



PRESS RELEASE

Rwanda Blended Finance Forum Opens Dialogue on Sustainable Development Fund Mobilization

Kigali, Rwanda - February 15, 2024 – The Kigali International Financial Centre, in collaboration with Convergence Blending Global Finance and the Embassy of Sweden to Rwanda, convened the Rwanda Blended Finance Forum on February 15, 2024. The one-day forum held in Kigali brought together experts, practitioners, and thought leaders to explore innovative approaches for merging public and private funds towards sustainable development.

The participants discussed the opportunities of merging concessional financing with commercial capital to catalyse investments in development projects. The forum facilitated the exchange of experiences and best practices from blended finance transactions within the region, highlighting the potential of Rwanda as an emerging financial services hub.

Rwanda Blended Finance Forum provided the attendees with insights into Rwanda’s progress and ongoing initiatives in utilizing blended finance mechanisms to drive sustainable development.

In her keynote address, the Ambassador of Sweden to Rwanda Johanna Teague emphasized the importance of blended finance in mobilizing resources for development. She commended the partnership between Sweden and Rwanda in driving blended finance.

“We have cooperated with Rwanda Development Bank since 2017 in the field of renewable energy and since last year, we are happy to support the Ireme Invest - with a broader investment mandate for green private investments. We recently partnered with Access to Finance Rwanda and the I&M bank to establish an SME facility, and we foresee deciding on partnerships with additional banks before long,” Ambassador Teague said.

Nick Barigye, CEO of Rwanda Finance Limited, the agency mandated to promote the Kigali International Financial Centre, underscored the pivotal role of blended finance in Rwanda’s economic growth trajectory. He emphasized the need for increased collaboration and innovation to leverage diverse sources of capital for sustainable projects.

“Blended Finance, at its core, represents a strategic convergence of public, private, and philanthropic capital. We recognize this as a cornerstone of our mandate, given its pivotal role in mobilizing diverse pools of capital towards achieving Sustainable Development Goals (SDGs),” Barigye said, in his opening remarks.



He added: “The question today is- how can we increase and scale the use of catalytic capital to increase private sector investment in sustainable projects. How can we develop and offer more blended finance facilities to de-risk many of our private sector projects and to offer the needed long-term capital and technical assistance to help our large and small-scale enterprises to achieve scale and create employment.”

The attendees pledged to continue working together to unlock the full potential of blended finance for a brighter and more sustainable future.

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About Kigali International Financial Centre

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.

About Convergence Blending Global Finance

Convergence is the global network for blended finance which generates blended finance data, intelligence, and deal flow to increase private sector investment in developing countries.

The Convergence’s global membership includes public, private, and philanthropic investors as well as sponsors of transactions and funds.

To accelerate advances in the field, Convergence also provides grants for the design of vehicles that could attract private capital to global development at scale.

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