

*As one enters into Musanze what catches your attention is an imposing complex in the heart of this upcoming city in northern Rwanda. The gleaming arcade, complete with shops, food courts, banks, insurance companies, telecom service centres and offices, sits on the site that once stood Ruhengeri market.*

The multi-purpose modern structure was built by Musanze business community grouped under Gorilla Investment Company Ltd (GOICO) which laid down an example for big joint ventures and high rise structures in Musanze.

The building is the first fully enclosed climate-controlled retail space with multiple shops, and the first to gather several top-tier corporate entities under one roof. The facility locally known as Musanze modern market has a water recycling system, an elevator, and facilities for people with disabilities, fire extinguishers in case of a fire outbreak and alarms for any problem with a closed-circuit cameras for a surveillance system.

Strategically located, the complex attracts an array of people signifying the bustling of Musanze town, it draws crowds flocking to access all kinds of goods essential to the daily life of the local residents as well as tourists.



Laurent Nsengiyumva, the Chairman of the Board of GOICO

Laurent Nsengiyumva, the Chairman of the Board of GOICO explains that they started this investment group as an idea from HE President Kagame who continues to encourage and advise them.

The desire was to uplift their home area by investing strategically.

“Our city lacked a modern market for vendors which was in line with the development plan of Musanze, so we decided to put together resources and construct a modern complex large enough to accommodate various business activities,” Nsengiyumva notes.

He observes that the project was also in line with the government plan to transform Musanze into a city at the same time profiting local traders.

GOICO which initially started as a cooperative with 20 members in 2011 turned into an investment company in 2014 when the members conceived an idea to build a modern market.

Members mobilized the local business community, businessmen originating from Musanze but working in others parts and friends or interested investors with the same desire to be part of Musanze development.



Alex Murengera, the Director General of GOICO Ltd

Alex Murengera, the Director General of GOICO Ltd says that bringing together various activities together in one location is advantageous since it forbids vending, insecurity and keeps the city hygienic.

Inaugurated in May 2017, the complex has over 1,350 small, medium and wholesale traders, commercial banks, insurance companies, telecoms and other businesses such as pharmacies, salons, and bookshops among others.

According to Murengera, the five-floor building space occupancy stands at 95%, which leaves limited space for business who wish for a strategic location with conducive environment.

Businesses in the building are organized according to activities, the underground space serves as a parking lot and storage, the first level has wholesale shops, warehouses spare parts and construction material shops. The second floor houses financial institutions like banks and insurance companies, telecoms, restaurants, salons and bookshops. The third floor includes retail shops while the fourth level has boutiques for clothes and the fifth has tailoring and clothing.

Murengera explains that activities are organized as any modern market for efficiency and to appeal to visitors to have a rich shopping experience with the best services.

This one stop shopping centre has all home basic needs, electronics, financial services, tailoring services, shoe and garment shops to mention but a few. In line with the government policy of Made in Rwanda, shoppers can enjoy different locally made durable and high quality products.

### **Available shares in GOICO**

Murengera observes that investing in the modern market has been a rewarding experience and profitable to shareholders generating over Rwf80 million every month. GOICO still has about 5,000 shares ready to sell to investors who seek to

invest in risk free and profitable ventures.

The Chairman of GOICO revealed that the group now wants to invest in more projects to develop Musanze. As one of the major development partners the group seeks to venture into hospitality sector to further exploit tourism potentials in Musanze.

He emphasizes GOICO's commitment to continue playing a role in the national development by working with local leaders to boost infrastructure and investing in big projects in Musanze as well as other parts of the country.