








**TRANSFORMING RWANDA INTO
A PANAFRICAN FINANCIAL CENTRE**

Brief

The KIFC Annual Report serves to showcase **key achievements, activities and initiatives of the KIFC over the year**, and **outlines the centre's forward looking strategy in the years ahead**. This year, the report will equally serve to showcase Rwanda & Kigali's appeal to professionals and families alike- i.e it's unique lifestyle and wellness features.

Key Highlights

-  **5th** in Sub-Saharan Africa on the Global Financial Centres Index
-  **49 newly** incorporated entities
-  **506,202,000FRW**
5 Years Estimated Investments
-  **DTAA's (3) ratified**
DTAA's in place
-  **Income Tax Law** Gazetted

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Foreword



Dr Uzziel Ndagijimana
Minister of Finance and Economic Planning



WE SEE KIFC INCREASINGLY BECOMING AN IMPORTANT PLAYER IN THE COUNTRY'S PURSUIT OF VISION 2050.



8.5%

Rwanda GDP growth



FEDA

Fund



AFRICAN MEDICINES AGENCY

Minister's Foreword

Rwanda's economy continues to regain solid momentum despite persistent global challenges stemming from COVID-19 pandemic, global supply chain issues, global inflationary environment and increased frequency of climate shocks. After a **10.9%** recovery in 2021, the economy registered **8.5%** growth over the first 9-month of 2022 as recovery continues.

Despite the challenging global economic environment, Rwanda has continued to work towards the AU **Agenda 2063 "the Africa We Want"** and our own Rwanda Vision 2050. Both envision thriving businesses, deep continental integration and trade. The realisation of both long term aspirations requires investment and financing. The Kigali International Financial Centre (KIFC) is at the heart of it and plays a crucial role in our quest to attract important regional and international investors.

The year 2022 has been remarkable in three key aspects that all relate to Kigali International Financial Centre (KIFC) attraction of continental and global investors:

1. Continued progress in recovery and investment resilience to shocks. The years of investment in macroeconomic stability have paid off for Rwanda. Despite the successive shocks of the covid-19 pandemic, the Russia and Ukraine war, global inflation and adverse climatic conditions, stability was maintained and growth quickly restored. Our handling of the covid-19 pandemic has allowed resuming economic activities and during 2022, we recorded a significant recovery of the tourism and services sector. Moreover, Rwanda is now investing in preparedness for future pandemics and other shocks. in line with that, 2022 saw BioNTech initiate construction of its first vaccine production facility in Africa, located in Kigali. During 2022 again, the African Union chose Rwanda to host the headquarters of the African Medicines Agency. The year 2022 also witnessed the African Development Bank select Rwanda to host the new African Pharmaceutical Technology Foundation. Finally , the year 2022 saw the AFREXIMBANK Fund for Export Development in Africa (FEDA) headquartered in Kigali, Rwanda

2. AfCFTA's Guided Trade Initiative took off in 2022, where Rwanda, among 8 countries, started trading under African Continental Free Trade Area's preferential terms. In 2022, in a bid to further ease investment and trade, Rwanda had already ratified and/ or has continued to negotiate Double Taxation Avoidance Agreements (DTAA) with countries such Angola, , the People's Republic of China, Republic of Congo, Czech Republic, Luxembourg, Morocco, Nigeria, Qatar, Singapore, and the United Arab Emirates, in addition on to existing DTAA's with Belgium, South Africa, Jersey, Mauritius, Morocco, Turkey, Singapore, Barbados, Qatar, China, Luxembourg, United Arab Emirates and Republic of Congo.

3. The year 2022 was also the one of COP 27, "the African COP". At the COP27, Rwanda presented itself as an ideal destination for green investment: KIFC launched the 10-year Sustainable Finance Roadmap, and the Government also launched "Ireme Invest" through Rwanda Green Fund and Rwanda Development Bank with support from a range of development partners. In recognition of the country's planned reforms for climate adaptation and mitigation, Rwanda is one of the first three countries –and the first African country, in 2022, to benefit from financing under the International Monetary Fund's Resilience and Sustainability Trust (RST).

We see KIFC increasingly becoming an important player in the country's pursuit of Vision 2050 and in transforming the investment landscape across our continent while turning into a leading financial centre for global investors seeking Pan-African opportunities.

Statement



Tidjane Thiam
Board Chairman, Rwanda Finance Limited

Chairman's Statement



KIGALI INTERNATIONAL FINANCIAL CENTRE (KIFC) IS RAPIDLY BECOMING A CONDUCTIVE CENTRE FOR CAPITAL DEPLOYMENT IN AFRICA.



6.9%

Africa GDP growth



\$432B

Africa's additional financing needs for 2020-22

Africa is a continent with tremendous economic potential. After the challenges and uncertainties generated in 2020 by the Covid 19 pandemic,¹ the continent's Real Gross Domestic Product (GDP) rebounded strongly in 2021, growing by **6.9 percent**.

With its positive demography, its natural resources, its growing urbanisation, its increasingly educated population, Africa presents many investment opportunities for both African and international investors across sectors from agriculture to energy, transportation, information technology. The financial sector has a key role to play in helping supply and demand of capital meet effectively and efficiently. For the 2020-2022 period only,² Africa's additional financing needs are projected to be **\$432 billion**. In this context, it is clear that, Kigali International Financial Centre (KIFC) as a key role to play as a leading centre for capital deployment in Africa.

Having spent some time in Rwanda this year, I can attest of its positive momentum, its single-minded focus on inclusive growth and development, its stability and its world-class regulatory framework. KIFC has been attracting notable players from the continent and beyond, keen to be part of this financial innovation and investment ecosystem.

The early successes we have witnessed over the last 3 years are a direct result of the dedication and hard work of the team at KIFC and of the country's distinguished leadership. I have no doubt that 2023 and the years ahead will hold even more impressive results especially as we explore investment opportunities in fintech, sustainable finance and impact investing.

¹ African Economic Outlook, AfDB 2022
² African Economic Outlook, AfDB 2022

Message



Nick Barigye
CEO, Rwanda Finance Limited

CEO's Message



**KIGALI
INTERNATIONAL
FINANCIAL CENTRE
CONTINUES TO PLAY
AN IMPORTANT
AND IMMEDIATE
ROLE IN UNLOCKING
NEW INVESTMENT
AND FACILITATING
RWANDA'S ECONOMIC
RECOVERY AND
RESILIENCE.**



\$100M

AfDB Pan-African
foundation



\$1B

Timbuktu innovative



10 YEARS

Sustainable
Finance Roadmap

Rwanda's journey to economic and social resilience during the pandemic has been quite a challenging one; nonetheless, Kigali International Financial Centre (KIFC) continues to play an important and immediate role in unlocking new investment and facilitating Rwanda's economic recovery and resilience.

2022 saw us reach greater heights in our quest to develop and promote Rwanda as a pan-African financial hub evidenced by multiple companies, investment funds, institutions, and service providers committing to or establishing a presence at KIFC.

Rwanda hosting the Commonwealth Heads of Government Meeting (CHOGM) was a key milestone for the country and an important platform for KIFC to share our vision and showcase progress thus far. Thanks to our pan-African connectivity, ease of operations, and a robust regulatory framework anchored on compliance, some notable achievements were registered including the **\$100 million** AfDB Pan-African Foundation established through KIFC to facilitate investment in regional vaccine and healthcare services and the Timbuktu innovative financing facility set-up by UNDP that aims to invest **\$1 billion** in over **1,000 African start-ups** over **the next ten years**.

We launched KIFC 10-year Sustainable Finance Roadmap, in-country and during this year's COP27 in Sharm-El-Sheikh, Egypt. The roadmap outlines the pathways Rwanda is making to become a leading financial hub for sustainability.

We are thrilled to announce that KIFC in partnership with Elevandi, will host its first-ever global flagship FinTech event in June 2023 bringing together the most important African and global decision-makers in the FinTech industry solidifying Rwanda's aspiration to become the 'Home of Fintech's in Africa.'

I begin 2023 with much anticipation and a sense of appreciation for all the members of our ecosystem and Rwanda Finance Limiteds hardworking team who have been instrumental in putting KIFC on the global stage.



Rwanda as a Hub

FINTECH & INNOVATION HUB

KIGALI INNOVATION CITY

This is a projected technology hub for Rwanda's capital city of Kigali. The Rwandan government wants to draw both national and international colleges, tech and biotech enterprises, as well as commercial and retail real estate. Rwanda's goal of becoming a Pan-African centre for technology and innovation is centred on KIC. It is creating a thriving and interconnected ecosystem with a concentration of game-changing startups, forward-thinking businesses, monetary investors, academia, and support services that aid in the development and marketing of fresh concepts.

CENTRE FOR THE FOURTH INDUSTRIAL REVOLUTION

The World Economic Forum and Rwanda have partnered to open a technology hub. The goal of this centre is to direct Rwanda's digital transformation in a forward-thinking, agile, and human-centred manner so that we can address the most urgent concerns facing our nation and the continent as a whole.

NORRSKEN

An impact ecosystem where businesses can locate what they require to turn saving the world into a profitable endeavor. Kigali is home to the biggest entrepreneurial hub in Africa.

