NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

FOREIGN PRIVATE CAPITAL IN RWANDA

SURVEY REPORT – FPC 2025

RDB | RWANDA DEVELOPMENT BOARD

nisr NATIONAL INSTITUTE OF STATISTICS OF RWANDA

NBR IDENTITY STATEMENT

The National Bank of Rwanda strives to be a world-class Central Bank that contributes to the country's Macroeconomic stability.

VISION

To become a World-Class Central Bank

MISSION

To ensure price stability and a sound financial system contributing to sustainable and inclusive growth.

OUR CORE VALUES

INTEGRITY

We uphold high moral, ethical and professional standards for our people, systems and data.

COLLABORATION

We recognize that our team's collective intelligence, creativity, and efforts far exceed individual accomplishments. (Co-ordinate efforts)

EXCELLENCE

We passionately strive to deliver quality services in a timely and cost-effective manner. We continuously seek improvement by encouraging new ideas and welcoming feedback that adds value to customer and stakeholder services.

Governor's **Foreword**

I am thrilled to share the 2025 Foreign Private Capital Survey results for Rwanda, which displays a vital insight into private investment performance for the year 2024. This is the sixteenth in a series of FPC reports, made possible through a strong collaboration between the National Bank of Rwanda, the National Institute of Statistics of Rwanda, and the Rwanda Development Board.

The survey shares important information about foreign investment, including equity and non-equity investments, as well as foreign trade affiliated statistics in the Rwanda private sector. These numbers are not just figures; they help shape the country's economic records and support policies that make Rwanda a better place for investors.

Key findings from this year's survey indicate a significant increase in the Foreign Private Capital inflows, which rose by 23.9 percent to USD 1,098.5 million in 2024, mainly resulting from an increase in Foreign Direct Investment of 21.8 percent, amounting to USD 872.9 million.

This performance is attributed to a robust economic performance, and the government goal: to double private investment from USD 2.2 billion to USD 4.6 billion by 2029, in line with the Second National Strategy for Transformation.

We express our appreciation to all stakeholders who contributed to this survey, including private sector enterprises, partner institutions and field staff. Your involvement makes this report a foundational source of information for decision makers, researchers and all those who analyze Rwanda's economic performance.

Soraya M. HAKUZIYAREMYE
Governor

Executive Summary

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.

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Chapter 1: Introduction

Rwanda has set its sights on an ambitious future. Through vision 2050, the country aims to reach upper-middle income status by 2035 and high-income status by 2050. To make this vision a reality, the government has launched the Second National Strategy for Transformation (NST2), a five-year plan from 2024 to 2029. Building on the successes of NST1, this strategy prioritizes reforms that will accelerate growth and attract investment. One of its bold targets is to double private investment from USD 2.2 billion in 2023 to USD 4.6 billion by 2029 (Republic of Rwanda, 2024).

Foreign Private Capital (FPC) is central to achieving these goals. In recent years, Rwanda has seen steady growth in FPC inflows and diversification of sources, thanks to global integration and proactive investment policies. To monitor these trends effectively, accurate and timely FPC statistics are essential. They help policymakers understand how foreign capital moves across borders and how it shapes Rwanda's economy.

FPC represents investments linked to non-residents, both in equity and other financial forms as well as assets held abroad by local entities. It covers areas such as Foreign Direct Investment (FDI), Portfolio Investments (PI), derivatives, employee stock options and other financial instruments. The 2025 survey focuses on the data collected for the 2024 period.

The methodology used follows international standards such as the IMF's Balance of Payments Manual (BPM6), the Coordinated Direct Investment Survey (CDIS), and the Manual on Statistics of International Trade in Services (MSITS 2010). These standards guarantee that Rwanda's statistics meet international benchmarks and contribute to core economic indicators such as the Balance of Payments, International Investment Position, and National Accounts.

Data entry, cleaning and processing were conducted using the Private Capital Monitoring System (PCMS), provided by the Macroeconomic and Financial Management Institute for countries in Eastern and Southern Africa (MEFMI), and locally managed by the National Bank of Rwanda (NBR) on the Local Area Network (LAN).

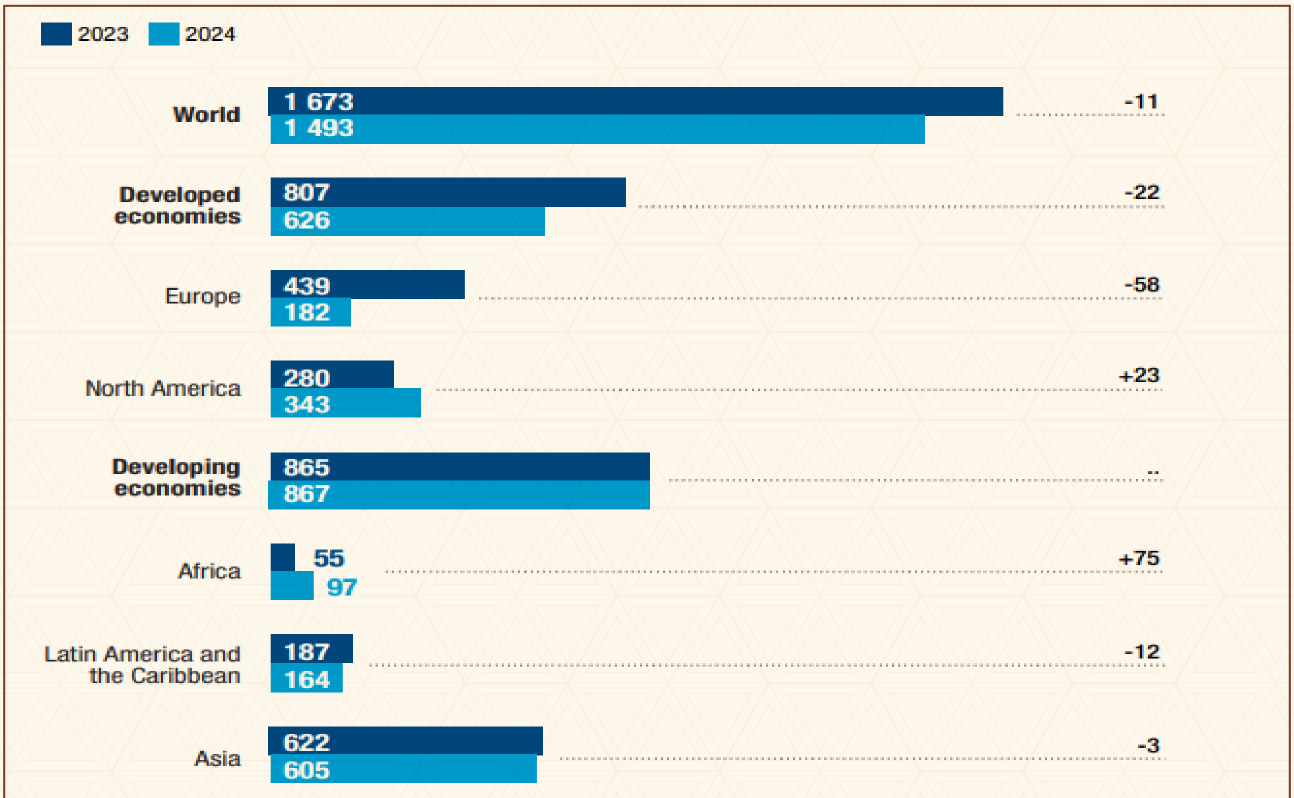
The questionnaire was administered to 424 companies, of which 380 responded, producing an 89.6 percent response rate. The report consolidates these findings and offers a detailed look at foreign liabilities, investment patterns and performance indicators.

The report is organized as follows: chapter 2 reviews global and regional investment trends, chapters 3 to 6 present and analyze the survey findings on foreign direct investment, private sector external debt, and foreign affiliates trade statistics, and chapter 7 highlights the investment opportunities available in Rwanda.

Chapter 2: Global and Regional Investment Trends

Global FDI in 2024 rose marginally by 4 percent, from $ 1.45 trillion to $ 1.51 trillion. However, this increase was primarily driven by volatile financial flows through several European economies with high levels of conduit investments. When these economies are excluded, Global FDI flows fell by 11 percent in 2024, from $1.67 to 1.49 trillion. This decline was driven by a 22 percent decrease in FDI in developed economies, which outweighed the stability of FDI in developing countries (United Nations, 2025).

Figure 1 : Trends in FDI Flows by Regions (in USD Billions and Percent)



Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics).

Regionally, developed economies recorded a 22 percent decrease in FDI flows. The fall was mainly driven by a 44 percent decline in FDI to European Union, due to geopolitical tensions and financial market instability which led to investors' uncertainty. China and South America also contributed to this downturn as they dropped by 29 percent and 18 percent respectively. This decrease outweighed a 23 percent increase in FDI recorded in North America, with 20 percent increase in FDI inflows to the United States of America, mainly driven by increase in M&A sales values and large-scale investments in high-tech and clean energy sectors.

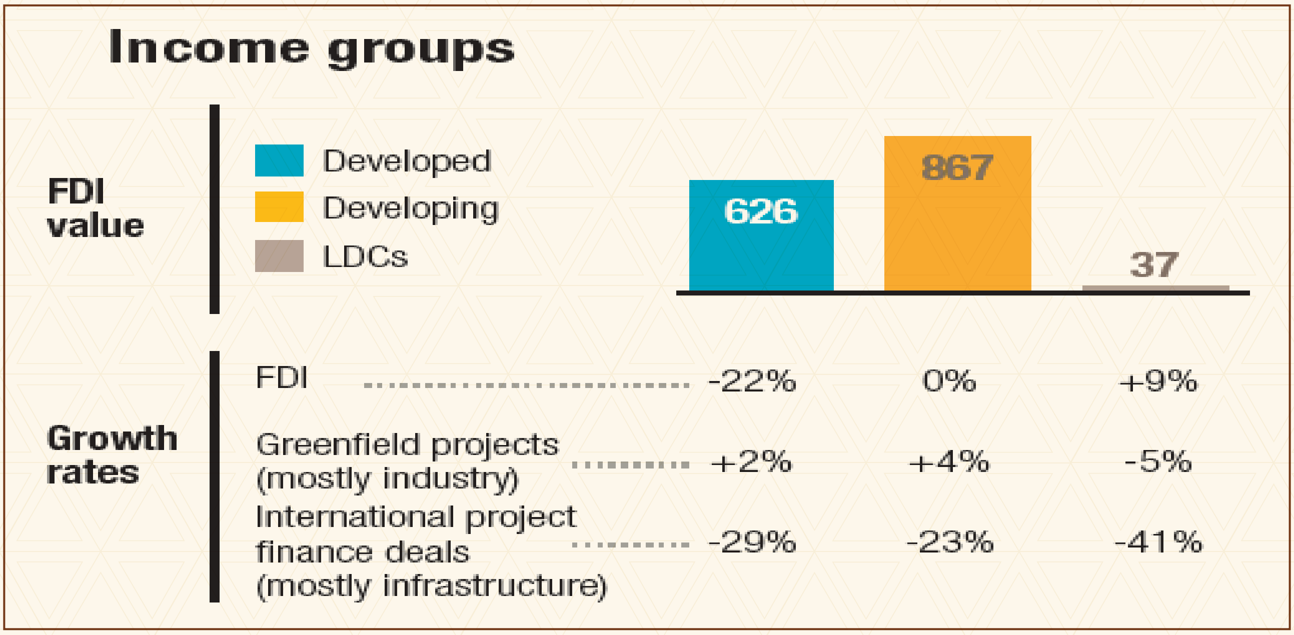
FDI to developing countries as a group remained stable at $867 billion in 2024. This was due to a 75 percent increase in FDI to Africa, which covered a 12 percent decrease and 3 percent decrease in FDI to Latin America & the Caribbean and Asia respectively. The decrease recorded in Latin America & Caribbeans was due to lower energy prices in 2024. The stability in FDI to developing economies demonstrates resilience in attracting investment, largely due to the expanding consumer markets and rich natural resource base. However, FDI to developing countries remains concentrated in large economies such as China, Brazil, Mexico, Indonesia and India.

