators. The company has two mobile grain testing facilities that move between ten major grain trading hubs across the country, “meeting demand along the value chain.”

These “Aflakiosks” provide grain testing services—with results in just 30 minutes—that allow traders and farmers the ability to determine the quality of their grain before selling it. The company also connects farmers with quality grain to high-value markets so that they can fetch better prices.

You can find out more about Aflakiosk and its work here: www.aflakiosk.com



IMPROVING THE M&E LANDSCAPE IN RWANDA

Context

In Africa, there is a need to enhance and enable young people to fully participate in managing their present circumstances and shape the future of their communities.

Vanguard Economics believes that one of the pathways to enabling young African voices is building the next generation of monitoring and evaluation professionals.

It is in this spirit that the Young Impact Associates (YIA) Programme was designed and implemented. A program of Vanguard Economics work as an impact partner organisation for the Mastercard Foundation in Rwanda, the YIA training program seeks to empower young Africans with the skills necessary for a successful career in the field of Monitoring, Evaluation & Learning (MEL).

In the span of a year, YIAs are exposed to the key discipline of impact evaluation and are involved in everything from project management to data collection and analysis.

Outcome

On 29 September 2023, the first cohort of YIAs graduated. The graduation event sought to celebrate the achievements of the first cohort of associates, learn first-hand about their experience of the program, build the profile of the YIA Program within the host countries, and launch the YIA Program Alumni Network.

During the event Vanguard Economics and the Mastercard Foundation reaffirmed their commitment to empowering young people, positively impacting the MEL field, and helping lay the foundations for a practice that centres the communities they serve.

Of the 11 graduates, 81% are currently employed in an MEL capacity in Rwanda. Furthermore, we are pleased to announce that we will soon be welcoming a second cohort. You can find out more about the Young Impact Associate program here: <https://bit.ly/YIAProgramme>



“

I envision myself as a contributor to the evaluation field in Rwanda, and the region. The critical skills and experience gained over the past year, position me strategically to design and aid implementation of lasting, meaningful, sustainable and impact focused programs.”

- **Sankara Joseph**, Mastercard Foundation YIA Program Alumni

Intervention

Inspired by the late Dr. Sulley Gariba, a Ghanaian thought leader in the Monitoring, Evaluation, Learning (MEL) and international development sectors, the programme seeks to strengthen the relevant skills (hard / soft) to the YIAs to start their respective MEL leadership journey.

For the first cohort 2022-2023, Vanguard Economics recruited and trained 11 Young Impact Associates (YIAs), of whom 60% were young women and all of whom were under the age of 35. The YIA programme and curriculum in Rwanda were co-designed using a backward design which prioritises learning objectives and then proceeds “backward” to create the relevant assessments.

Key competencies that were embedded in the design include: evaluation knowledge, professional practice, project management, disposition and attitude, and context analysis and engagement.






GIVING VOICE TO AFRICANS



Based on the notion that “social change is not a project that one group of people carries out for the benefit of another”, Vanguard Economics is committed to delivering its vision of a future where populations shape their own destiny.

We believe that the voices of the communities we serve should be integral to the work we do and that the solutions we recommend should be context sensitive.

Between January 2023 and June 2024, Vanguard Economics completed 14 projects across several sectors ranging from agriculture, education, youth and women empowerment, private sector development, and nutrition among others. A summary of key results across our impact indicators is presented in the table below.

	Shaping Destinies	14 Projects
	Home Grown Solutions <ul style="list-style-type: none"> • % of projects led by African staffs • # Africa Staffs / Youth completed trainee program 	65% 23
	Promoting an evidence-based approach to decision making <ul style="list-style-type: none"> • # key publication disseminated widely 	5 Report publication
	Facilitate innovation and behavioral change: <ul style="list-style-type: none"> • #pilots/projects implemented that created behavioral change 	2 Projects
	Giving voice to ordinary African citizens: <ul style="list-style-type: none"> • # collective views of ordinary citizens 	10,000+ surveys & interviews

Client: United Nations Economic Commission for Africa (UNECA)

Project Title: Impact of COVID-19 and the Russia-Ukraine Crisis on Micro Small and Medium-Sized Enterprises (MSMEs) in Southern Africa

Duration: 2022 - 2023



“

Commissioned by the United Nations Economic Commission for Africa (UNECA), this study aims to provide a detailed analysis of the impact of COVID-19, and the Russia-Ukraine crisis on MSMEs in the region, examining their responses and exploring potential strategies for future resilience and growth.”

Client: Ethical Tea Partnership / NAEB

Project Title: Scaling up Responsible Digital Payments in the Rwandan Tea Sector

Duration: 2022 – 2023



“

We are delighted that our first joint publication presents clear evidence that responsible digital payments help promote industry growth, boost productivity, and have the potential to improve the livelihoods for 100,000 tea farmers and workers in Rwanda.”

-Jenny Costelloe, Executive Director Ethical Tea Partnership

OUR IMPACT ON THE COMMUNITY



CORPORATE SOCIAL RESPONSIBILITY

By investing in its Corporate Social Responsibility (CSR) efforts, Vanguard Economics aims to create shared value for the communities in which we operate. Since our founding in 2015, we have embarked on CSR initiatives across key sectors such as education, youth development and sports. Within the year under review, the following CSR initiatives were completed:

Vanguard Economics Enumerators Capacity Development Program (ECDP)

ECDP is a Vanguard Economics program aimed at enhancing the capabilities of enumerators who are recruited on an ad hoc basis to support with project data collection.

