

development of our countries on our behalf. It will require a lot of sacrifice and effort.”

Commenting on the MoU, Zephania Niyonkuru, Deputy CEO of Rwanda Development Board, said:

With the signing of this MoU, expectations are high regarding the business prospects for the private sector in Rwanda and Mozambique. We look forward to growing our bilateral trade and investment relationship underpinned by the friendship of both countries.

Mozambique and Rwanda are building a synergistic relationship for the private sector ecosystem for the mutual benefit of the two countries.

Rwanda's exports to Africa Countries increased by about 50% over the last five years, from USD 108 Million in 2015 to USD 160 Million in 2019 and the new initiative is meant to catalyse this growth through targeted efforts which builds on a previous agreement that is meant to promote investment and exports between the two countries.

Between 2018-2020, Rwanda's exports to Mozambique were estimated at US\$741,426. These mainly comprised solar systems and hot rolled steel plates, while imports from Mozambique amounted to US\$9.8M; mainly sugar and sugar confectionery.

Experts hold that, trade is critically important to economic development. Africa has about 2 percent of all world trade, which is hard to believe when you think about all of the tremendous resources that they have, oil, diamonds, gold not to mention all the agricultural products such as coffee, tea, cocoa and to think that Africa still only has 2 percent of world trade is really incredible. But the power of trade is that if the Africans were able to increase their share of world trade from 2 to 3 percent, that 1 percentage increase would actually generate about \$70 billion of additional income annually for Africa or about three times the total development assistance Africa gets from the entire world.

Africans trade the least with each other than all the other continents. A shortcoming that is being addressed through the African Continental Free Trade Area (AfCFTA) This has brought about a greater increase in intra-African trade but it also places a greater onus on African countries to strive to be not only competitive regionally but competitive globally as well, which is a whole different ball game. If you are not competitive regionally. It is the opening of borders to each other and trade with each other, is the sure way to achieve the level of competition that will allow African countries to be major providers of any product globally.

