



# SUPPORT TO THE DEVELOPMENT OF KIGALI INTERNATIONAL FINANCE CENTRE

RWA/024

**SECTOR** | Inclusive and innovative finance

**DURATION** | 60 months (February 2024 – January 2029)

## TARGET GROUPS

Rwanda's companies 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 (202–2028).

## INSTITUTIONAL ANCHORAGE

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

**BUDGET** | EUR9.3 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 countries' 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 Rwandan companies, 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 Micro, Small and Medium Sized Enterprises (MSMEs) 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 companies, 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 Rwandan companies, with a particular emphasis on youth and women and sustainable development;
- 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 the 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 to raise capital;
- 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

- the project in coordination with the Ministry of Finance and Economic Planning and Rwanda Finance Ltd organised a partner meeting on 27 September 2024, where the overall project was presented with a lively discussion about and a general appreciation of the planned interventions as well as an eagerness to start the implementation;
- the first Steering Committee Meeting was held on 27 September, with the Annual Operational Plan for 2024 and 2025 and the revised Technical and Financial Document approved as well as a good discussion on how to ensure the sustainability of the FinTech hub.



Partner meeting held on 27 September 2024 ▲

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