Vanguard Economics engages approximately 150 young enumerators annually on an ad hoc basis for data collection across Rwanda. Of these, 12 stood out for playing crucial roles in coordinating Vanguard Economics' field operations.

Like every other young person, these enumerators aspire to secure full-time positions as research analysts, data managers etc. However, many lack essential research skills, digital literacy, and the English language proficiency necessary for career progression. Recognising this gap, Vanguard Economics implemented a six week training program designed to appropriately prepare participants for the workforce.

Through CSR initiatives like ECDP, Vanguard Economics is dedicated to empowering the Rwandan workforce, ensuring they are equipped with the skills needed for professional growth and success in the field of research.



PMC Golf Tournament

Started in 2015, the PMC Golf Tournament is an annual golfing competition which has grown to bring together golfers from all over the country and beyond.

Vanguard Economics alongside companies such as Toyota Rwanda, BRITAM Rwanda, and BPR bank Rwanda sponsored the 2023 PMC Golf Tournament.



LOOKING AHEAD



VANGUARD ECONOMICS FOUNDATION



We are pleased to announce the creation of a Vanguard Economics Foundation, with the Foundation council holding its inaugural meeting on 28 May 2024.

Established as a common-benefit foundation, the Foundation will seek to mobilise philanthropic resources to equip youth with the skills required to innovate and scale up solutions to socio-economic challenges.

In its first year, it will aim to set a foundation for skills programming and outreach, ensuring that a future generation of changemakers develop their employability, leadership, and entrepreneurial skillset.

The Vanguard Economics Foundation will focus on the following key pillars within the youth development ecosystem.

Capacity-Building

- Enhance skills building opportunities
- Raise awareness of existing youth-focused capacity building programmes
- Advocate for formalized contracting and improved working conditions in sectors that employ youth

Inclusive Employment Ecosystem

- Incentives that encourage internship/work placement uptake
- Disability inclusion training for employers
- Advocacy for sectoral/industry minimum wage and codes of conduct

Access to employment

- Linking youth with potential employers, investors and mentors
- Enhancing quality of internships offered by partners

Enhancement of market linkages and partner coordination

- Enhance market linkages and establish partnerships to build coordination of market system players
- Work with partners to incorporate disability inclusion in their recruitment processes

The Foundation council is chaired by Isaac Rugamba, resource mobilisation manager at the Development Bank of Rwanda (BRD).

VANGUARD ECONOMICS ADVISORY BOARD



Vanguard Economics has formed its first advisory board. Composed of 4 members, the board holds a breadth of experience in operations, law, technology, and business. This experience will be invaluable to Vanguard Economics as it charts a path of growth within Rwanda, Uganda and the African continent at large.

Establishing an advisory board proved imperative for Vanguard Economics as it seeks to leverage diverse expertise, foster innovation, and enhance growth and expansion. The Advisory Board will play a critical role in providing strategic guidance, expertise, and support to the company.

The advisory board is chaired by Cikü Mugambi, CEO at Kobo 360. Cikü is supported by the following board members, Richard Mugisha, senior partner at Trust Law Chambers, Faith Keza, recent graduate of the MBA program at Harvard Business School, and Kassahun Kebede, Ph.D, business transformation advisor.

“

As a company, we are on a transformational journey to position Vanguard Economics as a leading research and advisory firm in Africa. To this end, we are now incorporated in Kigali, Rwanda and Kampala, Uganda. We've also designed a strategic growth and expansion plan for the next couple of years, underpinned by a corporate governance structure that is inclusive of an advisory board. We envision that this board will play a pivotal role in the transformational journey of the company.”

– **Dr. Kato Kimbugwe**, Managing Director.

HIGHLIGHTS 2023-2024



Jan 2023

Hosted VE-NIRDA workshop on the Fortified Whole Grain Initiative Initiative



Mar 2023

Facilitated capacity training of 12 field supervisors



Apr 2023

VE hosted workshop on smallholder farmers and their access to finance



June 2023

Hosted Aflakiosk-IFC joint symposium on grains' market



Jun 2023

Hosted a delegation from the London School of Economics



Jan 2024

Hosted the Rwanda Research Roundtable



Dec 2023

Team sponsored by VE won at the 2023 PMC golf tournament



Dec 2023

Aflakiosk won RWF 15M at the IGNITE Food Systems Challenge



Sep 2023

Hosted graduation of the first cohort of YIAs



Aug 2023

Signed up to sponsor the 2023 PMC golf tournament



Feb 2024

Hosted Ms Evelyn Kamagaju Rutagwenda, former Auditor General of the Republic of Rwanda



Apr 2024

Aflakiosk Uganda's doors opened



May 2024

VE Foundation Board was established



May 2024

Hosted Ms Teddy Mugabo, CEO of the Rwanda Green Fund



June 2024

VE Uganda's doors opened

Vanguard Economics is a leading research and advisory firm based in Kigali, Rwanda and Kampala, Uganda. Our work is focused on maximising the impact of private sector development, trade & logistics, and the commercialisation of agriculture on markets and populations across Africa.



Vanguard Economics
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