

JOINT PRESS RELEASE

RWANDA FINANCE LIMITED AND THE EAST AFRICAN VENTURE CAPITAL ASSOCIATION ANNOUNCE PARTNERSHIP TO ENABLE PRIVATE INVESTMENT IN AFRICA.

Thursday 01.07.2021 - Rwanda Finance Limited (RFL) and the East Africa Venture Capital Association (EAVCA) announced a new partnership to enable private investment in Africa through their respective mandates.

The partnership between RFL and EAVCA will provide a platform for Rwanda to increase its attractiveness and competitiveness as a business and financial hub for private equity and venture capital activities through the Kigali International Financial Centre (KIFC). EAVCA, whose core mandate is to advance East Africa as a private capital destination while ensuring a favourable environment for trade for the business and financial sector, will promote KIFC within its network and connect potential investors looking to invest in Africa.

Kigali International Financial Centre is poised to become one of the leading international financial centres and is developing a comprehensive legal and regulatory framework, robust infrastructure, and a skilled and dynamic workforce that will help investors develop their interests across Africa.

Nick Barigye, CEO of Rwanda Finance, noted: "Private equity and other types of alternative funding are undisputedly shaping the growth of the private sector alongside standard debt financing. This unique partnership will be at the forefront of building an enabling environment for future capital deployment and long-term savings in the region for both private and public institutions. KIFC wants to be the jurisdiction for consolidating capital efficiently and deploying it effectively across the continent. We want to connect international investors with opportunities across Africa".

The East Africa Private Equity and Venture Capital Association (EAVCA) is the trade association for private capital providers, including private equity and venture capital firms, investing in East Africa. Established in 2013, the association has grown in its membership to represent over 90 companies representing DFIs, PE and VC fund managers, asset managers, and advisory firms that operate in the private capital ecosystem, across five East African markets: Kenya, Uganda, Tanzania, Rwanda, and Ethiopia. Cumulatively, EAVCA members have over US\$3 billion in assets under management which they seek to invest in a myriad of sectors.

Esther Ndeti, Executive Director of the EAVCA stated: "The advancement and promotion of East Africa as a private capital destination while ensuring a favourable environment for trade for the business and financial sector, is at the core of what EAVCA does. We are proud to work with KIFC to strengthen its position as an International Financial Centre and a domicile for investment funds. This partnership will further facilitate increased capital flows, while also bringing long term economic benefits to the region."



About Kigali International Financial Centre (KIFC)

Kigali International Financial Centre is a new initiative established to facilitate international investment and cross-border transactions in Africa. KIFC seeks to position Rwanda as a preferred financial jurisdiction for investments into Africa and creating alternatives for mobilising capital thus reducing over-reliance on traditional avenues. It will facilitate pan-African investment by providing an attractive destination for international investors with a legal and regulatory framework fully compliant with international best practices.

About Rwanda Finance Limited (RFL)

Rwanda Finance Limited is the agency responsible for promoting and developing Kigali International Financial Centre. The agency collaborates with key stakeholders in the financial ecosystem around 3 key pillars namely: investment promotion, policy advocacy and sector upskilling.

About the East Africa Venture Capital Association (EAVCA)

The East Africa Venture Capital Association (EAVCA) is the umbrella organization that represents Private Equity (PE) and venture capital (VC) funds in East Africa, with a growing membership of private capital investors and advisors looking at the region for growth. The association is the collective voice of the private capital industry with the public stakeholders, championing the cause of the sector with governments in East Africa, regulators, other industry associations and the capital markets operators. EAVCA serves as the first point of knowledge for investors looking at East Africa as a destination for capital, providing market intelligence to the trends and opportunities that affect investing in the region. Its training mandate involves capacity building of the industry practitioners in the region while leveraging their network to create opportunities for member to interact with governments, regulators and other stakeholders, and form synergies that are mutually beneficial.

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