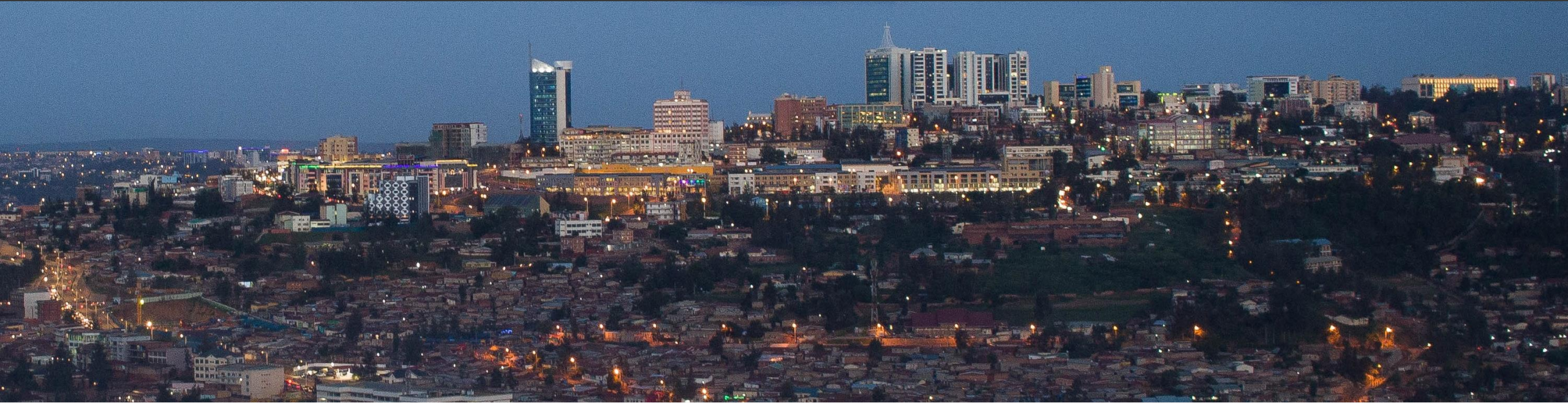




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Financial Centres Of The World 2023: Focus On Kigali

Hortense Mudenge, Chief Operations Officer, Rwanda Finance Limited

Thursday, 30 March 2023



A Word From Today's Chairman

Hugh Morris
Senior Research Partner
Z/Yen Group





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Today's Agenda



- 16:00 – 16:05 Chairman's Introduction
- 16:05 – 16:25 Keynote Presentation – Hortense Mudenge
- 16:25 – 16:45 Question & Answer



Today's Speaker

Hortense Mudenge
Chief Operations Officer
Rwanda Finance Limited





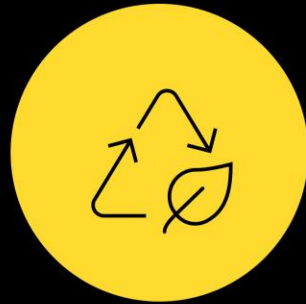
**Kigali
International
Financial
Centre**

Positioning **Rwanda**
as a preferred financial
centre for investments into
Africa

