The Rwanda Development Board (RDB) registered investments worth US$ 2.46 billion in 2019, an increase of 22.6% from the previous year. In 2018 RDB registered investments worth US$ 2.01 billion.

Energy and manufacturing accounted for 75% of all investments registered (45% and 30% respectively). Other sectors that attracted significant investments were construction, agriculture, services including ICT as well as mining.

35,715 jobs are expected to be created by the new investments with the manufacturing and construction sector expected to create 22,935 and 3,053 new jobs respectively. The government aims to create 214,000 new jobs every year from investments and other employment sources.

Joint ventures (local and foreign) contributed 44% of the investments registered whereas foreign direct investment represented 37%. 19% of investments were registered by locals.

The increase in joint ventures is attributed to two major investments registered in the energy sector: Ruzizi III Energy (US$ 613 million) and Gasmeth Energy (US$ 442 million).

In comparison, domestic investment registrations accounted for 51%, foreign investment registrations represented 48% and joint ventures accounted for 2% in 2018.

The top five projects registered in 2019 in terms of the size of investment were Ruzizi III Energy (US$ 613 Million), Gasmeth Energy (US$ 442 Million), Ampersand (US$152Million), Remote Estate (US$ 145Million) and Nots Solar Lamps (US$72Million).

Other key investment projects registered during the year included Great Lakes Cement Ltd (an expansion of a local cement manufacturing factory in Musanze), Kenyan owned Mataba Farms Ltd (a mixed farming project), Mountain Ceramics Co. (a local ceramic products manufacturing), Elrumalya Rwanda Ltd (a renewable energy project), MJ Minerals and Petrol Ltd (a jewellery manufacturer), Fantastic Investment Group (a real estate firm) and Cheza Rwanda Games (an online gaming service).

Commenting on the 2019 investment registration figures, RDB Chief Executive

Officer, Clare Akamanzi, said:

*“After surpassing US$ 2 billion in investments registered for the first time in the country’s history in 2018, we continued our strong investment growth with over US$ 2.4 billion in 2019, our highest investment registration to date. This was up from about US$ 400 million registered in 2010.*

*This is a sign of continuous investor confidence in Rwanda by both local and foreign investors. The increased investment figures will help curb our balance of trade deficit by promoting the production of locally made goods for the local and regional market. Last year Rwanda exported goods worth US$ 1.021 billion, up from US$ 995 million in 2018. As a result, we have seen Rwanda’s Gross Domestic Product (GDP) grow by 11.9% in the third quarter of 2019 compared to the same quarter in 2018.*

*The increased investments registered by RDB are a direct result of the initiatives that leadership and the Government of Rwanda has put in place to continuously make Rwanda an attractive destination for investment. Rwanda remains the second easiest place to do business in Africa and 38$^{th}$ in the world*”.

In terms of investor facilitation, RDB operates a One-Stop Centre, which provides information and services to guide investors through the key steps of starting a business such as registration, licenses, immigration, land, utilities, environmental clearances and tax services. In addition, RDB offers aftercare services, to ensure that business projects are implemented free of avoidable impediments. RDB also introduced investor engagement platforms such as the’ Investor Open Day’ every week as well as a ‘CEO Forum’ four times a year where senior management meets and engages with business leaders.