

# Annual Report 2025

Driving Sustainable Growth  
and Opportunity

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## Abbreviations

AfCFTA	African Continental Free Trade Area
APIEX	Agency for the Promotion of Investments and Exports
B-READY	Business Ready Report (World Bank)
BPO	Business Process Outsourcing
CMA	Capital Markets Authority
CoK	City of Kigali
COMESA	Common Market for Eastern and Southern Africa
CRM	Customer Relationship Management
Dept	Department
DFI	Development Finance Institution
EAC	East African Community
EDB	Economic Development Board
EIA	Environmental Impact Assessment
EPZ	Export Processing Zone
EU	European Union
FDI	Foreign Direct Investment
FPC	Foreign Private Capital
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GoR	Government of Rwanda
ICT	Information and Communication Technology
IFC	International Finance Corporation
ILTM	International Luxury Travel Market
Incoterms	International Commercial Terms
KIC	Kigali Innovation City
KIFC	Kigali International Finance Centre
KPI	Key Performance Indicator
LDC	Least Developed Country
MICE	Meetings, Incentives, Conferences and Exhibitions
MINICOM	Ministry of Trade and Industry
MoH	Ministry of Health
NAEB	National Agricultural Export Development Board
NISR	National Institute of Statistics of Rwanda
NLGC	National Lottery and Gambling Commission
NST	National Strategy for Transformation
ODA	Official Development Assistance
OSC	One Stop Centre
PPD	Public Private Dialogue
PPP	Public Private Partnership
RCAA	Rwanda Civil Aviation Authority
RDB	Rwanda Development Board
REMA	Rwanda Environment Management Authority
RFA	Rwanda Forestry Authority
RFDA	Rwanda Food and Drugs Authority
RFL	Rwanda Finance Limited
RMB	Rwanda Mines, Petroleum and Gas Board
RNP	Rwanda National Police
RRA	Rwanda Revenue Authority
RSB	Rwanda Standards Board
RURA	Rwanda Utilities Regulatory Authority
SEZ	Special Economic Zone
SLA	Service Level Agreement
SOP	Standard Operating Procedure
UCI	Union Cycliste Internationale
UAE	United Arab Emirates
UNCTAD	United Nations Conference on Trade and Development
USTOA	United States Tour Operators Association



# Overview

2025 marked a year of consolidation and sustained progress for the Rwanda Development Board (RDB), as the institution advanced Rwanda's ambition to drive sustainable growth and expand economic opportunity. Despite a challenging global environment, RDB strengthened its role in attracting investment, supporting exports, promoting tourism, and enhancing Rwanda's business competitiveness.

This report highlights key milestones achieved during the year, including diversified investment activity, steady tourism growth, major international events such as the 2025 UCI Road World Championships, and continued improvements in digital service delivery and regulatory reform. These achievements reflect Rwanda's resilience, strong institutions, and long-term development focus.

RDB remains committed to supporting the National Strategy for Transformation (NST2) by accelerating inclusive growth, strengthening priority sectors, and working closely with partners to unlock new opportunities in investment, trade, tourism, and innovation.

As we reflect on 2025, we extend our appreciation to all partners, investors, and stakeholders for their continued collaboration in shaping Rwanda's sustainable and competitive future.



## About the Rwanda Development Board



The Rwanda Development Board (RDB) is a government institution tasked with accelerating Rwanda's economic development by enabling private sector growth. Operating under the supervision of the Office of the President, RDB is governed by a Board of Directors composed of global entrepreneurs and experts.



Established in 2008 through the merger of eight government institutions, RDB was created to serve as a One Stop Centre for business and investment facilitation. Since its inception, RDB has leveraged global expertise and adopted international best practices to drive economic transformation.



RDB's core services include: One Stop Center services (business and investment registration, import and export permit facilitation, EIA, tax incentives management, etc.), Investment Promotion, Investment Negotiations, Export & SEZ Development, Tourism and Conservation, and Gambling regulation.



Our goal is to support investors throughout their entire journey, ensuring that Rwanda remains one of the most competitive places to do business in Africa and the world.



### Mission

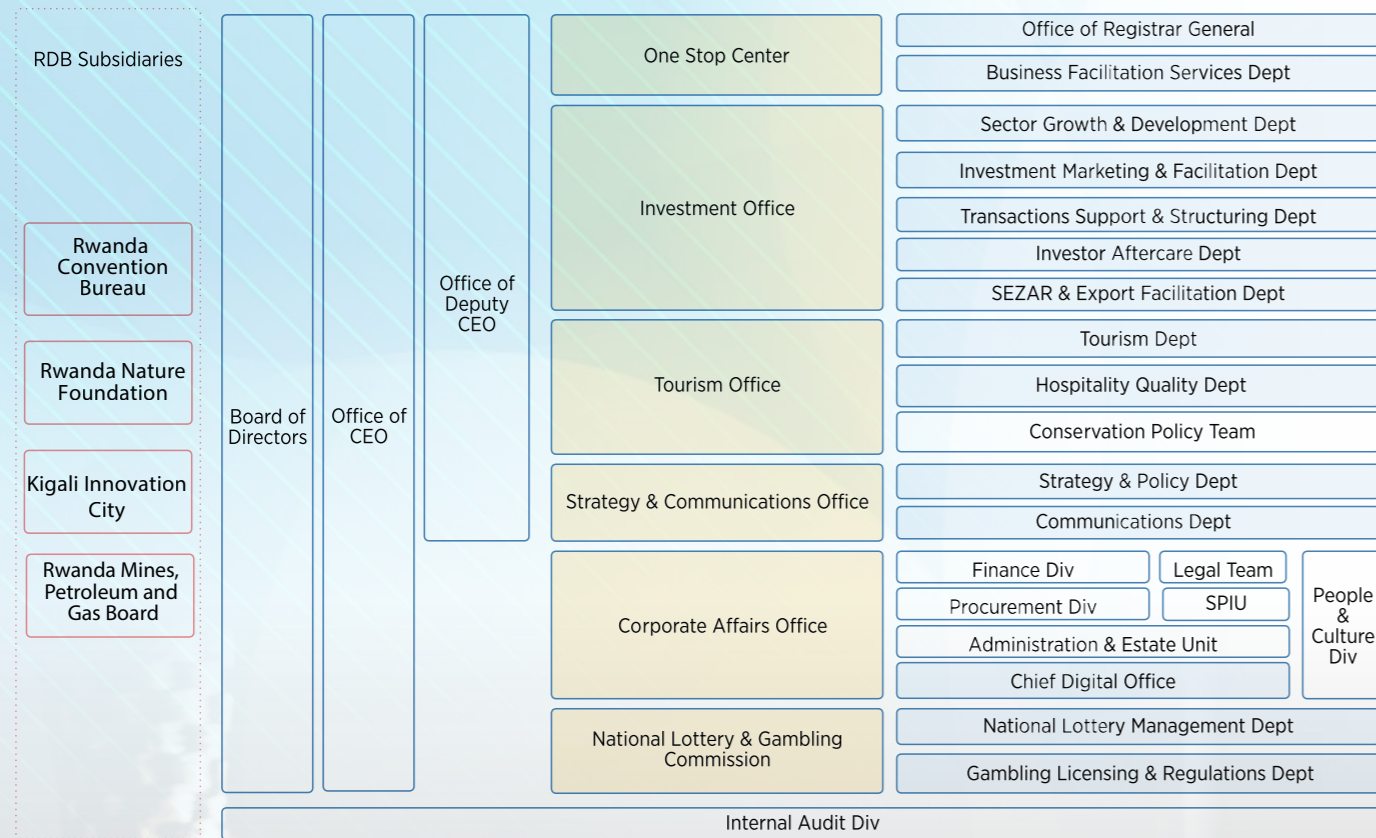
Fast tracking economic development in Rwanda by enabling private sector growth.



### Vision

To transform Rwanda into a dynamic global hub for business, investment, and innovation.

## Governance & Organisational Structure



An integrated RDB structure aligning subsidiaries and core offices under a streamlined governance model to drive investment, tourism, and national development priorities more effectively.

## VISIT RDB, YOUR ONE STOP CENTER TO INVESTING IN RWANDA



Investing in Rwanda is simple, transparent, and efficient—thanks to the RDB One Stop Center (OSC). As the central hub for business and investment facilitation, the OSC provides a seamless, predictable, and investor-friendly experience by integrating over 400 essential government services under one roof.

### Key Services for Investors & Businesses

#### Business Registration & Compliance

- Register your company online within 6 hours
- Receive a Certificate of Incorporation with an integrated Tax Identification Number (TIN) & Social Security Number
- Compliance support for tax registration and employee onboarding

#### Investment Registration & Incentives

- Fast-tracked investment registration for priority sectors
- Guidance on tax incentives, duty exemptions, and investment facilitation
- Access to sector-specific market insights and business intelligence

#### Licensing & Permitting for Regulated Sectors

- Simplified application process for finance, mining, healthcare, tourism, manufacturing sectors, and more
- One-stop licensing framework integrating over 20 government institutions

#### Immigration & Workforce Facilitation

- Investor and work permits, visas, and residence permits
- Support for talent acquisition and workforce compliance

#### Tax, Customs & Export Facilitation

- Guidance on tax compliance and incentives in collaboration with Rwanda Revenue Authority (RRA)
- Support for customs procedures and duty exemptions

#### Intellectual Property Protection & Innovation Support

- Trademark, patent & copyright registration to protect business innovations
- Guidance on industrial designs, IP laws, and regulatory compliance
- Export facilitation & market access for businesses expanding internationally

#### Investor Aftercare & Dispute Resolution

- Dedicated support for business expansion and operational efficiency
- Dispute prevention & resolution mechanisms ensuring investor protection
- Business matchmaking and growth facilitation

Invest in Rwanda – The Time is NOW!

## RDB Board of Directors



**Itzhak Fisher**  
Chairman

Itzhak Fisher is the Founder and General Partner of Pereg Ventures, a Nielsen-backed private equity fund.



**Evelyn KAMAGAJU**  
Vice-chair

Evelyn Kamagaju is the Non-executive Chairperson of Equity Bank Rwanda, Chair of MTN Rwanda and Crystal Telecom Ltd., and former Auditor General of Rwanda.



**Alice NKULIKIYINKA**  
Member

Alice Nkulikiyinka is the Country Director at Business Professionals Network (BPN Rwanda), a leading Swiss international, Business Development Service provider, fostering value-based entrepreneurship.



**Diane KARUSISI**  
Member

Diane Karusisi is the CEO of the Bank of Kigali and the former Head of the Strategy and Policy Unit at the Office of the President.



**Ivan KAGAME**  
Member

Ivan Kagame is a partner at a venture capital fund, and co-founder of a leading energy company.



**Liban Soleman Abdi**  
Member

Liban Soleman Abdi served as Chief of Cabinet to Gabon's President, chaired the National Investment Promotion Agency, and held executive roles in Israel.



**Eric KACOU**  
Member

Eric Kacou is the Co Founder and CEO of Entrepreneurial Solutions Partners, an advisory and investment group serving entrepreneurs and leaders across Africa.



**Kassahun Kebede**  
Member

Kassahun Kebede is the Founder and Managing Partner of Cepheus Growth Capital Partners, an Ethiopian private equity fund. Previously, he was MD at Pantan Capital Group.

## Chairman's Message



**“RDB’s role remains central in aligning public and private efforts toward shared outcomes”**

**Itzhak Fisher, Chairman RDB**

2025 underscored the importance of strong institutions, policy consistency, and long term vision in sustaining Rwanda’s development trajectory. Despite global uncertainty, Rwanda continued to demonstrate economic resilience, building on strong national growth and sustained performance across key sectors.

Rwanda continued to attract strong investor interest, with USD 2.62 billion in registered investments, reflecting growing international confidence in the country’s policy environment and reform agenda. This expanding investment pipeline is expected to support job creation and further diversify Rwanda’s economy.

Tourism also maintained its strong momentum, with receipts reaching USD 685 million, reinforcing Rwanda’s position as a leading destination for high value tourism and international events, while advancing conservation and responsible tourism efforts.

Throughout the year, the Rwanda Development Board strengthened its institutional role by expanding its mandate in strategic sectors while reinforcing regulatory oversight, coordination, and service delivery. These reforms ensure that Rwanda’s growth remains disciplined, transparent, and aligned with long term national priorities.

As the National Strategy for Transformation (NST2) continues to guide Rwanda’s development ambitions toward 2029, RDB remains central in aligning public and private sector efforts to accelerate investment, strengthen exports, and promote sustainable growth.

On behalf of the Board, I thank our partners, investors, and stakeholders for their continued confidence and collaboration. Their engagement remains essential as Rwanda builds a resilient, competitive, and forward looking economy.

## RDB Executive Team



**Jean-Guy AFRIKA**  
Chief Executive Officer



**Juliana Kangeli MUGANZA**  
Deputy Chief Executive Officer



**Joseph Cedrick NSENGIYUMVA**  
Chief Corporate Affairs Officer



**Sheja Vallière**  
Chief Strategy & Communications Officer



**Irène MURERWA**  
Chief Tourism Officer



**Michelle UMURUNGI**  
Chief Investment Officer



**Richard KAYIBANDA**  
Chief Licensing Officer

## CEO's Message

“ In 2025, RDB registered 799 investment projects valued at USD 2.62 billion, with projected job creation of 38,151 ”

**Jean-Guy Afrika,**  
Chief Executive Officer RDB



In 2025, we adopted a new strategy for RDB and continued strengthening the systems needed to deliver it. The RDB Strategy 2025–2030 is built around three priorities: proactive sector growth, an enabling business environment, and institutional excellence. Together, these priorities are intended to make RDB more deliberate in how it supports Rwanda's economic objectives. They place greater emphasis on building investor-ready pipelines in high-potential sectors, improving the quality and speed of business-facing services, and strengthening the institutional capabilities required to deliver at scale.

This strategic direction was matched by continued modernization of the One Stop Centre. Throughout the year, we expanded digital service delivery, onboarded additional services onto the OSC platform, and launched a new business registration system integrating the companies register and beneficial ownership register. These reforms improve speed, transparency, and coordination across the investor journey, while strengthening our ability to provide more consistent service as activity grows and investor needs become more complex.

Our performance in investment registration remained strong. In 2025, RDB registered 799 investment projects valued at USD 2.62 billion, with projected job creation of 38,151. This reflects continued investor interest in Rwanda and a pipeline that is broader across sectors. Foreign private capital performance also remained solid, with FDI inflows reaching USD 872.9 million in 2024, up 21.8 percent year on year. Taken together, these results point to sustained confidence in Rwanda's policy environment and in our ability to

support investment through implementation, not only promotion.

We also continued to deepen delivery across the sectors that matter most to Rwanda's growth. In logistics, we supported stronger export connectivity and cargo performance. In mining and gambling, we advanced the institutional and regulatory changes needed to strengthen oversight, improve sector governance, and support more credible growth. In conferencing and tourism, we continued to build Rwanda's position in high-value travel, business events, and global visibility. In agriculture and real estate, we supported investment activity in areas that remain important both for productive capacity. Across these areas, the focus remained the same: to combine promotion with implementation, strengthen the conditions for private investment, and ensure that sector growth translates into jobs, exports, and long-term value.

More broadly, we continued to position Rwanda as a hub for investment, logistics, and services. Progress in export facilitation, air cargo, business services, investor support, and sector coordination is helping build a stronger platform for private investment and long-term growth.

Looking ahead, the priority is sustained execution. We need to move priority investments more quickly, strengthen implementation across strategic projects, continue modernizing investor services, and build the institutional capacity required to support more complex investments at scale. This will remain central to RDB's work as we continue to support Rwanda's long-term economic transformation.

# INSTITUTIONAL DEVELOPMENTS IN 2025

STRENGTHENING GOVERNANCE, MANDATE, AND SERVICE DELIVERY

## Institutional Excellence



In 2025, successive Cabinet decisions expanded RDB's mandate in sectors requiring strong investment promotion, policy coordination, and governance discipline. Mining and gambling were formally brought under RDB's oversight, reinforcing institutional accountability and sector performance.



RDB also embarked on streamlining working arrangements with the Rwanda Convention Bureau, enhancing coordination and delivery across the MICE sector



Alongside institutional reforms, RDB achieved a major milestone in digital service delivery with the launch of a new business registration system that integrates the previously separate registers of companies and beneficial owners. This reform strengthens data integrity, improves operational efficiency and enhances the experience for investors.



In mining, enhanced collaboration between RDB and the Rwanda Mines, Petroleum and Gas Board (RMB) advanced mechanisation, formalisation, value addition, and strategic investor acquisition, while RMB retained responsibility for geology, licensing, and compliance.