Rwanda's Vision 2050



**High-Income
Economy**

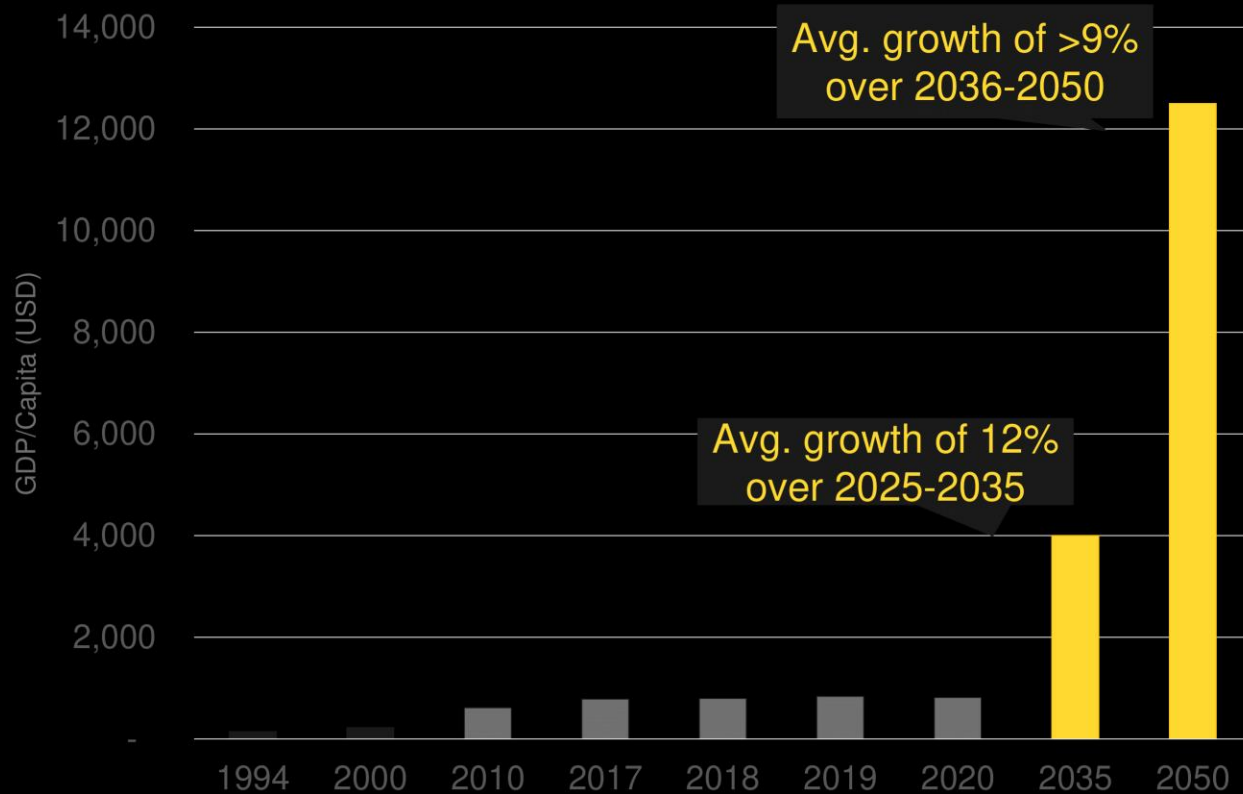


**Carbon- Neutral & Climate
Resilient Economy**



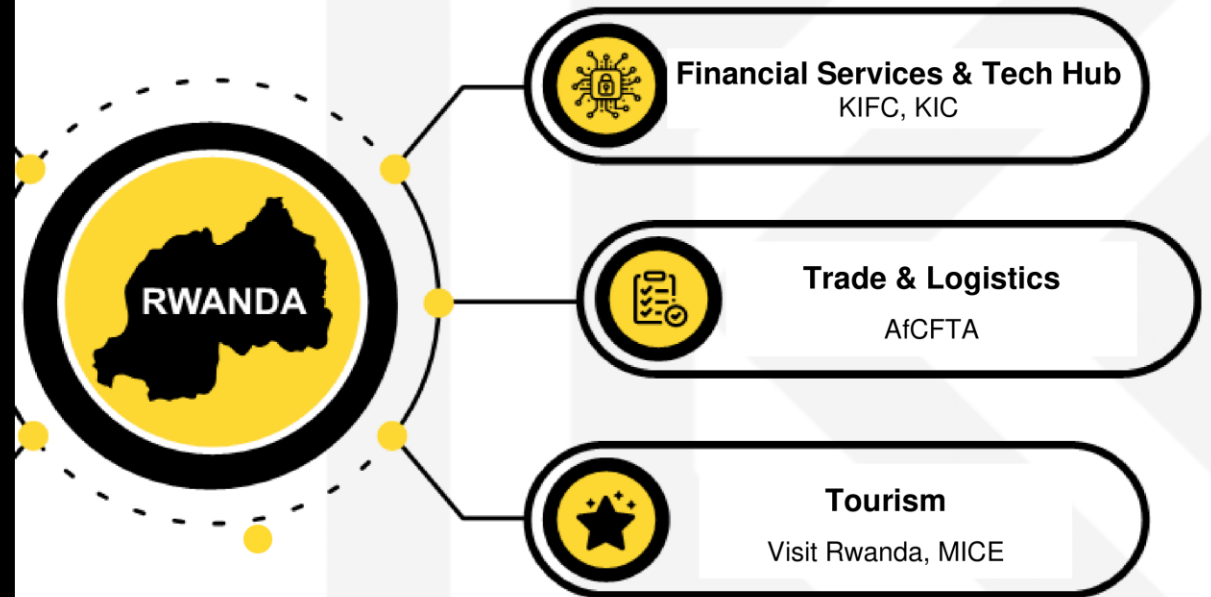
**Regional Business &
Financial Hub**

Economic Impact

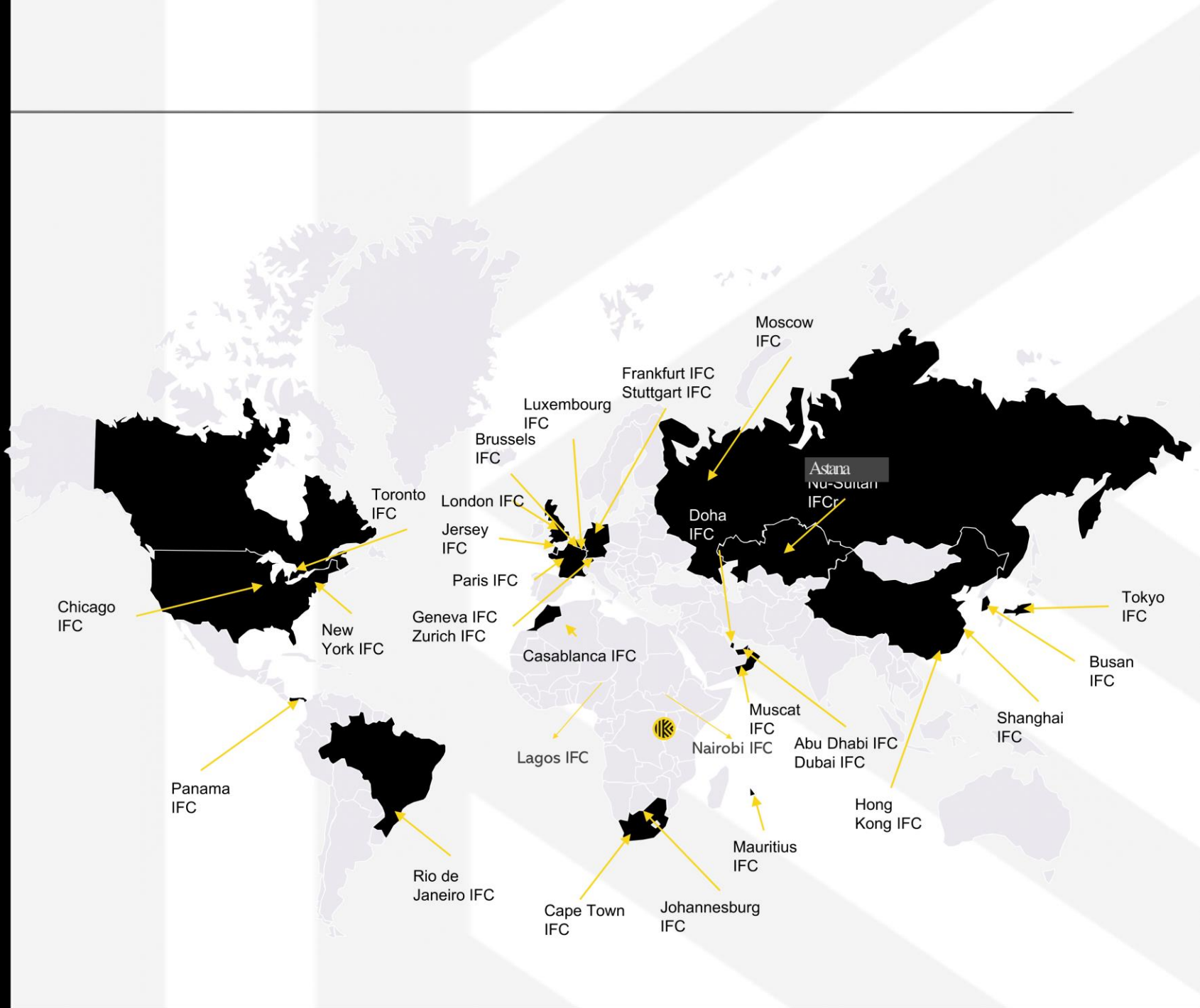


- ❖ Economic growth: >\$12,000 GDP/capita
- ❖ Job creation: >1Million
- ❖ Improved Quality of Life

KIFC – A key pillar of Rwanda's Vision 2050



KIFC – An Alternative Centre for African based Investments



✓ **Widen and Diversify financial services and actors** in Rwanda to increase cross-border trade and investments

