



## PRESS RELEASE

### Rwanda and Luxembourg Launch €9.3 million Project to Develop Kigali International Financial Centre

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**Kigali, Rwanda – June 18, 2024** - The Government of Rwanda and the Government of the Grand Duchy of Luxembourg launched a €9.3 million project titled "Support to the Development of KIFC" (RWA/024) on June 18, 2024. The RWA/024 Project aims to develop Kigali as a leading financial hub in Africa.

The launch event was attended by Rwanda's Minister of Finance and Economic Planning Hon. Yusuf Murangwa and Luxembourg's Deputy Prime Minister and Minister of Foreign Affairs Hon. Xavier Bettel, and other distinguished guests from both countries.

The visit of Luxembourg's Deputy Prime Minister to Rwanda marks a significant milestone in the bilateral relationship between the two countries. The primary purpose of the visit is to officially launch the LuxDev project. This project aims to leverage Luxembourg's financial expertise to support Rwanda in building a competitive financial services sector.

Spanning over five years (2024 to 2028), the project will focus on the following key result areas:

1. The KIFC ecosystem cultivates first-class human capital for the financial sector by increasing the number of certified and internationally accredited professionals through the operationalization of the Financial Sector Skills Council.
2. The KIFC ecosystem scales sustainable finance in Rwanda by attracting more ESG private equity and venture capital funds and operationalize a Green Exchange Window at the Rwanda Stock Exchange.
3. The KIFC ecosystem facilitates investments in bankable projects of MSMEs, by supporting larger companies to get investment ready through the Rwanda Stock Exchange Investment Clinic and by supporting the development of better business service provision and access to (innovative) financial products for MSMEs.
4. The KIFC ecosystem provides an enabling environment for the creation and expansion of fintech companies by setting up a FinTech Hub and by supporting an enabling regulatory environment for FinTechs.

Luxembourg's Deputy Prime Minister Hon. Xavier Bettel said: *"Promoting access to finance for all is a priority for Luxembourg's Development Cooperation. Providing people with responsible financial services means giving them the right tools to become more autonomous and resilient in the face of external shocks. I am thus more than pleased to see that so many actors from*

*Luxembourg are involved in the development of the Kigali International Financial Centre, both from the field of development cooperation and the finance sector.”*

Hon. Yusuf Murangwa, Rwanda’s Minister of Finance and Economic Planning noted: *“Luxembourg has significantly supported Rwanda in various development projects, underscoring the strong partnership between the two nations. The backing for the development of the Kigali International Financial Centre (KIFC) is a significant milestone in this collaboration. It not only supports Rwanda in establishing itself as a leading financial hub in Africa but also strengthens our financial ecosystem, driving economic growth and positively impacting the lives of Rwandans. ”*

Nick Barigye, the CEO of Rwanda Finance Limited, a company mandated to promote the Kigali International Financial Centre said: *“The collaboration between Rwanda and Luxembourg represents a significant step towards realizing Rwanda's vision of establishing herself as a preferred hub for international investments and cross-border trade within Africa. This presents a great opportunity for knowledge exchange and institutional development.”*

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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 LuxDev**

At the service of development cooperation for more than 40 years, LuxDev is an operational pillar of Luxembourg's bilateral cooperation system. Its mission is to actively participate in the implementation of the development cooperation policy of the Luxembourg government, which mainly focuses on poverty eradication and sustainable development in its social, economic and environmental aspects.

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