Among vulnerable economies, Least Developed Countries experienced a 9 percent increase in FDI flows, indicating a modest rebound from previous records. Small island developing states saw an 11 percent rise, concealing a 10 percent decline recorded in landlocked developing countries. The increase in investment is triggered by geopolitical considerations, industrial policies and supply chain realignment.

Africa recorded an increase of 75 percent in FDI, to $ 95 billion. This rebound was largely attributed to a single megaproject: the Ras EL-Hekma urban development deal in Egypt, which counted for 4 percent of the Global FDI. Among LCDs, the most notable increases were found in Zambia, Mozambique and Ethiopia. Zambia increased from $ 0.1 billion to $1.2 billion, due to renewed investor interest in copper mining and green industrial value chains. In Mozambique, FDI inflows increased from $ 2.5 billion to $ 3.6 billion, showing progress in energy-sector megaprojects. FDI inflows to Ethiopia rose by more than 20 percent, to $ 4 Billion.

FDI to Tanzania experienced an increase of 28 percent, due to the targeted investment facilitation, and initiation of public-private partnership (PPPs) in infrastructure and services. FDI inflows to Uganda increased by 10 percent to $3.3 billion, driven by continued interest in oil development and transport corridors.

Figure 2: Trends in FDI Flows by Income Groups (in USD Billions and Percent)



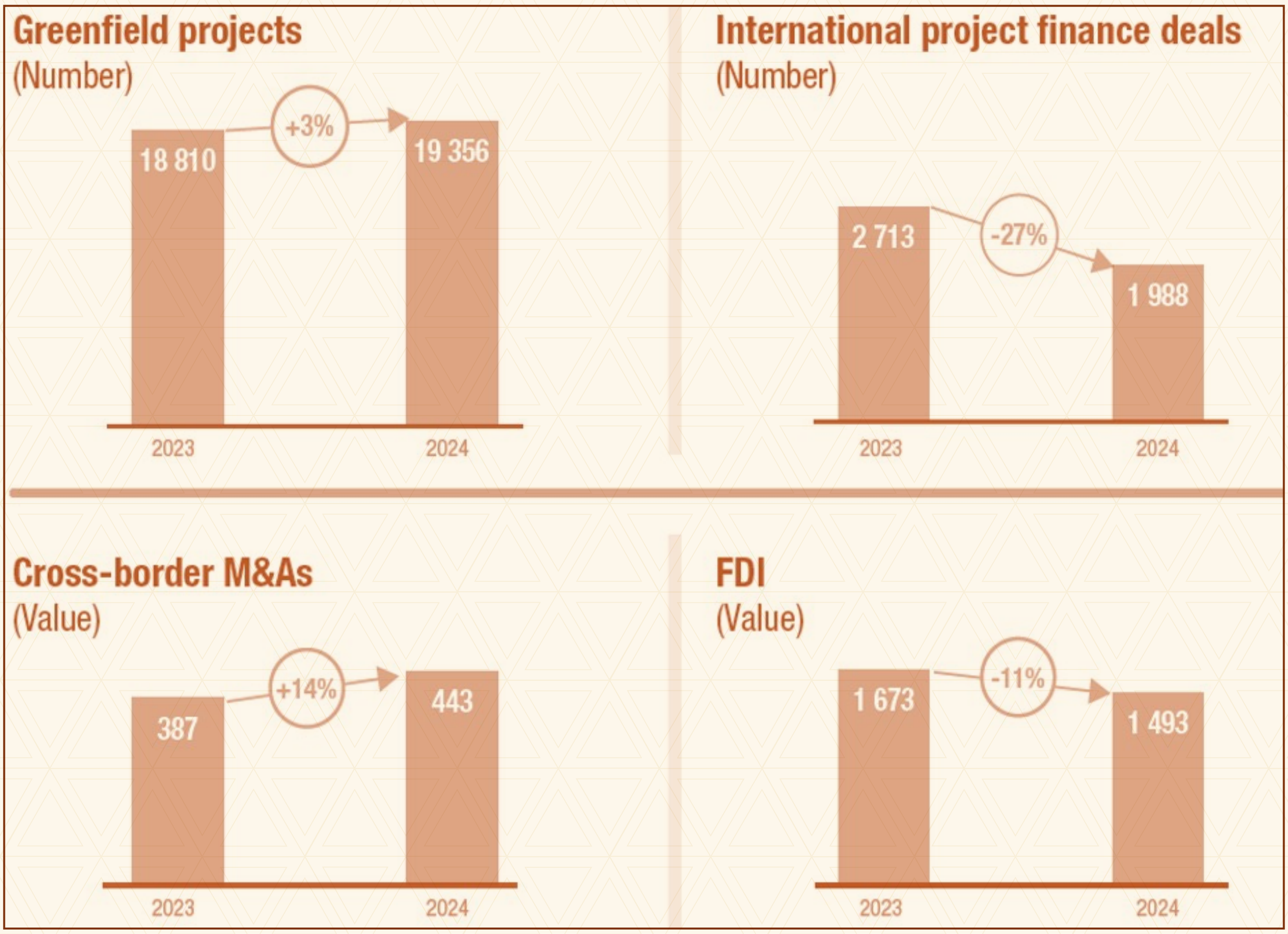
Source: UNCTAD 2025

The number of greenfield projects announced globally increased by 3 percent in 2024. The increase in number was due to multinational enterprises (MNEs) rebalancing their production locations in response to changes in the global trade environment. In developed economies, the number of greenfield projects increased by 2 per cent, mainly due to the 22 percent increase recorded in North America, which outweighed a 6 percent decrease noted in Europe. In developing countries, the number of greenfield projects increased by 4 percent, but the real value declined by 19 percent. This suggests that the new projects were smaller in scale or less capital-intensive. In Africa, the value of greenfield projects declined by 36.5 percent, as most countries in the region recorded a decrease in project numbers. North Africa contrary recorded an increase of 12 percent, driven by a 30 percent increase registered in Egypt, and Tunisia with investments worth $13 billion from close to 0 recorded in 2023 (United Nations, 2025).

International Project Finance (IPF), which plays a key role in infrastructure investment, continued to decline in 2024, falling by 27 percent after a sharp drop in 2023. This decline was driven by ongoing uncertainty over exchange rates and interest rates. In developed economies, IPF declined by 29 percent, with 35 percent decrease registered in North America as the main contributor. In developing economies, IPF fell sharply by 23 percent, driven by high debt levels, tighter financing conditions and growing investor caution. In Africa, IPF deals increased by 15 percent driven by number of large-scale energy transmission infrastructure projects.

Cross-border Mergers and Acquisitions (M&As) rose by 14 percent to $ 443 billion globally. However, Cross-border M&As remained weak compared to historical levels, as companies now choose domestic or nearby markets for acquisitions due to the concern about geopolitical risks and tough regulations. Developed economies saw an increase in M&As of 36 percent, due to a doubling of M&As in the United States. Apart from US, major deals that contributed to the increase are $ 24 billion acquisition of telecom Italia's fixed network, the $ 13 billion purchase of Viessmann climate solutions (Germany) and the $ 12 billion purchase of Adevinta. M&As in Africa, which accounts for 15 percent of the total FDI inflows, recorded a divestment of $ 1.5 billion, compared with net investment of $ 9.5 billion in 2023, largely due to Exxon Mobil's (US) $ 1.1 billion sale of its onshore oil and gas assets to Seplat Energy (Nigeria).

Figure 3: Global FDI Trends by ProjectType (in Percent)



Source: UNCTAD 2025

Sectoral trends registered growth in digital economy investment only. These sectors include platforms and digital services which saw a 17 percent rise in project numbers and values doubling, due to the rapid digitalization across economies. Investment in infrastructure decreased by 9 percent due to the drop in international project finance, while digital infrastructure grew by 4 percent, though project values fell.

Investment in renewable energy fell by 12 percent, and critical minerals declined by nearly 50 percent. Greenfield projects in supply chain-heavy industries such as electronics, automotive, machinery and textiles remained stable. The semiconductor industry continued attracting major investments, with four of the ten largest global projects, valued at USD 70 billion, located in the United States and India.

International investment in sectors linked to the sustainable development goals in developing countries declined in 2024. Health projects grew by about 20 percent in number and value, but overall SDG-related investment fell due to the contraction in international project finance. Infrastructure investment declined by 35 percent, renewable energy by 31 percent, water and sanitation by 30 percent, and agrifood systems by 19 percent. Least developed countries were the most affected, while developing Asia continued to attract a larger share of SDG investment.

Although global FDI flows and trade growth slowed, foreign affiliates managed to expand their assets, workforce and sales. However, the number of new projects and investment returns declined. Technology and digital multinationals now account for over 20 percent of revenues among the world's top 100 firms, with Asian companies becoming increasingly influential. As international project financing contracts, government, development banks, insurers and emerging investors will need to step in to support critical development projects.

