



SUPPORT TO THE DEVELOPMENT OF KIGALI INTERNATIONAL FINANCE CENTRE

RWA/024

SECTOR | Inclusive and innovative finance

DURATION | 60 months (2024-2029)

TARGET GROUPS

Rwanda's (emerging) micro, small and medium enterprises (MSMEs) and stakeholders in the financial sector

SECTORIAL POLICIES AND REFERENCE STRATEGIES

- Rwanda's Vision 2050
- National Strategy for Transformation
- Sustainable Finance Roadmap 2022-2032
- FinTech Strategy for Rwanda 2022-2027

INSTITUTIONAL ANCHORAGE

Rwanda Finance Limited (RFL) which is responsible for the development and promotion of the Kigali International Finance Centre (KIFC)

BUDGET | EUR 9.3 million



The financial sector in Rwanda is driven by the country's vision to enhance domestic savings, establish itself as an international financial centre, and achieve sustainable development goals outlined in the country's Vision 2050. The project aims to boost the country's financial sector and help businesses grow. By focusing on developing skills, promoting sustainable finance, supporting SMEs, and encouraging fintech innovation, the project seeks to make Rwanda a FinTech and sustainable finance hub in Africa.

OBJECTIVES

The project aims to:

- improve skills in Rwanda's financial sector to attract and build top talent;
- promote green and sustainable investments in Rwanda, making it a hub for sustainable finance;
- help MSME grow by providing them with better services and access to innovative financial products, especially those owned by young people and women;

- help Rwandan FinTech companies grow by setting up a FinTech hub that provides them with the right support services and work with regulators to improve the regulatory environment for FinTechs.

BENEFICIARIES

The direct beneficiaries of the project are key stakeholders in the KIFC ecosystem, including RFL, the National Bank of Rwanda, the Capital Market Authority, the Rwanda Stock Exchange, and the Private Sector Federation. The final beneficiaries are Rwanda's emerging MSME, particularly those in the agriculture, agribusiness, green and fintech sectors, led or owned by youth and women, as well as those with strong potential for job creation.

GEOGRAPHICAL COVERAGE

The project will focus primarily on Kigali, Rwanda's capital city, but may extend support to other areas of the country where the supported MSMEs are located.

EXPECTED CHANGES/RESULTS

- Increased foreign and domestic investments in projects contributing to sustainable development in Rwanda.
- Enhanced employment opportunities, especially for vulnerable groups, and environmental gains.
- Cultivation of first-class human capital in the financial sector through international accreditation and certification.
- Facilitation of investments in bankable projects of MSMEs, with a particular emphasis on youth and women.
- Creation and expansion of FinTech companies in Rwanda, diversifying the types of fintech solutions beyond payment solutions.
- Deeper financial and business ties between Rwanda and Luxembourg.

MAIN ACTIONS

- Support the Financial Sector Skills Council, which is a body constituting of private and public actors to organise and direct skills development initiatives to where the financial sector most needs them, to adequately coordinate and guide training initiatives in the financial sector.
- Creation of an enabling environment for sustainable finance, including regulatory environment.
- Set-up of a Green Exchange Window at the Rwanda Stock Exchange, the development of sustainable finance products and support for green companies.
- Creation of a FinTech hub to support the growth of FinTech companies.
- Creation of an enabling regulatory environment for the FinTech sector.
- Support for MSMEs to grow and access innovative finance solutions.

ACHIEVEMENTS AND NEXT STEPS

- LuxDev took the Rwanda Stock Exchange on a study trip to meet with the Carbo Verde Stock Exchange that set up the highly successful Blue Exchange Platform with the support of the Luxembourg Green Exchange. This trip showed what is possible as well as how instrumental the support of the Luxembourg Green Exchange can be, which will also be supporting the setup of the Green Exchange Window at the Rwanda Stock Exchange.
- The project team travelled to Luxembourg to meet with the Luxembourg financial sector ecosystem to explore and deepen how to collaborate on the project and how to deepen financial and business ties between the Rwandan and Luxembourgish financial systems. Partnerships with the Luxembourg Green Exchange, the Alliance for Financial Inclusion, the House of Training, and LoHFT to support the project were agreed in principle.



▲ Rwanda Stock Exchange and LuxDev visiting the Cabo Verde Stock Exchange and the Blue Exchange Platform for peer-to-peer learning

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