2018 was a good year for Rwanda, the country registered 173 investment projects worth a staggering US$ 2.006 billion (approx. 1.8 trillion). This represents 20 per cent or $331 million increase from 2017, according to Rwanda Development Board (RDB).

A report from RDB states that last year's investments surpassed the target set for the year and up from $1.675 billion investments registered recorded the previous year.

Of the total investments registered in 2018, an estimated 26% represents export oriented projects. Across sectors, manufacturing, mining, agriculture and agro-processing accounted for 57% of investments registered. Other sectors that attracted significant investments were tourism, healthcare, business services and ICT.

RDB released a statement saying that the largest share of the 2018 investment registrations or 49%, was posted by domestic investors, while Foreign Direct Investment registrations represented 47% of the total. Joint ventures (local and foreign investors) represented the balance of approximately 4% of all investments registered during the year. In comparison, in 2017, domestic investment registrations accounted for 28% of the total, while foreign investment registrations represented 62% and joint ventures the remaining 10%.

Some of the largest investors during 2018, who registered expected investments over US$ 70 million, included: Emerald Park ltd; Millennial Construction Ltd; Rwanda Innovation Fund; Jali Transport; and Mara Phones.

Other notable investment projects registered during the year included: Andela Software Development's Rwanda based Pan African Hub; a first Coltan/Tantalum refinery by PRG from Macedonia; new local production of a global beer brand – Heineken in Rwanda by Bralirwa; a large scale fertilizer blending plant in Rwanda by OCP from Morocco; a steel rolling mill by MasterSteel from Rwanda; a mosquito bed nets production plant by Vision Garments from Rwanda; a steel manufacturing plant by AARSAL STEEL from India; a mineral smelting company by Luna Smelter of Rwanda; hospitality development around Lake Kivu by GEMS of Rubavu; and mobility solutions development by Volkswagen.

Project registration values reflect each investor's projected five (5) year estimation of operating and capital investments to be made, regardless of whether financed by equity or debt. Historically, registered projects typically take 3 years on average to become fully operational.

Commenting on the investments registered in 2018, RDB Chief Investment Officer, Guy Baron said:

“In the last 8 years, registered investments in Rwanda jumped from US$ 398 million in 2010 to slightly over US$ 2 billion in 2018. Last year, we passed the US$ 2 billion milestone, for the first time in the country’s history. This is evidence that Rwanda is being seen increasingly as a great place to do business, innovate and establish a hub from which to access the continent’s tremendous opportunities. The increased investments registered are a direct result of the initiatives that the Government of Rwanda, through RDB, has put in place to continuously make Rwanda an attractive destination for investment. In fact, this year, Rwanda was proudly ranked the 29th easiest place to do business in the world and the 2nd easiest place to do business in Africa.”

In terms of investor facilitation, RDB operates a One Stop Centre for investors. The Centre provides information and services to guide investors through the key steps of starting a business such as registration, licenses, immigration, land, utilities, environmental clearances as well as tax and mortgage registration services.

In addition, RDB offers all investors Aftercare Services, which provide assistance in ensuring that business projects are implemented free of avoidable impediments. Via these services, RDB helps investors to resolve simple and complex challenges they may encounter along the way and provides any guidance required. RDB has also introduced investor engagement platforms such as the quarterly ‘CEO Forum’ where RDB senior management meets and engages with business leaders. Another important platform, ‘Investor Open Day’, aimed at resolving issues faced by investors, is offered every Friday and open to walk-ins. During 2018, 163 of 209 or 78% of investor issues recorded by Aftercare Services were expediently resolved.