Chapter 3: Foreign Private Capital in Rwanda

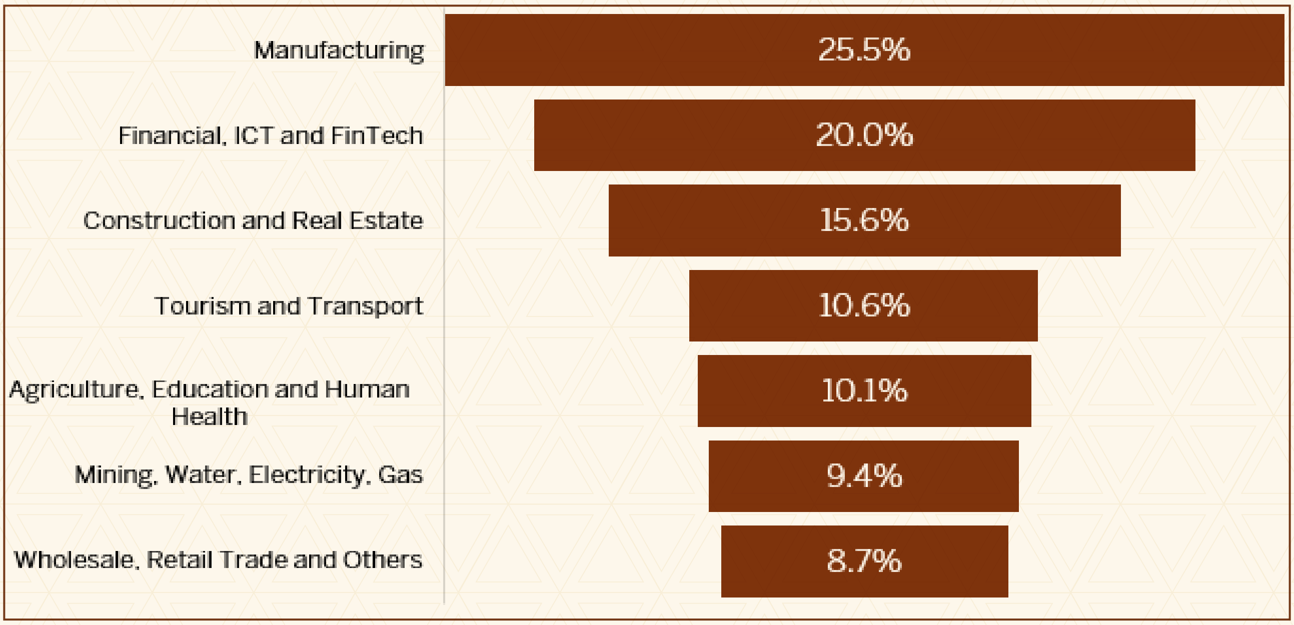
3.1. Methodology

This chapter outlines the approach taken for the annual FPC 2025 survey, carried out by a team of enumerators and supervisors from the National Bank of Rwanda (NBR), the National Institute of Statistics of Rwanda (NISR), and the Rwanda Development Board (RDB). Survey enumerators received training on data collection methodologies and related instruments, which were drafted according to the IMF's Balance of Payments Manual, Sixth Edition (BPM6) (International Monetary Fund, 2009). The questionnaire gathers data on industrial classifications, as well as both equity and non-equity investments, along with statistics on foreign affiliates.

The survey is directed to private enterprises located in Rwanda that have foreign investments from both related and unrelated non-resident entities. Each year, the sample frame is revised to add new companies and to remove those that have ceased operations or are no longer eligible.

In the 2025 FPC survey, questionnaires were distributed to 424 enterprises, with 380 enterprises providing responses, yielding a response rate of 89.6 percent. This marks an increase from the 88.3 percent response rate seen in 2024. The graph below illustrates the number of companies categorized by sectors of economic activities, with the manufacturing sector showing a significant presence among the surveyed population.

Figure 4: Number of Companies by Sectors (Percent Share in Total Population)



Source: FPC 2025 Survey

Data entry, cleaning and processing were conducted using the Private Capital Monitoring System (PCMS), provided by the Macroeconomic and Financial Management Institute for countries in Eastern and Southern Africa (MEFMI), and locally managed by the National Bank of Rwanda (NBR) on the Local Area Network (LAN).

Lastly, to maintain data quality, the gathered information was cross-checked with data from other public institutions and past surveys for consistency and trend analysis.

3.2. Foreign Private Capital in Rwanda

Foreign Private Capital (FPC) inflows are presented into three primary categories: Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI), and Other Investments (OI) (International Monetary Fund, 2009).

1. Foreign Direct Investment (FDI): This category includes equity investments from investors who are not residents and own at least 10 percent of a company's total capital, as well as reinvested profits and loans from associated investors.

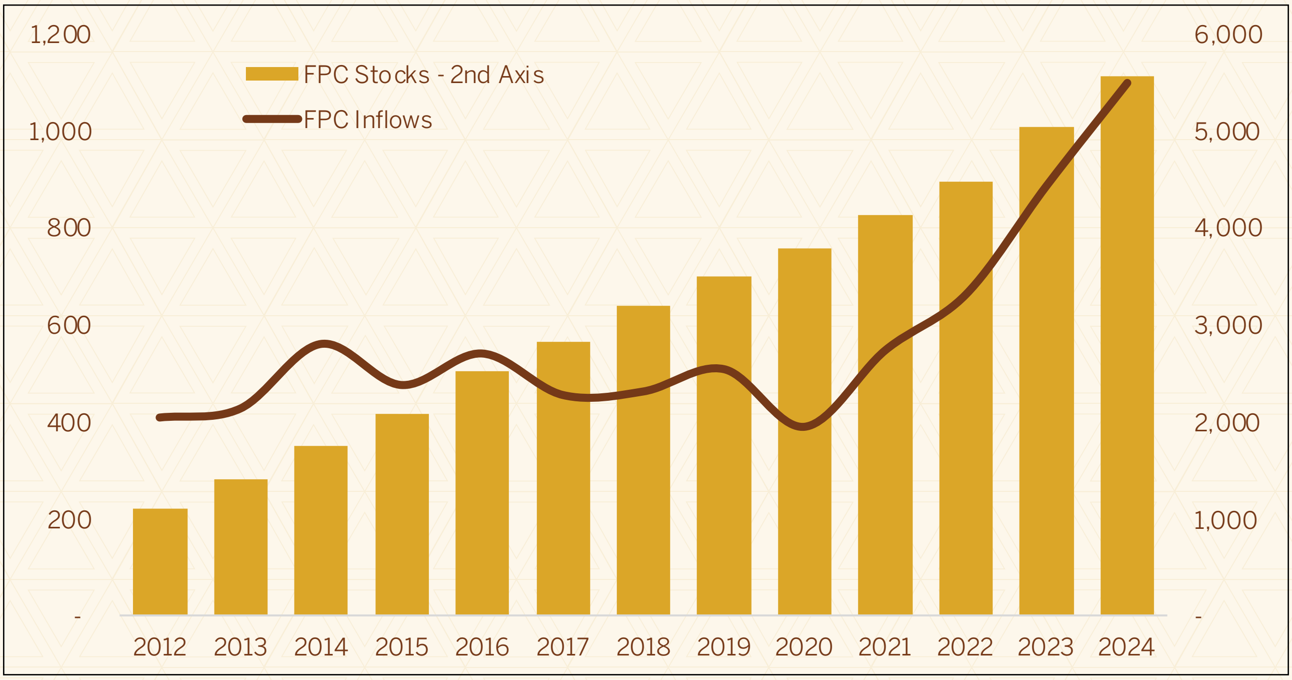
2. Foreign Portfolio Investment (FPI): This type of investment encompasses tradable financial instruments where the ownership structure is below 10 percent, or instruments in form of debt securities.

3. Other Investment (OI): These include a variety of financial instruments and transactions, such as loans, trade credit and advances, currency and deposits, other equity, and receivables and payables between unrelated entities.

In 2024, Rwanda saw a rise in capital inflows, which is linked to the consistent economic performance of the country, with a real GDP growth of 7.2 percent recorded in 2024 (National Institute of Statistics of Rwanda, 2025).

According to the graph below, total FPC inflows increased by 23.9 percent, amounting to USD 1.098.5 million up from USD 886.9 million in the previous year, largely fueled by a 21.8 percent rise in FDI and 33.7 percent in OI. By December 2024, the total FPC stock reached USD 5,565.2 million, an increase from USD 5,040.8 million in 2023, representing a growth of 10.4 percent.

Figure 5: **FPC Inflows and Stocks (USD Million)**



Source: FPC 2025 Survey

In 2024, when looking at functional categories, FDI inflows were the biggest part, making up 79.5 percent of all FPC inflows. This was followed by OI inflows which accounted for 19.4 percent, and FPI inflows which made up just 1.1 percent. When looking at the total amount of money held, FDI was still the largest, making up 74.9 percent of all FPC stocks, as shown in the table below.

Table 1: **FPC Inflows and Stocks by Functional Categories (USD Million)**

	2020	2021	2022	2023	2024	% Change	% Share
FPC Inflows							
FDI	259.5	399.3	496.4	716.5	872.9	21.8	79.5
FPI	19.6	4.8	5.5	10.9	12.3	12.8	1.1
OI	111.1	143.9	161.1	159.6	213.3	33.7	19.4
Total	**390.3**	**548.0**	**663.0**	**886.9**	**1,098.5**	**23.9**	
FPC Stocks							
FDI	2,707.1	2,937.8	3,237.3	3,696.1	4,167.1	12.7	74.9
FPI	115.7	120.5	124.8	130.5	135.1	3.5	2.4
OI	960.3	1,067.5	1,115.3	1,214.2	1,263.0	4.0	22.7
Total	**3,783.2**	**4,125.9**	**4,477.4**	**5,040.8**	**5,565.2**	**10.4**	

Source: FPC 2025 Survey

3.2.1 FPC by Sector of Economic Activities

In 2024, the financial sector recorded higher FPC inflows totaling USD 299.1 million, which made up 27.2 percent share of total. Next were manufacturing sector with USD 267.1 million (24.3 percent), followed by construction and real estate sectors with USD 150.5 million (13.7 percent), agriculture, education and human health sectors with USD 107.7 million (9.8 percent).

In terms of stock distribution, the financial, manufacturing and ICT and Fintech sectors are the three leading sectors, with a combined share of 60.6 percent.

Table 2: FPC Inflows and Stocks by Sector of Economic Activities (USD Million)

	2023	2024	% Change	% Share
FPC Inflows				
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 and 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
FPC Stocks				
Total	**5,040.8**	**5,565.2**	**10.4**	
Financial	1,358.3	1,486.1	9.4	26.7
Manufacturing	766.4	943.8	23.1	17.0
ICT and FinTech	927.0	942.7	1.7	16.9
Mining, Water, Electricity, Gas	572.1	533.5	-6.7	9.6
Tourism and Transport	435.5	470.3	8.0	8.5
Wholesale, Retail Trade and Others	432.5	444.5	2.8	8.0
Construction and Real Estate	245.4	389.3	58.6	7.0
Agriculture, Education and Human Health	303.6	355.0	16.9	6.4

Source: FPC 2025 Survey

3.2.2 FPC by Origin and Region

The rise in FPC inflows is due to increases from Kenya, China, USA, Germany, Netherlands, UAE, IFC, South Africa, UK, Belgium that outweighed declines from Mauritius, India, France, as summarized in table 3.

