Bank of Kigali (BK) and the Development Bank of Rwanda (BRD) have signed a joint loan agreement worth $52 million to accelerate the development of the Bugesera Special Economic Zone (BSEZ), a key industrial hub located southeast of Kigali.

The financing deal, signed Aug. 4, is aimed at supporting infrastructure development across 335 hectares of the zone. It is part of a broader push by the government and private sector to position Rwanda as a competitive industrial player under the country's Vision 2050 strategy.

BK is providing $33 million of the loan, while BRD is contributing $19 million — including $10 million earmarked for environmental protection and climate resilience efforts within the zone.

"This partnership is a clear demonstration of ARISE IIP's commitment to Rwanda's journey of industrial growth," said Arnab Bose, CEO of BSEZ Ltd, the company managing the zone. "We're proud to collaborate with BK and BRD to foster inclusive and sustainable industrialization."

The Bugesera Special Economic Zone is a joint initiative between the Government of Rwanda and ARISE Integrated Industrial Platforms (ARISE IIP). It is located about 10 kilometers from the upcoming Bugesera International Airport and 50 kilometers from the capital, Kigali.

The zone is designed to host light manufacturing industries, including agro-processing, pharmaceuticals, packaging, and transport-related production. The goal is to stimulate exports, reduce imports, and create long-term employment opportunities.

Dr. Diane Karusisi, CEO of Bank of Kigali, said the project is aligned with Rwanda's long-term development ambitions.

"Investing in a project of this magnitude reflects not only our trust in its potential but also our belief in Rwanda's capacity to chart its own development course," Karusisi said. "BK is honored to play a role in helping make this vision a reality."

BRD CEO Kampeta Pitchette Sayinzoga echoed the sentiment, calling the project "timely, people-centered, and transformative."

“This is the type of investment that promotes resilient, inclusive economic growth. We’re proud to partner with BK and BSEZ Ltd to deliver lasting impact,” Sayinzoga said.

The first phase of the industrial park, covering 75 hectares, is already operational. It includes regional and international companies and facilities supporting agricultural value addition. The total investment in this initial phase is valued at $100 million.

Once fully completed in 2026, the BSEZ is expected to host 75 factories and create more than 45,000 jobs. Total investment in the zone is projected to reach $400 million.

BSEZ was launched in 2023 as part of Rwanda’s National Strategy for Transformation (NST), which aims to shift the country’s economy from subsistence-based to industrial and export-oriented.

Officials say the industrial zone will not only attract foreign and local investors but also strengthen Rwanda’s export competitiveness, expand its manufacturing base, and promote climate-conscious development.