

S&P Global Ratings has reaffirmed Rwanda's sovereign credit rating at "B+/B" with a stable outlook, citing steady fiscal management and continued investor confidence in the country's economic outlook.

The decision, released May 25, 2026, comes as Rwanda continues to attract capital inflows supported by macroeconomic stability and ongoing structural reforms aimed at improving competitiveness and public financial management.

S&P said Rwanda's debt profile remains a key credit strength, noting that most external borrowing is concessional, with long maturities and relatively low interest rates, helping to reduce refinancing pressures.

The ratings agency also highlighted ongoing infrastructure investment as supportive of medium-term growth prospects, including the construction of the new Kigali International Airport in Bugesera, expected to expand regional connectivity and boost trade and tourism.

Rwanda's economy remains among the fastest-growing in the region. Output grew 9.3% in 2025, up from 7.2% in 2024, driven by strong performance in services, agriculture and industry.

S&P projected growth would ease to about 6.8% in 2026 due to global headwinds, including elevated energy prices and geopolitical tensions affecting supply chains. It expects growth to stabilize at an average of 7.1% between 2027 and 2029, assuming continued policy stability and investment inflows.

S&P noted risks from regional security tensions and global financing conditions, but said Rwanda's improved debt management and a higher share of concessional borrowing continue to support the stable outlook.

The Ministry of Finance and Economic Planning (MINECOFIN) said the unchanged rating reflects continued confidence in Rwanda's economic management and reform agenda aimed at sustaining long-term growth and attracting investment.