Mauritius leads with a share of 22.9 percent of the total FPC inflows, mostly invested in financial, electricity and manufacturing sectors. Followed USA, Germany, Netherlands, France, UK and Belgium, who have a common share of 27.8 percent, mostly invested in manufacturing, agriculture, real estate, financial, transport, electricity and tourism sectors. China, India and UAE inflows jointly account for 18.2 percent shares, mostly invested in construction, ICT, wholesale and retail trade, manufacturing and real estate activities, while Kenya and South Africa inflows have a joint share of 15.4 percent, also mainly invested in financial, manufacturing, electricity and tourism sectors.

Looking in terms of stock, Mauritius is the top with a share of 24.9 percent, Kenya is next with 10.3 percent, followed by USA, China, India, South Africa, and Germany.

Table 3: FPC Inflows and Stocks by Sector of Economic Activities (USD Million)

	2023	2024	% Change	% Share		2023	2024	% Change	% Share
FPC Inflows					FPC Stocks				
Total	**886.9**	**1,098.5**	**23.9**		**Total**	**5,040.8**	**5,565.2**	**10.4**	
Mauritius	261.0	251.1	-3.8	22.9	Mauritius	1,382.4	1,387.9	0.4	24.9
Kenya	69.2	140.3	102.8	12.8	Kenya	469.8	573.9	22.2	10.3
China	30.1	108.6	261.1	9.9	USA	267.8	342.4	27.9	6.2
USA	68.3	103.9	52.2	9.5	China	154.2	257.5	67.0	4.6
Germany	57.0	65.3	14.4	5.9	India	177.5	227.0	27.9	4.1
India	87.2	50.1	-42.6	4.6	South Africa	205.6	225.6	9.7	4.1
Netherlands	24.8	45.7	84.2	4.2	Germany	130.3	167.4	28.4	3.0
France	62.7	42.9	-31.6	3.9	Netherlands	149.3	156.7	4.9	2.8
UAE	10.0	41.2	311.4	3.8	France	104.8	143.1	36.6	2.6
IFC	6.7	37.6	464.7	3.4	Belgium	125.6	134.8	7.3	2.4
South Africa	18.8	29.0	54.4	2.6	IFC	87.7	125.4	42.9	2.3
UK	13.0	24.2	85.8	2.2	UAE	86.9	101.4	16.7	1.8
Belgium	18.9	23.2	22.8	2.1	Nigeria	91.4	95.6	4.6	1.7
Others	159.2	135.4	-14.9	12.3	Others	1,607.4	1,626.5	1.2	29.2

Source: FPC 2025 Survey

The results show that the largest shares of FPC inflows from different regions are from COMESA with 38.1 percent, OECD with 31.0 percent, SADC with 26.7 percent, Asia with 20.8 percent, EU with 18.5 percent, and EAC with 14.5 percent. In terms of stock, COMESA holds a majority share of 39.7 percent, followed by SADC, OECD, EU, EAC, Asia, International Organizations and Banks, and North and South America regions,

Table 4: FPC Inflows and Stocks by Region (USD Million)

	2023	2024	% Change	% Share	2023	2024	% Change	% Share
	FPC Inflows				FPC Stocks			
Total	**886.9**	**1,098.5**	**23.9**		**5,040.8**	**5,565.2**	**10.4**	
EAC	87.2	159.1	82.4	14.5	558.5	677.3	21.3	12.2
COMESA	374.7	418.6	11.7	38.1	2,091.1	2,211.5	5.8	39.7
SADC	284.7	293.4	3.0	26.7	1,684.0	1,705.8	1.3	30.7
OECD	297.2	340.6	14.6	31.0	1,215.7	1,365.3	12.3	24.5
EU	221.3	203.1	-8.2	18.5	707.1	819.6	15.9	14.7
Asia	135.5	228.2	68.4	20.8	492.1	667.1	35.6	12.0
North and South America	71.3	106.7	49.8	9.7	405.4	481.9	18.9	8.7
Int. Org and Banks	17.9	39.6	121.4	3.6	575.1	612.4	6.5	11.0

Source: FPC 2025 Survey

3.3 Foreign Direct Investment in Rwanda

In 2024, foreign direct investment (FDI) inflows stood at USD 872.9 million, which is 21.8 percent higher than USD 716.5 million recorded in 2023. This increase was attributed to few key factors

- **Equity capital** rose by 43.1 percent, to USD 200.5 million up from USD 140.1 million of 2023, where sectors that benefited most are manufacturing, wholesale and retail trade, financial, electricity, agriculture and transport sectors.
- **Reinvestment earnings** inflows grew by 9.3 percent, from USD 313.0 million up to USD 342.2 million in 2024, where the major contributors are financial, manufacturing, agriculture, tourism, construction, and wholesale and retail trade.
- **Borrowings** from affiliated lenders rose by 25.4 percent, reaching USD 330.2 million in 2024, up from USD 263.4 million in 2023, where this increase is connected to more activity in manufacturing, construction, ICT, agriculture, electricity, real estate and tourism sectors.

Regarding FDI stocks, table 5 below shows a 12.7 percent increase, with borrowings from affiliated companies representing the largest portion at 45.6 percent, followed by equity capital at 36.3 percent, and retained earnings at 18.1 percent.

Table 5: FDI Inflows and Stocks by Functional Categories (USD million)

	2020	2021	2022	2023	2024	% Change	% Share
FDI Inflows							
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
Loans from affiliated	94.4	156.1	152.4	263.4	330.2	25.4	37.8
Total	**259.5**	**399.3**	**496.4**	**716.5**	**872.9**	**21.8**	
FDI Stocks							
Equity	988.6	1,046.0	1,161.5	1,309.0	1,512.4	15.5	36.3
Retained Earnings	518.9	558.6	617.7	696.6	756.2	8.6	18.1
Loans from affiliated	1,199.7	1,333.2	1,458.1	1,690.6	1,898.5	12.3	45.6
Total	**2,707.1**	**2,937.8**	**3,237.3**	**3,696.1**	**4,167.1**	**12.7**	

Source: FPC 2025 Survey

3.3.1 FDI inflow and stock by Sector of Economic Activities

Findings of the 2025 FPC survey show that manufacturing sector led with a share of 23.5 percent of the total FDI inflow. The financial sector came next with 19.0 percent, followed by construction and real estate activities with 12.1 percent, and agriculture, education and human health sectors with 11.4 percent.

In terms of position, the financial sector has the highest, with 23.5 percent share of total FDI stock by end 2024, followed by ICT and Fintech, manufacturing, and mining, water and electricity sectors, as the major leading sectors in FDI stock.

The increase in FDI inflow in these key areas indicates that government policies are effectively attracting investment. These policies include the Made in Rwanda program, which supports the manufacturing sector, including pharmaceutical production, as well as other government initiatives targeting the health, electricity, and energy sectors, alongside measures to strengthen digital technology (Republic of Rwanda, 2024).

Table 6: **FDI Inflow and Stock by Sector of Economic Activities (USD million)**

	2023	2024	% Change	% Share
FDI Inflow				
Total	**716.5**	**872.9**	**21.8**	
Manufacturing	137.1	245.9	79.4	28.2
Financial	153.2	190.6	24.4	21.8
Construction and Real Estate	107.1	105.6	-1.4	12.1
Agriculture, Education and Human Health	77.2	99.2	28.5	11.4
Mining, Water, Electricity, Gas	18.7	64.7	245.5	7.4
Wholesale, Retail Trade and Others	99.3	62.9	-36.6	7.2
ICT and FinTech	101.6	59.2	-41.7	6.8
Tourism and Transport	22.2	44.8	101.5	5.1
FDI Stock				
Total	**3,696.1**	**4,167.1**	**12.7**	
Financial	869.2	977.5	12.5	23.5
ICT and FinTech	746.8	792.9	6.2	19.0
Manufacturing	503.5	665.9	32.2	16.0
Mining, Water, Electricity, Gas	455.2	419.3	-7.9	10.1
Wholesale, Retail Trade and Others	367.2	385.1	4.9	9.2
Tourism and Transport	313.6	344.0	9.7	8.3
Construction and Real Estate	209.3	308.3	47.3	7.4
Agriculture, Education and Human Health	231.3	274.2	18.6	6.6

Source: FPC 2025 Survey

3.3.2 FDI by Origin

Mauritius recorded the highest share of 19.4 percent of the total FDI inflow, and mostly oriented in electricity, manufacturing and wholesale and retail sectors. Kenya and China followed, contributing 16.0 percent and 12.1 percent respectively, mainly in sectors such as manufacturing, financial, construction, real estate, and Fintech.

At the end of 2024, Mauritius, along with Kenya, the USA, South Africa, India, China, Netherlands, Germany and UAE, together made-up 72.5.0 percent of the FDI stock.

Table 7: **FDI Inflow and Stock by Origin (USD million)**

	2023	2024	% Change	% Share		2023	2024	% Change	% Share
FDI Inflow					**FDI Stock**				
Total	**716.5**	**872.9**	**21.8**		**Total**	**3,696.1**	**4,167.1**	**12.7**	
Mauritius	201.7	169.1	-16.2	19.4	Mauritius	1,247.2	1,238.4	-0.7	29.7
Kenya	68.3	139.3	103.9	16.0	Kenya	422.6	525.7	24.4	12.6
China	9.7	106.1	997.3	12.1	USA	227.2	259.2	14.1	6.2
Germany	57.0	63.9	12.1	7.3	South Africa	205.2	224.9	9.6	5.4
USA	56.6	58.2	3.0	6.7	India	173.6	222.9	28.4	5.3
India	87.2	49.9	-42.7	5.7	China	103.7	204.5	97.2	4.9
Netherlands	23.9	44.7	86.9	5.1	Netherlands	133.2	140.4	5.4	3.4
UAE	10.0	41.2	311.4	4.7	Germany	65.2	109.0	67.1	2.6
South Africa	18.8	27.5	46.1	3.1	UAE	80.5	95.2	18.3	2.3
Others	183.2	172.9	-5.6	19.8	Others	1,037.7	1,146.9	10.5	27.5