BIONTECH

A global immunotherapy company has initiated the construction of its first vaccine production facility in Africa. Located in Kigali, Rwanda, the mRNA manufacturing facility will be the first of three planned sites across the continent.

AFRICAN LEADERSHIP UNIVERSITY

This is a private higher education institution located in Kigali City. Founded in 2017 and is officially recognized by the Rwandan Ministry of Education. The university offers courses and programs leading to officially recognized higher education degrees in several areas of study.

COVENTRY UNIVERSITY

Is one of the top public universities in Coventry, United Kingdom. Coventry University's Africa Hub opened in 2021 in Kigali. Their aim is to establish strategic partnerships with organizations in Sub-Saharan Africa, supporting Africa's global aspirations.

CARNEGIE MELLON UNIVERSITY

Kigali, Rwanda. CMU-Africa provides master's degrees in information technology, electrical and computer engineering, and artificial intelligence engineering. The Carnegie Mellon College of Engineering includes CMU-Africa. The College of Engineering is ranked first. The College of Engineering was ranked fourth in the 2023 graduate rankings by US News & World Report.

IMPACT HUB

Striving to improve the entrepreneurial ecosystem, promoting environmental sustainability, and designing channels for arts, culture, and social progress by attempting to bring structures to change.

ZIP-LINE

Zipline is a company based in the United States that designs, manufactures, and operates delivery drones. The company has distribution centres in Rwanda, Ghana, Japan, and the United States, and has signed agreements to expand into Nigeria, Cote d'Ivoire, and Kenya. As of April 2022, its drones had flown over 20 million miles and made 275,000 commercial deliveries.



CONFERENCE HUB (MICE DESTINATION)

BK ARENA

The first 10,000-seater arena in Kigali was built to enhance Rwanda's position as a MICE destination. The BAL, youth connect.

INTARE ARENA

The Intare Conference Arena is a fully integrated and secure complex with cutting-edge facilities for all types of events, for around tens of thousands. The Intare Conference Arena is the ideal venue, with large conference rooms, exhibition space, high-tech audiovisual equipment, translation suites, printing facilities, high-speed 4G wireless internet connections, and catering services.



CONVENTION CENTRE

Kigali Convention Centre, officially launched in July 2016, is earmarked to become the region's leading conference venue. KCC is a landmark on the city landscape, with its dome-shaped exterior, akin to a traditional Rwandan king's palace. i.e., the ITUWTDC

KIGALI CONFERENCE EXHIBITION VILLAGE

Kigali Conference and Exhibition Village is the country's largest tented event venue. The village, conveniently located in Kigali's city centre, consists of 12 meeting halls suitable for a variety of events. The overall capacity of the site is 10,000 people, with individual meeting room capacities ranging from 10 to 3,200 people. i.e., CBF



TOURISM HUB

CULTURE AND HERITAGE

Kigali Genocide Memorial, Rwanda Art Museum, Festivals, and Events like Kwita Izina.

SPORTS AND ADVENTURE

BAL, Golf, IRONMAN, Cricket, Tour du Rwanda

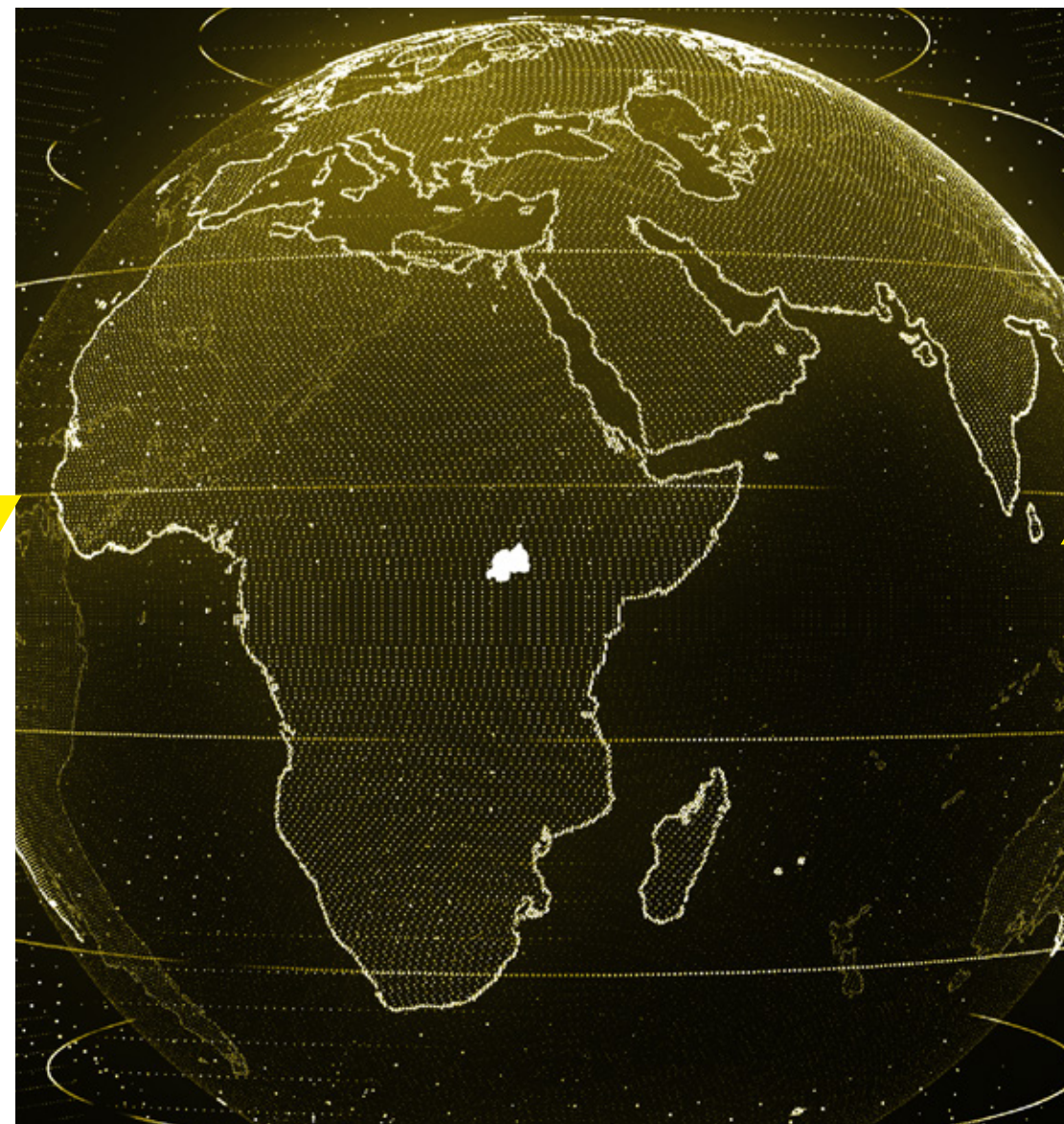
NATIONAL PARKS

Volcanoes NP, Akagera NP, Nyungwe Np, Gishwati NP, Nyandungu Eco-Park

TOWNS/SECONDARY CITIES

Kigali, Rubavu, Karongi, Musanze, Huye





KIFC – Positioning Rwanda as a Financial Services Hub

About Kigali International Financial Centre (KIFC)