In the gambling sector, the establishment and operationalisation of the National Lottery and Gambling Commission (NLGC) enabled more coordinated oversight, advancing consumer protection, regulatory enforcement, and revenue mobilisation in a rapidly growing but previously fragmented industry.



Together, these developments positioned RDB and its subsidiaries for greater organisational effectiveness, improved governance structures, and optimised service delivery, reinforcing RDB's role as a modern, efficient, and delivery-focused institution

## Highlights of the RDB Strategy 2025–2030

- The year 2025 marks the start of implementing the Rwanda Development Board (RDB) Strategy 2025–2029, a roadmap designed to accelerate Rwanda’s economic transformation and strengthen the country’s position as a competitive destination for investment, trade, and tourism. The strategy aligns with the ambitions of the Second National Strategy for Transformation (NST2) and positions RDB as a central engine for delivering Rwanda’s growth priorities.
- By 2030, Rwanda aims to double private investment from USD 2.2 billion to USD 4.6 billion, increase exports from USD 3.5 billion to USD 7.3 billion, raise tourism revenues from USD 620 million to USD 1.1 billion, and contribute to the creation of 1.25 million decent and productive jobs.

### The strategy is anchored on three strategic pillars.



The first pillar, **Proactive Sector Growth**, focuses on eight high-value sectors with strong potential to drive investment and exports: agro-processing, tourism, mining, textile and garment, transport and logistics, life sciences, digital services, and financial services. RDB will prioritise investor-ready pipelines, attract anchor investors, and support high-potential Rwandan firms to scale and expand exports.



The second pillar, **Enabling Business Environment**, enhances Rwanda’s competitiveness through regulatory reforms, streamlined procedures, and digitized business services covering registration, licensing, incentives management, and investor aftercare. A Greenlighting Track for strategic investments will accelerate the operationalization of priority projects.



The third pillar, **Institutional Excellence**, improves RDB’s internal capabilities through talent attraction and retention, clearer mandates and operating procedures, and improved digital systems for investment tracking and service delivery. Stronger coordination with government institutions will further support the implementation of Rwanda’s economic priorities.

Together, these priorities position RDB to drive sustained investment growth, export expansion, and large-scale job creation in support of Rwanda’s inclusive and resilient economic development.

View the [RDB Five-Year Strategy 2025-2030](#) here



## Remarkable Milestones: Driving Sustainable Growth and Opportunity



### INVESTMENT

- Registered investment activity remained strong in 2025, with total commitments of USD 2.62 billion and a more robust investment environment. The number of registered projects increased from 612 to 799, reflecting broader investor engagement and a more diversified pipeline.
- These investments are projected to generate 38,151 jobs, supporting employment creation and sustainable economic growth.
- According to the 2025 Foreign Private Capital Report by the National Bank of Rwanda, Foreign Direct Investment (FDI) inflows reached USD 872.9 million in 2024, a 21.8% increase year on year, driven by equity injections (+43.1%), retained earnings (+9.3%), and affiliated debt (+25.4%), led by capital-intensive and infrastructure-related firms.



### EXPORTS

- In 2025, Rwanda’s export sector recorded steady performance, with total export receipts at USD 3.6 billion. This reflects continued engagement across key international and regional markets, alongside ongoing efforts to grow export competitiveness, expand market access, and support diversification.
- Air cargo remained a critical enabler of Rwanda’s export performance, particularly for horticulture, minerals, and pharmaceuticals. In 2025, cargo tonnage increased by 2.4 per cent, rising from 6,113 tonnes in 2024 to 6,257 tonnes, broadening exporters’ access to international markets and reinforcing Rwanda’s connectivity to Europe, the Middle East, and regional markets.
- To advance market access, 177 companies were facilitated for export market linkages across Algeria, Uganda, the UAE, Tanzania, Nigeria, France, the UK, China, and Senegal, supporting diversification and exporter readiness.



### TOURISM

- Tourism revenues reached USD 685 million in 2025 (+6% YoY), supported by 1.49 million visitor arrivals (+9%) and strong growth in air arrivals (+23%), reinforcing tourism’s role as a key economic contributor.
- The MICE sector remained a high-value growth pillar, generating USD 94.7 million (+11.8% YoY) from 165 international and regional events, including the UCI Road World Championships, cementing Rwanda’s global positioning and revenue diversification.
- Tourism performance translated into shared national and community benefits. Through the Tourism Revenue Sharing Programme, RWF 4.7 billion was reinvested in 82 community projects, supporting local infrastructure, livelihoods, and conservation outcomes around protected areas.



### BUSINESS ENVIRONMENT

- Rwanda posted some of the world’s strongest B-READY 2025 results, recording Africa’s highest score on regulatory framework, Africa’s highest and the world’s 12th-highest score on operational efficiency, and ranking among the top performers on public services, reflecting depth and scalability of reforms.
- For the fifth time, Rwanda ranked first in Sub-Saharan Africa on the World Justice Project Rule of Law Index, reflecting durable, institutionalised state capacity and policy consistency.



# Remarkable Milestones: Driving Sustainable Growth and Opportunity



## MINING SECTOR PERFORMANCE HIGHLIGHTS

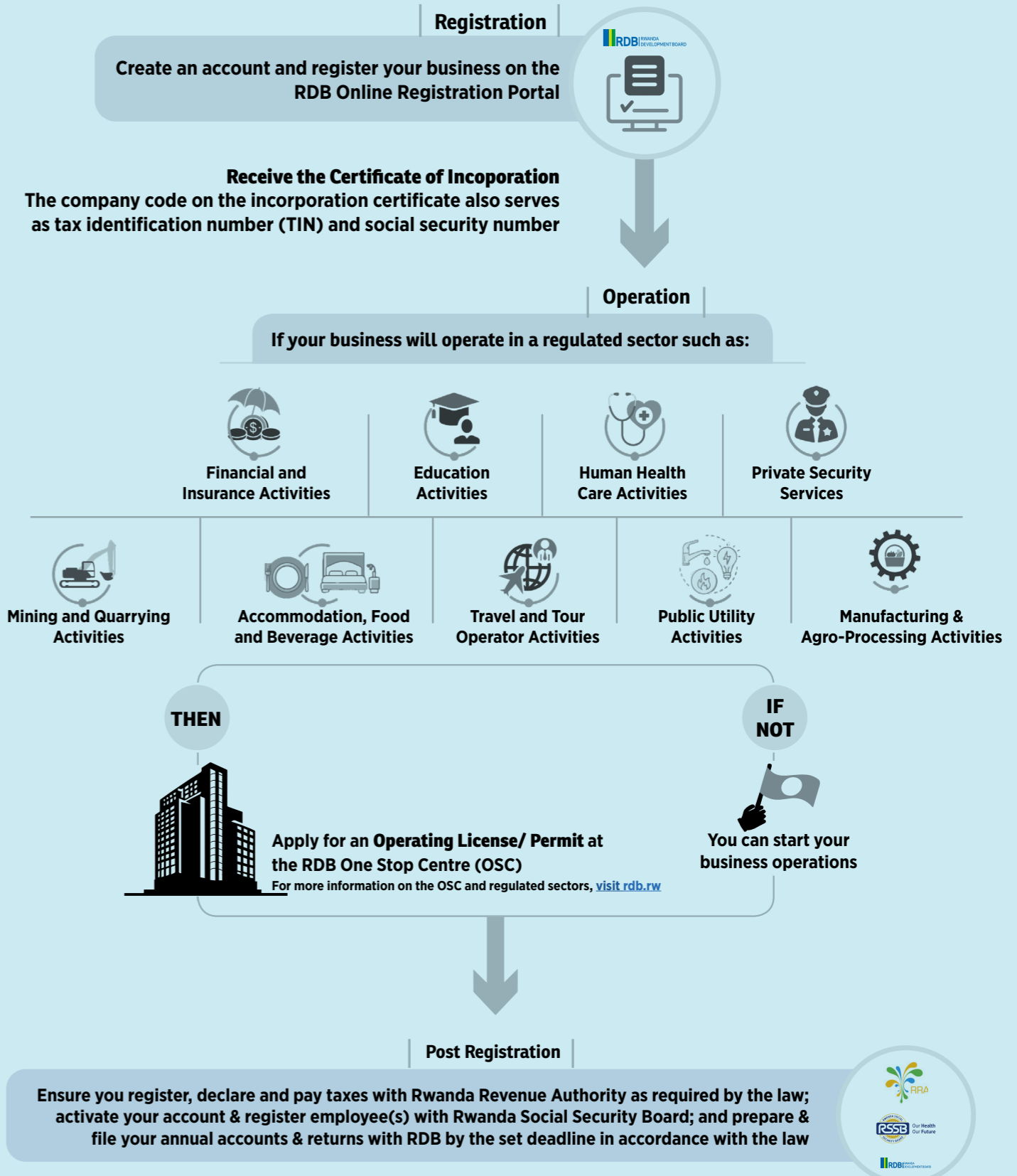
- In 2025, Rwanda's mining sector generated USD 869.7 million in mineral exports, employed over 92,000 people, and advanced value addition through compliant refining of gold, tin, tantalum, and niobium, supported by expanded exploration and targeted investor outreach.
- The sector contributed approximately 3% to GDP, generated significant fiscal revenues, and strengthened governance through mechanisation, digitalisation, and mineral traceability, while methane gas from Lake Kivu supplied about 21% of national electricity, reinforcing energy security and industrial growth.
- A total of RWF 75.8 billion in taxes was collected from industrial mining and commercial quarry operations. Looking ahead, RMB-RDB institutional alignment and expanded digital systems are improving efficiency, with 2026 priorities focused on reform, skills development, investment outreach, and full rollout of digital mining platforms.
- Rwanda's oil and gas sector remained largely exploratory, while methane from Lake Kivu supplied about 21% of national electricity (82 MW installed, with 100 MW planned). The March 2025 Energy Policy enhanced the investment environment and set priorities for sustainable methane expansion, stronger monitoring, capacity building, and improved regulation.



## GAMBLING SECTOR TRANSFORMATION

- The National Lottery and Gambling Commission (NLGC) was formally operationalised under RDB, marking a structural shift from fragmented oversight to a modern, risk-based regulatory framework.
- A nationwide sweep to remove and export confiscated slot machines eliminated illegal equipment from Rwanda's land-based market, bringing the physical gambling into compliance.
- Gambling licensing resumed following a multi-year suspension, with applicants evaluated against strengthened due diligence criteria spanning financial capacity, technical systems, responsible gambling safeguards, and compliance history.
- Consumer protection was reinforced from day one: 36 complaints were received across sports betting, the national lottery, and online gambling — and every single case was fully resolved, achieving a 100% resolution rate.
- Enforcement actions taken during the year — including licence suspensions, revocations, and financial penalties — reinforced regulatory credibility and sent a clear signal that participation in Rwanda's gambling market carries real obligations.

# REGISTRATION, POST REGISTRATION & OPERATION TOOLKIT



### Attention: Legal requirements for operating a business in Rwanda:

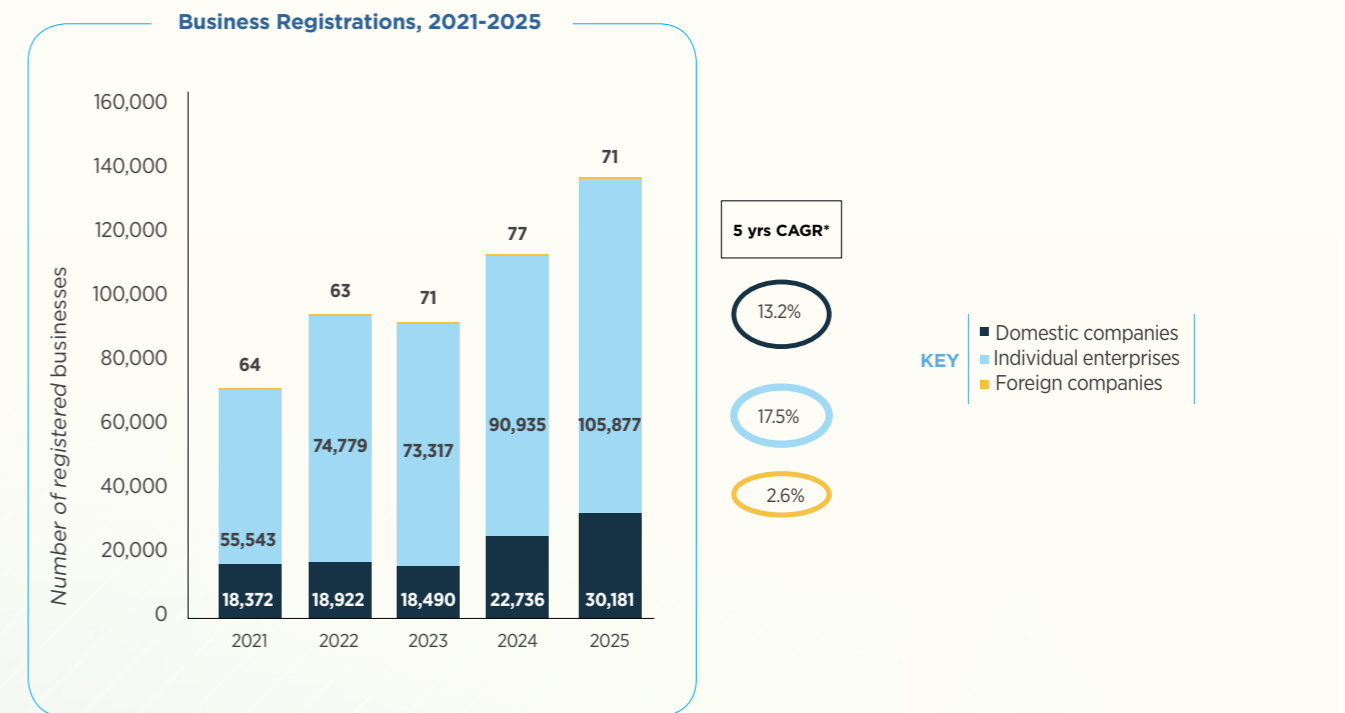
- You must have a physical address to open a business.
- You must obtain an operation license or permit, if relevant to your business.

# FOSTERING AN ENABLING ENVIRONMENT

BY ENHANCING INNOVATION & BUSINESS READINESS

## Growth in business and mortgage registrations highlights Rwanda's expanding enterprise base

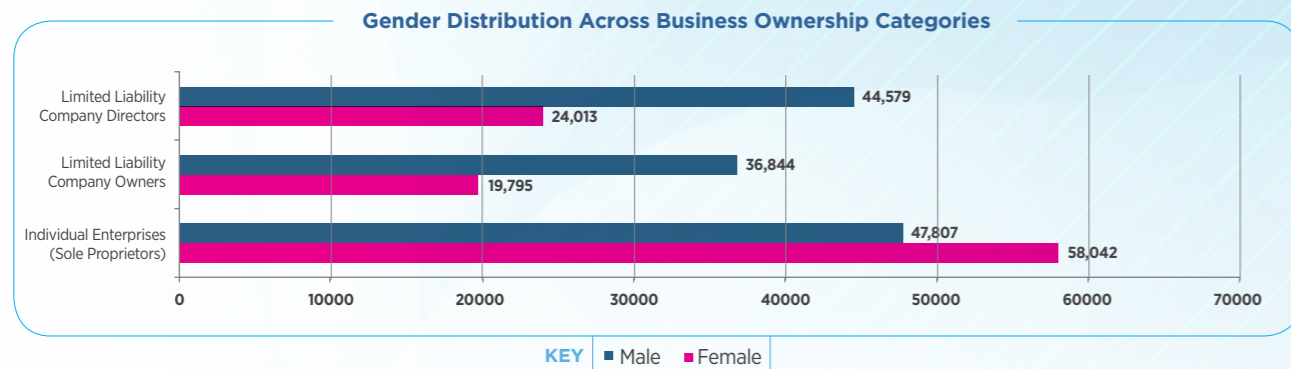
- In 2025, business registrations increased notably, with domestic companies growing by 32.7% and individual enterprises by 16.4% signaling accelerated formalisation and a dynamic entrepreneurial base.
- This growth in enterprise activity was complemented by rising access to finance. Mortgage registrations increased by 19.4% compared to 2024, driven by strong growth in immovable asset backed mortgages (+20.5%), while movable asset mortgages grew by 1%, reflecting continued confidence in property and asset financing.