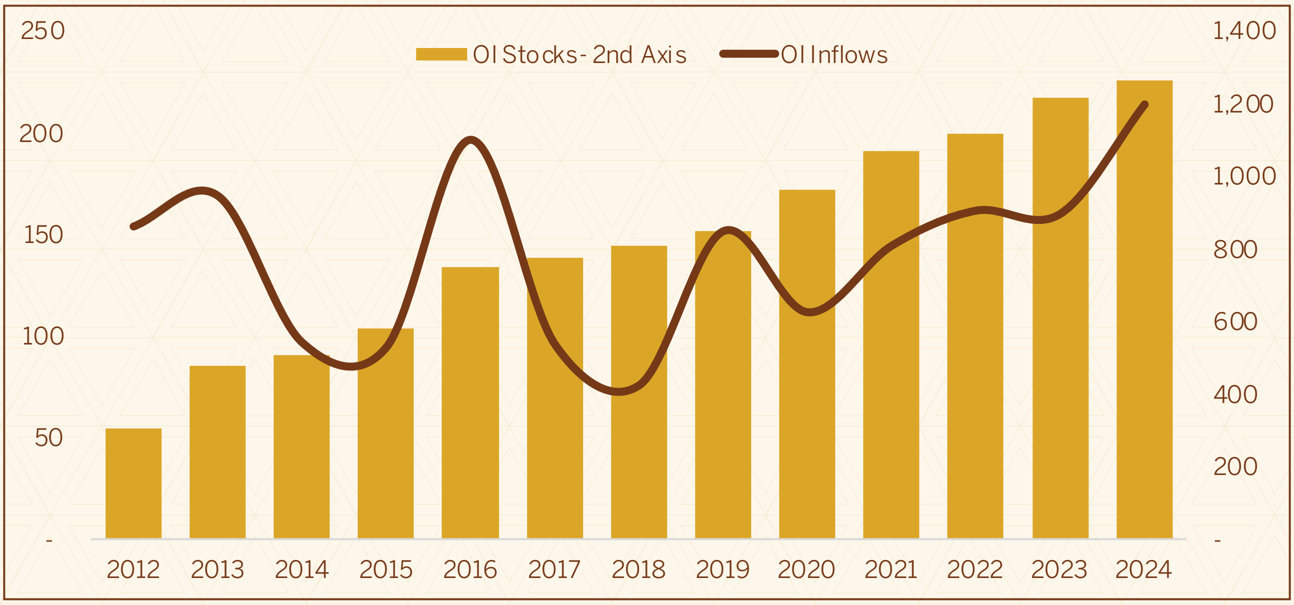
Source: FPC 2025 Survey

3.4 Other Investment

Other Investments (OI) include types of investments that are not considered as equity investments and are not part of direct investment, foreign portfolio investment (FPI), financial derivatives, employee stock options, or reserve assets. These investments consist of loans, trade credit and advances, currency and deposits, and other receivables or payables between companies that are not parentally connected.

In 2024, the amount of OI inflow increased by 33.7 percent, reaching USD 213.3 million up from USD 159.6 million of 2023, while in terms of stock, OI grew by 4.0 percent

Figure 6: OI Inflow and Stock (USD million)



Source: FPC 2025 Survey

3.4.1 Other Investment by Sector of Economic Activities

In 2024, the financial sector recorded more than other sectors a share of 47.3 percent of the total OI inflows. This was followed by construction and retail estate activities with 21.0 percent and ICT and fintech sectors with 12.6 percent.

In terms of stock, financial sector leads with 35.1 percent, followed by manufacturing, ICT and fintech, as well as tourism and transport sectors, as shown in the table below.

Table 8: OI Inflow and Stock by Sector of Economic Activities (USD million)

	2023	2024	% Change	% Share
OI Inflow				
Total	**159.6**	**213.3**	**33.7**	
Financial	76.8	101.0	31.5	47.3
Construction and Real Estate	15.9	44.9	183.1	21.0
ICT and FinTech	9.1	27.0	195.6	12.6
Manufacturing	24.7	16.8	-32.2	7.9
Wholesale, Retail Trade and Others	5.9	9.2	57.7	4.3
Agriculture, Education and Human Health	5.5	8.3	51.3	3.9
Tourism and Transport	2.9	4.6	56.2	2.1
Mining, Water, Electricity, Gas	18.9	1.7	-91.0	0.8
OI Stock				
Total	**1,214.2**	**1,263.0**	**4.0**	
Financial	429.2	443.6	3.3	35.1
Manufacturing	197.4	211.4	7.1	16.7
ICT and FinTech	180.0	149.7	-16.9	11.9
Tourism and Transport	121.9	126.3	3.6	10.0
Mining, Water, Electricity, Gas	113.6	112.8	-0.7	8.9
Agriculture, Education and Human Health	71.9	80.1	11.5	6.3
Construction and Real Estate	35.1	80.0	128.0	6.3
Wholesale, Retail Trade and Others	65.1	59.2	-9.2	4.7

Source: FPC 2025 Survey

3.4.2 Other Investment by Origin

In 2024, OI inflow increased due to increased external debts from Mauritius, USA, France, Belgium, UK and together with the International Finance Corporation, into domestic private companies.

Mauritius had a large share of 35.3 percent, primarily funding the financial, transport and wholesale and retail trade sectors. Followed by USA, France, Belgium and UK, with a combined share of 37.1 percent, mostly invested in real estate, financial, manufacturing and education sectors. IFC borrowings were mainly oriented in ICT and real estate activities.

When looking at stock, loans from international organizations were quite significant, where IFC, PTA and EIB occupied a common share of 27.3 percent, followed by borrowings from individual lenders who are unrelated to the domestic private recipients.

Table 9: OI Inflow and Stock by Origin (USD million)

	2023	2024	% Change	% Share		2023	2024	% Change	% Share
OI inflow					OI inflow				
Total	**159.6**	**213.3**	**33.7**		**Total**	**1,214.2**	**1,263.0**	**4.0**	
Mauritius	59.3	75.4	27.1	35.3	Mauritius	135.2	145.0	7.3	11.5
USA	11.7	44.8	282.3	21.0	IFC	82.9	120.5	45.4	9.5
IFC	6.7	37.6	464.7	17.6	PTA	114.7	114.7	0.0	9.1
France	6.7	25.8	286.8	12.1	EIB	109.5	109.5	0.0	8.7
Belgium	1.0	4.6	347.8	2.2	USA	40.6	82.9	104.0	6.6
UK	1.4	4.0	191.8	1.9	France	33.7	59.4	76.5	4.7
Others	72.8	21.1	-71.0	9.9	Others	697.6	630.9	-9.6	50.0

Source: FPC 2025 Survey

3.5 Foreign Portfolio Investment

Foreign Portfolio Investment (FPI), which refers to investments in company stocks where a single investor holds less than 10 percent of the company's shares, recorded an increase in inflows of 12.8 percent in 2024, rising to USD 12.3 million from USD 10.9 million in 2023. This increase also contributed to a 3.5 percent expansion in FPI equity stocks.

The increase in FPI inflow was due to growth recorded in financial and manufacturing sectors, which outweighed the slight declines in other sectors.

In terms of stock, the same financial and manufacturing sectors occupy major shares, where combined they jointly record 97.5 percent share.

Table 10: FPI Inflow and Stock by Sectors of Economic Activities (USD million)

	2023	2024	% Change	% Share
FPI Inflow				
Total	**10.9**	**12.3**	**12.8**	
Financial	6.02	7.47	24.2	60.9
Manufacturing	3.33	4.45	33.4	36.3
Agriculture, Education and Human Health	0.40	0.22	-43.7	1.8
Wholesale, Retail Trade and Others	0.10	0.09	-15.8	0.7
Construction and Real Estate	1.02	0.03	-96.8	0.3
ICT and FinTech	-	0.00		0.0
Tourism and Transport	0.00	-		-
Mining, Water, Electricity, Gas	-	-		-
FPI Stock				
Total	**130.5**	**135.1**	**3.5**	
Financial	66.6	71.8	7.8	53.1
Manufacturing	59.0	60.0	1.7	44.4
Mining, Water, Electricity, Gas	3.20	1.36	-57.5	1.01
Construction and Real Estate	1.09	1.11	1.0	0.82
Agriculture, Education and Human Health	0.44	0.66	51.2	0.49
ICT and FinTech	0.12	0.11	-10.9	0.08
Wholesale, Retail Trade and Others	0.04	0.07	93.8	0.05
Tourism and Transport	0.01	0.01	0.0	0.01

Source: FPC 2025 Survey

Chapter 4: Private Sector External Debt

4.1. PSED Overview

This Chapter analyzes Rwanda's Private Sector External Debt (PSED), which includes non-equity financial instruments from foreign lenders to domestic private companies. These non-equity instruments can be between related companies or unrelated parties. This report gives details about the types of non-equity instruments, broken down by investor relationships, sector of economic activity, maturity, and origin.

- **PSED** and non-PSED are distinguished in this report as follows:
- **PSED:** Debt contracted by the private sector in Rwanda, borrowed from abroad, from either international financial institution, parent companies, or affiliated enterprises.

Public External Debt (non-PSED): External debt associated with the General Government and the Central Bank (National Bank of Rwanda).

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.

Total PSED stocks expanded by 8.8 percent in 2024 to USD 3,161.5 million. Related party debt dominated the overall structure, comprising 60.1 percent of total stocks, whereas debt owes to unrelated lenders accounting for 39.9 percent.

Additionally, table 11 below illustrates an upward movement in the PSED-to-GDP ratio, which reached 21.0 percent in 2024 versus 19.8 percent in 2023. On the other hand, central government debt-to-GDP increased from 49.9 percent of 2023 to 56.5 percent at end 2024. This resulted in total Rwanda's External Debt Statistics (EDS) relative to GDP increasing from 69.6 percent in 2023 to 77.5 percent in 2024.

Regarding PSED by maturity, PSED experienced growth across both categories with short-term debt rising by 0.3 percentage points and long-term debt increasing by 1.0 percentage points. Nevertheless, long-term debt continued to dominate the debt structure, representing 89.9 percent of total PSED significantly exceeding the short-term debt.

Table 11: PSED Inflow and Stocks, by Relationships (USD million)

	2020	2021	2022	2023	2024	% Change	% Share
Inflow							
PSED Related	94.4	156.1	152.4	263.4	330.2	25.4	60.8
PSED Unrelated	111.1	143.9	161.1	159.6	213.3	33.7	39.2
Total PSED Inflows	**205.5**	**300.0**	**313.5**	**423.0**	**543.6**	**28.5**	
Stocks							
PSED Related	1,199.7	1,333.2	1,458.1	1,690.6	1,898.5	12.3	60.1
PSED Unrelated	960.3	1,067.5	1,115.3	1,214.2	1,263.0	4.0	39.9
Total PSED Stocks	**2,160.0**	**2,400.7**	**2,573.4**	**2,904.8**	**3,161.5**	**8.8**	
as % GDP							
PSED % GDP	20.6	21.4	18.8	19.8	21.0		
Central Government ED	50.2	51.9	44.9	49.9	56.5		
EDS % GDP	**70.9**	**73.3**	**63.7**	**69.6**	**77.5**		
PSED by Maturity as % GDP							
Short-term	1.5	1.9	1.5	1.8	2.1		
Long-term	19.2	19.4	17.3	17.9	18.9		
PSED % GDP	**20.6**	**21.4**	**18.8**	**19.8**	**21.0**		

Source: FPC 2025 Survey and MINECOFIN 2025

4.2. PSED by Sector of Economic Activities and Origin

In 2024, PSED inflows by sector of economic activity were dominated by the financial sector and the construction and real estate sector, which accounted for 21.6 percent and 21.5 percent, respectively, of total inflows, followed by manufacturing with 18.3 percent, and ICT and fintech with 14.5 percent.

In terms of origin, PSED inflow from Mauritius remained high, with a share of 23.1 percent of the total, followed by USA, China, Kenya, India, IFC, France and UAE, as summarized below.