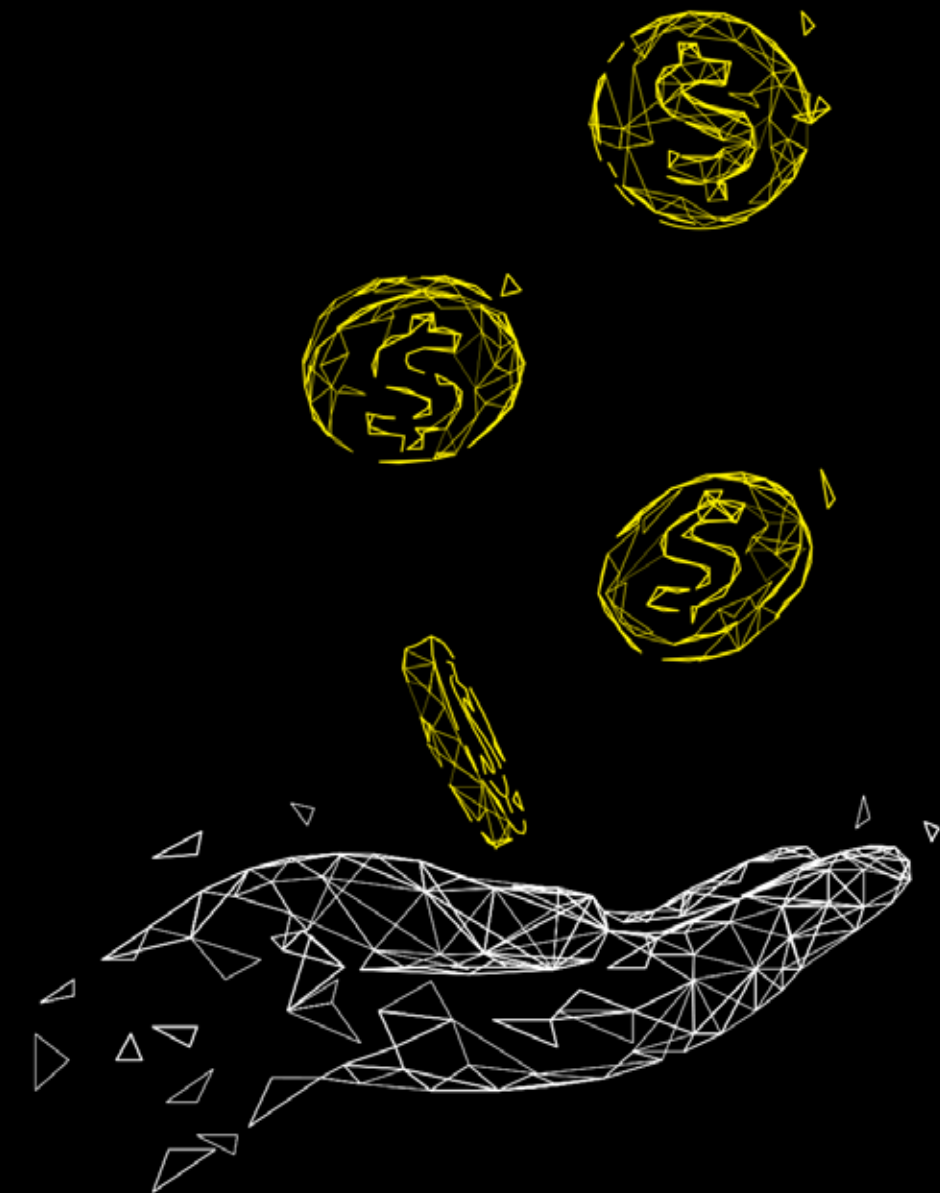


Kigali International Financial Centre, or KIFC, began operations in 2020 with the goal of advancing the competitiveness of Rwanda's financial sector with a goal to diversify and expand the financial offering to local and international investors. KIFC aspires to be Africa's preferred financial centre for international investment, enabling effective cross-border investment and trade. Rwanda's ambition through KIFC is to establish and build not only a world-class financial centre but to also raise the country's profile and reputation as an outward-looking, global financial destination with a consistently pro-business environment and a catalyst for pan-African investment growth and development.

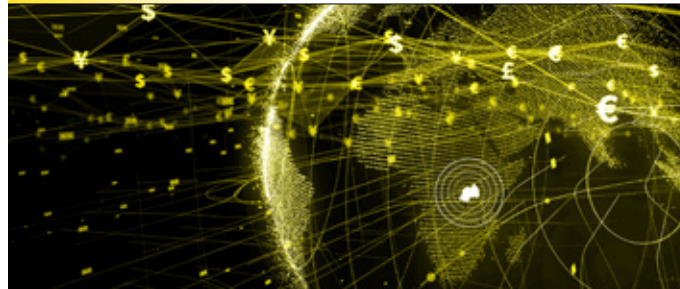
We have a strong compliance framework in line with international best practices: 18 laws have been enacted in the last two years, Rwanda has signed DTAA's with 13 countries, and we have formed important strategic alliances with six different international financial centres, including Jersey Finance, and three DFIs, including British International Investment.

This year for the second time, KIFC was ranked 5th in Africa on the global financial centres index (GFCI), a highly regarded ranking on the competitiveness of financial centres worldwide, and was ranked among the top 15 centres globally likely to become more significant in the future, as well as among centres benefiting from reputational advantages.

TARGETED PRODUCTS & SERVICES



FINTECH



As Rwanda strives to remain at the forefront of digital transformation, it is critical to foster an environment conducive to innovation. As a result, financial technology is progressing. Following Rwanda's recent success as a proof-of-concept hub, the Kigali International Financial Centre has gone even further to incentivize fintech actors and investors by offering a sandbox regulation implemented by the National Bank of Rwanda. Tax incentives for business angel investors who support early-stage fintech developments have also been considered.

GLOBAL TRADING



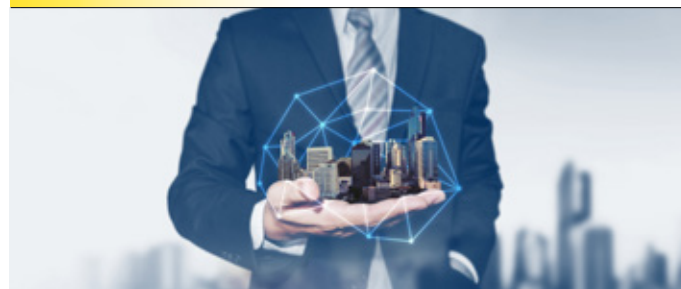
The unique Pan-African accessibility of Kigali International Financial Centre makes it the perfect platform for importers and exporters from across the region, looking for a business and financial centre with ease of operations and access to professionals and financial institutions capable of supporting African and international transactions.

TRUSTS & FOUNDATIONS



The recently published Foundations and Trusts laws are designed to provide a stable and secure environment for various types of commercial and non-commercial activities, including philanthropy.

HOLDING COMPANIES



Rwanda has expanded its legal structure offering, most notably by attracting holding companies and developing a unique offering for wealth management - through the formation of Foundations and Trusts.

INVESTMENT FUNDS



KIFC strives to be a leading jurisdiction for fund domiciliation and a specialist centre for alternative investment funds such as private equity and venture capital funds.



KEY ACTIVITIES



LEGAL FRAMEWORK



KIFC provides a fully compliant legal and regulatory framework in line with international standards, setting a new benchmark for Pan-African investment. Rwanda has established legal and regulatory standards, as well as a foundation for compliant and secure financial transactions on par with those found in the world's leading financial centres. Rwanda's regulatory framework also allows for financial innovation and the use of various investment vehicles to address the needs of the local ecosystem as well as the structuring of cross-border transactions.

TAX POLICY



KIFC is a destination for investors seeking to consolidate their new and existing investments in a single location. Rwanda offers a wide range of benefits to investors, including no currency controls, no restrictions on foreign ownership or assets, 100% profit repatriation, and tax breaks for investors who structure their investments through KIFC.

INVESTOR ATTRACTION



Identifying high-value member prospects, enabling their entry into Rwanda, and assisting them with their operational efforts once they are established. Thanks to our rigorous compliance framework and an ever-expanding network of DTAAs, KIFC has attracted significant interest from the private sector and institutional investors, resulting in the domiciliation of more than \$600Million in the next 5years

SKILLS & CAPACITY BUILDING



As we develop the KIFC, it is critical to improve Rwanda's ability to attract and retain talent both foreign and domestic, establish connections between diaspora and KIFC members, and lay the groundwork for Rwanda to develop the necessary financial talent. Mapping KIFC member skill needs and collaborating with the RDB chief skills office to address barriers, developing the ability to identify and create a database of Rwandan diaspora professionals, establishing relationships with the diaspora, and investigating the main barriers and motivations for returning to Rwanda.





KIFC Ecosystem

KIFC, encompasses Rwanda's financial sector including existing institutions and new financial actors and ecosystem players.

Rwanda's financial sector currently contributes 3% to the country's GDP. In 2022, Assets of the Financial Institutions are valued at FRW 8,145 Billion which is an increase of 17.5%

Rwanda's capital markets industry has also seen a steep increase in size over the last decade, with a total market cap. valued at \$3.6Billion. This has been because of cross-listing opportunities for regional institutional investors through the regional stock market integration initiative- East Africa

Stock Exchanges Association (EASEA). This initiative is poised to enable greater capital mobilization across the region and beyond, as showcased by the recent cross-listing of South African-based firm, RH Bophello.

The rest of the financial sector is served by the insurance, micro-finance, and pension fund industries that have equally seen a gradual increase in the number of actors over the years- including 13 pension funds, 14 insurance firms, and 457 MFIs, including 438 credit and savings schemes.

A new addition to this ecosystem includes the entrance of

international financial actors such as investment management/advisory firms as well as trusts and corporate service providers. The newly established Financial Intelligence Centre, FIC, has now joined the list of established regulators mandated to ensure the integrity of Rwanda's financial systems. Alongside the National Bank of Rwanda, Capital Markets Authority, and Rwanda Development Board, FIC will ensure effective financial monitoring and compliance to the Financial Action Task Force (FATF) requirements. FATF is the global body responsible for combatting money laundering and terrorist financing.

Policy Makers



MINECOFIN: Line Ministry, Oversight of the financial sector

FIC: Financial Intelligence Centre



Central Bank of Rwanda regulates banks, insurance, pensions & fintech.



Capital Market Authority regulates the capital market industry including investment funds



Rwanda Development Board business registration; private benefit and mixed benefit foundation registration.



Rwanda Governance Board common benefit foundation registration.