Note: CAGR refers to Compounded Annual Growth Rate\*

## Women's participation in business sustained growth overall, reinforcing efforts to advance gender equity

- Efforts to promote gender balance in the private sector and support women in business continued in 2025.
- 55% of registered individual enterprises had female ownership and 35% of limited liability companies had female majority shareholding, showcasing Rwanda's commitment to inclusive economic growth.



Textiles Factory in the Kigali Special Economic Zone

## Growing demand for intellectual property protection reflects rising innovation activity

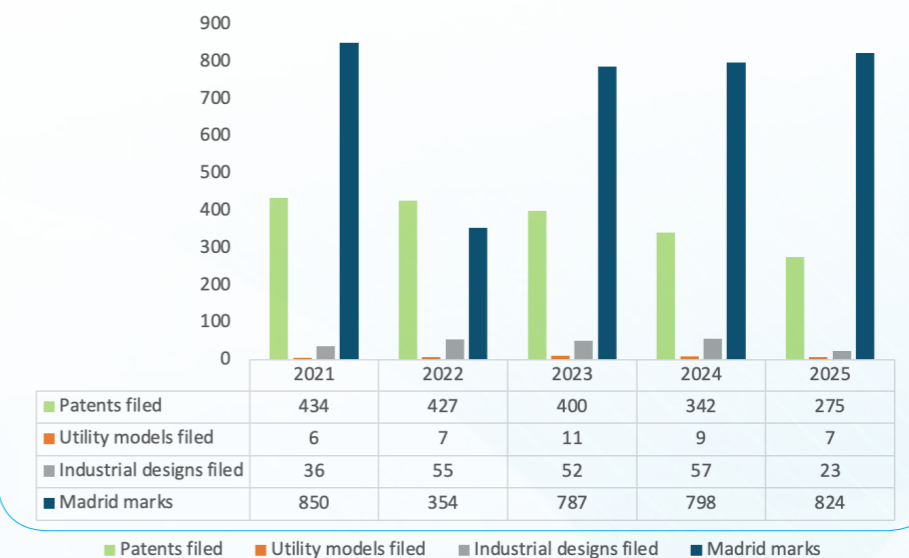
Local intellectual property applications 2021-2025



Local intellectual property applications increased by 21.2 per cent compared to 2024. This growth was driven by strong increases in patents (+218 per cent), utility models (+100 per cent), industrial designs (+300 per cent), and trademarks (+23.5 per cent).

International intellectual property applications 2021-2025

International intellectual property applications 2021-2025



Madrid trademark<sup>1</sup> filings continued to grow (+3.3%). This reflects sustained growing recognition of Rwanda as an attractive market for international brands. It also signals increasing business interest and confidence in the country's business environment.

<sup>1</sup> An international registration that allows trademark owners to protect their brand in over 130 countries simultaneously through a single application, administered by WIPO

## Rwanda continued to position itself as a Pan-African Innovation Hub by accelerating the development of Kigali Innovation City (KIC)

- Kigali Innovation City (KIC) continues to attract strong interest from international organisation, prominent investors, and high-value partnerships. Building on existing ecosystem of educational and research institutions, the city is positioning itself as a hub for innovation, skills development, and technology-driven enterprise.
- Construction of essential infrastructure including roads, power, water, internet connectivity, and related utilities is underway, reaching an average completion rate of 68%, laying the foundation for world-class business, innovation, and research activities.
- Work commenced on the first building, with completion scheduled for August 2026. A 20-year lease agreement was signed with KOFISI, a pan-African provider of flexible and bespoke workspaces for corporate clients, operating 11 co-working spaces across Egypt, Ghana, Kenya, Nigeria, Tanzania, and South Africa.
- Upon completion, KIC is projected to generate USD 150 million in annual ICT exports and attract over USD 300 million in foreign direct investment (FDI).



KIC Masterplan Shared Infrastructure Works – Commenced

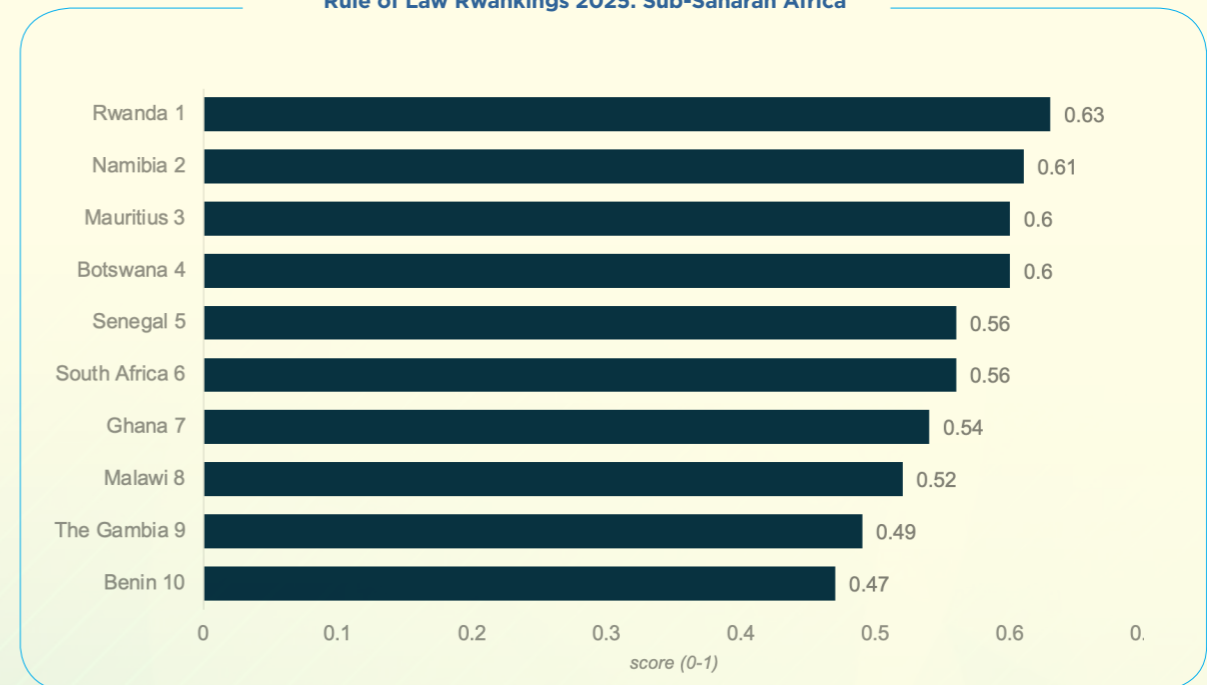


## Rwanda leads Africa in business readiness and rule of law

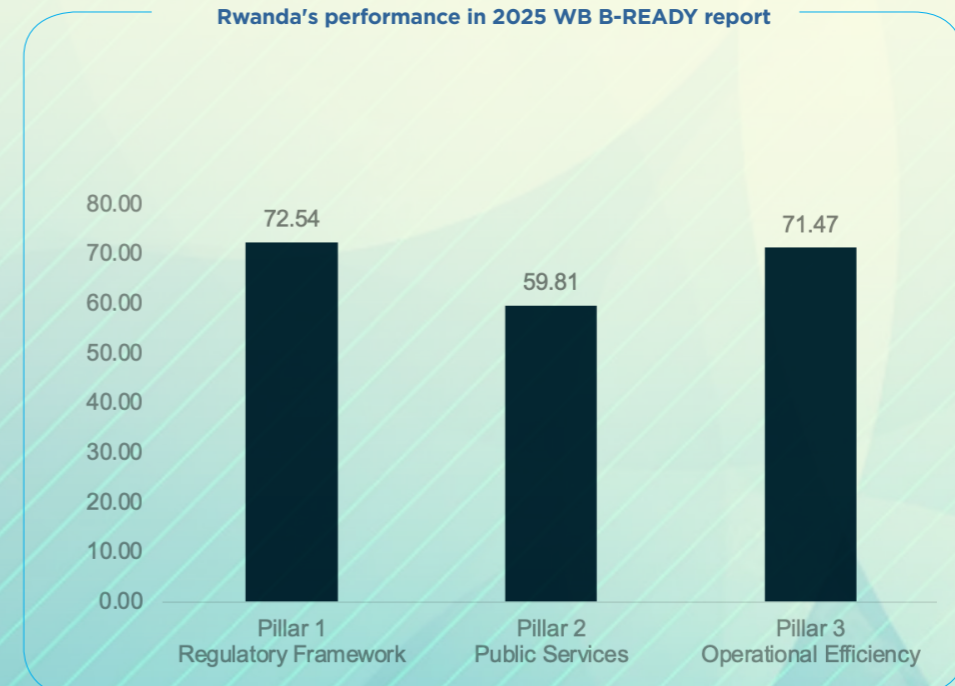
Rwanda ranked first in Africa on the 2025 World Bank Business Ready (B-READY) Index and, for the fifth time, led Sub-Saharan Africa on the World Justice Project Rule of Law Index, reflecting sustained institutional performance.

- Recorded Africa's highest score for regulatory framework under B-READY.
- Achieved Africa's highest and the world's 12th-highest score for operational efficiency and ranked as the only Sub-Saharan African economy in the top tier.
- Posted the third-highest score in Africa for public services, with continued progress in service depth and scalability.

Rule of Law Rwankings 2025: Sub-Saharan Africa



Rwanda's performance in 2025 WB B-READY report



# INVESTMENT HIGHLIGHTS

## MILESTONES & OPPORTUNITIES



## The global investment story: 2025

Cross border business investment bounces back amid an uneven global recovery

- After a prolonged period of global uncertainty, cross border investment showed signs of recovery in 2025. Global foreign direct investment reached USD 1.6 trillion, representing a 14 per cent increase compared to the previous year. This rebound was driven primarily by financial centres, which channelled an estimated USD 140 billion in new capital flows.
- However, the recovery remained uneven. Advanced economies experienced a strong resurgence, with investment into the United States, Europe and Japan increasing by 43 per cent to USD 728 billion, supported by renewed investor confidence, technology led growth, and stable business environments.
- In contrast, investment into developing regions, including Africa, Asia and Latin America, declined by 2 per cent to USD 877 billion, despite these regions accounting for 55 per cent of global investment flows. Most notably, three quarters of the world's poorest countries recorded stagnant or declining investment, underscoring the persistent structural challenges facing emerging markets in attracting capital.

Global investment is recovering, but capital continues to flow disproportionately to advanced economies, while many developing countries still grapple with persistent structural constraints.



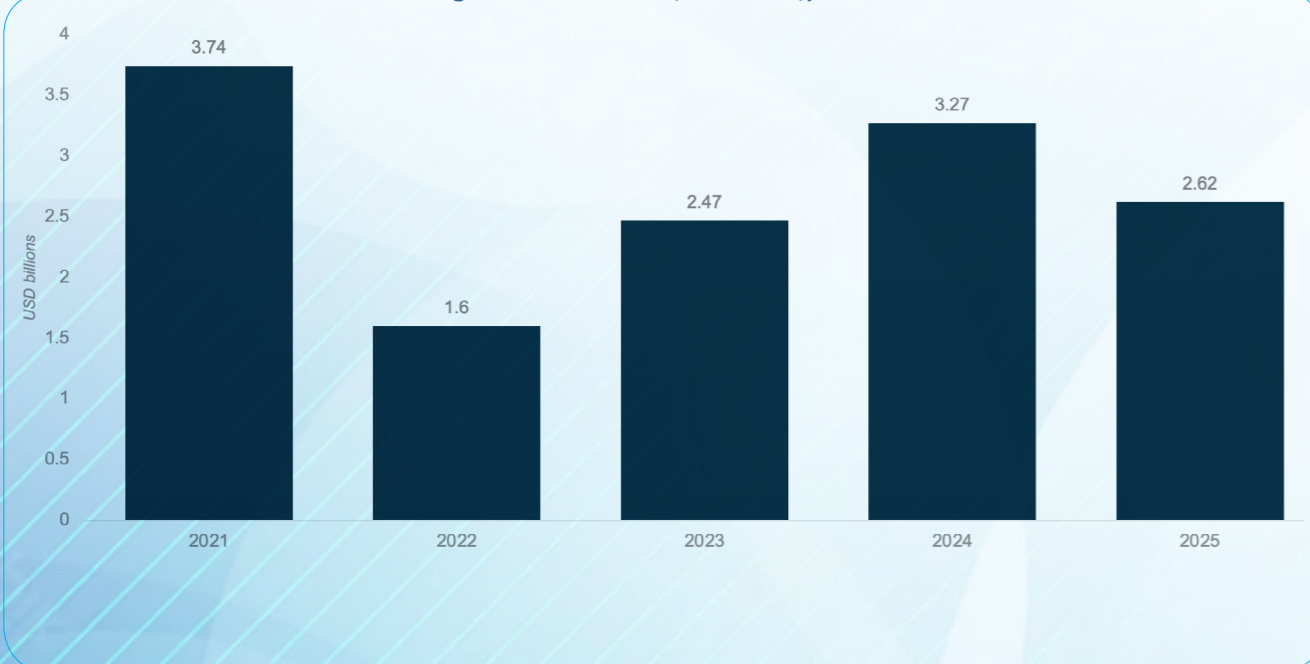
## Africa's investment performance and outlook

- Africa recorded a one third decline in investment in 2025, reflecting a normalisation following exceptionally high inflows in 2024 driven by a single large-scale project. When adjusted for this outlier, the data points to continued challenges across the continent in mobilising diversified and sustained investment. Performance across key markets illustrates this mixed picture. Egypt remained Africa's leading investment destination, attracting USD 11 billion, supported by scale, market access, and strategic positioning.
- Mozambique recorded a strong rebound, with investment increasing by 80 per cent to USD 6 billion, driven by the resumption of major liquefied natural gas projects. Angola registered USD 3 billion, marking its first positive net investment inflow in nine years and signaling a modest but meaningful turning point.
- The outlook for 2026 presents measured optimism. Easing global interest rates are expected to reduce borrowing costs, while increased merger and acquisition activity may support renewed investment momentum.
- At the same time, persistent risks remain, including geopolitical instability, economic fragmentation, and the concentration of capital in a limited number of sectors, particularly technology.
- For African economies, sustained reform, policy consistency, and the enhancement of investment facilitation frameworks will be central to converting global recovery into durable and inclusive investment growth.

## Broadening Rwanda's investment pipeline in 2025

- Registered investment activity remained strong in 2025, with total commitments of USD 2.62 billion and a more robust investment environment. The number of registered projects increased from 612 to 799, reflecting broader investor engagement and a more diversified pipeline. These investments are expected to generate 38,151 jobs, supporting employment creation and sustainable economic growth.
- Real estate led investment at USD 855.5 million, followed by manufacturing, including agro-processing (USD 738.5 million) and mining and quarrying (USD 346.9 million). Together, these sectors accounted for 74.2 per cent of registered investments.