Table 12: PSED Inflow and Stock by Sectors and Origin (USD million)

	2023	2024	% Change	% Share
PSED Inflow by Sector				
Total	**423.0**	**543.6**	**28.5**	
Financial	68.0	117.5	72.9	21.6
Construction and Real Estate	80.6	116.9	44.9	21.5
Manufacturing	58.3	99.5	70.7	18.3
ICT and FinTech	90.2	78.8	-12.6	14.5
Agriculture, Education and Human Health	38.3	47.0	22.7	8.6
Mining, Water, Electricity, Gas	25.3	42.0	66.1	7.7
Wholesale, Retail Trade and Others	51.8	23.9	-53.8	4.4
Tourism and Transport	10.6	18.0	70.0	3.3
PSED Inflow by Origin				
Total	**423.0**	**543.6**	**28.5**	
Mauritius	99.6	125.6	26.1	23.1
USA	41.2	79.8	93.6	14.7
China	23.4	68.5	192.9	12.6
Kenya	4.3	51.6	1100.5	9.5
India	82.2	48.8	-40.6	9.0
IFC	6.7	37.6	464.7	6.9
France	50.2	28.6	-43.0	5.3
UAE	5.6	12.6	124.7	2.3
Others	109.8	90.4	-17.7	16.6

Source: FPC 2025 Survey

Chapter 5: Income on Equity Investment in Rwanda

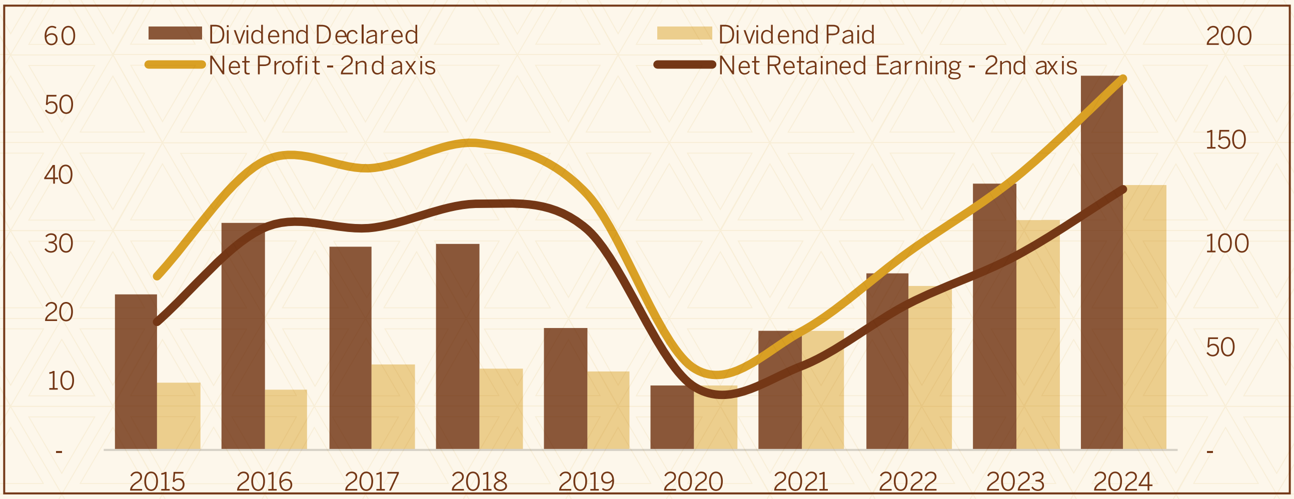
5.1. Income on FDI Equity Investment

In 2024, private sector companies that have foreign ownership of more than 10 percent saw their net profit rise by 36.4 percent. It reached USD 179.5 million, compared to USD 131.6 million in 2023, highlighting a continuous profitability of the domestic business investment.

Net retained earnings also went up by 34.6 percent, reaching USD 125.4 million. This makes up 69.9 percent of the total net profit. These earnings are important for keeping the company's money safe and liquid, and to finance future business operations and investments.

As a result, the dividends declared by these companies increased by 40.6 percent, reaching USD 54.1 million in 2024, compared to USD 38.5 million in 2023, as well as the dividends paid to shareholders went up by 15.2 percent, reaching USD 38.3 million.

Figure 7: Income on FDI Equity Investment



Source: FPC 2025 Survey

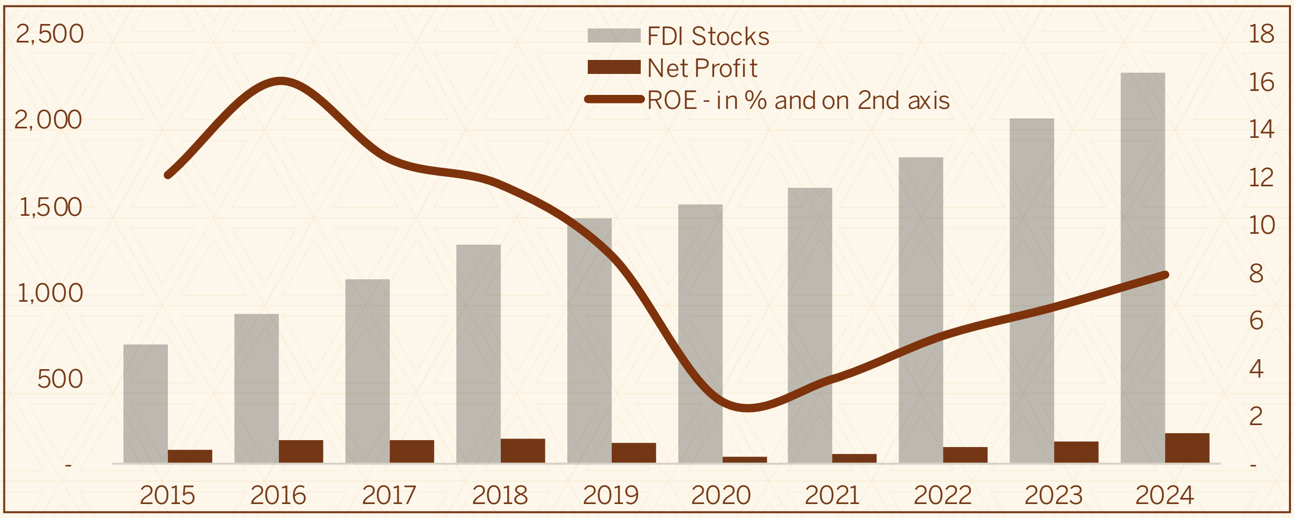
Return on Equity, or ROE, shows how profitable a company is compared to its shareholders 'equity. It tells how well the company is using its investments to create profit. Net profit is the company's total earnings for the year, after all expenses, taxes, interest, and other charges have been deducted and before dividends are distributed to shareholders. FDI stocks include finance equity stocks and the earnings that have been kept until end 2024. Hence it excludes debts from affiliated stocks.

ROE is important to understand the incentives in an economy, and it's calculated by dividing net profit by shareholders' equity (Corporate Finance Institute, 2025).

$$ROE = \left(\frac{Net\ Profit}{FDI\ Equity\ Stock}\right) * 100$$

Figure 11 shows that in 2024, the FDI-ROE rose to 7.9 percent, up from 6.6 percent in 2023, indicating a continuous good performance of private sector business, recovering from 2020 shock.

Figure 8: Return on Equity on FDI Equity Investment

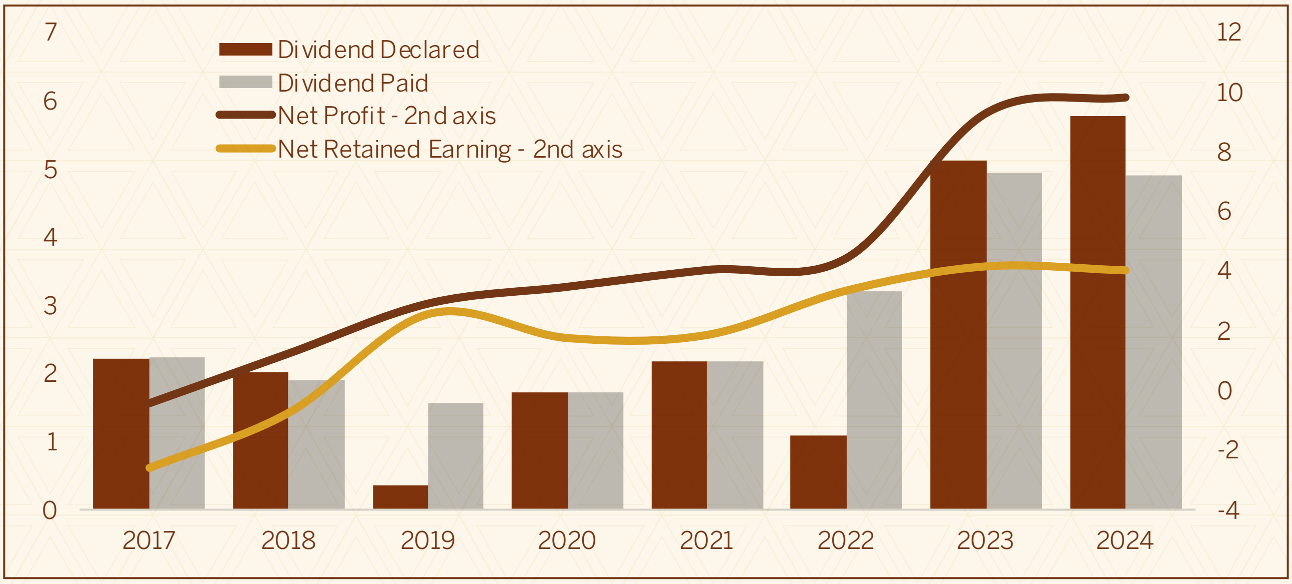


Source: FPC 2025 Survey

5.2. Income on FPI Equity Investment

Net profit from Foreign Portfolio Investments (FPI) rose by 5.7 percent in 2024, up to USD 9.8 million, from USD 9.3 million of 2023. From this good performance, the dividend declared on FPI equity also increased by 12.9 percent, which made their retained earnings to slightly reduce by 3.2 percent, amounting to USD 4.0 million down compared to USD 4.2 million retained in the previous year.