Investment Promotion



Promotion of KIFC, Invest through KIFC



Promotion of Rwanda, Invest in Rwanda



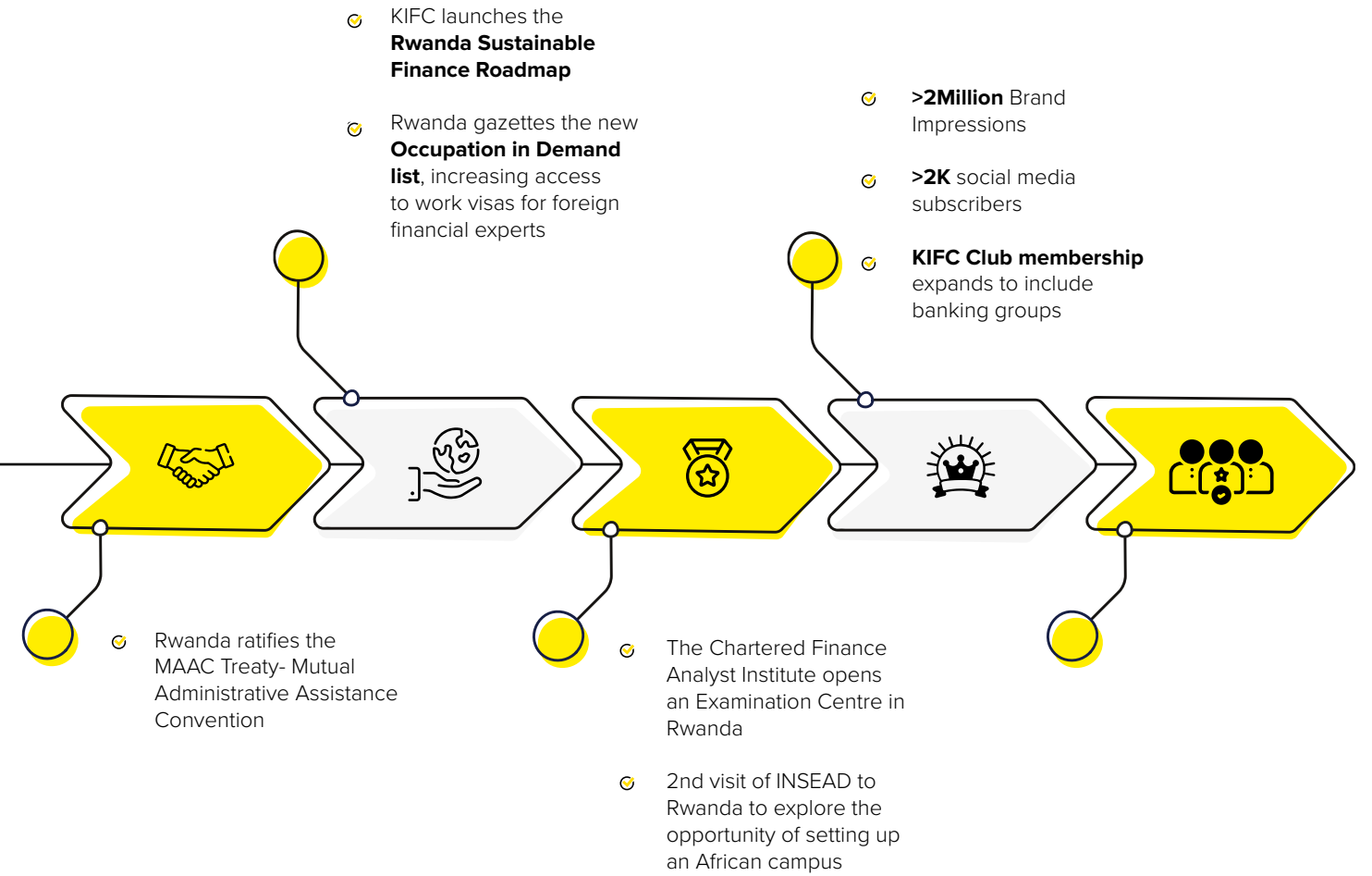
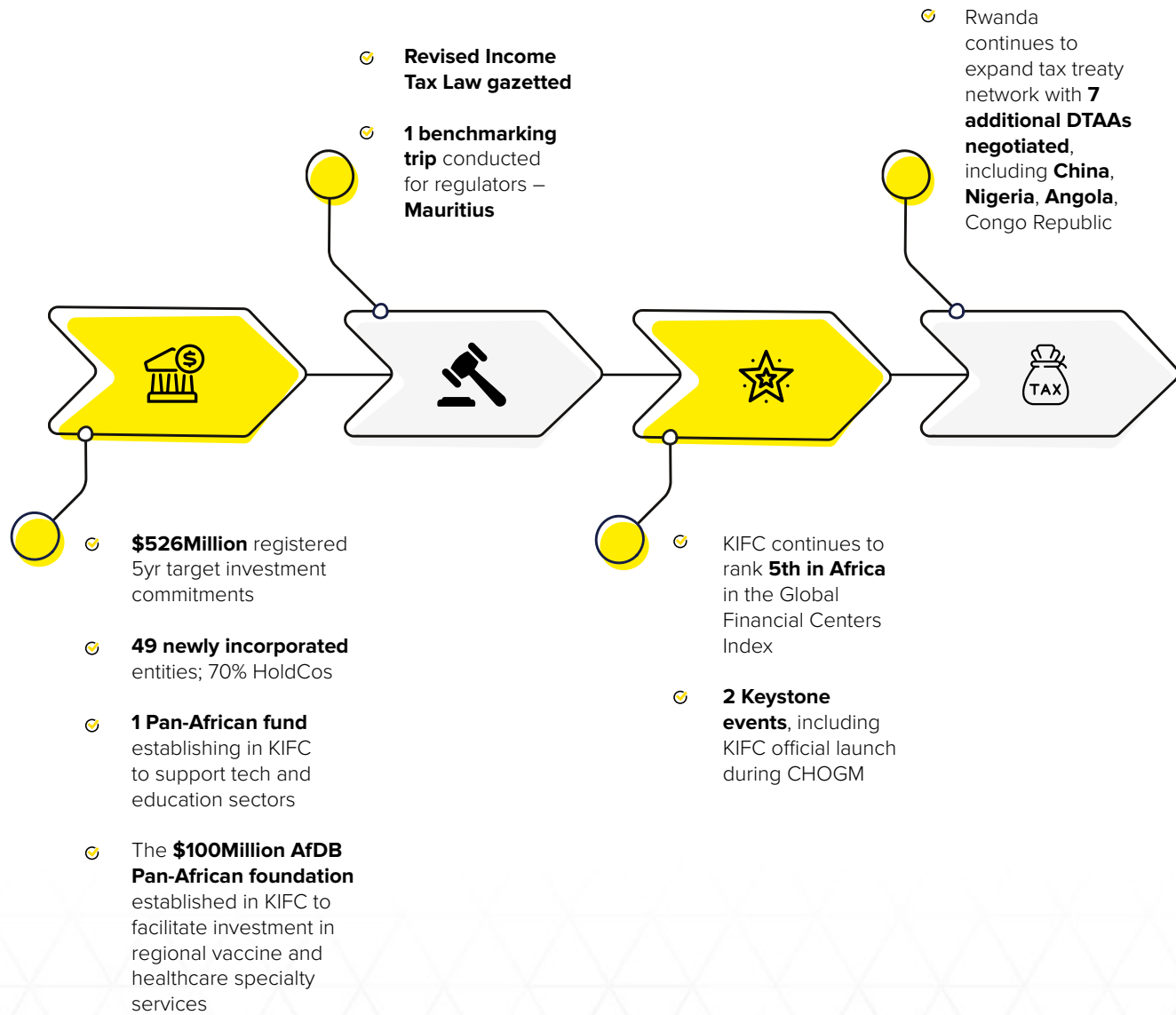


2022: In Review



This year, the Kigali International Financial Centre, was officially open for business, with tremendous initiatives and opportunities kickstarted in the wake of the Commonwealth Heads of Government meeting that was held in Rwanda.

Key Highlights



Facilitating Investment Domiciliation on the Continent



SOUTH AFRICA

The goal of this business trip was to better understand the South African market by holding several meetings, thus allowing us to introduce KIFC to key local market players.



NIGERIA

Over 60 private equity investors, venture capitalists, and other professionals attended the first KIFC Business Forum, which was organized in Nigeria, by the KIFC team. Local and international PE and VC Fund Managers, DFIs, Regulators, HNWIs, Investment Banks, and Pension Fund Administrators were among the attendees of the forum.



SENEGAL

In Dakar, KIFC hosted a session in collaboration with the Rwandan Embassy in Senegal to introduce the centre to the business community as well as investors in venture capital, private equity development finance institutions, and FinTech's.



MAURITIUS


In Port Louis, Mauritius, KIFC hosted an exclusive Business Forum to introduce KIFC to the Mauritian market. The goal of the forum was to discuss how financial centres can work together to connect investors with opportunities throughout Africa.



ZIMBABWE

KIFC hosted an event in Harare aimed at introducing KIFC to the Zimbabwean financial sector community, on the sidelines of the Rwanda Zimbabwe Trade and Investment conference.


INVESTMENT ATTRACTION ACHIEVEMENTS

 **49** newly incorporated entities;

70% of these are holding companies

 **\$526M** registered 5yr target investments

 **2** Pan-African funds established in KIFC

 **FEDA** announced its first close of **\$670M**

 **20 new KIFC club members** composed of financial institutions, TCSP, fintechs, law firms, holding companies, investment special purpose vehicles, and fund managers.