Total Registered Investment (Billion USD), 2021-2025



## Asia lead foreign investment registrations in 2025

Region**	Asia	Africa*	Europe	North America	Oceania	South America	RWANDA**
2025							
Investment (USD million)	661.6	226.4	159.2	35.2	5.0	2.8	USD964.4M
Share	40.1%	13.7%	9.6%	2.1%	0.3%	0.2%	36.9%
# Projects	199	226	40	39	6	1	274

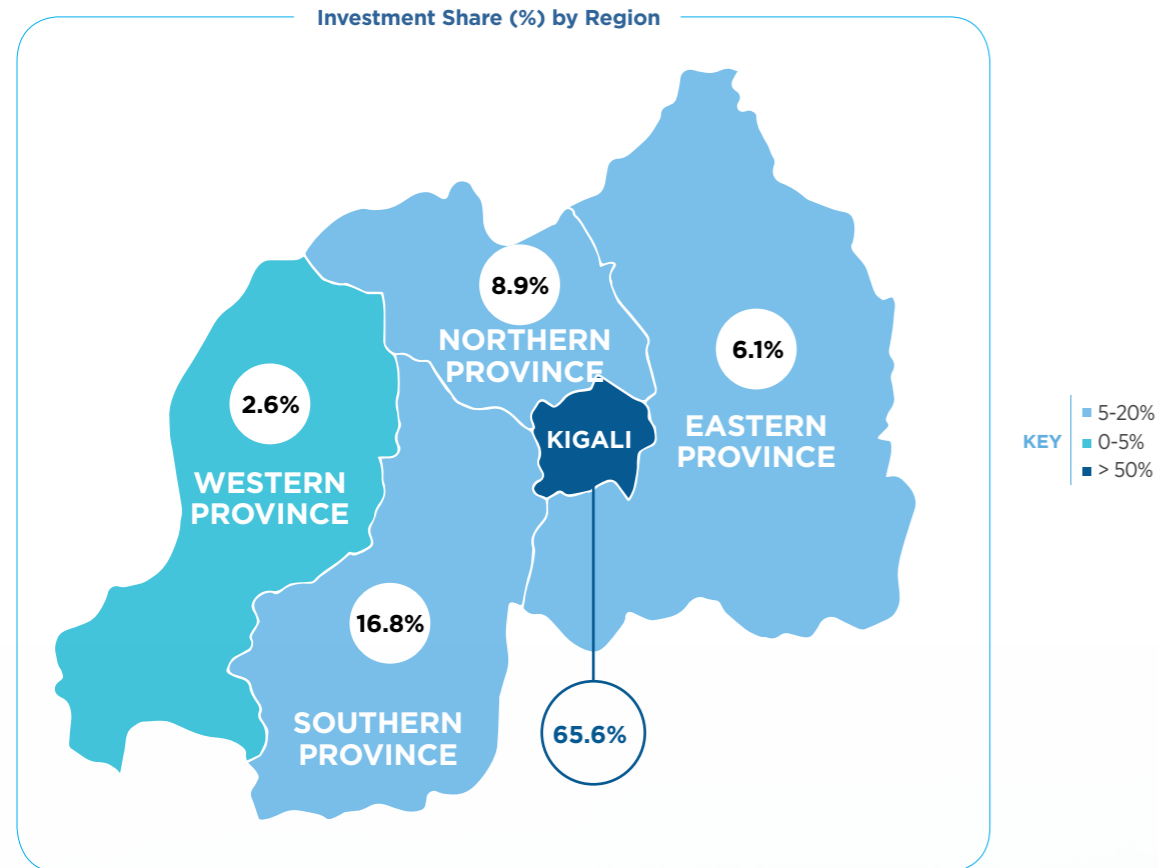
  

Foreign Countries**	China	Germany	India	Eritrea	Mauritius	Nigeria	France	USA	Yemen	Sudan
2025										
Investment (USD Million)	548.5	78.2	71.3	66.5	43.1	39.3	34.8	31.4	22.1	15.8
Share	21.0%	3.0%	2.7%	2.5%	1.6%	1.5%	1.3%	1.2%	0.8%	0.6%
# Projects	125	7	42	77	5	32	5	29	5	21

\*Excluding Rwanda  
\*\*Excludes joint investments



## Kigali lead investment activity in 2025



### Kigali City Province

**Total investment: 65.6 per cent (USD 1.7 billion)**

Largest sectors were real estate activities (USD 821.4 million; 47.9 per cent), manufacturing (USD 332.3 million; 19.4 per cent), financial and insurance activities (USD 201.2 million; 11.7 per cent), and accommodation and food services (USD 105.9 million; 6.2 per cent).

### Southern Province

**Total investment: 16.8 per cent (USD 438.7 million)**

Largest sectors were mining and quarrying (USD 293.2 million; 66.8 per cent), manufacturing (USD 134.2 million; 30.6 per cent), accommodation and food services (USD 6.6 million; 1.5 per cent), and agriculture, forestry and fishing (USD 3.7 million; 0.2 per cent).

### Northern Province

**Total investment: 8.9 per cent (USD 233.7 million)**

Largest sectors were manufacturing (USD 206.0 million; 88.2 per cent), agriculture, forestry and fishing (USD 7.7 million; 3.3 per cent), accommodation and food services (USD 6.7 million; 2.9 per cent), and mining and quarrying (USD 5.3 million; 2.3 per cent).

### Eastern Province

**Total investment: 6.1 per cent (USD 160.3 million)**

Largest sectors were agriculture, forestry and fishing (USD 59.2 million; 37.0 per cent), manufacturing (USD 49.1 million; 30.6 per cent), real estate activities (USD 32.2 million; 20.1 per cent), and accommodation and food services (USD 8.1 million; 5.1 per cent).

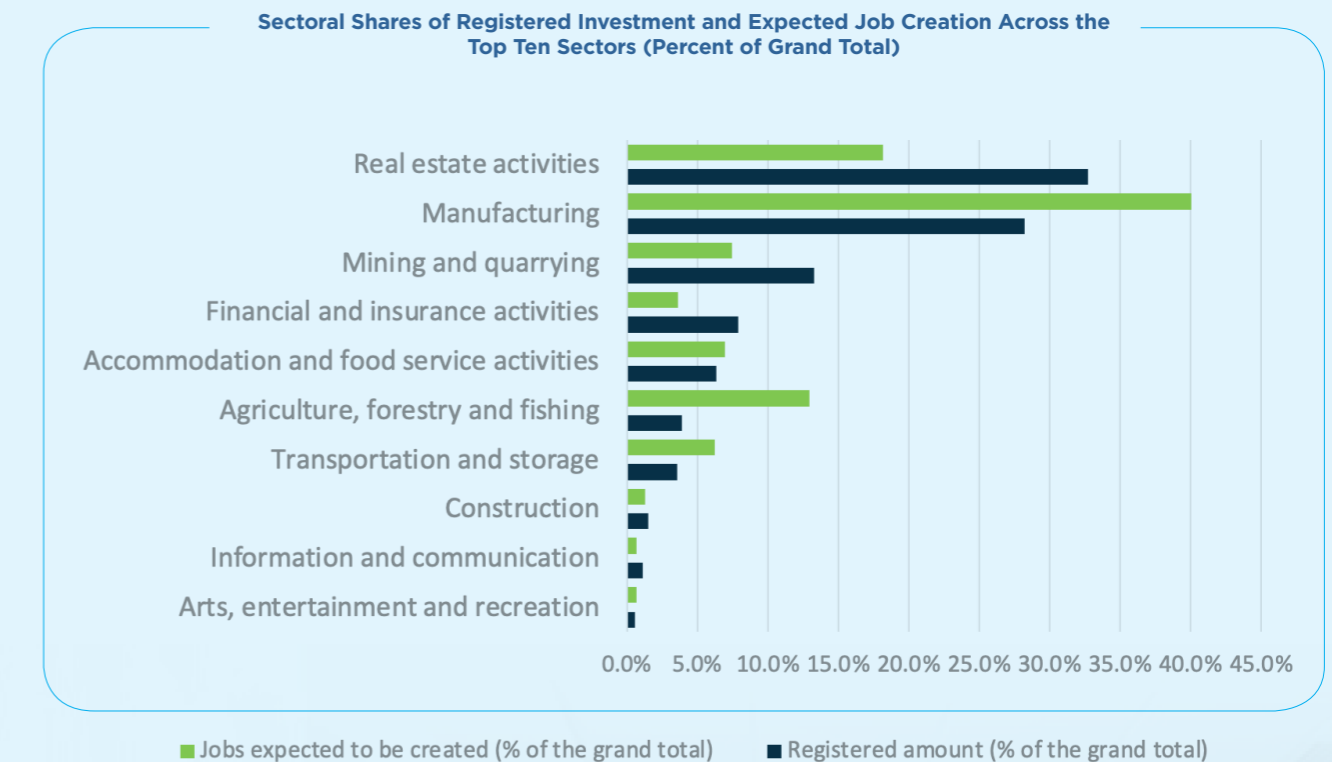
### Western Province

**Total investment: 2.6 per cent (USD 67.5 million)**

Largest sectors were accommodation and food services (USD 37.8 million; 56.0 per cent), manufacturing (USD 16.9 million; 25.0 per cent), agriculture, forestry and fishing (USD 6.8 million; 10.1 per cent), and mining and quarrying (USD 4.5 million; 6.6 per cent).

## Investment and job creation by sector

- Investment in 2025 showed strong alignment between capital inflows and job creation.
- Real estate accounted for the largest share of registered investment at 32.7 per cent, while manufacturing led employment impact, representing 40.1 per cent of expected jobs.
- This distribution reflects Rwanda's balanced approach to attracting capital while prioritising productive, job-creating sectors that support long-term economic transformation.



## Key deals closed in 2025: Strategic impact

In 2025, RDB closed a diverse portfolio of strategic agreements supporting infrastructure, industry, conservation, healthcare, climate finance, and global positioning. Together, these partnerships reflect a focus on projects that deliver commercial value alongside long-term national impact.



### Climate Bridge MoU:

The memorandum advances Rwanda-Singapore cooperation in carbon markets, supporting climate-aligned investment opportunities.



### Cimerwa Limestone Concession:

The concession supports foreign direct investment in limestone mining and clinker production, contributing to reduced cement import dependence.



### Aegle Onco Partnership:

The partnership introduces nuclear medicine services at the National Cancer Centre, advancing specialised healthcare delivery in Rwanda.



### Huye Feeds Sale and Purchase:

The agreement supports upgrades in fish and poultry feed production, advancing local agri-business value chains.



### PRI Joint Venture:

The joint venture with Power Resources International supports energy and power infrastructure development through structured public-private collaboration



### A1 Iron & Steel Mining:

The project advances iron ore mining and steel manufacturing, supporting industrial development and employment creation.

## Growth in foreign direct investment in 2024

According to the 2025 Foreign Private Capital Report published by the National Bank of Rwanda, with input from key stakeholders including the Rwanda Development Board, Foreign Direct Investment (FDI) inflows reached USD 872.9 million in 2024, representing a 21.8% increase year on year. FDI remained the principal contributor to foreign private capital inflows, accounting for 79.5% of total inflows, underscoring its central role in Rwanda's external financing and investment stock growth.

The increase in FDI was driven primarily by equity injections (+43.1%), affiliated debt (+25.4%), and retained earnings (+9.3%), reflecting sustained investor confidence and continued reinvestment by existing firms, particularly in capital-intensive and infrastructure-related activities.

	2020	2021	2022	2023	2024	% Change	% Share
<b>Inflows Summary (FDI 79.5% Share)</b>							
FDI	259.5	399.3	496.4	716.5	872.9	21.8%	79.5%
% Changes	-26.6%	53.8%	24.3%	44.3%	21.8%		
Equity	49.4	59.4	114.2	140.1	200.5	43.1%	23.0%
Retained Earnings	115.7	183.8	229.9	313.0	342.2	9.3%	39.2%
Debt Affiliated	94.4	156.1	152.4	263.4	330.2	25.4%	37.8%
FPI	19.6	4.8	5.5	10.9	12.3	12.8%	1.1%
OI - non-Affiliated	111.1	143.9	161.1	159.6	213.3	33.7%	19.4%
Total FPC Inflows	390.3	548.0	663.0	886.9	1,098.5	23.9%	
% Changes	-23.3%	40.4%	21.0%	33.8%	23.9%		
<b>Stock Summary (FDI 75.8% Share)</b>							
Total FPC Stocks	3,783.2	4,125.9	4,477.4	5,040.8	5,565.2	10.4%	
% Changes	8.2%	9.1%	8.5%	12.6%	10.4%		
<b>% Changes FDI</b>							
Equity	8.5%	20.2%	92.1%	22.7%	43.1%		
Retained Earnings	-18.4%	58.8%	25.1%	36.2%	9.3%		
Debt Affiliated	-43.3%	65.4%	-2.4%	72.9%	25.4%		

## Sectoral composition of foreign private capital inflows

Foreign private capital inflows in 2024 showed a growing concentration in productive and capital-intensive sectors, indicating deeper structural investment. Financial services remained the largest recipient, accounting for 27.2% of total inflows, followed by manufacturing (24.3%), which recorded strong growth compared to the previous year.

Additional increases were observed in construction and real estate, mining and utilities, and tourism and transport, while inflows into ICT and wholesale and retail trade moderated. Overall, the sectoral distribution points to a shift toward investments that support long-term productive capacity and economic transformation.

	2023	2024	% Change	% Share
<b>FPC Inflows, USD million</b>				
Total	886.9	1,098.5	23.9%	
Financial	236.0	299.1	26.7%	27.2%
Manufacturing	165.2	267.1	61.7%	24.3%
Construction and Real Estate	124.0	150.5	21.4%	13.7%
Agriculture, Education & Human Health	83.1	107.7	29.6%	9.8%
ICT and FinTech	110.7	86.2	-22.2%	7.8%
Wholesale, Retail Trade and Others	105.3	72.3	-31.4%	6.6%
Mining, Water, Electricity, Gas	37.6	66.4	76.6%	6.0%
Tourism and Transport	25.1	49.3	96.3%	4.5%

## Investment origins and employment impact

Rwanda's foreign private capital inflows in 2024 were sourced from a diversified mix of regional and global partners. Mauritius remained the largest source, followed by Kenya, China, the United States, and Germany, reflecting a stable base of traditional partners alongside rising investment from emerging markets.

Employment supported by foreign private capital increased by 15.7% in 2024, reaching 69,341 jobs. Job growth was increasingly concentrated in skilled local technicians, signaling a shift toward higher-productivity employment and growing operational maturity of foreign-invested firms. This trend highlights the contribution of foreign investment to skills development and quality employment outcomes.

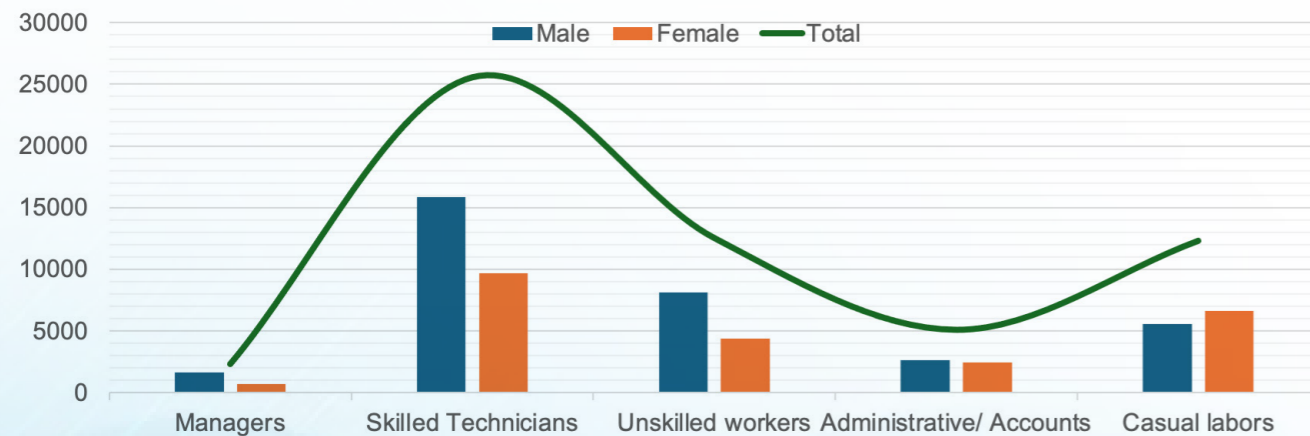
Origins	2020	2021	2022	2023	2024	% Change	% Share
Grand Total	390.3	548.0	663.0	886.9	1,098.5	23.9%	
Mauritius	135.9	175.6	209.1	261.0	251.1	-3.8%	22.9%
Kenya	33.3	50.1	105.8	69.2	140.3	102.8%	12.8%
China	7.8	86.6	48.6	30.1	108.6	261.1%	9.9%
USA	49.1	31.8	30.7	68.3	103.9	52.2%	9.5%
Germany	0.3	1.5	3.9	57.0	65.3	14.4%	5.9%
India	5.1	73.9	42.9	87.2	50.1	-42.6%	4.6%
Netherlands	22.5	15.2	21.3	24.8	45.7	84.2%	4.2%
France	0.8	0.2	15.9	62.7	42.9	-31.6%	3.9%
UAE	11.3	13.2	2.9	10.0	41.2	311.4%	3.8%
IFC	10.5	0.4	16.2	6.7	37.6	464.7%	3.4%
South Africa	4.2	10.7	17.6	18.8	29.0	54.4%	2.6%
UK	19.6	2.4	14.5	13.0	24.2	85.8%	2.2%
Belgium	11.8	7.3	19.4	18.9	23.2	22.8%	2.1%
Others	78.1	79.2	114.2	159.2	135.4	-14.9%	12.3%



## Foreign private capital-supported employment continues to expand

- Total employment supported by foreign private capital increased by 15.7% in 2024, rising from 59,916 to 69,341 jobs.
- Local employment accounted for the majority of positions, increasing by 15.9%, while employment of foreign nationals grew by 10.9%.
- Job growth was driven by a sharp increase in local skilled technicians, which more than doubled year on year, offsetting a decline in unskilled and casual roles.
- By gender, men accounted for 57% of total FPC-supported employment, while women represented 43%.
- Men held a higher share of managerial and skilled technical roles, while women were more represented in unskilled and casual occupations, reflecting the current skills composition of the workforce.