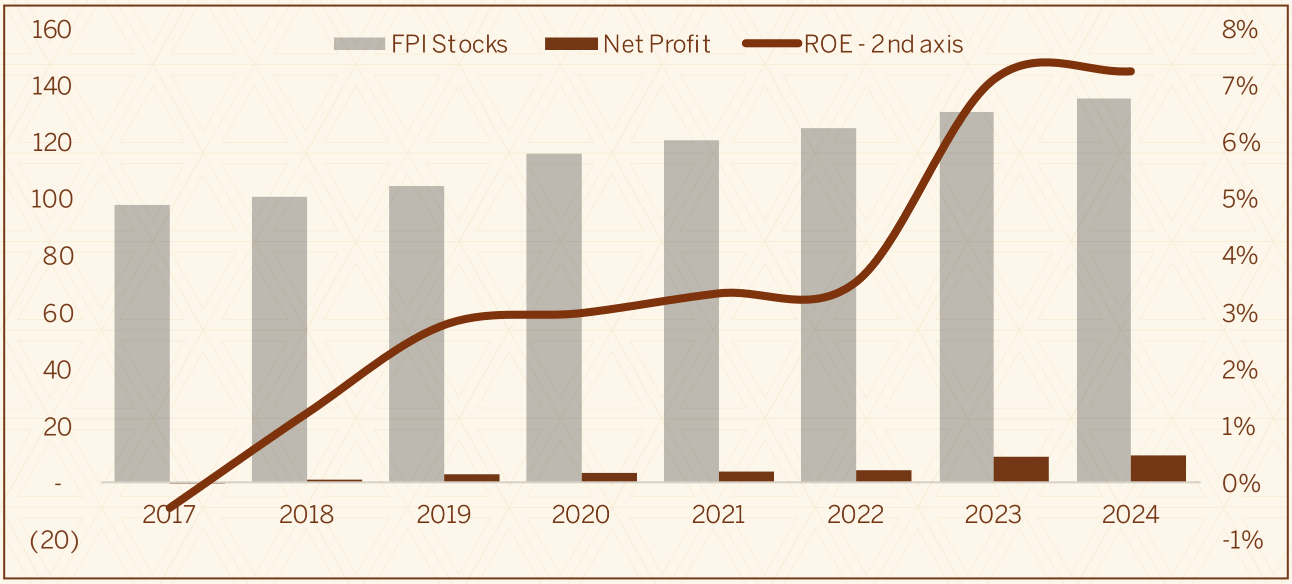
Figure 9: Income on FPI Equity Investment



Source: FPC 2025 Survey

Lastly, the FPI – ROE slightly increased from 7.1 percent in 2023 to 7.2 percent in 2024, due to the increased net profit of FPI.

Figure 10: Return on Equity on FPI Equity Investment



Source: FPC 2025 Survey

Chapter 6: Additional Survey Findings

This Chapter highlights further results regarding the performance of private companies that received foreign investments. The report discusses variables such as turnover and employment, as the main indicators of the Foreign Affiliates Trade Statistics (FATS).

6.1. Turnovers

In 2024, 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, and of which the total turnover accounted for 26.4 percent of the annual GDP in 2024, up from 24.5 percent recorded in the previous year.

The table below highlights that manufacturing, and financial services are the main contributors to FPC turnover, each contributing to 29.1 percent and 24.4 percent, respectively, followed by wholesale and retail trade with 16.6 percent, and ICT and Fintech with 12.1 percent.

Table 13: Entities Turnover by Sector of Economic Activities (USD million)

	2023	2024	% Change	% Share
Turnover				
Manufacturing	1,127.4	1,160.0	2.9	29.1
Financial	914.1	971.2	6.2	24.4
Wholesale, Retail Trade and Others	529.7	659.4	24.5	16.6
ICT and FinTech	444.7	481.8	8.3	12.1
Construction and Real Estate	172.4	253.2	46.9	6.4
Tourism and Transport	193.4	231.1	19.5	5.8
Agriculture, Education and Human Health	170.4	186.2	9.3	4.7
Mining, Water, Electricity, Gas	52.3	39.8	-24.0	1.0
Total	**3,604.4**	**3,982.6**	**10.5**	
% GDP	**24.5**	**26.4**		

Source: FPC 2025 Survey

6.2. Employment

In 2024, employment recorded a notable increase, reaching a total of 69,341 employees—an expansion of 9,425 employees, or 15.7 percent, compared with 59,916 in the previous year. Of the total workforce, 97.6 percent were local employees, while 2.4 percent were foreign employees.

Table 14: Employment by Position (number)

2023			
	Local	**Foreigners**	**Total**
Managers	2,141	561	2,702
Skilled Technicians	10,346	624	10,970
Administrative / Accountants / Unskilled / Casual	45,928	316	46,244
Total	**58,415**	**1,501**	**59,916**
2024			
	Local	**Foreigners**	**Total**
Managers	2,169	491	2,660
Skilled Technicians	21,020	661	21,681
Administrative / Accountants / Unskilled / Casual	44,488	512	45,000
Total	**67,677**	**1,664**	**69,341**
% Change			
	Local	**Foreigners**	**Total**
Managers	1.3	-12.5	-1.6
Skilled Technicians	103.2	5.9	97.6
Administrative / Accountants / Unskilled / Casual	-3.1	62.0	-2.7
Total	**15.9**	**10.9**	**15.7**
% share of 2024			
	Local	**Foreigners**	
Managers	81.5	18.5	
Skilled Technicians	97.0	3.0	
Administrative / Accountants / Unskilled / Casual	98.9	1.1	
Total	**97.6**	**2.4**	

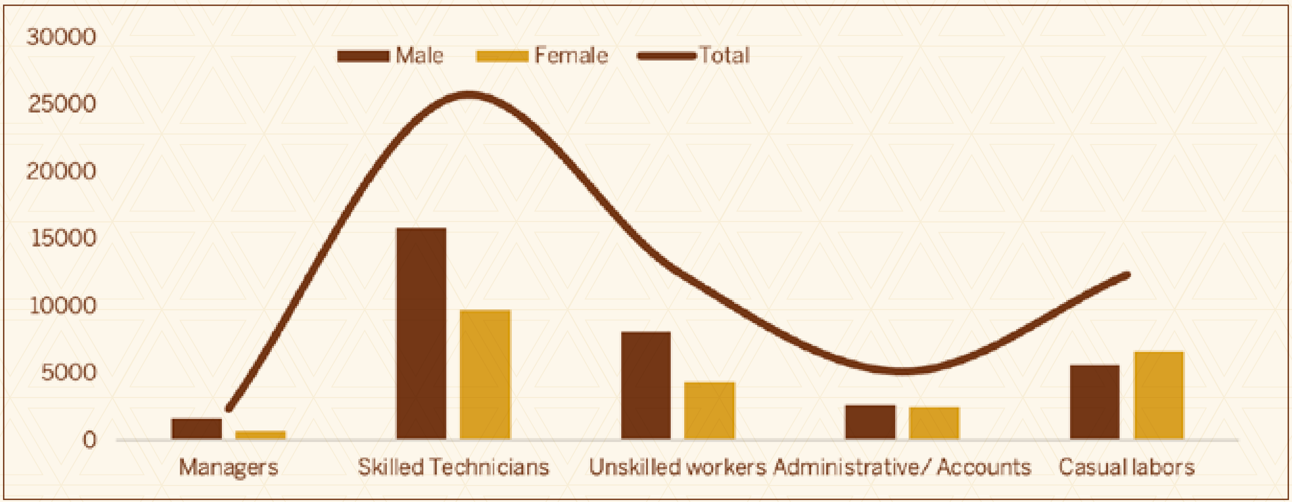
Source: FPC 2025 Survey

Table 14 above shows an increase in local managerial position of 1.3 percent, and reduction in foreign managers by 12.5 percent. Skilled technicians recorded a higher increase in local positions by 103.2 percent, reflecting an increased demand for specialized local expertise, and highlighting importance of technical knowledge and advanced skills which are driving the job market.

On the other hand, the combined category of administrative, accounting, unskilled, and casual positions recorded a slight decline of 3.1 percent in local employment, while foreign employment in these categories increased by 62.0 percent. This pattern is attributed to skills transfer and on-the-job learning, whereby employees, once they have acquired the necessary knowledge and competencies, tend to transition into core business functions, change positions, or receive promotions within the enterprise.

In terms of employment by gender, data highlight that male employees represent 58.6 percent, while female employees constitute 41.4 percent. The big gap appears in skilled technician roles, where male employees form the majority, accounting for 62.1 percent compared to 37.9 percent for female employees - illustrating a persistent gender gap in technically skilled positions.

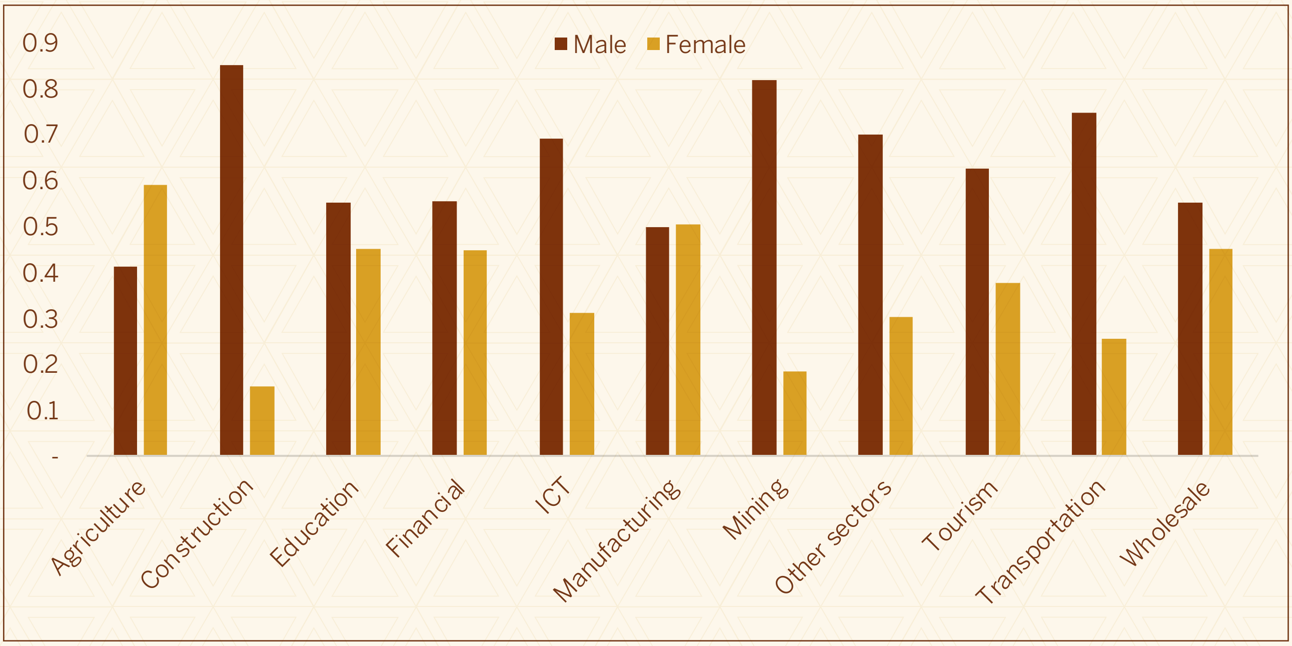
Figure 11: **Employment by Gender and by category in 2024 (number)**



Source: FPC 2025 Survey

Regarding employment by gender across various economic sectors, sectors with high female employment rate include agriculture, manufacturing, finance, wholesale and tourism; however, these are overshadowed by other sectors such as construction, mining, ICT and transport that have a higher number of males.

