

Rwanda High Commissioner Highlights Robust Investment Opportunities at ICC Session

Kolkata, 21st June 2024: The Indian Chamber of Commerce (ICC) hosted an interactive session with H.E Mrs Jaqueline Mukangira, High Commissioner, Republic of Rwanda on Friday, 21st June 2024 at Taj Bengal, Kolkata. The discussion was centred on business and investment opportunities in Rwanda. Other eminent dignitaries such as Mr. Brij Bhushan Agarwal, Vice-President, Indian Chamber of Commerce and Mr. Rudra Chatterjee, Honorary Consulate of Rwanda in Kolkata & Past President, Indian Chamber of Commerce, were also present.

Mr. Brij Bhushan Agarwal, Vice-President, Indian Chamber of Commerce, said, “This session offers a unique understanding of Rwanda and the mutually beneficial business landscape it fosters. Though geographically small, Rwanda's potential is boundless. Covering an area of 26,000 km² with a population of 13.8 million as of 2022, Rwanda aims to achieve middle-income country status by 2035 and high-income status by 2050. The new Investment Code is filled with incentives for both foreign and domestic investors, underscoring the national commitment to fostering a conducive business environment. The Rwandan economy has witnessed remarkable growth over the past two decades, with GDP soaring from \$752 million in 1994 to \$14.1 billion in 2023, averaging around 8% annual growth. In 2022, Rwanda attracted investments worth around \$1.6 billion, with India emerging as a significant contributor. The country's fertile land presents great agricultural opportunities, particularly in the tea and coffee industries.”

While elaborating Rwanda's renowned tea industry, Mr. Rudra Chatterjee, Honorary Consulate of Rwanda in Kolkata & Past President, Indian Chamber of Commerce, stated, “Investing in Rwanda is both profitable and safe. Rwanda's economy is one of the fastest-growing in the region. In our lifetime, I believe Africa will be the fastest-growing economy. So, let's invest in Rwanda and make a difference.”

H.E Mrs Jaqueline Mukangira, High Commissioner, Republic of Rwanda, emphasised, “Rwanda and India share a strong and supportive relationship, with over 100 Indian companies thriving in various sectors such as manufacturing and agriculture. Our President has visited India five times, reflecting our close ties and mutual respect. Rwanda's history is one of resilience and transformation. After the 1994 genocide against the Tutsi, Rwanda has laid a strong foundation for political, social, and economic transformation. Today, Rwanda is recognised by international bodies like the World Bank, the World Economic Forum, and Transparency International for its stability and growth. Rwanda is the second easiest place to do business in Africa and one of the fastest-growing economies on the continent. Rwanda is a safe and welcoming country for investors. We have revised our laws to ensure a conducive investment climate with no restrictions on foreign ownership or capital flows. Our legal framework is strong and corruption is not tolerated. We offer significant incentives for investors, including tax exemptions and duty-free imports within the East African Community (EAC). Rwanda's strategic location in the EAC provides access to a market of over 300 million people. Additionally, Rwanda is a member of the African Continental Free Trade Area, offering access to a 1.3 billion-strong market. Our priority sectors for investment include agriculture, financial services, health, education, ICT and mining. We have simplified the process of registering a company, which can be done online or at our one-stop center for licenses and permits. Rwanda is the safest country in Africa and the second safest globally for female solo travelers. Our country boasts a stable currency, transparency in government and an exceptional business climate. We have the highest number of female parliamentarians in the world and a vibrant political landscape. Travel to Rwanda is easy, with visa-on-arrival for many countries. Our national carrier, RwandAir, connects Rwanda well with the rest of the world. We host significant international events, such as the World

Economic Forum and the Commonwealth Heads of Government Meeting. These events showcase Rwanda's potential and commitment to growth and integration. Rwanda means business. Our country stands for peace, stability and growth.”