Funds

Virunga Fund

Virunga Africa Fund I is a pan-African fund with USD 50M domiciled under KIFC. The fund invests in sectors that will drive economic and social transformation across Africa. The two anchor investors are the Qatar Investment Authority (QIA) and Rwanda Social Security Board (RSSB). The fund is managed by Admaius Capital Partners – the first limited partnership using Rwanda's newly enacted partnership law.

Foundation

APTF

The African Development Bank approved the establishment of the Africa Pharmaceutical Technological Foundation (APTF) to be hosted in Rwanda, to boost the continent's access to technology in manufacturing medicines, vaccines, and other pharmaceutical products.

Impact investor

Katapult

Katapult Africa aims to invest in and help scale the next generation of impact agri- and climate tech startups.

Fintech

Chipper cash

Pan African unicorn with e-money issuer license; Rwanda is the only country that has issued this type of license to Chipper cash.

Global Trading

Salvo Grima

European based import/export operating in Africa that decided to leverage on unique ecosystem of Rwanda through global trading for more efficiencies.



Investment SPV

Dakar Network of Angels

Dakar Network of Angels – is a network of business angels based in Senegal investing in startups in Francophone Africa. By setting up an investment holding company in Rwanda, DNA is sending a signal that KIFC is a financial centre that is interested in and caters for Francophone markets.



Holding Company

Bank of Kigali

BK Group is Rwanda's first local holding company to register with KIFC. The group has subsidiaries in banking, investment banking, insurance, and tech. Structuring as a holding entity through KIFC will facilitate the group in attracting capital formation and inflows.



**How legal reforms
have enabled these
investments/
Legal achievements**

Several laws were amended, and others introduced in Rwanda to avail options to investors. These legal reforms have resulted in **18** out of **23** targeted laws being officially gazetted. These laws are in 4 categories which complement and facilitate domiciliation of investments in or through Rwanda.

Laws on Investment Vehicles



The Company's Act was amended to include among others new company structures like the Protected Cell Company, Community benefit company, limited life companies, and transfer of foreign company registration.



The Partnership law was introduced for the first time in Rwanda to provide alternatives for structuring business relationships. It provides different types of partnerships, some with a legal personality separate from the partners and others without a corporate veil.



The Foundation law was enacted providing options for high-net-worth individuals and other investors to structure their wealth through foundations for common benefit purposes but also for business purposes.



Trusts and Trustees Law, this is also among the new laws put in place to give alternatives to investors who wish to invest by entrusting their wealth to professional wealth managers.



Collective Investment Schemes (CIS), This law also introduced the possibility of new schemes which were not common in Rwanda and adds options around investment domiciliation.



Law on investment promotion and facilitation (investment code), this law was amended to extend the list of priority sectors and provide incentives to different entities and structures relevant to KIFC.



Laws in the Regulatory Framework

The regulatory architecture for the centre was one of the first critical issues to be considered, as a strong regulatory framework is the backbone of any thriving financial centre. As new structures and products were introduced, the regulatory aspect had to be established, to ensure users of the centre and service providers were facilitated and complied with the various regulations. The new **laws governing the Central Bank, Capital Markets, and Financial Intelligence Centre** were also amended to enable the operational aspects of the newly implemented features.

Laws related to financial institutions



Investors require standardized operational financial institutions as custodians, to assist in transactions that facilitate investment domiciliation. The Deposit-taking microfinance law, insurance law, negotiable instruments law, and banking law (which is currently under revision) were among the laws amended to include investor-friendly provisions. We also reviewed laws governing financial service providers in the capital market industry which provide investors with alternative capital market products. This included a review of the laws governing capital market transactions as well as the laws governing the holding and circulation of securities.

Laws in line with Compliance



Overall, both national and international standards must be followed to facilitate and protect Rwandan-domiciled investments. Laws in this area were also enacted and amended, as were provisions in other laws to ensure compliance.

INCOME TAX LAW

in line with national laws that introduced and incentivized new investment vehicles, the income tax law was revised to include incentives and procedures to ensure compliance and facilitate investors to enjoy their respective incentives.

ANTI MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM LAW

this law guarantees the integrity of Rwanda's financial systems and serves to ensure the investment environment is safe, with respect to money laundering and financing of terrorism. There are requirements for financial institutions and reporting entities to make sure that money in circulation or under custody is clean and the origin is traceable thus safeguarding investments and complying with international standards.

THE DATA PROTECTION LAW

ensures international standards on data protection and cyber security and it gives comfort to investors that the data shared while they operate in Rwanda is protected.

TRUST AND COMPANY SERVICE PROVIDERS REGULATION

This law regulates service providers that offer corporate services to investors to ascertain that the professionals who can facilitate smooth operations for investors function in a regulated industry.



Inclusion of information on beneficial ownership provisions in different instruments

All reforms described above were introduced to provide investors with alternative investment vehicles, ensure the services they require are readily available, make certain their investments are protected and secure, and guarantee that they benefit from incentives. With only a few laws remaining to be passed, the ones that have been enacted are already facilitating investment domiciliation effectively.

DTAAs- facilitating trade with key markets



DTAAs- facilitating trade with key markets

DTAAs- facilitating trade with key markets i.e.

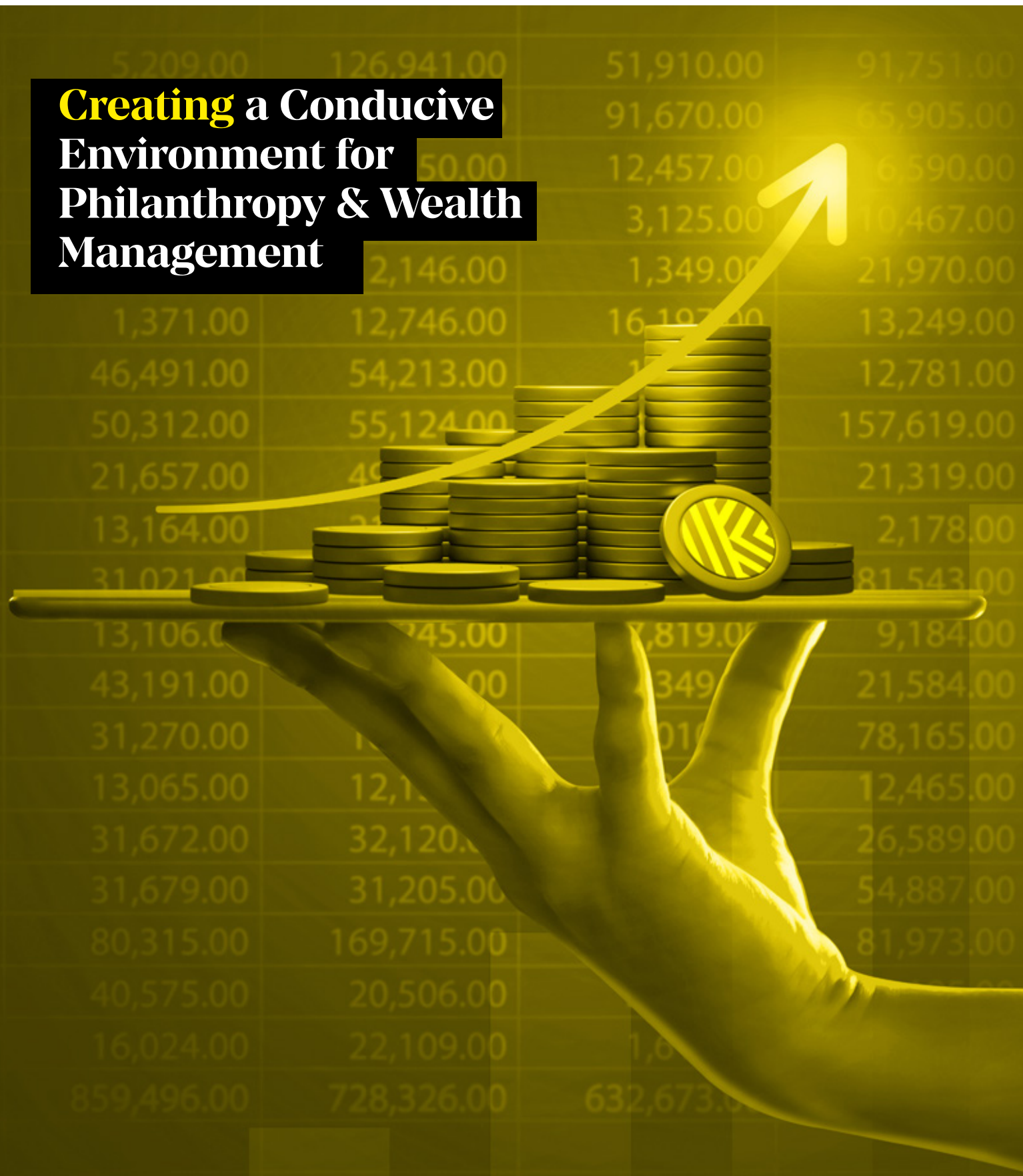
- ☉ Rwanda negotiated and concluded DTAAs with Czech Republic and Nigeria.
- ☉ Rwanda has ratified DTAAs with China, Angola, Luxembourg, and Republic of Congo.
- ☉ Rwanda has started negotiations on DTAAs with France, Botswana, Netherlands, and Republic of Ghana.