	2024			2025			% Change		
	Local	Foreigners	Total	Local	Foreigners	Total	Local	Foreigners	Total
Managers	2,169	491	2,660	2,141	561	2,702	1.3%	-12.5%	-1.6%
Skilled Technicians	21,020	661	21,681	10,346	624	10,970	103.2%	5.9%	97.6%
Administrative / Accountants / Unskilled / Casual	44,488	512	45,000	45,928	316	46,244	-3.1%	62.0%	-2.7%
<b>Total</b>	<b>67,677</b>	<b>1,664</b>	<b>69,341</b>	<b>58,415</b>	<b>1,501</b>	<b>59,916</b>	<b>15.9%</b>	<b>10.9%</b>	<b>15.7%</b>



Source: FPC, 2026

## Advancing investor engagement through proactive aftercare

RDB's commitment to fostering a conducive investment environment extends beyond business registration. Through a dedicated Investor Aftercare Team, complemented by structured platforms such as CEO Forums, RDB provides ongoing support to investors as they navigate operational and regulatory challenges. These engagements enable direct dialogue between investors and policymakers, supporting timely issue resolution and reinforcing investor confidence.

In 2025, RDB intensified its aftercare engagement efforts, conducting 959 site visits and receiving 306 investor issues across key sectors. Through coordinated follow-up, mediation, and policy engagement, 86 per cent of reported issues (268 cases) were successfully resolved within the year.

These proactive engagements enabled early identification of constraints, facilitated timely interventions, and contributed to a more predictable and supportive business ecosystem for investors operating in Rwanda.



RDB at the Rwanda Expo 2025

## High-level dialogue through CEO and consultative forums

High-level dialogue was sustained through CEO and consultative forums, bringing together senior government officials and business leaders to discuss investment opportunities and address systemic constraints affecting the business environment.

### General CEO Forum

Dialogue on investment priorities and policy issues.

The forum brought together public and private sector leaders to address challenges, align on reforms, and accelerate the implementation of strategic investment initiatives.



### Foreign Currency Operations Forum

Engagement with the National Bank of Rwanda on foreign exchange operations.

The forum facilitated dialogue on foreign exchange access, policy alignment, and solutions to support business operations and trade.



### Electricity Tariffs Consultative Meeting

Consultations on proposed electricity tariff revisions.

The meeting provided a platform for stakeholders to review proposed adjustments, share feedback, and inform balanced tariff decisions.



## Key Recommendations and Outcomes

**Accelerated Digitalisation**  
Enhanced digitalisation of RDB One Stop Centre services.

**Improved Tariff Categorisation**  
Refined electricity tariff structures for different business needs.

**Foreign Currency Guidance**  
Clearer guidance on foreign currency operations.



KivuWatt facility on Lake Kivu

# DOMESTIC & INTERNATIONAL INVESTOR PROMOTION ACTIVITIES



China International Import Expo

## Enhancing investor engagement across priority markets

### International Outreach

- In 2025, RDB conducted 13 international roadshows, generating 267 investment leads across priority markets in the UAE, India, Europe, Asia, and Africa. These engagements supported Rwanda's NST2 objective of attracting quality, productivity-enhancing investment and promoting the country's global competitiveness.
- International outreach focused on priority sectors, improved market visibility, and reinforced Rwanda's positioning as a predictable and investor-friendly destination.



### Domestic Engagement

- RDB complemented international efforts with 7 domestic roadshows, generating 50 investment leads across key districts. Domestic engagement increased awareness of investment opportunities and incentives, supported project identification, and increased participation of local investors in Rwanda's growth agenda.



### Overall Impact and Outcomes

Overall, investment promotion activities expanded Rwanda's presence in priority markets across five continents. Targeted outreach generated 317 qualified investment leads, broadening a balanced pipeline of international and domestic investment opportunities.

Collectively, these efforts supported RDB's mandate to accelerate investment, deepen private sector participation, and advance Rwanda's long-term economic transformation under NST2.

# UNLOCKING NEW MARKETS

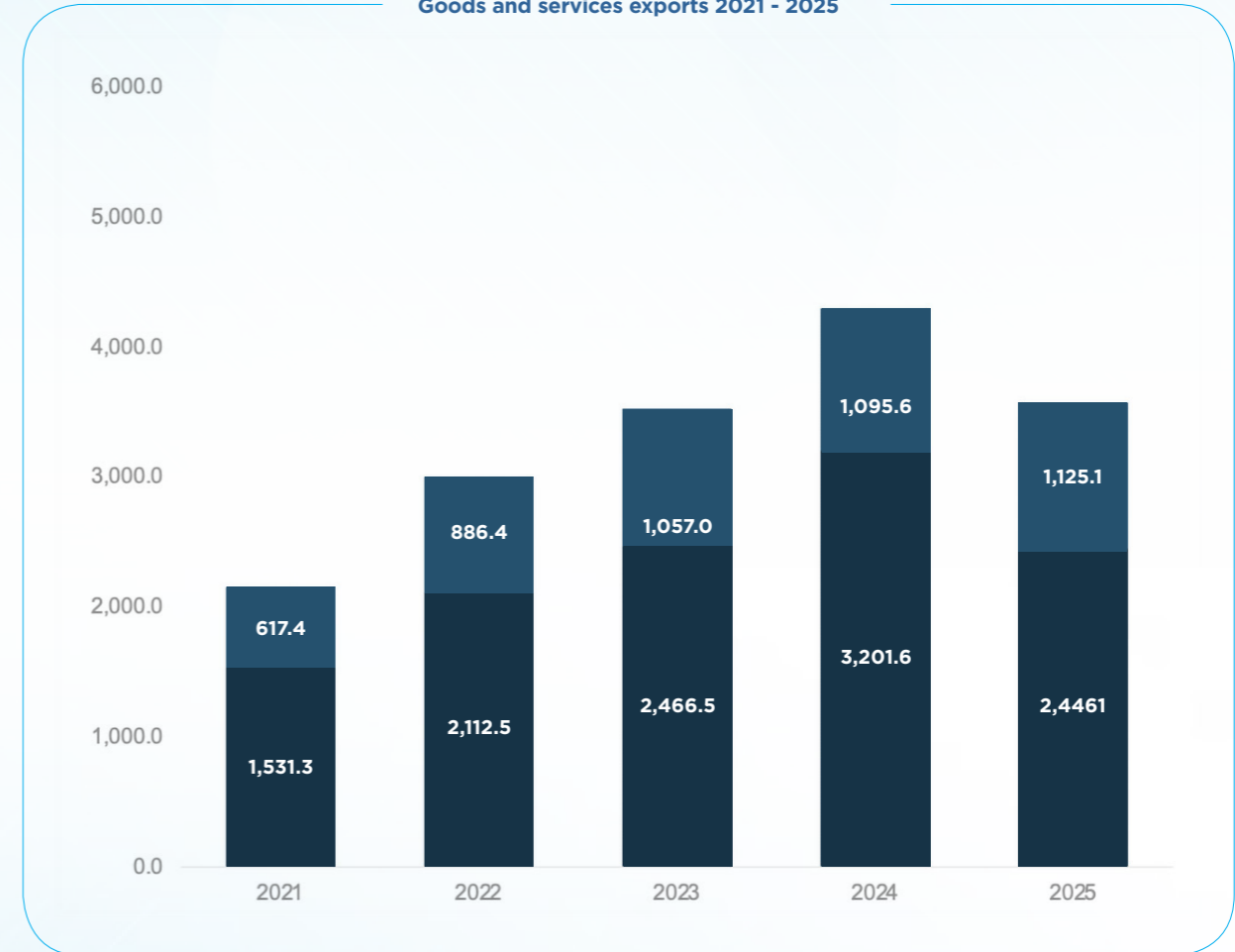
## GROWTH OF RWANDA'S EXPORT & SPECIAL ECONOMIC ZONES



### Total exports reach USD 3.6 Billion, driven by continued growth in services

- In 2025, Rwanda's total export receipts reached USD 3.6 billion, reflecting sustained growth across both goods and services.
- Services exports increased by 2.7 per cent year on year, reflecting their continued contribution to overall export performance.
- Export performance highlights the growing contribution of services alongside goods, supporting Rwanda's transition towards a more diversified and higher value export base.
- Ongoing efforts under NST2 continue to promote export competitiveness, enhance market access, and position Rwanda for sustained trade growth.

Goods and services exports 2021 - 2025



KEY

- Exports of goods (millions of USD)
- Exports of services (millions of USD)

Source: BNR, 2026

## Regional markets and high-growth products boost export resilience

- Rwanda's 2025 export destinations show strong diversification, driven by expanding exports across regional, Asian, and advanced markets.
- Regional trade strengthened, led by DR Congo (USD 294.9 million; +28.7%) and Uganda, which recorded the fastest growth (USD 45.5 million; +241.3%), indicating deeper intra-regional integration. Asian demand expanded significantly, with exports to China nearly doubling to USD 160.8 million (+92.1%).
- Exports to advanced economies also increased, notably the United States (+85.1%), Belgium (+132.2%), and the United Kingdom (+9.0%), alongside strong growth in Egypt (+180.0%) and moderate gains in Hong Kong (+10.0%).

Period		2024(USD M)	2025(USD M)
1	United Arab Emirates	1559.4	561.1
2	Congo DR	229.2	294.9
3	China	83.7	160.8
4	Luxembourg	55.4	52.3
5	Uganda	13.3	45.5
6	United States of America	23.7	43.9
7	United Kingdom	35.9	39.2
8	Egypt	11.9	33.3
9	Belgium	12.6	29.4
10	Hong Kong	24.7	27.1

## Export promotion and market development

- In 2025, Rwanda advanced export promotion and market development to expand market access, enable exporter competitiveness, and grow export revenues.
- Market linkage initiatives exceeded targets, connecting 177 companies to priority regional and international markets, including the UAE, Europe, Asia, and Africa. Export development coaching supported 170 companies, focusing on logistics readiness, market requirements, and opportunities under the AfCFTA.
- To improve market intelligence and compliance, eight export toolkits were developed, covering priority markets, East African Community Rules of Origin, and Incoterms. Digital market access was further expanded through the onboarding of six companies onto online trading platforms, increasing exporter visibility and buyer reach.
- Supplier development efforts strengthened domestic value chains through the establishment of two local buyer-supplier linkages, connecting producers to market opportunities.
- Together, these interventions generated USD 292.3 million in export revenues, exceeding annual targets and reinforcing export-led growth.

## Advancing trade and investment collaboration

RDB strengthened strategic international partnerships to advance trade facilitation, investment cooperation, and institutional collaboration. These partnerships support Rwanda's export growth agenda and reinforce cross-border linkages with priority regional and international markets.

### Partnership Milestones

#### Two Memoranda of Understanding Signed

##### RDB and APIEX (Mozambique)

Partnership between national investment promotion agencies to advance trade and investment cooperation, knowledge exchange, and joint market engagement.



##### RDB and Azerbaijan

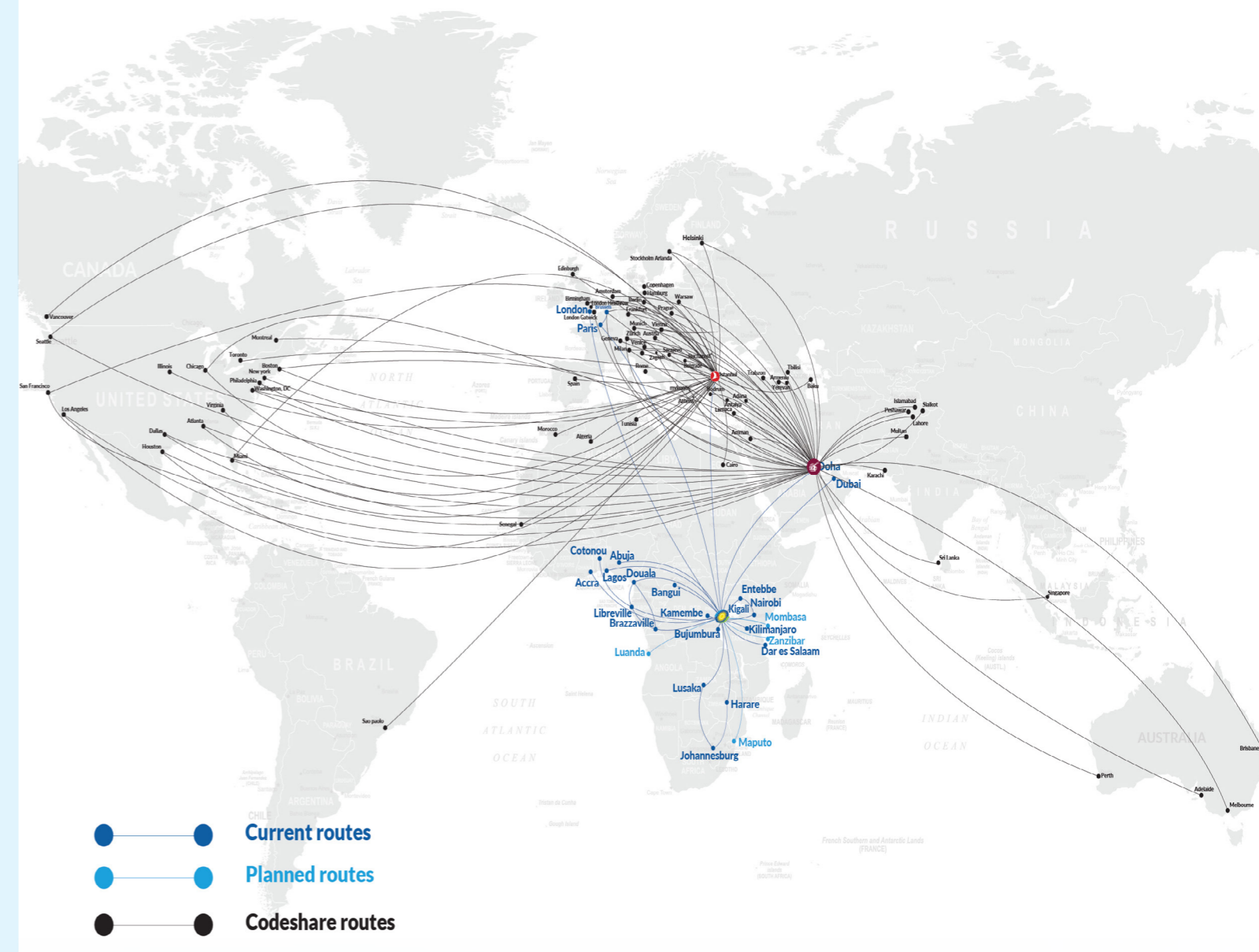
Bilateral cooperation to advance trade, investment promotion, and institutional collaboration across priority sectors.



## Rwandair enhancing air cargo connectivity for Rwandan exports

- RwandAir continued to play a critical role in enabling exporters' access to international markets, recording a 2.4 per cent increase in cargo tonnage in 2025, with volumes rising from 6,113 tonnes in 2024 to 6,257 tonnes.
- The airline remained a key logistics enabler for high-value and time-sensitive exports, including perishables and priority goods.
- Cargo operations supported Rwanda's trade links with key destinations such as the United Kingdom and the United Arab Emirates, reinforcing reliable air connectivity, cold-chain dependent exports, and faster market access.
- This performance underscores RwandAir's contribution to advancing export logistics and supporting Rwanda's broader export development agenda.

