The Rwandan government has extended by two years a program designed to boost the country's economic recovery following the COVID-19 recession, announced Prime Minister Edouard Ngirente Monday.

The Manufacture and Build to Recover Program (MBRP) was introduced in 2020 to offer specific incentives such as tax breaks to private sector businesses with the aim to reduce the cost of investment and encourage local production.

The program was initially supposed to last until 2022 after creating 27,000 jobs.

Speaking at a two-day national forum held in Kigali, the capital city of Rwanda, Ngirente said the extension is necessary to further stimulate the country's economic activity through job creation.

"We continue to support the private sector to recover from effects of COVID-19 and continue to expand their businesses and that is why we have decided to extend the program by two more years," said Ngirente.

In addition, he noted "This will help investors to reduce different costs, help existing industries to expand and reduce the country's imports. It will focus on increasing investment in agriculture and construction."

The program has targeted more than 100 projects worth 1.8 billion U.S. dollars, which are expected to employ more than 36,000 people, according to Ngirente.

The targeted sectors included agro-processing, with value addition to agricultural produce, and light manufacturing of consumer goods, according to information from the Rwanda Development Board.