Figure 12: **Employment by Gender and by sector of Economic Activity (percent share)**



Source: FPC 2025 Survey

Chapter 7: Investment Opportunities in Rwanda

The year 2024 was of advancement, reinforcing Rwanda's position as a thriving hub for investment, trade, and tourism. Over the past year, USD 3.2 billion in investment commitments were secured, leading to the creation of 51,635 new jobs across key sectors. This continued growth is a testament to Rwanda's ability to attract global investors, foster economic opportunity, and drive long-term transformation. The achievements of 2024 reflect not only the country's resilience but also the collective effort to build a more prosperous and competitive economy for the future (Rwanda Development Board, 2025).

In 2024, Economic growth remained strong, with GDP increasing by 7.2 percent (National Institute of Statistics of Rwanda, 2025), one of the fastest rates in Africa. Rwanda's business environment continues to gain international recognition, scoring highest in Africa in the World Bank's B-READY Report and among the top 10 globally across several key indicators (World Bank Group, 2025). The country's Special Economic Zones (SEZs), investment policies, and expanding trade networks have strengthened their position as a competitive destination for industries looking to establish and scale their operations.

The tourism sector also experienced steady growth, generating USD 744.0 million in revenue in 2024, a 5.1 percent increase from the previous year. A significant part of this expansion came from gorilla tourism, which saw revenues rise by 12.7 percent, reinforcing Rwanda's role as a leader in sustainable tourism and conservation. In addition, Rwanda hosted several major international events, including the Africa CEO Forum, the BAL Playoffs and Finals, and the FIA Awards, which were held in Africa for the first time in the event's 120-year history. These milestones further established Rwanda as a preferred destination for global conferences and sporting events (Rwanda Development Board, 2025).

Trade performance also improved, with export of goods and services receipts rising by 21.9 percent in 2024, compared to 2023, highlighting Rwanda's growing presence in markets such as the UAE, Luxembourg, and East Africa, which is strengthening its position in global trade (National Bank of Rwanda, 2025). The development of Kigali and Bugesera SEZs, as well as industrial parks like Musanze, Rwamagana, Muhanga, Rubavu, Rusizi, Huye, Nyabihu, Nyagatare continue to create industrial growth opportunities, fostering innovation and increasing Rwanda's capacity to produce and export high-value goods and services.

As Rwanda looks ahead, the focus remains on expanding investment opportunities, strengthening trade partnerships, and further growing the tourism sector. The next phase of growth will be driven by innovation, sustainability, and a commitment to high-value industries that position Rwanda as a competitive force in the global economy. With a strong foundation, a forward-thinking approach, and a thriving business landscape. Rwanda continues to offer vast opportunities for investors, entrepreneurs, and partners seeking to be part of a dynamic and rapidly evolving market. The coming years present an exciting chapter of transformation, where strategic collaboration and bold ambition will drive Rwanda toward even greater economic success.

Rwanda's commitment to upholding the rule of law was once again recognized in the latest World Justice Project Rule of Law Index, where it emerged as the top-ranking country in sub-Saharan Africa for the fourth year in succession and followed by Namibia and Mauritius in Sub Sahara Africa Countries(World Justice Project, 2025). The WJP Rule of Index evaluates 143 countries and jurisdictions around the world. It operates as an independent, multidisciplinary organization, to create knowledge, build awareness, and stimulate action to advance the rule of worldwide. The overall index is an average of 8 indices, where in 2025 Rwanda ranked as follow:

- Constraints on Government Powers: 4^{th} Position
- Absence of corruption: 1^{st} Position
- Open Government: 3^{rd} Position
- Fundamental Rights: 8^{th} Position
- Order and Security: 1^{st} Security
- Regulatory Enforcement: 2^{nd} Position
- Civil Justice: 1^{st} Position
- Criminal Justice: 2^{nd} Position
- Overall Ranking Average: 1^{st} Position, which is the same position for the last 4 consecutive years (2025 - 2021), up from the 2nd position in 2020 and the 3rd position in 2019 (World Justice Project, 2025).

Figure 13: Rule of Law in Sub-Saharan Africa from 2024 to 2025

Rule of Law in Sub-Saharan Africa from 2024 to 2025

Regional Average Score:

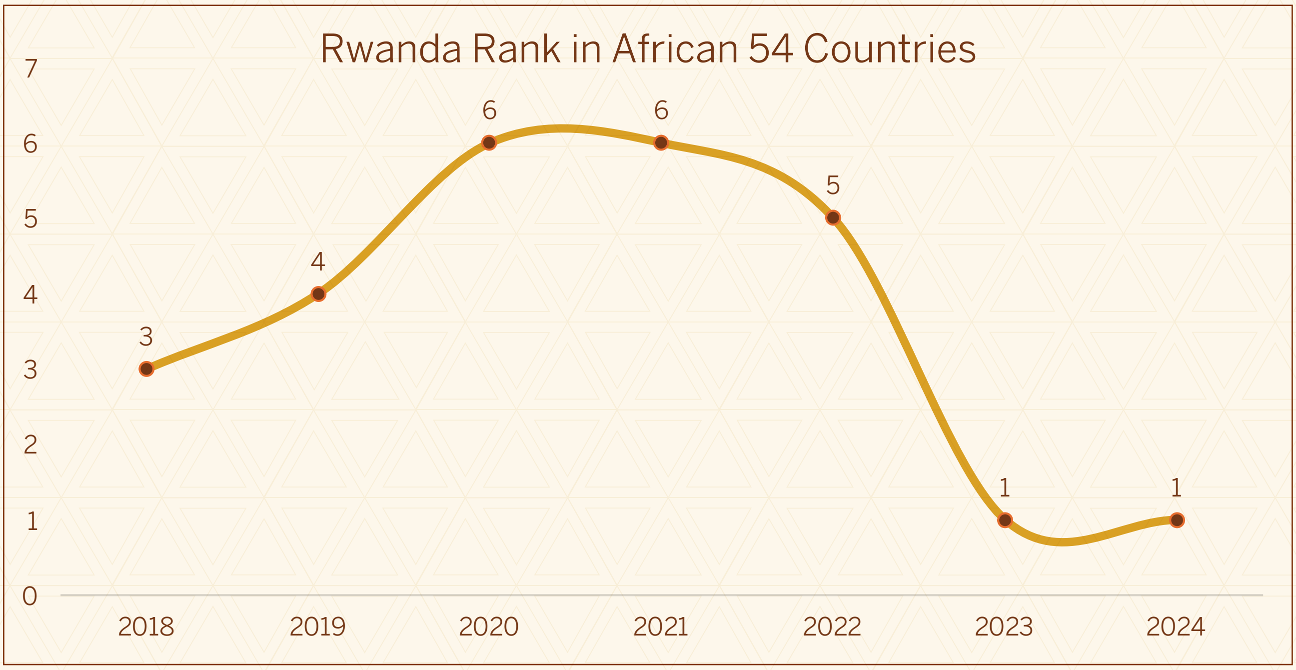
0.45

Country/Jurisdiction	Overall Score*	Annual % Change in Overall Score*
Rwanda	0.63	-0.1%
Namibia	0.61	-0.5%
Mauritius	0.60	0.0%
Botswana	0.60	1.0%
Senegal	0.56	1.6%
South Africa	0.56	-0.7%
Ghana	0.54	-0.5%
Malawi	0.52	0.1%
The Gambia	0.49	-0.8%
Benin	0.47	-0.9%
Tanzania	0.46	-1.2%
Burkina Faso	0.45	-2.0%
Kenya	0.45	-0.5%
Zambia	0.45	-0.5%
Côte d'Ivoire	0.44	-1.4%
Liberia	0.44	0.0%
Sierra Leone	0.44	1.4%
Togo	0.43	-2.9%
Madagascar	0.43	0.7%
Angola	0.42	-0.8%
Niger	0.42	-2.7%
Guinea	0.41	-0.5%
Nigeria	0.41	0.3%
Gabon	0.40	1.3%
Congo, Rep.	0.40	-0.7%
Zimbabwe	0.39	-1.0%
Mali	0.39	-2.2%
Uganda	0.38	-1.0%
Mozambique	0.37	-3.9%
Ethiopia	0.36	-2.4%
Mauritania	0.36	-0.5%
Cameroon	0.36	-0.3%
Congo, Dem. Rep.	0.34	-1.2%
Sudan	0.34	-4.4%

Source: World Justice Project Rule of Law Index 2025

During this review period, Rwanda achieved the continent's largest increase in its score on visa openness, moving from fifth place to a tie for first alongside Benin, Seychelles, and The Gambia – each achieving perfect scores from 2022 and 2024. Figure below presents rankings in visa openness index in Africa for the period 2018-2024 (African Development Bank Group, 2025).

Figure 14: Visa Openness Index



Source: African Development Bank calculations based on IATA data, July–August 2024

Kigali and Rwanda also maintained its position as the 2nd preferred city and country in Africa for hosting global events, according to the International Congress and Convention Association (ICCA). Furthermore, the GoR has streamlined processes for obtaining water connections and construction permits while enhancing building regulations by requiring construction professionals to have liability insurance.

The country also upgraded its power grid infrastructure and improved its regulations regarding weekly rest periods, working hours, severance pay, and reemployment priority rules.

Conclusion

The 2025 Foreign Private Capital (FPC) survey highlights Rwanda's ongoing commitment to attracting foreign investment. The survey covered 424 companies, achieving a response rate of 89.6 from 380 participants.

Key findings show a 23.9 percent increase in FPC inflows, totaling USD 1,098.5 million in 2024, up from USD 886.9 million in 2023. This growth is primarily due to the recovery of economic activities and an improved business environment. Foreign Direct Investment (FDI) accounted for 79.5 percent of these inflows, followed by Other Investments (OI) at 19.4 percent and Foreign Portfolio Investment (FPI) at 1.1 percent.

The financial sector attracted the largest share of inflows at 27.2 percent, also with notable contributions from manufacturing, construction and real estate, agriculture, education and human health services.

FPC increased inflows were particularly driven by investments from Mauritius, Kenya, China, USA, Germany, India, Netherlands, France, UAE, IFC, South Africa, UK, Belgium and other countries.

To further enhance Rwanda's investment appeal, the government continues its efforts to position the country as an attractive investment destination through the Rwanda Development Board, the Kigali International Financial Center and other relevant institutions. This can be achieved by developing capital markets and investing in workforce capacity through research and training initiatives; and maintaining the positive and stable macroeconomic environment, which has significantly boosted foreign private inflows.

This survey, underscores Rwanda's attractiveness to foreign investment, particularly in sectors such as real estate, construction, manufacturing, energy, electricity, agriculture, education and human health services.

Looking ahead, continued investment promotion efforts along with a projected rise in global greenfield projects suggest that Rwanda's FPC inflows are likely to increase further in 2025.

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