



The information contained in this sheet has been compiled by Jaume Portell, journalist specialising in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

RWANDA

Macroeconomic framework:

Rwanda experienced a growth that surpassed the annual maximum of 8.2% in 2022 and 2023, according to the African Economic Outlook remarks from 2022. It consists of an expansion based mainly on the industry, services and investment in the public sector, as indicated in this same report. The Russian invasion of Ukraine caused a shock in the trading market of stocks in 2022, with a remarkable rise of staple food and fuel; Rwanda underwent an inflation of doubling digits since then (14.3% in 2023). However, the African Economic Outlook anticipates that this will be moderated by 2025 to stand at 5.2%. The bulk of the economy is based on services (47.9% of its GDP) and agriculture (24.8%), although the industry increased slightly (18.9%). The country's GDP in 2023 accounted 14100 million dollars.

Debt and currency:

Rwanda has an external debt of 11 380 million dollars. In 2012 the debt's interest represented only 21 million dollars. However, this number will surpass the 439 million dollars by 2025. We we can anticipate payments to cover this increasing debt until 2031, at this point it should be amortised by an Eurobond. Rwanda is one of the African countries that has accessed the private market during the decade of the 2010's, a fact that has enabled it to diversify its endorser by paying higher interests. The private debt represents a reduced part of the total stock (17%). The main part of the debt is in hands of the multilateral creditors (71%), headed by the World Bank (42%); the remaining bilateral lenders (12%), with China (55%) as the prime creditor.

Rwanda's currency, as a consequence of its commercial deficit, has progressively decreased in value during the last years.

Imports and exports:

After a few years, gold has become the greatest exportation from Rwanda, above and beyond agricultural products that had traditionally been the mainstay of its commercial balance. The exports totalled 1350 million dollars in 2023, with a pounding

amount of gold (65%) and other minerals such as tantalum (7.59%); followed by coffee (6.62%) and tea (3.62%), the previous great generators of hard currency for the country. Rwanda's main commercial partners are located in Asia: United Arab Emirates plays a remarkable role (66.4%) because of its leading position in gold trading, followed by China, main purchaser of tantalum. The USA, Kenya and the United Kingdom are the primary commercial associates in America, Africa and Europe, respectively.

The imports in 2023 added up to 2200 million dollars, producing a commercial deficit in wares for this African Central country. The bulk of the imports are machinery and drugs, followed by foods such as corn, frozen fish and sugar. Cement and gasoline are de main imports related to construction and energy. The core country of origin for these importations is China (19%), followed by Kenya (13.7%), Uganda (12.7%), Tanzania and the United Arab Emirates.

Electrical Power:

Rwanda generated 1.06 Twh of power in 2023, a number that quadruplicates what was generated in 2010. More than a half of this energy was of hydroelectric sources, followed by a 20% generated by gas, and a 18% from fossil sources. Solar energy barely generates a 3.77% of the electric power produced in Rwanda, surpassed even by coal (4.72%).

Defence:

The annual expense in defence material of Rwanda added up to 171 million dollars in 2023, according to SIPRI, a Sweden institute specialised in trade of this type of products. This number represents more than a 4.55% of the government's expenses. Rwanda's main provider since year 2000 is Russia.

Demography:

As in other areas, Rwanda's genocide has left an imprint in the country's memory. This genocide consisted in the attempt of the *Interahamwe* military body – a body formed by the Hutu- to annihilate the Tutsy minority in spring of 1994. The population data accounted by the World Bank show a fall in Rwandan population during that time: besides the 800 000deaths in barely three months, a section of the population chose to run away to neighbouring countries, before, during and after the genocide. In 1993 Rwanda had 7.9 million inhabitants; in 1995 it had 5.6 million people. Since the defeat of the Interahamwe militia, Rwandan population has grown in amount until reaching 13.9 millions of people in 2023. The population in rural areas has dropped from a 95% in 1990 to an 82% in 2023. This is due to an urbanisation process that focuses specially on Kigali, the capital, occupied by a 12% of the Rwandan population. The life expectancy has increased from 48 years old in 1990 to 67 years old in 2023, in a country where half of the population counts with less of 20 years old.

Technological innovation:

A 41.2% of the Rwandan have a mobile phone according to the ICT Development Index from 2023. The presence of the mobile phone has enabled the augmentation in the amount of people accessing the Internet in Rwanda. In 2010 they represented only an 8% of the total, a number that has increased until reaching a 34% in 2022.