

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

RWANDA

Africa East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Kigali CBD / Kigali Innovation City	ICT, fintech and services hub	Software, BPO, fintech, regional headquarters functions
Kigali International Financial Centre (KIFC)	Cross-border finance and fund domiciliation	Asset management, fund administration, treasury centres, green and Islamic finance
Bugesera International Airport (new, Qatar Airways-partnered)	Aviation and logistics gateway	Air cargo and logistics, MRO, aviation services, hospitality
Kigali Special Economic Zone (KSEZ)	Light manufacturing and export processing	Agro-processing, textiles, construction materials, assembly
Northern and Western Province mining belt (Rutongo, Gatumba and others)	3T minerals (tin, tantalum, tungsten) and mineral processing	Mining, smelting and processing, traceability-certified exports
Volcanoes / Nyungwe / Akagera tourism circuits	High-value conservation tourism	Eco-lodges, gorilla-trekking tourism, hospitality
Musanze and the Northern Province agro belt	Agribusiness and coffee/tea value addition	Specialty coffee, tea processing, horticulture exports

INVESTOR ENTRY ROUTES

- **RWANDA DEVELOPMENT BOARD (RDB) ONE-STOP CENTRE:** Business registration achievable within days, and the central facilitation point for investment certificates and incentives
- **KIGALI INTERNATIONAL FINANCIAL CENTRE (KIFC) LICENSING:** For asset managers, fund administrators and cross-border treasury operations seeking tax and regulatory certainty
- **SPECIAL ECONOMIC ZONE (SEZ) REGISTRATION:** For export-oriented manufacturing and agro-processing, offering corporate tax holidays and VAT exemptions
- **INVESTMENT CERTIFICATE UNDER THE INVESTMENT CODE:** Grants qualifying investors tax incentives including reduced corporate income tax, typically above a minimum capital threshold
- **MINING LICENCE VIA THE RWANDA MINES, PETROLEUM AND GAS BOARD (RMB):** For 3T minerals exploration and processing, subject to traceability-certification requirements
- **DIRECT JOINT VENTURE / PPP WITH GOVERNMENT AGENCIES:** For aviation, infrastructure and logistics projects linked to the Bugesera Airport ecosystem

MARKET-ENTRY OBSERVATION

Rwanda remains one of Africa's fastest-growing and most consistently business-friendly economies. GDP growth reached roughly 9.4% year on year in the second quarter of 2026, driven by industry and services, running ahead of the IMF's full-year 2026 forecast of about 7.2%. The IMF concluded the sixth and final review of its three-year economic program in October 2025 and reached agreement on the first review of a new Extended Credit Facility arrangement in October 2026, underscoring a sustained reform relationship with the Fund.

Fiscal buffers have come under temporary pressure from recent shocks and the financing needs of priority infrastructure, notably the new Bugesera International Airport, whose borrowing will moderately raise public debt in the near term. Fitch reaffirmed Rwanda's long-term foreign-currency rating at 'B+' with a stable outlook in September 2026, and a recently adopted tax package is expected to lift the tax-to-GDP ratio over time, supporting debt sustainability.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Regional security exposure tied to the eastern DRC conflict and M23	Cross-border trade disruption and reputational or sanctions exposure for minerals-linked and cross-border-logistics investors	Verify the current peace-process status, use traceability-certified mineral supply chains, and monitor jurisdiction-specific restrictions
Rising public debt linked to large infrastructure financing (notably the Bugesera Airport)	Gradual tightening of fiscal space despite a stable credit rating	Monitor IMF program reviews and official debt-sustainability updates
Small domestic market and landlocked geography	Higher logistics costs and reliance on transit through Kenyan and Tanzanian ports	Position for regional East African Community market access rather than domestic-only scale
Foreign-exchange availability for large capital repatriation	Potential timing friction when converting or repatriating large sums	Structure financing with early National Bank of Rwanda engagement and phased repatriation
International governance and human-rights scrutiny	Periodic diplomatic friction affecting bilateral aid and investment ties	Apply standard ESG and compliance due diligence
Mineral traceability and certification requirements	Compliance burden for 3T minerals exporters amid international scrutiny of DRC-sourced mineral flows	Use ITSCI/RMB-certified chains of custody for all mineral exports
Limited depth of specialised technical and financial talent	Hiring friction for advanced KIFC and ICT roles	Leverage the Kigali Innovation City talent pipeline and work-permit facilitation

INVESTOR RISK NOTE

The single most consequential risk for investors to weigh is Rwanda's regional security exposure linked to the conflict in eastern DRC. A US-brokered peace framework was signed in Washington in June 2025, and a parallel Doha-mediated roadmap was agreed in principle, but as of October 2026 six of its eight substantive implementation pillars - including security arrangements, restoration of state authority, and disarmament of armed groups - remain unresolved, and fighting continues on multiple fronts in North and South Kivu. Some governments and the EU have paused specific defence-cooperation or mineral-trade arrangements with Rwanda in connection with allegations of support for the M23 armed group. Investors in minerals trading, cross-border logistics, or sectors sensitive to reputational exposure should independently verify the current state of the peace process before committing capital.

