

Rwanda Development Board

UNLOCKING RWANDAN POTENTIAL



RWANDA - UGANDA BUSINESS FORUM

24 March 2023 | Kigali Convention Center

Clare Akamanzi
Chief Executive Officer
Rwanda Development Board



RDB

RWANDA DEVELOPMENT BOARD

Unlocking Rwandan Potential

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Analysts sometimes refer to the 21st century as ‘the African Century’, the idea that the continent of Africa will finally enjoy the peace, prosperity and cultural revival that its rich resources merit. Although there’s still plenty of work to be done to achieve this goal, the continent is certainly on the right trajectory. And, on all three fronts, its star pupil may be Rwanda.

In 2023, the International Monetary Fund (IMF) predicts growth of 6.7% for the country, to be followed by 7.5% in 2024 and 7.6% in 2025. This places it in second place on the continent of Africa for economic growth. Delivering and maintaining this growth is the role of the Rwanda Development Board (RDB). Business Excellence recently spoke with RDB CEO Ms. Clare Akamanzi to hear about the board, its achievements, and future plans.

Background

The Rwanda Development Board (RDB) was established in 2008 from the merger

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of 8 government institutions with the aim of creating an organization focused on attracting business and investment to Rwanda. From that point, the RDB came a one-stop shop for domestic or foreign investments in Rwanda, which would cater for everything from tax incentives

and investment promotion to tourism and conservation.

The formation of the RDB was the central tenet of a bigger story: Rwanda becoming a much more business-centric country. The World Bank's Doing Business Report

over these years is illustrative. In 2007, Rwanda placed 158th in the world for doing business. By 2012, it had climbed to 45th on the list. The GDP underlines the improvement of business climate: At the time of the RDB's foundation, Rwanda had GDP of \$5.1 billion. In 2021, this number had climbed to \$11.07 billion.

An intellectual approach to development

Economists tend to talk about GDP growing faster from a lower base, but the statistics around Rwanda climbing the Doing Business rankings weaken that theory. Clearly, what underpinned Rwanda's growth was an intellectual approach to development. This hypothesis was confirmed when speaking to RDB CEO Ms. Clare Akamanzi about the organization

and its progress. First, she spoke about how the country is bouncing back after the Covid epidemic.

Ms. Akamanzi says: "The pandemic has had negative effects on our economy just like many economies of the world. If you look at 2019 Rwanda was among the fastest growing economies in the world. We had an eight percent growth on average for the decade before 2019 and then in 2020, we contracted by 3.4%. But the good news is that we're already back to growth. Now we're betting on manufacturing because the key with manufacturing is that the domestic market is very important in consuming the products from the manufacturing sector."



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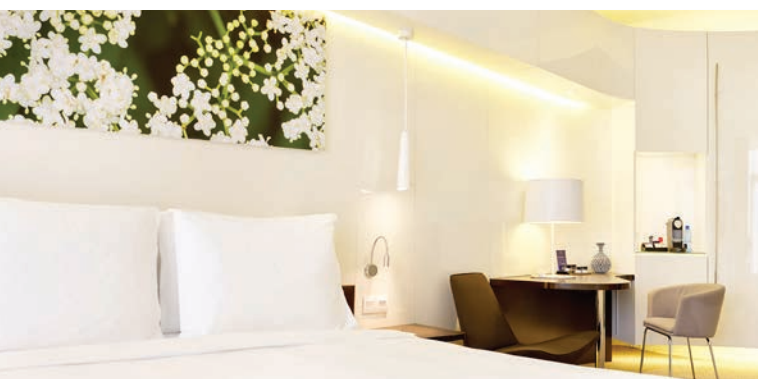
Rwanda's services are also a consideration. As Ms. Akamanzi tells us: "If you look at our strategy before the pandemic it was very much based on attracting tourism conferences among others which were very much dependent on external consumers. That's picked up since up the end of the pandemic. Visit Rwanda is becoming a well-known brand. If you look at the sleeves of Arsenal, PSG and now the NBA African League all show Visit Rwanda. So it been a really good run."

Opening up Rwanda to the World

Rwanda's growing profile goes hand in hand with developing new partnerships. One such partnership is with Qatar, itself home to one of the world's fastest growing economies over the past two decades and

on a similar trajectory to Rwanda. Ms. Akamanzi says: Rwanda and Qatar enjoy an excellent bilateral relationship which is really important. We also have economic ties that and I think the key one is Aviation to have a partnership to jointly build a new airport called the Bugasera Airport. We have a partnership to Co-Own Rwanda Air. And this is really important because this partnership is going to Rwanda's aviation industry to go to a whole new level."

She continues: "This partnership with Qatar can make us very competitive. Although we have other hubs on the continent that are doing on the need for these markets is very huge. If you look at the share of Africa whether it's trade or investments or tourism it's just a very small percentage globally. One is around 2 to 3 percent in almost every segment. Furthermore, our



location in the middle of Africa connecting east and west is a competitive advantage.

An African ICT Hub

Perhaps one of the most notable success stories of the RDB is its role in helping to establish Rwanda as a hub for information and communication technology (ICT) in Africa. The agency has worked closely with the government to develop policies and

infrastructure to support the growth of the sector, including the construction of a state-of-the-art technology park in Kigali. Today, Rwanda is home to a thriving tech scene, with companies such as Zipline, a drone delivery company that has revolutionized medical supply chains in the country, and SafeMotos, a ride-hailing app that promotes road safety, both calling the country home. These companies, and others like them, have helped to put

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Rwanda on the map as a destination for innovation and entrepreneurship in Africa.

Partners

The visibility of Rwanda on the world stage has led to a surge in its tourism sector that has seen a host of world class hotels spring up in Kigali and around the national parks. RDB has worked closely with these hotels to ensure a more integrated tourism industry. Its partners in the industry include



Park Inn Hotel Kigali - Radisson Hotels & Resorts, Lemigo Hotel, Hotel Gorillas, Epic Hotel Nyagatare, the Classic Lodge Hotel and Heaven Holdings, a holding company for luxury hotels.

There are also a range of service firms which work symbiotically with RDB. These include the real estate investment firm, Intare Investment Limited and the tourism consultant Promotion Services Rwanda Limited. RDB also maintains a partnership with the Mastercard Foundation, whose work on the Hanga Ahazaza initiative has provided crucial support to small and medium-sized enterprises (SMEs) in Rwanda. The initiative provides training and financial support to help entrepreneurs to start and grow their businesses.

The Outlook for Rwanda

“It’s easy to do business in Rwanda. We’re ranked number 38 in the world,” says Clare Akamanzi. It’s impossible to argue. At a time when more developed countries are talking about any growth at all being a victory amid rising interest rates, Rwanda is actively looking to maintain its long-term 8% growth rate. The RDB will play a central role in helping it to meet this goal.

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