RwandAir's Cargo Weight 2021-2025



- Current routes
- Planned routes
- Codeshare routes



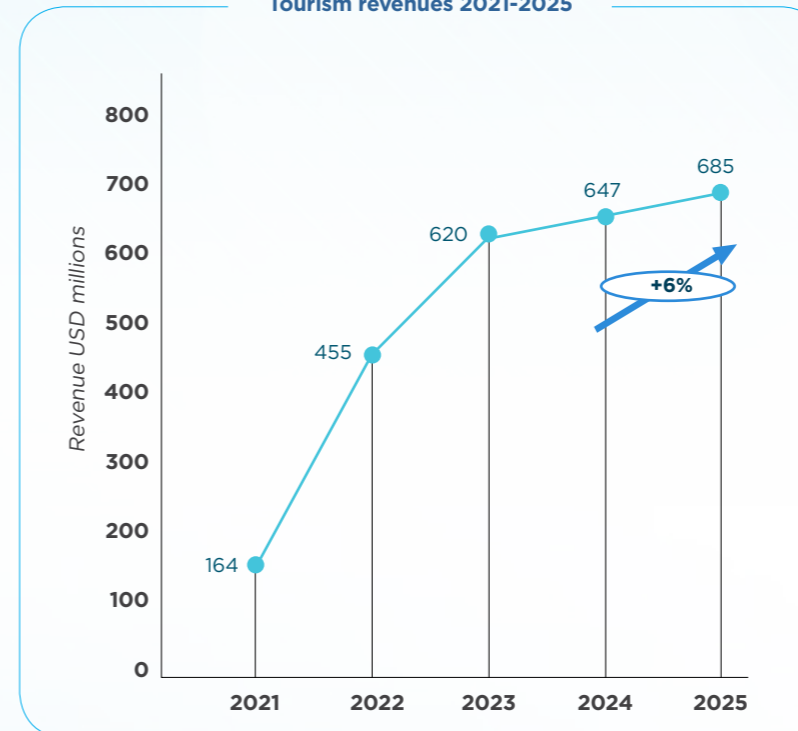
View of a plane operated by RwandAir

# RWANDA, A PREMIER MICE & TOURISM DESTINATION

## Rwanda's tourism sector maintains growth, reaching USD 685 million in 2025

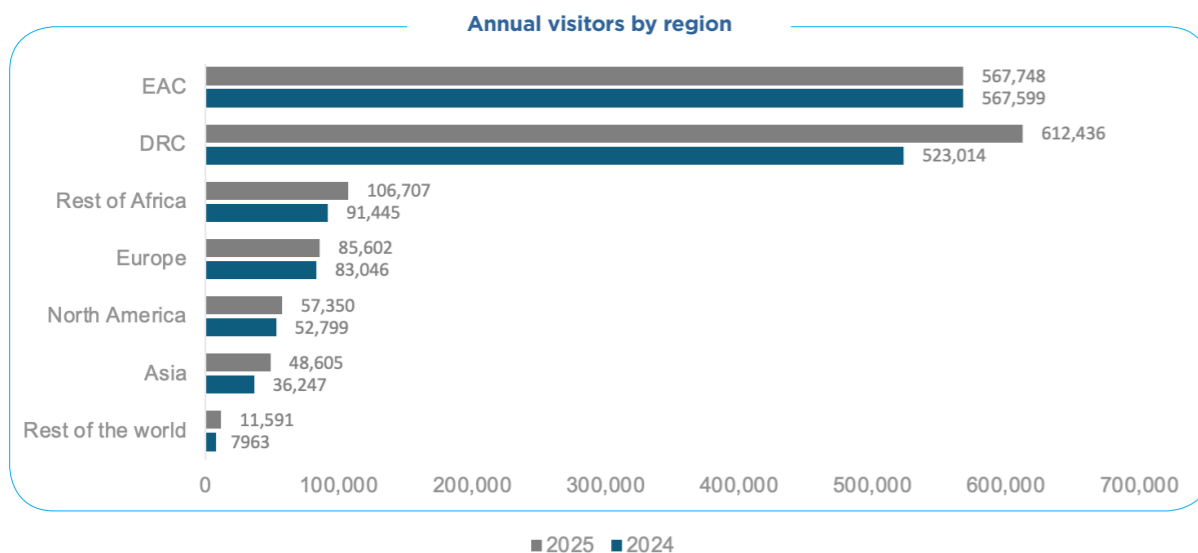
- Rwanda's tourism sector maintained steady growth in 2025, recording USD 685 million in revenue, a 6 per cent increase from 2024. This performance reflects resilient demand despite global uncertainties, supported by strong air travel activity and diversified tourism segments.
- Gorilla tourism remained the leading revenue contributor, increasing by 7 per cent to USD 248 million, reinforcing its role as Rwanda's flagship high value tourism product.
- The visiting friends and relatives (VFR) segment also recorded strong growth, rising by 19 per cent to USD 180 million, driven by increased regional and diaspora travel.
- In addition, education related travel expanded by 17 per cent, reaching USD 64 million, while business travel remained broadly stable at USD 112 million.
- Overall growth was largely underpinned by air travel revenues, which increased by 9 per cent to USD 594 million.

Tourism revenues 2021-2025



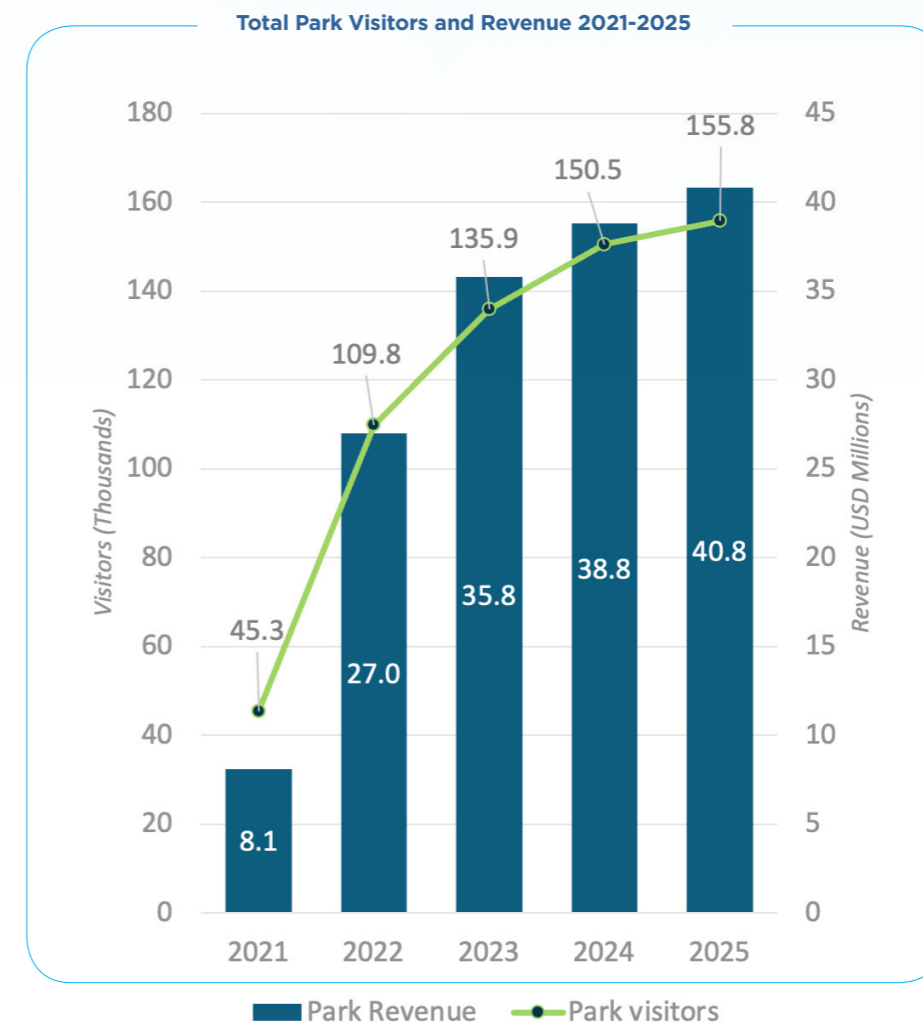
## Visitor arrivals highlight continued tourism growth in 2025 activity for Rwandan exports

- In 2025, Rwanda welcomed 1.49 million visitors, up from 1.36 million in 2024, representing a 9 per cent increase in arrivals.
- Growth was driven primarily by air travel, with air arrivals rising by 23 per cent, reflecting improved connectivity and sustained demand from international markets. Road arrivals also recorded steady growth of 5 per cent, underscoring Rwanda's strong regional appeal.
- Visitor inflows were led by EAC and DRC markets, while arrivals from Rest of Africa, Europe, North America, and Asia continued to expand.
- By purpose of visit, business travel remained the largest segment, alongside notable growth in health and education travel, reinforcing Rwanda's diversified tourism offering and its positioning as a competitive, year-round destination.



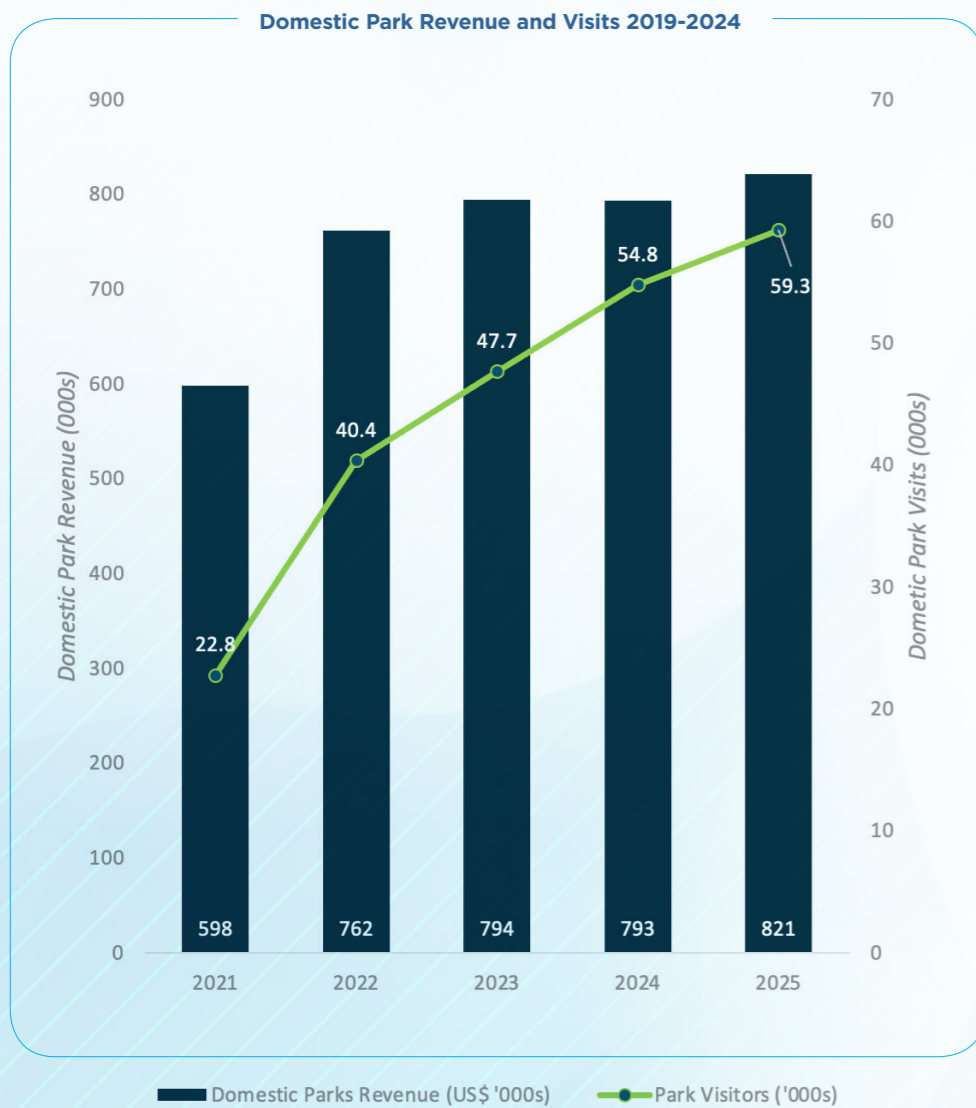
## National parks performance in 2025

- Rwanda's national parks recorded 155,394 visits in 2025, representing a 3.2 per cent increase compared to 2024, supported by strong growth in domestic visitation (+15.0 per cent), while international visits remained stable.
- Park revenues increased by 5.2 per cent to USD 40.8 million, reflecting sustained demand for high-value nature-based experiences.
- Volcanoes National Park remained the primary revenue driver, generating USD 35.8 million (87.7 per cent), supported by a 6.3 per cent increase in revenues and steady growth in visitor numbers.
- Nyungwe National Park recorded the fastest growth in visitation (+22.8 per cent), driven by the introduction of new tourism products, including the zipline and rope course, which attracted over 6,000 visitors within six months of launch.
- At Akagera National Park, visitation levels moderated in 2025 following strong performance in previous years, reflecting a recalibration across visitor segments. The park continued to play a strategic role in Rwanda's conservation and tourism offering, with a focus on sustaining high-quality wildlife experiences and long-term ecological outcomes.
- Overall performance underscores the growing role of product diversification and domestic tourism in enhancing the sustainability of Rwanda's protected areas.



## Domestic tourism performance in 2025

- In 2025, domestic tourism revenues increased by 3.5 per cent to USD 821,093, up from USD 793,091 in 2024, with Volcanoes National Park leading revenue generation.
- Domestic park visits rose by 8.1 per cent to 59,270, driven primarily by increased visitation to Akagera National Park, reinforcing the growing importance of domestic travel in sustaining park performance.
- Akagera National Park led domestic visitation, welcoming 32,932 visitors (55.6 per cent), followed by Nyungwe National Park with 18,515 visitors (31.2 per cent) and Volcanoes National Park with 7,699 visitors (13.0 per cent). Gishwati-Mukura National Park continued to serve a more niche domestic market, reflecting its emerging profile within Rwanda's protected areas network.
- On the revenue side, Volcanoes National Park generated the highest domestic tourism revenue at USD 306,263 (37.3 per cent), followed by Akagera National Park with USD 278,325 (33.9 per cent) and Nyungwe National Park with USD 234,337 (28.5 per cent). Gishwati-Mukura National Park contributed USD 2,168 (0.3 per cent), consistent with its smaller visitor base and conservation-focused offering.



One&Only Gorilla's Nest, Kinigi

# RWANDA CONVENTION BUREAU

SUSTAINED GROWTH IN MICE

## Advancing Rwanda's global position as a leading meetings and events destination

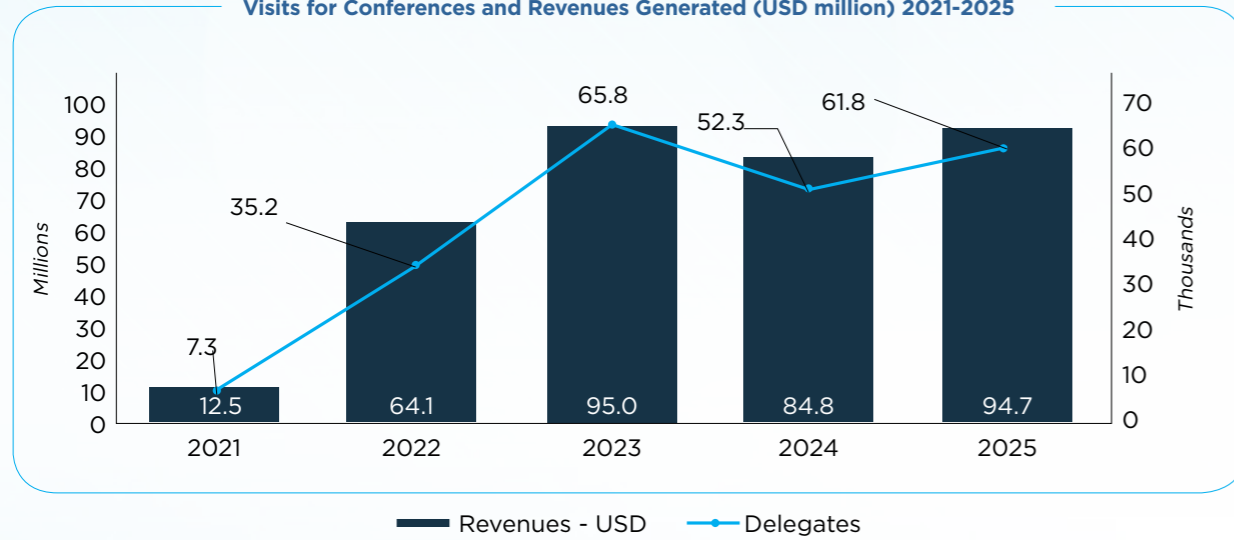
- In 2025, Rwanda continued to demonstrate its position as a preferred destination for sports, entertainment, and business events despite ongoing global challenges. This performance was supported by the country's visa-on-arrival policy, secure environment, reliable infrastructure, and world-class facilities, which collectively made it easier for international organisers and delegates to host events in Kigali.
- During the year, Rwanda attracted several high-value international events that generated significant economic impact, including the Africa Renaissance Retreat, the PMI Global Summit Series Africa, the Africa Federation of Institutes of Internal Auditors Conference, and the 4th Global NCD Alliance Forum.
- The destination also successfully hosted major recurring international gatherings such as Mobile World Congress Kigali, MOVE Afrika by Global Citizen, the Giants of Africa Festival, the Basketball Africa League Season 5, and the Africa HealthTech Summit.
- In addition, Rwanda marked a historic milestone by hosting the first-ever UCI Road World Championships on the African continent, further reinforcing the country's growing reputation as a trusted destination capable of delivering international events at the highest global standards while contributing to sustained growth in the business events sector.



