

The National Bank of Rwanda (BNR) has announced plans to start buying gold from July 2025 as part of its strategy to strengthen the country's financial reserves and prepare for future economic challenges.

This move puts Rwanda alongside other East African countries like Tanzania, Uganda, and Kenya, which have already started adding gold to their national reserves.

BNR Governor Soraya Hakuziyaremye told journalists on May 15, 2025 that this is a new direction the central bank is taking to improve how it saves and invests money for the country.

"As the National Bank of Rwanda, we have decided to explore how gold can become one of our assets. This is new for us, but we are learning from our neighbors. By the end of the next fiscal year, we will announce how much gold we managed to buy," she said.

Hakuziyaremye explained that the bank's goal is to invest in assets that not only keep their value but also bring benefits over time.

"If you look at gold today, it keeps its value and provides returns. That gives us confidence in this decision," she added.

The BNR board has already approved the plan, and starting in the new budget year of July 2025, gold will officially become part of the country's reserve assets.

Gold has long been used by central banks around the world to save and invest. According to global data, central banks hold more than 30,000 tonnes of gold, which is about one-fifth of all gold ever mined.

Unlike currencies that can lose value or be affected by political issues, gold is considered a stable and secure asset. A good example is Russia, whose dollar reserves were frozen due to its war in Ukraine—but such restrictions are not possible with gold stored directly by a country.

Additionally, the Governor announced that the value of the Rwandan franc has decreased by 2% compared to the US dollar, imports have increased by 5.8%, while exports have decreased by 3%.

Countries like Uganda and Tanzania started buying gold in June 2023. By

September 2024, the Central Bank of Tanzania had collected 418 kilograms. Tanzania's mining regulator ordered all mining firms and traders exporting gold to allocate at least 20% of the commodity for sale to the central bank to bolster the bank's move to diversify its foreign reserves, amid depreciation pressure on the local currency, the shilling.

Experts have said that gold is a time-tested asset for central banks, especially in uncertain economic times. For a growing economy like Rwanda's, adding gold to its reserves is not just about diversification—it's about protection against currency volatility and geopolitical risks.