A secondary, more technical risk is fiscal: large infrastructure borrowing, particularly for the new Bugesera Airport, is raising public debt from a still-manageable base, a trend worth monitoring against successive IMF program reviews.

MARKET ACCESS

Rwanda Development Board's One-Stop Centre model and the country's consistent ranking among Africa's easiest places to register a business give investors a genuinely low-friction entry process relative to regional peers. The Kigali International Financial Centre, supported by a 2026 bilateral agreement with Luxembourg, is positioning Kigali as a regional fund-domiciliation and treasury hub, having reportedly mobilised more than RWF 600 billion since its 2021 launch.

Membership in the East African Community gives Rwanda-based investors tariff-free access to a regional market of roughly 300 million people, partially offsetting the constraints of Rwanda's own small, landlocked domestic market.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Rwanda Development Board (RDB)	One-stop investment-promotion and facilitation agency	Central point of contact for registration, incentives and SEZ access
Kigali International Financial Centre Authority	Regulator and promoter for KIFC-licensed financial entities	Coordinate fund and treasury-centre licensing

Actor	Why It Matters	Waverley Engagement Angle
National Bank of Rwanda (BNR)	Central bank; monetary policy, FX and banking supervision	Confirm FX repatriation terms and banking-sector access
Rwanda Mines, Petroleum and Gas Board (RMB)	Mining-sector regulator and licensing authority	Secure mining licences and traceability certification
Ministry of Finance and Economic Planning (MINECOFIN)	Fiscal policy and IMF-program coordination	Monitor debt-sustainability and tax-reform developments
Office of the Prime Minister / Cabinet	Policy coordination, including KIFC capital-mobilisation reporting to Parliament	Track high-level policy announcements
Doha-process monitoring bodies (regional)	Oversight of DRC-Rwanda peace-framework implementation	Monitor pillar-by-pillar progress before committing to cross-border-exposed ventures

CURRENT INTERNATIONAL BUSINESS CHANNELS

Qatar Airways' equity partnership in the new Bugesera International Airport anchors a deepening Gulf relationship spanning aviation, hospitality and finance. The 2026 bilateral agreement with Luxembourg to support the Kigali International Financial Centre reflects a parallel European financial-services relationship, while the Washington-brokered peace framework with the DRC carries the prospect of expanded US investment interest contingent on the conflict's resolution.

China remains a significant infrastructure financing and construction partner, and East African Community integration continues to deepen Rwanda's trade ties with Kenya, Tanzania, Uganda and Burundi.

INVESTOR PROFILE BEST SUITED

Rwanda is best suited to ICT, fintech and BPO investors leveraging the Kigali Innovation City ecosystem and the government's digitalisation push; KIFC-focused asset managers and fund administrators; SEZ-based export manufacturers and agro-processors; aviation and logistics investors positioning around the new Bugesera Airport; and high-value conservation-tourism operators.

It is a weaker fit for large-scale, low-value-add manufacturing given landlocked logistics costs, and investors considering minerals trading or cross-border logistics exposure should weigh the regional security situation carefully before committing.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Registration Pathway

Determine whether the RDB One-Stop Centre, SEZ registration, or KIFC licensing best fits the investment's sector and structure.

STEP 2: Engage RDB and the Relevant Sector Regulator Early

Open parallel conversations with RDB alongside BNR, RMB or the KIFC Authority as the sector requires.

STEP 3: Verify Regional Security and Compliance Exposure

Particularly for minerals, cross-border logistics, or other reputationally sensitive sectors, confirm the current peace-process and sanctions picture.

STEP 4: Secure the Investment Certificate, SEZ Allocation or KIFC Licence

Finalise the specific legal and tax vehicle best suited to the project.

STEP 5: Launch and Monitor

Begin operations while tracking IMF program reviews, debt metrics and the DRC peace-process timeline.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across RDB, SEZ and KIFC entry routes
- Introductions to Rwanda Development Board, KIFC Authority, BNR and RMB counterparts
- Ongoing monitoring of the DRC peace-process timeline and its implications for minerals and cross-border-trade exposure
- Coordination with Kigali-based legal, tax and compliance advisors

INVESTOR CALL TO ACTION

Investors seeking a low-friction, reform-oriented entry point into East Africa - whether through fintech, fund structuring at the KIFC, SEZ-based manufacturing, or aviation and logistics around the new Bugesera Airport - are invited to engage Waverley for a confidential structuring consultation.

INTELLIGENCE → STRUCTURING → LICENSING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the Bugesera International Airport build-out and its surrounding logistics and MRO ecosystem; continued KIFC fund and treasury-centre licensing activity following the 2026 Luxembourg agreement; Kigali Special Economic Zone expansion for agro-processing and light manufacturing; and the implementation trajectory of the DRC-Rwanda peace framework, which US officials have linked to a broader wave of regional investment should the remaining pillars be resolved.

POSITIONING

Waverley approaches Rwanda as one of Africa's most genuinely reform-driven, low-friction investment destinations, while treating its regional security exposure as a distinct and material risk factor rather than background noise.

Our role is to help investors capture Rwanda's institutional strengths - the RDB One-Stop Centre, the KIFC, EAC market access - while independently verifying the cross-border risks that a purely domestic read of the country would miss.

SELECTED SOURCES

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