OECD- advancing Rwanda's tax transparency and mutual collaboration with peer jurisdictions.

- ☉ Rwanda has ratified MAAC, and it has since entered into force
- ☉ Rwanda has also completed the 1st round of OECD global forum recommendations on legal reforms and regulations, and continues to oversee practical implementation.

- ☉ Rwanda has started the induction program on Automatic Exchange of information with the development of a primary legislation (stand Alone Law on Automatic Exchange of information) and the hosting of the first induction meeting with RRA on Information Management System.
- ☉ Company law, tax procedures law and partnership law have been amended to reflect recommendations of the Global Forum on Beneficial ownership information.
- ☉ RFL and Global Forum conducted capacity building workshops for all stakeholders on transparency, exchange of information and requirements for keeping beneficial ownership information.

Creating a Conducive Environment for Philanthropy & Wealth Management



KIFC provides a customized regulatory framework, package, and dynamic ecosystem for impact investing. KIFC encourages the establishment of investment funds, businesses, and other impact vehicles and structures with built-in Environmental Social and Governance (ESG) and Sustainable Development Goals (SDGs) strategies.

This year alone, the AfDB and UNDP have both established impact vehicles through KIFC, confirming the attractiveness of our financial centre. The African Development Bank has established the African Pharmaceutical Technology Foundation, a ground-breaking new institution that will significantly improve Africa's access to the technologies that underpin the production of medicines, vaccines, and other pharmaceutical products. Timbuktu is an innovative financing facility established by UNDP that aims to invest **\$1 billion** in over **1000 African startups** over the next ten years.

KIFC has put in place reforms and a strong regulatory framework to establish a regional centre for financial institution representative offices.

A foreign bank may now open a branch office in Rwanda. The Rwandan laws apply to the representative office of a foreign bank. The Central Bank supervises the representative office and requests that relevant information about its activities be submitted. The Central Bank may authorize a foreign bank to set up a branch in Rwanda. The country representative of the representative office must meet the fitness and propriety conditions required by the regulation on corporate governance for banks.

Building a Regional Base for Green and FinTech Resource Mobilization



The KIFC plays a key role in Rwanda's Green Growth and Sustainable Agenda, facilitating the attraction of international green capital. We launched both locally and internationally at COP27 the Rwanda Sustainable Finance Roadmap in partnership with the United Nations Development Programme – which sets the vision for positioning Rwanda, as a pan-African hub for sustainable finance

Investors have also taken advantage of the uniqueness of the KIFC legal framework to facilitate the establishment of Africa Climate Ventures, the first protected cell company, enabling investment in climate businesses built for Africa and developing talent through its studio concept.

Following the signing of a cooperation agreement between Luxembourg and Rwanda, we facilitated a partnership between the Rwanda and Luxembourg stock exchanges to build a green exchange through KIFC.

The Development Bank of Rwanda and the Rwanda Green Fund, two important KIFC partners, have also since are established a green guarantee facility- Ireme Invest to facilitate the development of green projects.



FinTech- Norrskan

Start-ups and leading African fintechs, such as Chippercash, are establishing a presence through KIFC to take advantage of Rwanda's comprehensive set of licenses and conducive regulatory framework.

Domestic and continental fintech companies benefitted from KIFC's promotional agreement with Norrskan to develop African partnerships and present investment opportunities to members of the World Alliance of International Financial Centre during the WAIFC board meeting held in Kigali.

Furthermore, we are tasked with coordinating the secretariat in charge of carrying out Rwanda's fintech strategy, with the assistance of Access to Finance Rwanda.

Attracting Talent and Regional Centres of Excellence

Figure 4: Specific trade concerns raised



The financial sector, through the Kigali International Financial Centre (KIFC), is expected to be one of the key drivers of economic growth in Rwanda. As such, key initiatives are underway to further promote the sector, in a bid to increase access to a highly specialized pool of financial professionals.



Sector Oversight

Establishment of the Financial Sector Skills Council

There is unanimous consensus among the key industry and government stakeholders on the need for greater coordination and oversight in skills development for the financial sector. Therefore, there is need for a Financial Sector Skills Council (FSSC) to mainly:

- Oversee sector upskilling,
- Setting sector competency standards/frameworks,
- Policy advocacy

The Financial Sector Skills Council operational framework is available with commitments from 11 of the shareholders.



Up-Skilling

Physical Training

In partnership with INSEAD Business School, an Executive program on Valuation and Risk Management was offered to 28 Rwandan executives from Banks and Holding companies. After the successful completion of the one-week program, we hosted the Dean of Executive Education at INSEAD for a visit to Rwanda as he considers a host country for the establishment of an INSEAD campus in Africa.



Virtual trainings

We organized 5 different master classes on:

- Emerging Trends in Financial Compliance (financial crime sanctions and due diligence)
- Building a world-class Risk and Compliance team (Risk management for leaders)
- Foreign Account Tax Compliance Act (FATCA)
- Common Reporting Standards (CRS)
- Corporate Governance.

The purpose of these KIFC master classes is to introduce professionals in the eco-system to trends in the financial sector services and encourage them to take on some of the relevant courses as a way of up-skilling and re-skilling.



MoUs Signed

An MoU was signed with the CFA East Africa, on promoting CFA and creating awareness, around the value add of certified professionals to KIFC.

For Rwandan Diaspora contribution, RFL, financial services institutions (BNR, banks, FIC, MFIS, Insurance companies) and IOM will be signing an MoU to have Rwandan Diaspora financial professionals work in the institutions for at least 6 months.



Talent Attraction

Occupational Demand List (ODL)

The Occupational Demand list was approved and gazetted. With this approval, the attraction of foreign talent will be simplified, and work permits will be easy to acquire.



Awareness campaigns

Webinars and podcasts have been carried out as a way of creating awareness around KIFC and the contribution of the Rwandan diaspora and foreign talent.



Activities & Events over the Year



KIFC Participated in the Commonwealth Business Forum, highlighting the KIFC journey and how we have embarked on transforming Rwanda into a Pan-African financial hub.



Outcome: Announcements



The Africa Business Angels Network announced the establishment of its East and Central Africa hub in Rwanda, as well as the investment structure of their catalytic Africa fund through KIFC.



Chipper Cash: one of Africa's leading unicorns & a cross-border, peer-to-peer payments service has been granted the most comprehensive e-money issuer license in Rwanda.



Arigo: announced its fund will benefit from Rwanda's conducive ecosystem and will distribute the initial target of \$55 million capital to multiple countries in Africa.



PayStack: announced it has been granted a direct license to operate as a Payment Service Provider (PSP) in Rwanda.



WAIFC Board Meeting

Kigali International Financial Centre hosted the World Alliance of International Financial Centres board meeting in Rwanda for the first time.

Outcome:

On the 3-day agenda the members of WAIFC attended events on fintech, sustainable finance & held various meetings with the financial sector leaders.



Board Chairman Visit

Our Board Chair Tidjane Thiam visited Rwanda where he met different financial players in the ecosystem including regulators, bankers, and innovators.



Dubai Expo trip

KIFC hosted its 1st international roadshow - an exclusive investor forum and cocktail - in Dubai on the sidelines of the Rwanda National Day. The discussion was on KIFC's role in connecting investors to fintech opportunities in Africa.

Outcome: Announcement

KIFC announced the first FinTech only focused Africa Fund with initial capital of **US \$50M** in collaboration with Vusi Thembekwayo. The Africa Fintech Fund will invest in growth startup fintechs in Africa.



KIFC Club Launch

The Board Chair officially launched the KIFC Club, a premium pan African network for financial service providers, fintech leaders, corporate service providers, angel and impact investors. The KIFC Club members networked during the launch and interacted with our Board Chairman.



AFSIC Investing in Africa

We participated in this year's AFSIC event as one of the sponsors and co-hosted the **"Rwanda Investment Summit"** alongside RDB. AFSIC has grown to become one of the most important conduits of investment into Africa, focused on matching business and investment opportunities in Africa.



African Financial Services Industry conference (AFIS)

KIFC hosted a dedicated side-event co-organized by Jeune Afrique Media Group to showcase, create awareness and promote KIFC to a targeted list of law firms, tax advisors, private equity firms, and global investors.



KIFC Sustainable Finance Roadmap Launch

In partnership with UNDP, we launched a **10-year Sustainable Finance Roadmap**; which is key to advancing and cementing the financial centre's role and activities around green and sustainable finance.



Super Return Africa

We attended the Super Return Africa summit and participated in the ESG panel discussion. Super Return Africa was an exceptional opportunity to showcase, promote and create awareness of KIFC. Super Return Africa is the largest African private equity and venture capital conference.



CFA Society East Africa Investment Conference

We participated in a panel discussion on Positioning East Africa as a Hub for Global Investing during the annual CFA society investment conference.

The CFA Society East Africa Investment Conference is a practitioner-oriented educational conference focused on East Africa economies, capital markets and global issues relevant to investors worldwide.



