Datasource:

Foreign Private Capital Census

Period:

January, 2025 to December, 2025.

The 2025 FPC survey covered both equity and non-equity financial instruments, measured as inflows and stocks, across 424 private sector enterprises located in Rwanda, of which 380 responded, representing a response rate of 89.6 percent, up from 88.3 percent recorded in the previous FPC survey.

The results show that the amount of FPC inflows increased by 23.9 percent, reaching USD 1,098.5 million, up from USD 886.9 million registered in 2023, indicating Rwanda's steady economic growth and continuous improvement in business environment.

The increase in FPC inflow was mainly driven by increases in Foreign Direct Investment that rose by 21.8 percent, Other Investment by 33.7 percent as well as Foreign Portfolio Investment by 12.8 percent.

Looking at sectors of economic activities, the financial sector recorded higher FPC inflows totaling USD 299.1 million, which made up 27.2 percent share of the total. Next were manufacturing sector with USD 267.1 million with 24.3 percent share, followed by construction and real estate sectors with USD 150.5 million with 13.7 percent share, agriculture, education and human health sectors with USD 107.7 million with 9.8 percent share.

The increase in FPC inflows was explained by higher contributions from Kenya, China, USA, Germany, Netherlands, UAE, IFC, South Africa, UK, and Belgium, offsetting weaker inflows from Mauritius, India, and France.

In 2024, Private Sector External Debt (PSED) inflows rose to USD 543.6 million, representing a 28.5 percent growth from the USD 423.0 million recorded in the previous year. The principal driver of this expansion was borrowing from related entities, which surged by 25.4 percent, and still have the highest share of 60.8 percent of the total PSED, compared to the share of 39.2 percent from unrelated

entities.

Companies that were part of the FPC recorded an increase of 10.5 percent of their total turnover, reaching USD 3.982.6 million, up from 3,604.4 million recorded in 2023, reflecting a positive return on investment.

Reference document (PDF)

- 2025_RWANDA_FOREIGN_PRIVATE_CAPITAL.pdf (pdf, 3.09 MB)
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