



QFC AND KIFC STRENGTHEN PARTNERSHIP FOR FINANCIAL SECTOR GROWTH

Doha – Qatar: The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region and Kigali International Financial Centre, a financial centre that aims to transform Rwanda into a leading financial destination for investors seeking opportunities across the African continent, have renewed their agreement to jointly foster financial sector development in their respective regions.

The QFC and Kigali International Financial Centre (KIFC) entered into a Memorandum of Understanding (MoU) in 2021, establishing a partnership outlining strategic objectives, including the joint promotion of the QFC and the Kigali International Financial Centre (KIFC) on a global stage, capacity building and skills development within both financial centres and the financial sector, and fostering fintech and Islamic finance in Rwanda and Qatar.

Aligned with these overarching objectives, both parties will launch cooperative initiatives aimed at enhancing institutional capacity and driving continuous improvement in the financial landscape. These initiatives encompass the organisation of events designed to facilitate international networking and cultivate investment opportunities and the **promotion** of knowledge transfer activities such as staff secondment and training programmes.

A core facet of this partnership revolves around fostering a favourable environment for fintech development by creating opportunities for banks and other regulated financial institutions in both countries to engage in collaborative endeavours. This strategic approach includes the establishment of a robust support system to fast-track the development of fintech ventures emerging from the QFC and KIFC and promoting the formation of a vibrant fintech community in Rwanda and Qatar.

Commenting on the MoU extension, **Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC**, said, "We are delighted to continue our partnership with KIFC, a globally esteemed organisation that shares our vision for advancing the financial sector. With this renewed commitment, we intend to strengthen our joint endeavours to facilitate cross-border interactions in order to unlock new opportunities for businesses and investors in Qatar and Rwanda. Renewing this MoU underscores our dedication to building robust, globally recognised financial hubs in our respective regions. We eagerly anticipate continuing this collaboration, stimulating growth and fostering economic development."





Nick Barigye, Chief Executive Officer, Rwanda Finance Limited (RFL), said, “This renewed partnership reaffirms our shared dedication to advancing the financial sector growth in both Rwanda and Qatar through long-term cooperation. We have always believed in the power of strategic partnerships with leading financial centres such as QFC, and this MoU renewal demonstrates our commitment to enhancing the competitiveness and attractiveness of our respective financial centres. This also speaks to our aspirations to facilitate mutual recognition of licensing for entities domiciled in our respective jurisdictions, promote Islamic financing, and Fintech development. We aim to further build on the excellent existing collaboration between both our countries which is reflected in the different economic, commercial, and technical areas of cooperation.”

By joining forces, the QFC and KIFC stand poised to deliver substantial benefits to their stakeholders, businesses, and the broader economies they serve.

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ABOUT QATAR FINANCIAL CENTRE

Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. QFC offers its own legal, regulatory, tax, and business environment, which allows up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits. QFC welcomes a broad range of financial and non-financial services firms.

For more information about the permitted activities and the benefits of setting up in QFC, please visit www.qfc.qa

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ABOUT KIGALI INTERNATIONAL FINANCIAL CENTRE (KIFC)

Kigali International Financial Centre is a financial centre facilitating international investment and cross-border transactions in Africa. KIFC positions Rwanda as a preferred financial jurisdiction for investments in Africa by providing an attractive destination for investors with a legal and regulatory framework fully compliant with international best practices.

To learn more about KIFC, visit www.kifc.rw

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