

## Rwanda Report Overview (updated as of March 1, 2021)

This is an overview of the economic and industry related information for Rwanda. This report will summarize the economic state of Rwanda and changes resulting from the COVID-19 pandemic.

### Fast Facts/Statistics

- Population: 10,515,973
- GDP (PPP): \$33.45 Billion
- GDP per capita (PPP): \$2,641
- GDP growth rate: 5.6% (2019e)
- Projected GDP growth rate: 6.1% (2021e)
- Inflation (CPI): 5.1% (2020e)<sup>1</sup>



### Rwanda Overview and Economic Summary

Rwanda, officially the Republic of Rwanda, is a landlocked country in East Africa. One of the smallest countries on the African mainland, its capital city is Kigali. Located a few degrees south of the Equator, Rwanda is bordered by Uganda, Tanzania, Burundi, and the Democratic Republic of the Congo. It is highly elevated, giving it the nickname "land of thousand hills", with its geography dominated by mountains in the west and savanna to the east, with numerous lakes throughout the country. The climate is temperate to subtropical, with two rainy seasons and two dry seasons each year. Rwanda has a population of over 12.6 million living on 10,169 square miles of land and is the most densely populated mainland African country.

The economy of Rwanda has undergone rapid industrialization due to a successful governmental policy. Since the early-2000s, Rwanda has witnessed an economic boom improving the living standards of many Rwandans.[citation needed] The Government's progressive visions have been the catalyst for the fast transforming economy. The President of Rwanda, Paul Kagame, has noted his ambition to make Rwanda the "Singapore of Africa", by basing its economy on the Singapore model.<sup>2</sup>

<sup>1</sup> [https://en.wikipedia.org/wiki/Economy\\_of\\_Rwanda#cite\\_note-World\\_Bank-4](https://en.wikipedia.org/wiki/Economy_of_Rwanda#cite_note-World_Bank-4)

<sup>2</sup> [https://en.wikipedia.org/wiki/Economy\\_of\\_Rwanda](https://en.wikipedia.org/wiki/Economy_of_Rwanda)

### **COVID-19 Impact and 2020 Economic Data**

Rwanda was in the middle of an economic boom prior to the COVID-19 (coronavirus) pandemic. Economic growth exceeded 10% in 2019, driven mostly by large public investments for implementation of the National Strategy of Transformation. Strong growth was expected to continue in 2020.

The pandemic has disrupted international flows of goods and services with significant spillovers to the broader global economy. Exports and tourism are taking a strong hit amid disruption in international trade and travel. Rwanda is already feeling a mounting balance of payment and fiscal pressures. This could negatively impact the provision of public health services with respect to COVID-19 response and preparedness capacity, as well as adversely affect the provision of other essential health service delivery in Rwanda, as healthcare workers and fiscal resources are redirected to the emergency response.

To help the government prevent, detect and respond to the threat posed by the pandemic, and strengthen national systems for public health preparedness, the World Bank Group provided \$14.25 million International Development Association credit in immediate funding to a new operation, the Rwanda COVID-19 Emergency Response Project.

### **Major Industries and Trends**

Existing foreign investment is concentrated in commercial establishments, mining, tea, coffee, and tourism. Minimum wage and social security regulations are in force, and the four prewar independent trade unions are back in operation. The largest union, CESTRAR, was created as an organ of the government but became fully independent with the political reforms introduced by the 1991 constitution. As security in Rwanda improves, the country's nascent tourism sector shows great potential to expand as a source of foreign exchange.<sup>3</sup>



### **Major Cities**

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<sup>3</sup> [https://en.wikipedia.org/wiki/Economy\\_of\\_Rwanda#Current\\_Economy\\_and\\_Economic\\_Prosects](https://en.wikipedia.org/wiki/Economy_of_Rwanda#Current_Economy_and_Economic_Prosects)

## **Kigali**

Kigali is the capital and largest city of Rwanda. It is near the nation's geographic center in a region of rolling hills, with a series of valleys and ridges joined by steep slopes. The city has been Rwanda's economic, cultural, and transport hub since it became the capital following independence from Belgian rule in 1962.

Kigali is the economic and financial hub of Rwanda, serving



as the country's main port of entry and largest business center. When translated, this gives a total city GDP of approximately US\$1.8 billion or \$1,619 per capita, compared with a national average of \$436 per capita. Another 2015 World Bank study measured the total turnover of registered companies in the country, as reported to the Rwanda Revenue Authority, and found that 92% of these were from the city of Kigali.

The largest contributor to Kigali's economy is the service sector. The World Bank estimates that services contributed 53 per cent of GDP in 2014, while a 2012 study by Surbana International Consultants put the figure at almost 62 per cent. Activity within the service sector includes retail, information technology, transport and hotels, and real estate. The city authorities have prioritized business services for expansion, constructing several modern buildings in the CBD such as the Kigali City Tower. Attracting international visitors is a priority for both the city and the Rwanda Development Board, including leisure tourism, conferences and exhibitions. Kigali is the major arrival point for tourists visiting Rwanda's national parks and tracking mountain gorillas, and has its own sites of interest such as the Kigali Genocide Memorial and ecotourist facilities, as well as bars, coffee shops and restaurants. Expansion of destinations by carrier RwandAir and building of new facilities such as the Kigali Convention Centre has attracted events to Kigali including the African Development Bank's 2014 Annual General Assembly, and a 2018 extraordinary summit of the African Union. <sup>4</sup>

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<sup>4</sup> <https://en.wikipedia.org/wiki/Kigali#Economy>

## Opportunities for Internships and Co-ops

- [Glass Door](#)
- [Go OverSeas](#)
- [GoAbroad](#)
- [CareerPoint](#)
- [ELIAbroad](#)

## Resources for NU Students

### GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

### GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>