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## **Bpifrance and Rwanda Finance Limited sign a memorandum of understanding to strengthen economic cooperation between France and Rwanda and boost their business ecosystem**

**Bpifrance, the French public investment bank, and Rwanda Finance Limited (RFL), a company wholly owned by the Government of Rwanda, signed a Memorandum of Understanding on October 6, 2020 in Paris, to reinforce economic cooperation between France and Rwanda.**

This cooperation agreement signed by Pascal Lagarde, Bpifrance's Executive Director in charge of International, Strategy, Studies and Development, and Nick Barigye, Chief Executive Officer of Rwanda Finance Limited, demonstrates the willingness of the two public institutions to support and promote business exchanges and economic cooperation between France and Rwanda.

*"This partnership is an important step for our emerging international financial ecosystem," said Nick Barigye, CEO of Rwanda Finance Limited. "We are pleased to partner with Bpifrance who will provide technical assistance to attract financial services dealing with Africa, to structure their transactions through KIFC."*

Pascal Lagarde, Executive Director of Bpifrance added: *"We welcome this agreement which paves the way for fruitful exchanges between our two institutions with the aim of developing opportunities for our companies on both sides in terms of innovation, exports and investment. Bpifrance has long been strongly involved in the development of a robust entrepreneurial ecosystem on the African continent. »*

### Bpifrance and Rwanda Finance join forces to:

- Contribute to the development of a vibrant financial and pro-business ecosystem in Rwanda;
- Promote the business development of French SMEs and midcaps operating or interested in Africa by structuring through the KIFC (Kigali International Financial Center);
- Develop projects missions, and events in order to optimize the linkage between Bpifrance, Rwanda Finance and other financial institutions in Rwanda in order to create business partnerships.

Bpifrance, the French sovereign wealth fund dedicated to direct and indirect investments, notably in partnership with sovereign funds and major international institutional investors, enables it to offer a wide range of international actions to foreign institutions.

Bpifrance is also one of the main French and European investors with more than 2.5 billion euros invested directly or indirectly in the French economy. With Averroès Africa, its new fund of funds launched on October 8, Bpifrance continues to support the development of the private equity market in Africa initiated in 2003.

Bpifrance also carries out support operations with States and foreign institutions in Africa, Europe and Eurasia so that they can create and develop their own tools for financing their economies in:

- supporting innovative companies in their projects and structuring support and financing products (seed funds, range of innovation financing products, evaluation grid, etc.). Through the EuroQuity digital platform, particularly on the African continent, Bpifrance contributes to putting project leaders in touch with investors;



- developing a job-creating entrepreneurial ecosystem that promotes access to bank credit for VSE/SMEs (such as the creation and optimization of a guarantee fund, thus generating a real leverage effect in the financing of business projects).

The key mandate of Rwanda Finance is development and promotion of the Kigali International Financial Center (KIFC), which is intended to be a world-class financial hub, designed to promote inward investment and the creation of thousands of highly skilled financial sector jobs for the benefit of Rwanda and the African continent.

Rwanda has a stable and resilient economy with a 10-year average growth rate of 8.6%. It has also been rated the number one country in Africa for government transparency according to the 2019 Transparency International Report.

Rwanda offers a pro-business environment, excellent infrastructure, cost-competitiveness and benefits from strong leadership with the Government of Rwanda's Vision 2035 and 2050, guiding the way forward.

Rwanda also has established trading relationships with other African markets and is a key player in the creation of the African Continental Free Trade Agreement (AfCFTA).

#### About Bpifrance

**Bpifrance** is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: @Bpifrance - @BpifrancePresse

#### About Rwanda Finance

**RWANDA FINANCE LIMITED**, is a private company established in 2019 mandated by the Government of Rwanda to promote and develop the business and financial ecosystem of the country. It works with other key Rwanda Government Agencies and Private Sector Partners, to promote the competitive position of Rwanda's financial industry both locally and internationally.

Rwanda Finance Limited's mission is to develop a safe, compliant and pro-business environment in Rwanda by develop conducive legal and regulatory frameworks, advocating for best business and financial practices, and promoting professionalism and compliance to international standards.

For more information, please visit: [www.rfl.rw](http://www.rfl.rw) - Follow us on Twitter: @Kigali\_IFC

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