## MICE performance and global recognition in 2025

- Rwanda's MICE sector delivered solid performance in 2025, generating USD 94.7 million in revenues, up from USD 84.8 million in 2024, representing a 11.8 per cent increase. This growth was driven by increased event hosting activity and rising delegate participation, despite ongoing global challenges.
- Rwanda continued to demonstrate its position as a preferred destination for sports, entertainment, and business events. This was supported by the country's visa on arrival policy, a secure environment, reliable infrastructure, and world class venues that enable international organisers and participants to convene in Kigali and across the country.
- During the year, Rwanda hosted 165 international and regional MICE events, attracting 61,888 delegates, a 17.3 per cent increase compared to 2024. These events generated significant economic impact across hospitality, transport, and related services, while contributing to Rwanda's growing global visibility.
- A defining milestone was the successful hosting of the UCI Road World Championships, the first time the event was held on the African continent. The event further demonstrated Rwanda's capacity to deliver complex, large scale international events and reinforced confidence among global event organisers.

Visits for Conferences and Revenues Generated (USD million) 2021-2025



### Top 10 Events by Delegate Attendance in 2025

Event	Number of delegates
Road World Championship - UCI 2025	3,358
2025 Special Convention of Jehovah's Witnesses	3,043
International AIDS SOCIETY Conference on HIV	2,700
2nd Edition of the Move Africa - Global Citizen	2,500
Mobile World Congress	1,300
African Congress Accountant (ACOA)	1,159
Africa Health Agenda International Conference (AHAIC)/AMREF	1,116
INDABA Deep learning Conference	1,114
EDCTP Forum (European and Developing Countries)	1,036
Global AI Summit on Africa	1,021

Source: RCB, 2026

## Positioning Rwanda to attract world class MICE events

- Building on its 2025 performance, RCB expanded Rwanda's pipeline of future MICE events, securing 15 major international bids projected to attract over 13,700 delegates and generate more than USD 8.2 million in future revenues.
- Looking ahead to 2026, 58 confirmed MICE events are expected to attract over 26,000 international delegates and generate more than USD 15.7 million, reflecting sustained momentum and growing international confidence in Rwanda's MICE offering.
- Rwanda hosted major international events including Move Afrika by Global Citizen, Basketball Africa League Season 5, the Africa Federation of Internal Auditors Conference, and the Global NCD Alliance Forum, further elevating its global profile and economic impact.
- Now in its second decade of operations, RCB continues to attract high value events, grow international partnerships, and coordinate delivery with public and private sector partners, while increased delegate stays contributed to broader tourism spending.



Cyclists peddle through the Mur de Kigali

# TOURISM MARKETING IMPACT 2025

## Media and trade engagement supported demand and destination positioning



**Media Engagement: USD 2.64 million in earned media value**

Coverage secured in leading global outlets including TIME Magazine, National Geographic, Condé Nast Traveler, Travel + Leisure, Wanderlust, and Touristik Aktuell, reinforcing Rwanda's appeal to high-value travelers



**International Recognition**

Rwanda received multiple global accolades in 2025, including Most Desirable Emerging Destination (Wanderlust), Best Tourism Marketing Agency in Africa (AKWAABA), and Outstanding Performance Destination (Karibu Kili Fair).



**Trade Engagement: 26 international and regional trade events**

Participation in major platforms such as ILTM Cannes, ITB Berlin, WTM London, ILTM Asia Pacific, USTOA, and Magical Kenya Travel Expo advanced B2B partnerships and market access.



Rwanda tour operators at a trade fair

# ENHANCING RWANDA'S TOURISM PRODUCT OFFERING IN 2025

## New tourism experiences were introduced across key destinations

In 2025, Rwanda expanded its tourism offering through the introduction of new adventure experiences, high-end hospitality developments, and eco-lodging investments, enhancing the country's appeal to leisure, luxury, and nature-based travelers while supporting sustainability and community livelihoods.

### Nyungwe Zipline and Rope Course

Nyungwe National Park introduced two new adventure products in 2025 with the launch of a zipline and rope course experience. The zipline spans 1,935 meters making it one of the longest in Africa while the rope course extends over 280 meters and features 21 dynamic segments. These products diversify Nyungwe's visitor offering and strengthen its positioning as an adventure and nature destination.



### Bisate Reserve

Bisate Reserve was introduced in 2025 as a high end eco tourism development in Volcanoes National Park. The exclusive property comprises four luxury villas and expands Rwanda's premium in park accommodation offering while reinforcing conservation led tourism and community engagement.

### Magashi Peninsula

Magashi Peninsula opened in Akagera National Park in 2025 as a premium safari lodge blending luxury hospitality with sustainable tourism practices. The lodge enhances Akagera's high end accommodation portfolio and supports wildlife-based tourism in Rwanda's savannah ecosystem.



The new zipline in Nyungwe National Park

## New tourism experiences were introduced across key destinations

### Munazi Eco Lodge

Munazi Eco Lodge was introduced in Nyungwe National Park as a mid range eco lodge offering sustainable accommodation options for eco conscious travelers. The lodge complements Nyungwe's existing tourism products while supporting environmental responsibility and community-based tourism.



### High End Hospitality Developments in Kigali

Kigali's hospitality offering expanded in 2025 with the opening of new high-end establishments including Mövenpick Hotel Kigali The Pinnacle Kigali and Zaria Court Kigali Tapestry Collection by Hilton. These developments elevated Kigali's capacity to host international visitors business travelers and major events.



In 2025, over 80 tourism entities were licensed, with improved service delivery and enhanced accommodation standards through inspections and grading

# ELEVATING HOSPITALITY QUALITY MANAGEMENT STANDARDS



The Pinnacle Kigali

## Hospitality quality management and service delivery

Hospitality quality management was improved in 2025 to enhance service delivery standards and reinforce a culture of excellence across tourism establishments.

- A structured multi-agency joint taskforce was operationalised to enhance compliance and quality assurance within the hospitality sector.
- A total of 319 joint inspections were conducted, contributing to zero reported food poisoning cases and a reduction in customer complaints. Inspections focused on hygiene and food safety standards, facility conditions, and service delivery quality across licensed establishments.
- Service standards were also closely monitored during major national and international events, including the UCI Road World Championships, Kwita Izina, Tour du Rwanda, and international conferences.
- Improved complaint follow-up and resolution mechanisms further enhanced customer experience and accountability across the sector.

## Licensing, grading, and capacity building in the hospitality sector

Regulatory oversight of the tourism sector was reinforced in 2025 through enhanced licensing, grading, and capacity-building interventions.

- A total of 81 tourism entities were licensed, including 16 accommodation establishments, 14 restaurants, and 51 tour operators, travel agents, and tour guides, supporting formalisation and quality assurance across the tourism value chain.
- The implementation of the East African Community (EAC) Classification and Grading Criteria advanced, with 10 accommodation entities assessed. Of these, 5 were successfully graded, while 5 were recommended for infrastructure and facility improvements to meet required standards. The grading process enhances destination competitiveness, market transparency, and investor confidence.
- To support service excellence, 305 hospitality staff members received training on standard operating procedures across key operational areas, improving professionalism and consistency in service delivery.



Tourists on a boat cruise in Akagera National Park



# POSITIONING RWANDA ON THE GLOBAL STAGE

THROUGH SPORTS SPONSORSHIPS

**VISIT  
RWANDA**



Visit Rwanda on the LED screens at the Riyadh Metropolitano in Madrid



## Rwanda expanded its reach across priority markets through Visit Rwanda Sponsorships

- In 2025, Visit Rwanda advanced its sports sponsorships approach to advance tourism growth, investment attraction, and global visibility across priority international markets.
- Through high-value collaborations with leading sports organisations in Europe and North America, including newly signed sponsorships with the LA Clippers and the LA Rams, Rwanda expanded its footprint in strategically important source markets.
- These sponsorships combined global brand exposure with on-the-ground engagement, leveraging sport, conservation, culture, and hospitality to connect with millions of fans and travelers worldwide.
- Athlete visits, major sporting events, and targeted hospitality activations reinforced Rwanda's positioning as a trusted host, a conservation leader, and a high-value destination for leisure, business, and major international events.



BAL guest Yemi Alade and Atlético de Madrid legend Luis García after visiting the mountain gorillas in Volcanoes National Park during the 20th anniversary of Kwita Izina

## Arsenal



**VISIT RWANDA**

**Visit Rwanda and Arsenal delivered athlete-led visibility and conservation engagement**

In 2025, Arsenal Women's players Katie McCabe, Caitlin Foord, and Laia Codina visited Rwanda, exploring Akagera National Park and engaging with local youth players. Content from the visit was shared across their social media platforms, extending Rwanda's destination visibility to global football audiences.



Arsenal legends Mathieu Flamini and Bacary Sagna later travelled to Rwanda to participate as namers at Kwita Izina, the baby mountain gorilla naming ceremony, held for a landmark 20th edition. Their participation highlighted Rwanda's conservation leadership and attracted additional international attention to the event.

# Paris Saint-Germain



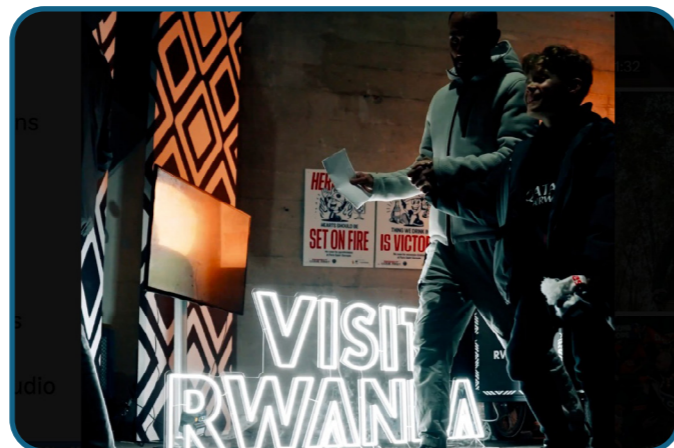
**Visit Rwanda and Paris Saint-Germain combined destination promotion, youth engagement, and global digital reach**

PSG legends Didier Domi and Jay-Jay Okocha visited Rwanda, taking part in curated tourism experiences and engaging with young players at the PSG Academy in Huye District. Content from the visit generated over one million views, contributing to Rwanda's international visibility through recognised football figures.



During the 20th edition of Kwita Izina, PSG legend Javier Pastore travelled to Rwanda and participated as a Namer in the baby mountain gorilla naming ceremony, promoting Rwanda's tourism sustainability and conservation efforts.

In parallel, PSG first-team players featured in a promotional video highlighting Rwandan coffee, which recorded over 2.7 million views, while members of the PSG Féminines first team visited Rwanda for safari experiences and football development activities.

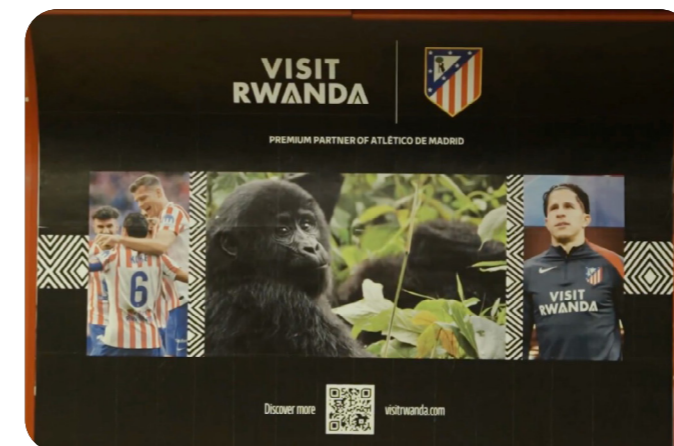


# Atlético De Madrid



**Visit Rwanda and Atlético de Madrid launched and activated a new global partnership**

As a new partner in 2025, Atlético de Madrid delivered immediate visibility for Visit Rwanda. During the inaugural FIFA Club World Cup in Los Angeles, the partnership was activated through Rwandan coffee experiences and an immersive Volcanoes National Park virtual-reality installation.



Visit Rwanda also collaborated with Atlético's men's and women's teams to produce branded digital content, which generated over 60 million views across online platforms, expanding Rwanda's reach in priority international markets.

Atlético de Madrid legend Luis García later travelled to Rwanda to participate as a Namer at the 20th edition of Kwita Izina, supporting the global promotion of Rwanda's tourism and conservation efforts.



# LA Clippers & LA Rams



Visit Rwanda expanded its North American presence through sponsorship with the LA Clippers and LA Rams

In 2025, Visit Rwanda expanded into the North American market through strategic sponsorships with the LA Clippers and the LA Rams, alongside their home venues, Intuit Dome and SoFi Stadium.



Through this collaboration, Visit Rwanda became the official international tourism sponsor of the Los Angeles Rams, securing high-impact branding across premium hospitality spaces, digital screens, and broadcast assets during major sporting events.

# Basketball Africa League



Visit Rwanda continued its long-standing collaboration with the Basketball Africa League

Kigali once again served as a host city for the Basketball Africa League Nile Conference at BK Arena in May 2025, welcoming elite athletes, international media, and fans from across the continent.



The event reinforced Kigali's reputation as a dependable host for major sporting events and highlighted the consistency of Visit Rwanda's partnership with the Basketball Africa League.

# VISIT RWANDA



## Visit Rwanda leveraged sponsorship hospitality spaces to support targeted engagement

- Across its sponsorships, Visit Rwanda utilised hospitality spaces to engage travel professionals, investors, and influencers in curated settings that showcased Rwanda's culture, conservation achievements, and premium tourism experiences.
- These engagements supported business-to-business relationships and contributed to Rwanda's positioning as a destination for high-value, responsible travel.



Visit Rwanda at the SoFi Stadium

# CONSERVATION ACHIEVEMENTS AND LONG-TERM SUSTAINABILITY

## Conservation achievements in reinforced Rwanda's conservation model

Rwanda advanced its conservation outcomes in 2025 through targeted wildlife protection, community participation, and flagship conservation milestones.



### Wildlife recovery and species protection

- Under African Parks' Rhino Rewild Initiative, Rwanda successfully translocated 70 southern White rhinos from South Africa to Akagera National Park.
- This intervention significantly reinforced Akagera's Rhino population and elevated the park's role as a secure regional stronghold for long-term rhino conservation and species recovery.



### Community-centered conservation around Volcanoes National Park

- As part of the Volcanoes National Park Expansion Programme, RDB, in partnership with the African Wildlife Foundation, continued to implement community-focused interventions to support households affected by park expansion.
- This included the establishment of an Agriculture Hub, providing practical training in modern agricultural practices and supporting alternative livelihoods that reduce pressure on protected areas.



### Celebrating conservation milestones through Kwita Izina

- Rwanda marked the 20th edition of Kwita Izina, the country's baby mountain gorilla naming ceremony, in 2025, a landmark milestone for the annual ceremony that raises awareness of the importance of mountain gorilla conservation.
- The ceremony saw the naming of 40 baby mountain gorillas, bringing the total named since inception to 397.
- Kwita Izina 20 recognised communities living around Volcanoes National Park, alongside researchers, veterinarians, rangers, and trackers, underscoring the collective stewardship model that underpins Rwanda's conservation success.

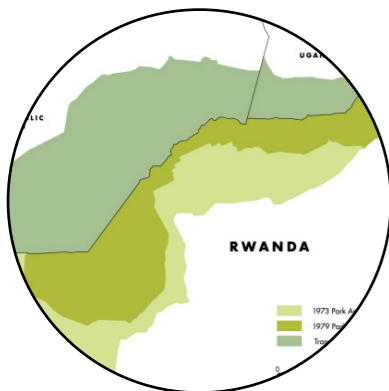
## Long-term sustainability frameworks anchored conservation and community impact

Rwanda's conservation efforts in 2025 were underpinned by long-term sustainability mechanisms designed to ensure that conservation delivers tangible benefits for both wildlife and people.



### Sharing tourism revenues with communities

- The Tourism Revenue Sharing Programme continued to allocate 10% of tourism revenues from protected areas to community development projects.
- Since its launch in 2005, the programme has mobilised a total investment of RWF 18.1 billion, supporting over 1,190 community projects nationwide.
- In the 2025–2026 cycle, RWF 5.2 billion was allocated, building on RWF 4.7 billion invested across 82 projects in 2024–2025, funding schools, health facilities, water systems, roads, bridges, and agricultural initiatives in communities neighbouring protected areas.



