Datasource:

Foreign Private Capital Census

Period:

January, 2024 to December, 2024

The 2024 Foreign Private Capital (FPC) survey is the fifteenth in a series of annual surveys aimed at gathering data on foreign investment within Rwanda's domestic private sector for the year 2023.

This survey focused on both equity and non-equity inflows and stocks encompassing 383 companies, of which 338 responded, yielding a response rate of 88.3 percent, an increase from 85.7 percent in the previous year.

The findings show that the FPC inflows increased by 33.8 percent, standing at USD 886.9 million in 2023, up from USD 663.0 million recorded in 2022. This growth is largely attributed to Rwanda's consistent economic performance, with an average GDP growth rate of 8.2 percent in both 2022 and 2023.

Foreign Direct Investment (FDI) was the primary driver of these inflows, accounting for 80.8 percent share of the total FPC inflows, followed by Other Investment (OI) at 18.0 percent and Foreign Portfolio investment (FPI) at 1.2 percent. Sector-wise, the financial sector attracted the most significant FPC inflows, contributing 26.6 percent, followed by manufacturing, ICT, wholesale and retail trade, real estate, agriculture and construction.

The increase in FPC inflows was mainly influenced by heightened investments from Mauritius, India, USA, France, Germany and Netherlands, which outweighed declines from Kenya and China.

Mauritius led with a share of 24.9 percent, mostly invested in electricity, gas, steam and air conditioning supply and financial sectors. India and Kenya followed with investments concentrate in ICT, financial and education sectors, while substantial increases were also reported from USA, France and Germany in real estate, manufacturing and agriculture sectors.

Private Sector External Debt (PSED) inflows rose by 34.9 percent, reaching USD 423.0 million in 2023, up from USD 313.5 million in 2022. This increase is primarily attributed to a 72.9 percent rise in debt from related entities that offset a slight decline of 1.0 percent from unrelated lenders.

The FDI net profit rose by 37.8 percent, standing at USD 131.6 million from USD 95.5 million of 2022. This growth facilitated increased declarations and distributions of dividends, as well as higher net retained earnings.

Reference documents (PDF)

- FOREIGN PRIVATE CAPITAL IN RWANDA 2024.pdf (pdf, 4.2 MB)
  LAST UPDATED: 27 Jan 2025

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