The Rwanda Development Board (RDB) registered investments worth US$ 1.3 billion in 2020, a decrease of 47.1% from the previous year. In 2019, RDB registered investments worth US$ 2.46 billion. The decline in investments was attributed to the COVID-19 pandemic that affected the global economy.

Real estate and construction and manufacturing accounted for 68% of all investments registered at 48% and 20% respectively. Other sectors that attracted significant investments include agriculture, ICT, energy, mining and financial services.

A total of 24,703 jobs are expected to be created by the new investments with the manufacturing and construction sectors expected to create 8,661 and 6,372 new jobs, respectively. The Government aims to create 214,000 new jobs every year from investments and other employment sources.

Foreign direct investments contributed 51% of the total investments registered in 2020, while Joint ventures and local investments contributed 29%, and 20% of the investments, respectively. In comparison, foreign direct investment represented 37% of the total investment registrations in 2019, while Joint ventures and local investment represented 44% and 19% respectively.

Some of the largest investment projects registered in 2020 include; One Acre Fund, (US$193 million), Phoenix Plaza (US$179 million), Duval Great Lakes Ltd (US$69 million), Sinohydro Corporation Limited (US$66 million), Girinzu Developers (US$41 million), Petrocom Building (US$35 million) and BBOXX Africa Management Ltd (US$ 29 million).

Other key investment projects registered during the year included; US$12 million by Norrsken Rwanda Ltd to build East Africa's largest hub for entrepreneurship and innovation, US$4.45 million by Nexus Academy to set up a professional aviation training academy and to offer licensed courses in flight training, aircraft maintenance, ground handling; and US$26.2 million by Bralirwa Ltd for the expansion of the brewery to meet the growing demand for their products in the country and for export.

Commenting on the 2020 investment registration figures, RDB Chief Executive Officer, Clare Akamanzi, said:

"The year 2020 was challenging for investment and business in general. Despite the

global economic slowdown resulting from the COVID-19 pandemic, Rwanda registered significant investments in key sectors of our economy. This is a sign of continuous investor confidence in Rwanda by both local and foreign investors. We are optimistic that these investments will further accelerate economic recovery by boosting local production and creating needed jobs for our people. The Government of Rwanda is committed to supporting businesses to recover through initiatives like the Economic recovery fund- a Rwf100billion facility to support companies affected by the pandemic so that they can survive, restart work/production and safeguard employment and through the Manufacture/Build to recover program that seeks to incentivise investors in construction and manufacturing sectors."

Through the Manufacture and Build to Recover program, the government will incentivise qualifying manufacturing and construction projects in four areas; general construction, general manufacturing, factory construction, and project performance. Incentives include Value Added Tax (VAT) waivers on imported and domestically sourced construction materials, and VAT exemptions for domestically sourced raw materials and machinery.

Despite the physical restrictions brought about by the COVID-19 pandemic, RDB has continued to offer aftercare services to investors to ensure that business projects are implemented free of avoidable impediments. Investors continue to be engaged through different digital platforms and through physical site visits where necessary.

In terms of investor facilitation, RDB operates a One-Stop Centre for investors, 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 and mortgage registration services.