KIFC Sustainable Finance Roadmap Launch / COP27

We organized the global launch of our Sustainable Finance Roadmap during COP27 in Sharm-El-Sheik and participated in panels organized by FC4S, UNFCCC, Win Rock International and UN Women.



Global Media



170

Pieces of Coverage

Total number of online, offline and social clips in this book



1.09M

Estimated Views

Prediction of lifetime views of coverage, based on audience reach & engagement rate on social



326M

Audience

Combined total of publication-wide audience figures for all outlets featuring coverage

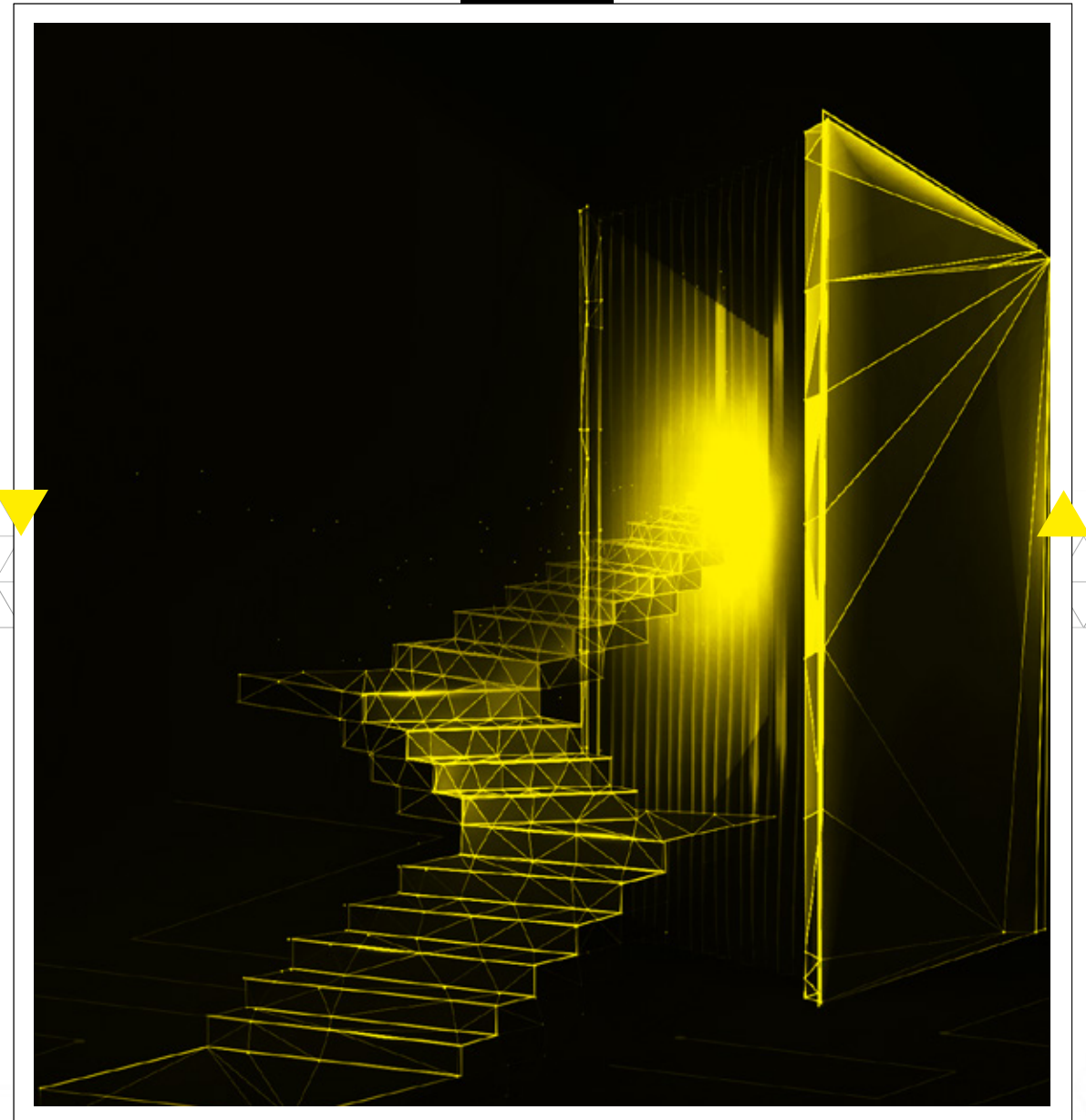


11.3K

Engagements

Combined total of likes, comments and shares on social media platforms

7



The Journey Ahead _2025

Worldwide Economic Outlook – 2023 A Challenging Year.

After two years of consecutive rebound, global growth is forecasted to be at 1.7 percent³ in 2023. It is the weakest growth profile ever recorded since 2001, excluding the global financial crisis and the COVID-19 related recession⁴. The world economy is experiencing a number of challenges and the 2023 outlook seems undeniably gloomy, as highlighted by the expected slowdown of growth from the world's largest economies led by the EU, China and the US.

High inflation has been a major challenge over the past two years, with the global inflation recorded at 4.7 percent in 2021 to 8.8 percent in 2022. Even though the rate will remain high, it is expected that inflation would gradually decrease to 6.5 percent in 2023 to reach 4.1 percent in 2024⁵. In this context, tight monetary and fiscal policies will continue to prevail in 2023, until policymakers lower inflation back to target and restore price stability. It is this difficult balance between the successful calibration of monetary policy, the consequences of the Ukraine-Russia war and the possibility of further post pandemic-related supply-side disruptions that will dictate the global economy's future growth prospects.

Looking at the world financial sector in particular, global financial firms will face tougher conditions in 2023 in an environment marked by slowing economic growth, spiking prices, rising interest rates and sharpening international political tensions. It is expected that this toxic combination of factors will lead to an increase of arrears and defaults on debts. Policymakers may step in to ease the burden on households and company borrowers by outlining plans and subsidizing major costs, as in the case of Europe with energy related expenses. In addition, it is important to note that over the years the financial industry seems to have learned lessons from past

experience, evidenced by solidifying capital and liquidity positions, as well as leaving behind non-core activities and markets. One can expect that the financial sector would be able to absorb shocks arising in this challenging year of 2023.

The expected difficult economic conditions will push out of the market a wide variety of loss-making fintech challengers and cryptocurrency sellers, that sought to outflank incumbents in banking, payments and other activities, as investors begin looking for returns⁶.

Africa and East Africa Economic Outlook - Challenges perceived, but growth remains

Looking at the African continent, 2022 can be considered a challenging year with the Africa economic recovery severely impacted by a range of internal and external shocks – including adverse weather conditions, business and consumer price pressures, ongoing supply-chain disruption, increasing borrowing costs for international and domestic finance, as well as registered lower demand in major export markets.

Unfortunately, these factors will continue to weigh in on the growth prospects of 2023 which is expected to be 3.2%, with real GDP growth rates varying considerably across the region.

Investors prospecting to invest on the continent and those dealing with African counterparts will have to put in place effective risk-mitigation strategies to deal with higher operating and investment costs, further supply-chain disruptions and softer demand among end-clients based in the EU, US and China due to these lower growth prospects across different economies.

³ World Bank Global Economic Prospects January 2023
⁴ IMF World Economic Outlook October 2022
⁵ IMF World Economic Outlook October 2022
⁶ The Economist Intelligence Unit, Finance Outlook 2023



Regarding the East African Region, the GDP growth is estimated to be at around 4.0 percent as of end 2022⁷. It is expected that Kenya will be the fastest-growing major economy in the region during 2023, with real GDP growth projected to be at 5.0 percent.

In addition, the region has been particularly impacted by the challenging weather conditions in 2022, and one can expect that due to climate change continued weather disruption could be expected in 2023, putting even more pressure on domestic food supplies, while high prices for farm inputs (especially fuel and fertilisers) and imported food products will exacerbate the food security crisis playing out across much of East Africa, like it is in the Sahel and parts of the Southern Africa.

Rwanda Overview – The Economic Top-Performer

In 2022, Rwanda can be considered as one of the continent's top-performers recording an estimated real GDP growth rate of 6.4 percent in 2022, compared to 3.4 percent for the whole continent. Even though, this is a deceleration from the 10.9 percent GDP growth

registered in 2021, the country has been able to navigate these turbulent economic times despite the challenges which have impacted the world globally.

For 2023, the outlook seems positive as it is expected that inflation will gradually decelerate by the end of 2023 which will likely improve consumer confidence and support household spending and business conditions. In addition, thanks to the population's high covid-19 vaccination rate (69.5% of Rwandans had received at least one dose as of October 2022) and the ongoing development of the hospitality sector, a forseen continued and strong rebound of the tourism sector would be expected. Major traction is also expected from the construction industry in 2023, thanks to the roll-out of large infrastructure development initiatives such as the Kigali Innovation City and the 43.5MW Nyabarongo II hydroelectric power plant (expected to be completed in 2027).

