

By: John Mugisha

Rwanda has recorded its highest-ever level of investment, with the Rwanda Development Board (RDB) announcing 799 projects valued at 3.8 trillion Rwandan francs (\$2.62bn) for the 2025 fiscal year.

The figures, released in the agency's annual report on Tuesday, mark a significant increase from the 612 projects registered in 2024. Officials say the surge in activity is expected to generate approximately 38,000 new jobs, as the East African nation continues its aggressive push for middle-income status.

The report identifies construction, manufacturing, and mining as the primary pillars of this growth.

Foreign Direct Investment (FDI) also saw a robust uptick, reaching 997 billion francs (\$872.9m), representing a 21.8% year-on-year increase.

Tourism generated 997 billion francs (\$685 million) in 2025, up from 947 billion francs (\$647 million) in 2024. The sector was supported by 1.49 million visitors, an 11% increase.

Additionally, Meetings, Conferences and Exhibitions (MICE) brought in more than 141 billion francs (\$94.7 million), up from 123 billion francs (\$84.8 million) in 2024.

Events held in 2025 included the UCI Road World Championships, Move Afrika in Kigali, and the Mobile World Congress and Basketball Africa League games.

Exports reached \$3.6 billion, led by mining and horticulture. Services exports rose 2.7% year-on-year.

Air cargo increased 2.4% to 6,257 tons from 6,113 tons in 2024.

Rwanda expanded international partnerships under its "Visit Rwanda" campaign by signing partnership agreements with Paris Saint-Germain and Atlético de Madrid until 2028, while deals with the Los Angeles Clippers and Los Angeles Rams run through 2030.

The numbers look good on paper, but the real test is on the ground. Of the \$2.62 billion touted by the agency, how much has actually hit the tarmac in 2025? Analysts are already pointing to the 'registration-to-reality' lag that often sees

projects stall. Beyond the billions, we must ask about the 'hustle': are these 38,000 jobs long-term opportunities for the youth, or just construction jobs that leave workers stranded once the gates are painted?"