

REPUBLIC OF RWANDA



THE PRIME MINISTER

**Address by Rt. Hon. Prime Minister
Dr. Edouard Ngirente**

**At the Russia – Africa Business Dialogue - Saint Petersburg
International Economic Forum 2021**

St Petersburg, Russian Federation – June 3rd, 2021

- **Excellencies,**
- **Business executives, here present,**
- **Distinguished delegates,**

Good Evening,

1. It is my privilege to be with you today representing the Republic of Rwanda at this important Russia – Africa Business Dialogue. I wish to thank the Government and the People of the Russian Federation for inviting Rwanda to this important event.

2. I would like to express my appreciation for the warm welcome and hospitality that has been extended to me and my delegation since our arrival. Thank you again for hosting us in this beautiful city full of history.

Distinguished participants,

3. There is no doubt that Russia is a historical partner of Africa and this relationship has been growing over time. Today, we are gathered here at a critical time when the world in general, and Russia and Africa in particular, are trying to recover from the impact of the Covid-19 pandemic.

4. This pandemic has strongly negatively affected all of us and impacted global trade and investment. Over the last year, global trade declined significantly, and so did trade between Russia and Africa. But as we recover from the impact of the pandemic, the potential for economic growth and development remains huge.

5. Statistics show that in 2019, many African countries registered a growth rate of more than 4%. As for Rwanda, we registered a growth rate of 9.5% that year. This growth was mainly driven by consistent investment (both domestic and foreign) in key sectors of our economies.

6. I wish to reiterate that despite the fragilities arising from the pandemic, the growth potential in Africa is still high and sufficient to lay the ground for achievement of Africa's agenda 2063.

7. The African Agenda 2063 is about prosperity for our people. As our historical partner, Russia is already part of that story and can further contribute to that ambitious agenda.

8. Today, Africa has great opportunities that investors from Russia can take advantage of.

9. First, Africa has a young population and workforce with high possibility for demographic dividend;

10. Second, the Continent is also urbanizing fast, therefore a potential for urban dividend;

11. Furthermore, there is technological progress which has demonstrated a huge potential in certain areas, such as telecommunication and digitalization of our society.

12. Therefore, advancing our common (Russia and Africa) prosperity agenda would imply translating the existing business opportunities into reality. And this calls for important flows of investments in priority areas.

13. We should also keep in our mind that as we are working to recover from the Covid-19 pandemic, the first priority is availability of sufficient vaccines for all.

14. There is also need for Africa to build its own capacity, in partnership with partners including Russia, to undertake scientific research to manufacture vaccines for various diseases, including Covid-19.

15. The African Continental Free Trade Area (AfCFTA) and regional integration (economic communities) is another priority to advance quickly Africa's growth agenda and position the continent as an investment destination.

16. This could be an opportunity for Russian businesses to invest in infrastructure such as roads, railways, ports, hydropower plants, and internet connectivity that facilitate trade on the continent of 1.3 billion consumers. The investment required is estimated at \$130 billion to \$170 billion per year.

Distinguished guests,

17. Over the last two decades, Rwanda has sustained its economic growth at an average of 8% annually. Its GDP per capita has more than tripled from 2000 to date.

18. We have also created a conducive business environment by adopting business friendly approaches and eased bureaucratic processes. Rwanda's ability to attract more FDIs is also a reflection of tireless efforts to improve the Ease of Doing Business, where for the last 3 consecutive years, the country has ranked 2nd on the African continent.

19. Cooperation between Rwanda and Russian Federation has focused mainly on scientific development in health, agriculture, mining, energy, water and education among others. There is need to scale up Russian investment in these and other areas of infrastructure as well.

20. As I conclude, let me reiterate that the time for investing in Africa is now as we continue addressing the remaining challenges and improving the ease of doing business on our continent.

21. I want to, once again, thank the Government of the Russian Federation and organizers of this event that made it possible for us to meet at this time despite the Covid-19 pandemic situation. We hope this business dialogue will translate into more common business projects to take us faster towards development.

I thank you for your kind attention.