

UK-Africa Investment Summit 2020: an important year for UK-Rwanda relations

The UK hosted the Africa Investment Summit. This brought together 21 countries from across Africa, many represented at Head of State level, as well as multilateral bodies, UK and African business leaders and influential voices. His Excellency President Kagame attended alongside a strong Rwandan delegation of senior ministers, officials, and companies spanning a wide range of sectors.

Africa is a continent alive with opportunity; its economic potential is substantial and its success matters to the UK. We want the UK to be the partner of choice for Africa and the investor with the biggest impact in terms of quality jobs, growth and sustainability. The summit has proven an important moment to realise this, helping to secure new investment deals, create new jobs, forge new partnerships and showcase the UK's unique offer to Africa.

The Africa Investment Summit provided a platform for Rwanda to highlight the opportunities here for investors. With an economy that is one of the fastest growing in the world at 8.5% and ranked second on the continent for ease of doing business, Rwanda has a good story to tell which appeals to UK companies seeking new opportunities on the continent.

Last week, UK Development Secretary Alok Sharma announced an additional £6 million for financial sector development work in Rwanda, which will boost the availability of finance for local business. The first Rwandan Franc bond was listed at the London Stock Exchange last night. This will allow Rwanda to access international markets to drive investment and develop Rwanda's capital market without increasing exposure to potentially damaging exchange rate fluctuations.

UK Aid, through the UK Department for International Development (DFID) continues to invest heavily in Rwanda's long-term growth and transformation. As well as a significant investment supporting the Government of Rwanda's efforts to improve learning outcomes in basic education (critical to building human capital), over half of the UK's £54 million bilateral aid programme this year is focused on supporting economic growth, including trade facilitation, financial sector development and agriculture. UK support also enabled a significant investment by Unilever in the tea sector – a great example of the partnerships the UK-Africa Investment Summit was promoting.

Attracting investment into the manufacturing sector is a key priority for the Government of Rwanda. Following the UK-Africa Investment Summit, the UK Aid funded Manufacturing Africa programme will be supporting the Rwanda Development Board to follow up with investors in order to maximise the impact of their attendance in London.

The Africa Investment Summit is the first engagement of an important year for

UK-Rwanda relations. It will be followed by the Commonwealth Heads of Government Meeting (CHOGM) in Kigali in June and the UN Climate Change Conference COP26 hosted by the UK in November. All three events put Rwanda firmly in the international spotlight, and the UK will continue to partner with Rwanda through 2020 and beyond.