⁷ African Development Bank, Rwanda Economic Outlook 2022

Kigali International Financial Centre in 2023

More than ever, climate change remains a hot topic. The effects of climate change are already being observed. In 2022, Rwanda's agriculture sector was one of the least performing sectors due to adverse weather conditions which led to poor harvest and added pressure on food inflation⁸. In the long-run, according to the African Development Bank, Rwanda could lose up to 1% of its GDP per year by 2030 and up to 4% by 2050 if nothing is done to tackle climate related challenges. Specific measures to attract the right ESG related investments are key and remain a top priority for the Kigali International Financial Centre in 2023, given the strategic importance it bears for Rwanda and the continent as a whole. Building on Rwanda's Sustainable Finance Roadmap that was launched in 2022, focus will turn to the implementation of strategic activities outlined, with the continued support of relevant stakeholders.

Besides advancing on its sustainable finance niche positioning, KIFC will put strong emphasis on its Fintech agenda. Looking at the financial sector as a whole, it offers tremendous opportunities for the continent particularly around financial inclusion, with the development of innovative financial solutions, that will grant increased access to unbanked individuals, a segment which represents one-third of the global population.

Given the expected slower global growth in 2023, one may anticipate lower capital inflow in general. As such, as an emerging financial centre, the aim will remain to find ways to become more competitive and to increase financial resilience of Rwanda's local ecosystem.



KIFC Club membership

KIFC membership gives exclusive access to a thriving pan-African financial community. Become a member to promote your organization and network with national and international business leaders. The membership enables your organization to enjoy business facilitations, special promotion packages, participate in policy dialogues, stay current on industry trends, and grow your footprint in Africa. Our members include the financial services ecosystem, industry associations, and academia.

Benefits



Business facilitations

licensing and set up support.



Raise your profile

increase awareness of your company through events, speaking engagements, sponsorship opportunities, newsletters, and more.



Network

connect with local and international stakeholders and institutions.



Policy and regulation

collaborate with policy makers and professional bodies to constantly stay ahead of the curve.

KIFC Club members





Promoting Kigali International Financial Centre



The Agency - Rwanda Finance Limited

Rwanda Finance Limited is the investment promotion agency mandated to develop and promote the Kigali International Financial Centre, with the goal of positioning Rwanda as a business and financial services hub for Africa.

Our mission is to create a safe, compliant, and pro-business ecosystem. To develop this ecosystem, Rwanda Finance works with key local and international stakeholders to advance:

- 🕒 **Policy Advocacy & Legal reform**
- 🕒 **Investment Promotion**
- 🕒 **Skills Development**
- 🕒 **Strategic Research and Positioning**

We connect international investors to a range of financial services provided in Rwanda, such as investment funds, wealth management, capital market operations, and advisory services.

The Board



Tidjane Thiam
Board Chair, Rwanda Finance Limited



Diko Mukete
Vice Chair, Rwanda Finance Limited



Alice Ntamitondero
Board Member, Rwanda Finance Limited



Julien Kavaruganda
Board Member, Rwanda Finance Limited



Liban Soleman
Board Member, Rwanda Finance Limited



Louise Kanyonga
Board Member, Rwanda Finance Limited



Umulinga Karangwa
Board Member, Rwanda Finance Limited

Leadership Team



Nick Barigye
Chief Executive Officer



Adelit Nsabimana
Technical Advisor



Antonny Mukulu Nshimye
Chief Legal Officer / Company Secretary



Hortense Mudenge
Chief Operations Officer



Ntoudi Mouyelo
Chief Investment Officer



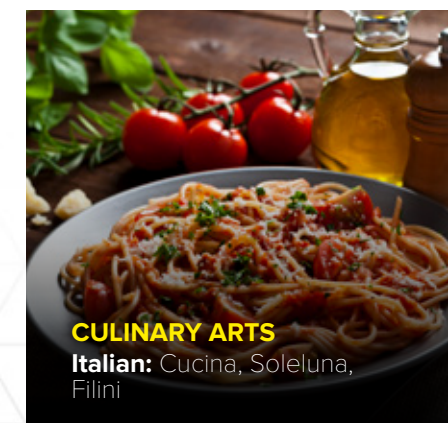
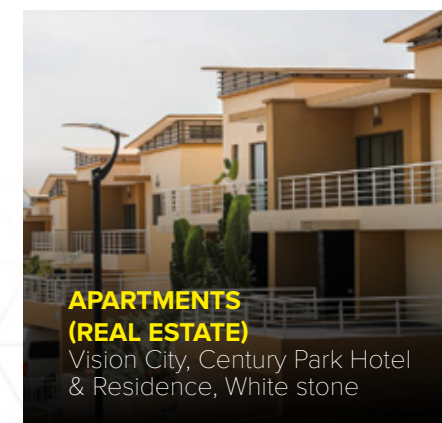
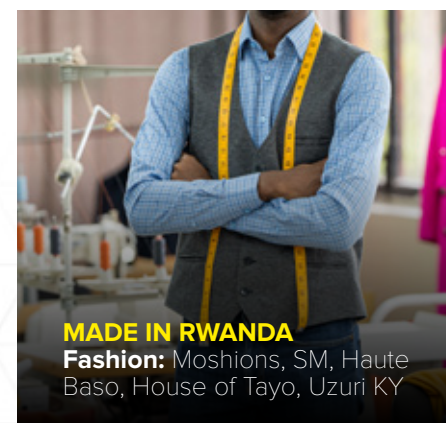
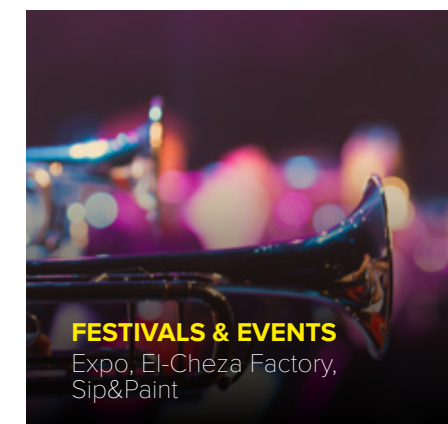
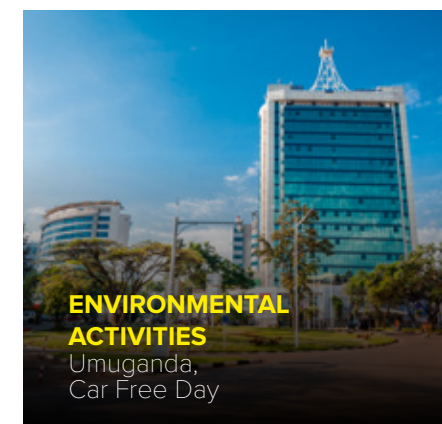
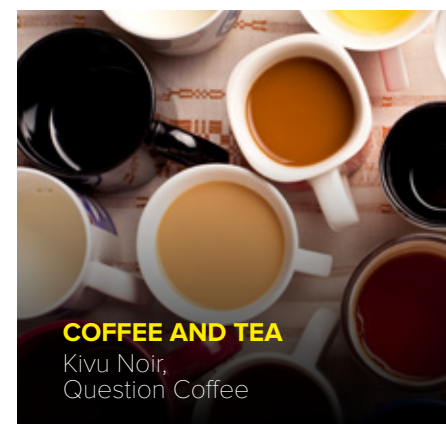
Shaduri Umutoniwase
Chief Marketing Officer

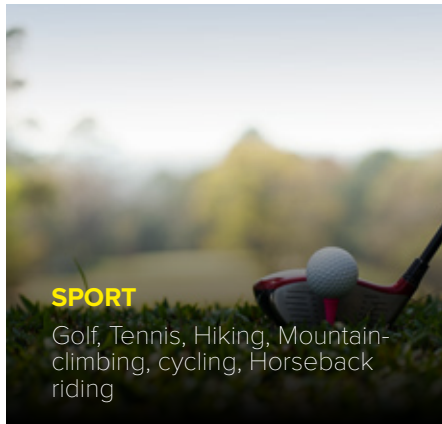
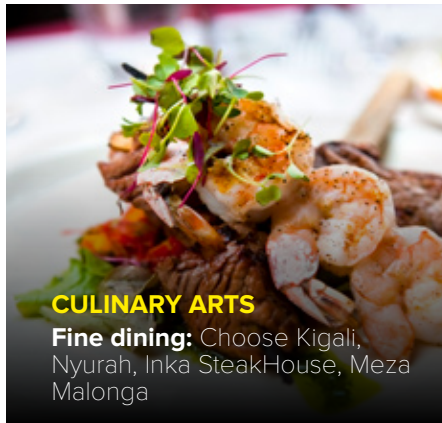
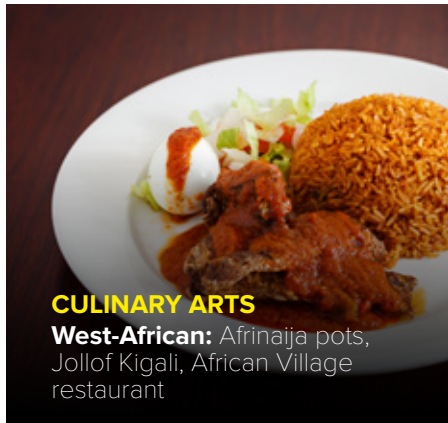


Jean-Baptiste Sande
Chief Financial Officer



Living in Kigali





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KIFC – 2022,
A Year in Review
Annual Report