### Strategic planning for the future management

Two national frameworks were approved for the period 2025–2050:

- The Rwanda Wildlife Conservation Master Plan, targeting an increase in protected area coverage to 12% of Rwanda's total land area by 2050.
- The Volcanoes National Park Land Use Master Plan, guiding habitat expansion, reduction of human-wildlife conflict, biodiversity conservation, and socio-economic development.



### Institutional strengthening for sustainable park management

- A 10-year management agreement was secured for Nyandungu Eco Park, ensuring professional and sustainable management with a focus on urban biodiversity conservation, environmental education, and eco-tourism development.
- In parallel, RDB advanced the establishment of the Rwanda Nature Foundation, a dedicated subsidiary designed to support sustainable financing and enable long term wildlife conservation.



A bird-watching guide in Nyandungu Eco-Park



# TRANSFORMING RWANDA'S GAMBLING SECTOR



In 2025, Rwanda advanced a comprehensive reform of its gambling sector — moving from fragmented, underregulated activity towards a modern, risk-based framework anchored in public interest and economic discipline.

## THE FRAMEWORK BALANCES THREE PRIORITIES

- **Protect**  
Safeguarding citizens — particularly young and vulnerable groups — from gambling-related harm.
- **Regulate**  
Restoring credibility, compliance, and market discipline across all gambling categories.
- **Generate**  
Positioning gambling and the national lottery as structured, transparent contributors to domestic revenue and national development.

## Establishment of the NLGC and controlled market re-entry

The operationalisation of the National Lottery and Gambling Commission marked the most significant structural shift in Rwanda's gambling sector in years. A previously fragmented, under-regulated market has been replaced with a disciplined, transparency-driven industry. Reform followed the adoption of Rwanda's National Gambling Policy in 2024 — with the NLGC now serving as the dedicated regulatory body overseeing licensing, compliance monitoring, enforcement, and national lottery operations.

The approach shifted market development from expansion by volume to deliberate, compliance-driven participation — quality first, not volume first.

Gambling licensing resumed following a multi-year suspension. Rather than prioritising speed or volume, the NLGC applied a structured evaluation requiring applicants to demonstrate strength across five dimensions before a licence could be issued.

Categories open for application included land-based casino, online casino, land-based sports betting, online sports betting and national lottery operations. This deliberate, quality-first approach signals to credible international operators that Rwanda's market is open — on the right terms.

<b>01</b> <b>FINANCIAL CAPACITY</b> Ability to sustain operations and meet obligations	<b>02</b> <b>TECHNICAL SYSTEMS</b> Platform robustness, data security, audit-readiness	<b>03</b> <b>RESPONSIBLE GAMBLING</b> Harm prevention safeguards for vulnerable groups	<b>04</b> <b>OWNERSHIP TRANSPARENCY</b> Beneficial ownership disclosure and AML compliance	<b>05</b> <b>COMPLIANCE HISTORY</b> Track record across other regulated markets
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## Risk-based oversight & outlook

### Disciplined, transparent, and built to last

The NLGC's approach recognises that different gambling products carry materially different social and economic risk profiles. The Commission allocates its oversight resources accordingly — concentrating scrutiny where harm potential is highest, while ensuring that all licensed activity operates within a clear, enforceable framework.

This is not a permissive framework. It is a deliberate one — designed to ensure that participation in Rwanda's gambling market is a privilege earned through demonstrated compliance, not a right granted by default.

### 2025 regulatory performance at a glance

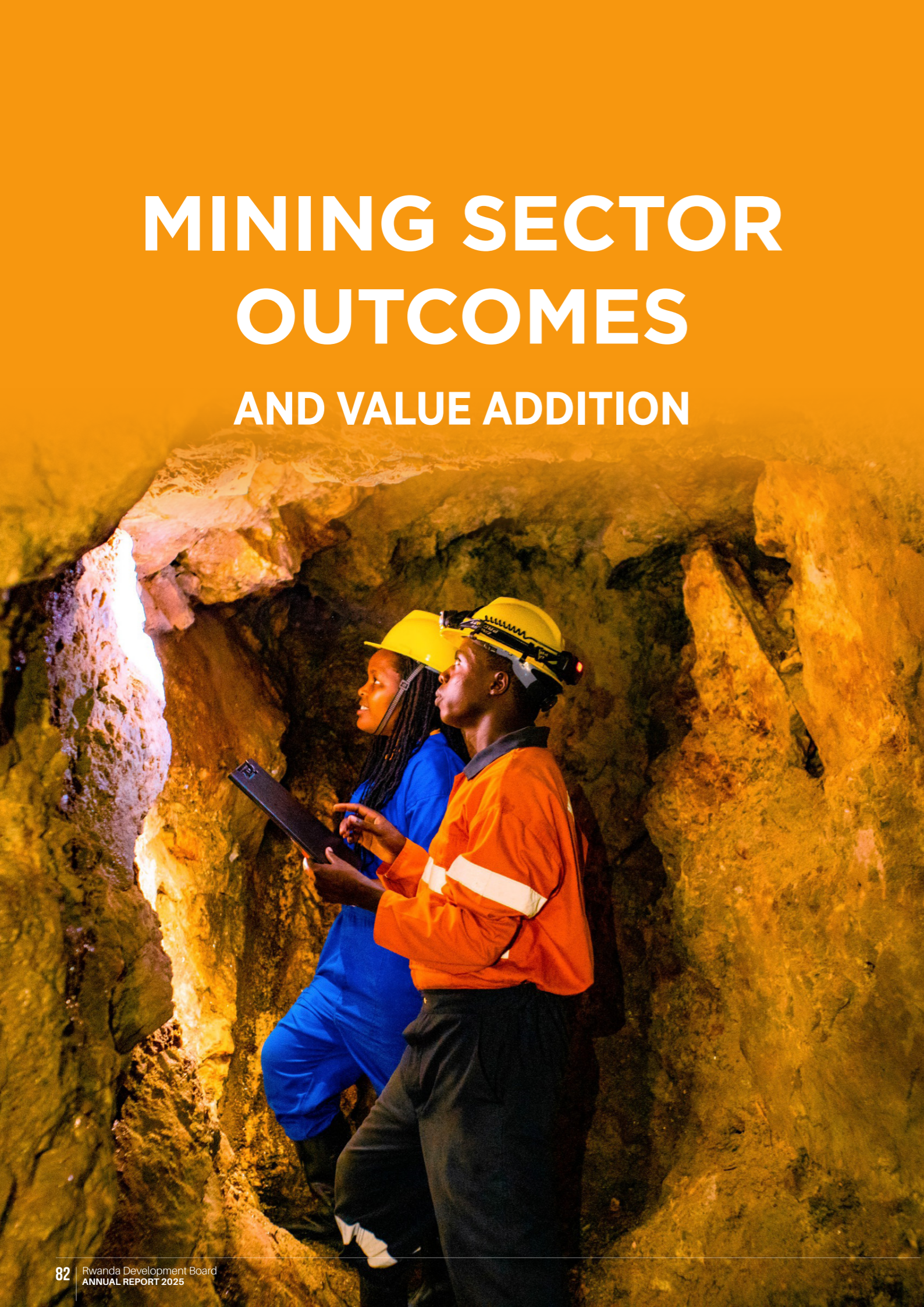
- 36 complaints received and resolved during 2025.
- 100% resolution rate achieved.
- Complaints spanned Sports Betting, National Lottery, and Online Gambling categories.
- Primary concerns related to unpaid winnings and franchise agreement disputes.
- All cases were successfully concluded.
- Targeted interventions addressed illegal operations, offshore gambling sites, non-compliant gaming products, and unlicensed digital games.
- Coordination with revenue, financial, and law-enforcement authorities was strengthened.



**By year-end 2025, the reform had laid the foundation for a more disciplined, transparent, and socially responsible gambling industry in Rwanda.**

**Going forward, RDB will continue strengthening NLGC institutional capacity, finalising supporting legal instruments, and deploying digital oversight tools to sustain reform outcomes.**

# MINING SECTOR OUTCOMES AND VALUE ADDITION



## Key achievements

### Executive summary

- In 2025, Rwanda strengthened its position as a trusted destination for responsible mining investment. The Rwanda Mines, Petroleum and Gas Board (RMB) continued to regulate and promote sustainable sector growth while working closely with RDB to attract investment and advance mineral value addition.
- Two national mining investment pitch books were published, generating strong international interest. Rwanda also made major progress in local mineral processing, with gold, tin, tantalum, and niobium refined to international standards, reinforcing the country's shift from raw exports to higher-value production.

### Sector progress



#### Exploration

Exploration: New gold, lithium, and beryllium discoveries across multiple districts



#### Partnerships

Kazakhstan beryllium joint venture and progressing Rio Tinto exploration



#### Mechanisation

Up to 118% production increase potential with full implementation



#### Value addition

Gasabo Gold Refinery (99.99% purity), LuNa Smelter (≈26% of export value), Power X Refinery (Africa's only OECD-compliant tantalum and niobium facility)

## Mining operations and sector performance

### Operational performance across investment, licensing, exports, and production

Mining sector performance in 2025 was driven by strengthened investment promotion, improved licensing processes, and rising production capacity. Coordinated action by RMB and RDB supported investor engagement, expanded compliant operations, and enabled export growth alongside mechanisation-led productivity gains.

#### Licensing and investment promotion

- Streamlined licensing processes implemented in collaboration with RDB
- Two mining investment pitch books released (May and December), presenting 20 ready-to-invest blocks
- 76 applications received from 43 companies across six countries
- 48 new licences issued and 10 non-compliant licences revoked
- 415 active licences recorded nationwide by year-end

#### Mineral exports performance

Detailed export volumes and values by commodity are presented in the table.

- Total mineral export value reached USD 869.7 million
- Gold accounted for the largest share of export value, reflecting progress in local refining and value addition
- Cassiterite, coltan, and wolframite remained key contributors by volume
- Exports reached diversified international markets, while an increasing share of minerals was processed locally through licensed smelters before export.

# Mining operations and sector performance

## Operational performance across investment, licensing, exports, and production

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### Mechanisation support and production capacity

Mechanisation enablers, output gains, and production potential are summarized in the table.

- RMB provided targeted technical assistance to 50 operators, representing 85% of Rwanda's 3T production
- Key enablers included access to explosives, electricity, modern equipment, and full Mechanisation
- Full implementation of Mechanisation measures could increase national production by approximately 118%, reaching around 18,915 tonnes annually



Mechanisation Support & Potential

Enabler	Gain	Output (t/yr)
Explosives	+25%	~308
Electricity	+170%	~1,180
Equipment	+170%	~803
Full Mechanisation	+150-160%	Significant
<b>TOTAL</b>	<b>+118%</b>	<b>~18,915</b>

### Compliance, inspections, and site rehabilitation

- **69** quarry inspections and 68 trading license reviews conducted
- **62** abandoned mining sites rehabilitated by 24 companies
- Nationwide compliance rate stood at 64%, reflecting strengthened oversight and enforcement

# Strategic initiatives and governance

## Strengthening systems, governance, and long-term sustainability

In parallel with operational gains, 2025 focused on strengthening institutional alignment, digital systems, and governance frameworks to support a transparent, efficient, and investment-ready mining sector.

### Institutional alignment with RDB

- Proposed reform for RMB to become a semi-autonomous subsidiary under RDB
- Preserves RMB's regulatory mandate while strengthening coordination in policy, planning, and investment promotion
- Expected benefits include improved remuneration structures, streamlined services, and greater operational efficiency

### Mineral traceability and responsible sourcing

- First nationwide traceability system in the Great Lakes Region
- Ensures 100% conflict-free minerals, compliant with the Dodd-Frank Act and OECD Guidance
- Service providers include iTSCi, Better Mining, LuNa Chain of Custody (blockchain), and Power X
- Full tracking from mine to export strengthens market access and investor confidence

### Digitalisation in mining

- **GIMCS:** Licensing, inspections, and geological data digitized (95% complete; nationwide rollout in 2026)
- **MCIS:** International mineral certification system upgrade underway, deployment planned for 2026
- **DMTS:** Mine-to-export tracking system to combat illegal mining
- **DMIM:** Digitised inspections with real-time results
- **Geosciences Laboratory:** Advanced analytical equipment (XRF, AAS, ICP-OES, ICP-MS); accreditation assessment scheduled for January 2026

### Oil, gas, and geohazards

- **Methane extraction from Lake Kivu:** 82 MW installed capacity, with a further 100 MW planned, supplying 21% of national electricity
- **Energy Policy updated in March 2025**
- **Geohazards:** Technical assistance in high-risk zones, expanded geophysical surveys, and integration of data into national frameworks, including Ndaba landslide monitoring

Continued progress in regulatory reforms, digital systems, and institutional coordination is positioning Rwanda's mining sector for more efficient and transparent operations. Enhanced analytical capacity through the Geosciences Laboratory supports more reliable mineral testing for exploration, compliance, and export verification, reducing technical risk and improving investor confidence.

At the same time, recent updates to the policy and legal framework provide clearer standards for licensing, environmental management, health and safety, and revenue oversight. Together, these developments are expected to support a more predictable operating environment, strengthen governance across the sector, and facilitate sustained investment and value addition.

# DRIVING RWANDA'S INTEGRATED INVESTOR SERVICES

# One Stop Center



## One Stop Centre: Advancing Integrated Investor Services

In 2025, the One Stop Centre (OSC) continued to enhance Rwanda's investment climate by streamlining how investors access government services. Through expanded digital platforms, integrated regulatory processes, and improved performance monitoring, the OSC enhanced efficiency, transparency and predictability in the delivery of investor related approvals and permits.

### Expanded Access to Integrated Investor Services

The OSC provides access to more than 400 licensing and permit services delivered by over 20 institutions, including:



These institutions are organised into service clusters covering financial and investment services, land and property, health and safety, environment and agriculture, and regulatory and utilities, supporting more coordinated and efficient service delivery across key areas.

## Streamlined and Consolidated Regulatory Processes

**Notable compliance improvements were delivered through the rationalisation of duplicative services and the reduction of administrative requirements.**

- ✓ Overlaps between institutions such as Rwanda FDA and RICA were addressed, simplifying authorisation procedures
- ✓ Reducing or eliminating fees and requirements, including:
  - Import license fees were cut by 90 per cent, from 2 per cent to 0.2 per cent
  - The import visa requirement for regulated products was removed
  - Fees for variation of premise licenses were eliminated
  - Product registration and premise licensing fees were removed for local food manufacturers

# Digital Transformation and Performance Monitoring

## Digital Transformation of Investor Services

The digitisation of investor facing services continued to create a more efficient, predictable and transparent service ecosystem.

- ✓ Forty six services from various government institutions were integrated into a single OSC digital platform, enabling end to end online service delivery
- ✓ A new integrated business registration system was introduced, merging the Company Register and Beneficial Owners Register to simplify compliance and enhance data protection and transparency

## Data Driven Service Performance Monitoring

**In 2025, the OSC improved service accountability through the deployment of a real time SLA performance dashboard across nine partner institutions, enabling continuous monitoring and rapid issue resolution.**

Over the January to December period, service compliance improved across key areas:

- ✓ Environmental Impact Assessment services increased from 76.9 per cent to 98.2 per cent
- ✓ Business registration improved from 61.7 per cent to 99.9 per cent
- ✓ Collateral registration increased from 51.2 per cent to 99.4 per cent
- ✓ Investment registration improved from 69.3 per cent to 92.9 per cent

## Outlook

The OSC will continue to support Rwanda's investor service ecosystem through expanded digital integration, continued process improvements, broader performance monitoring and improved customer engagement.

Priorities include:

- Full digitisation of remaining manual services and upgrades to existing systems
- Continued review of service requirements and processes to eliminate bottlenecks
- Expansion of the SLA dashboard to all OSC partner institutions
- Establishment of a centralised call centre supported by real time feedback tools



# LOOKING AHEAD

## 2026 AND BEYOND

Rwanda's economic journey continues to be defined by ambition, resilience, and a strong commitment to inclusive development.

Guided by the Second National Strategy for Transformation (NST2), the Rwanda Development Board will continue advancing its mandate across investment promotion, export development, tourism growth, and regulatory oversight, working in close collaboration with Government, private sector partners, and investors.

As RDB strengthens its role as a proactive and catalytic institution, the focus remains on fostering an enabling business environment, accelerating priority sectors, and positioning Rwanda as a globally competitive hub for high value services, sustainable industry, and regional trade.

**Visit Rwanda, Invest in Rwanda, Trade with Rwanda, and Meet in Rwanda**

A winding road in Nyungwe National Park



Visit [www.rdb.rw](http://www.rdb.rw)