

Rwanda's mining sector is set for a major boost, as global mining giant Rio Tinto Minerals Development signed a deal today to explore and potentially mine lithium in the Western Province.

This major partnership follows President Kagame's discussions with Rio Tinto CEO Jakob Stausholm at Davos earlier this year.

The move comes amidst soaring global demand for lithium, a key component in electric vehicle batteries, laptops, and smartphones. With demand projected to reach 1.5 million tonnes by 2026, Rwanda, with its promising lithium deposits, is attracting major players like Rio Tinto.

"This agreement marks a significant step in unlocking Rwanda's mining potential," declared Yamina Karitanyi, CEO of Rwanda Mines, Petroleum and Gas Board. "We're committed to modernizing the sector with the highest environmental, social, and governance standards."

Rio Tinto echoed this sentiment, highlighting their expertise in responsible mining. "We're excited to leverage our experience to accelerate the search for lithium in Rwanda," said Lawrence Dechambenoit, Global Head of External Affairs.

This deal builds on Rwanda's already impressive mining success. The sector generated a staggering \$851.6 million in export revenues in the first three quarters of 2023, representing a 45.6% increase year-on-year. The government aims to double that figure by 2024, reaching \$1.5 billion in annual mineral export revenues.

With Rio Tinto joining the race, Rwanda's lithium ambitions are gaining serious momentum. This partnership promises not only economic growth but also a potential shift towards a cleaner, electric future for the country.