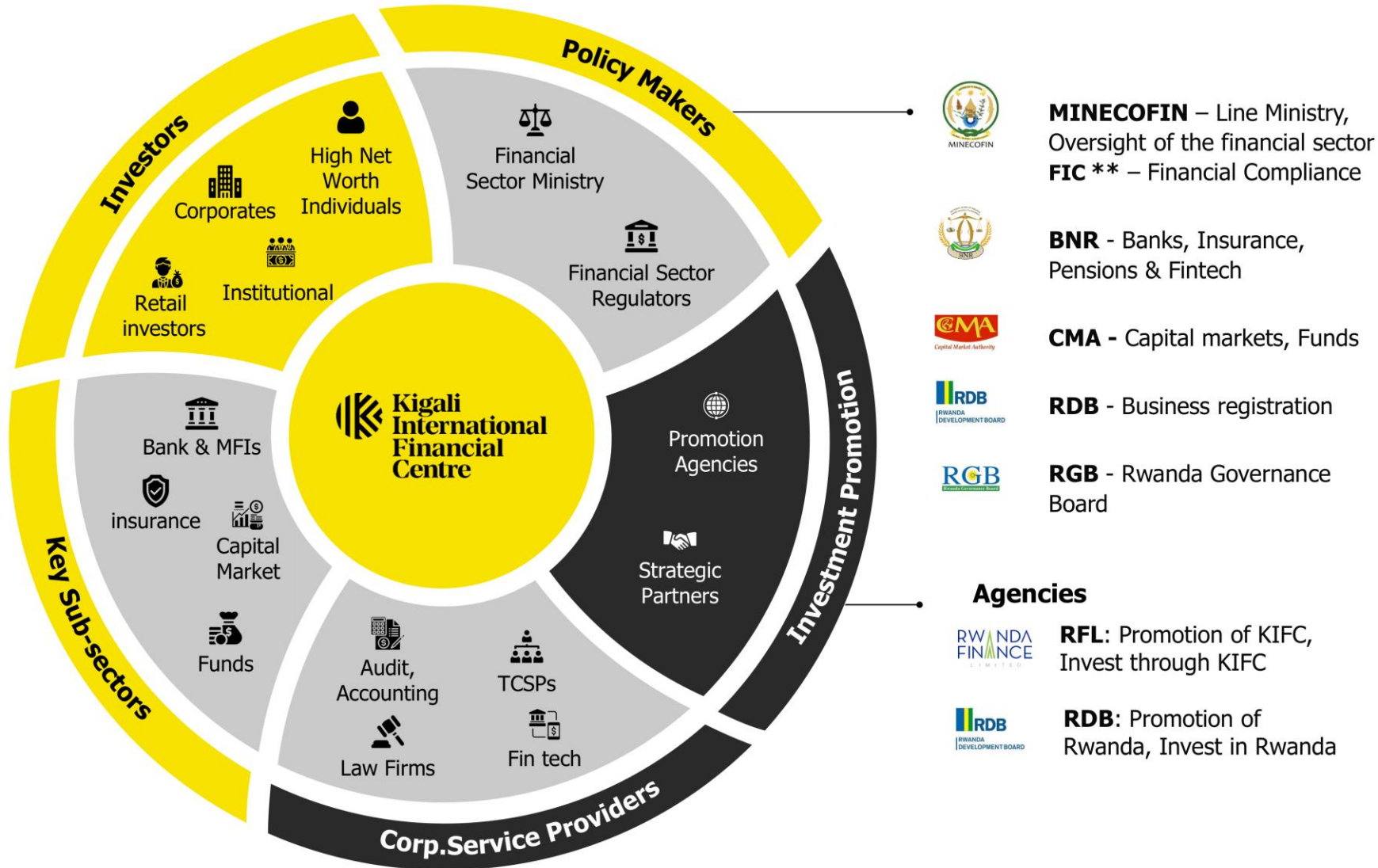
✓ Establish **effective frameworks** for policy and regulation, tax, and skills development

✓ Increase **global reputation and mutual recognition** for Rwanda as a financial hub

KIFC – Goals and Priorities


KIFC **ECOSYSTEM**

KIFC Ecosystem





KIFC Ecosystem

Target
actors
and
investors

1		Investor	Focus Area
		LEGAL STRUCTURES	Funds
			HoldCos
			SPVs
			Trusts
			Foundations

2		Investor	Focus Area
		FUND MANAGEMENT	Private Equity
			Venture Capital
			Alternative Finance

3		Investor	Focus Area
		FINTECH	KYC
			Financial Inclusion
			Cyber Security

4		Investor	Focus Area
		GLOBAL TRADE	Paper Trading

KIFC: An attractive destination for investors



Robust Legal Framework

- Legal structures for Funds, HoldCos, SPVs, Trusts and Foundations
- Common law regulations with emphasis on 'economic substance' and beneficial ownership reporting
- Not a blacklisted jurisdiction
- Dispute arbitration framework
- 2nd in Africa by International Property Rights Index



Tax Incentives

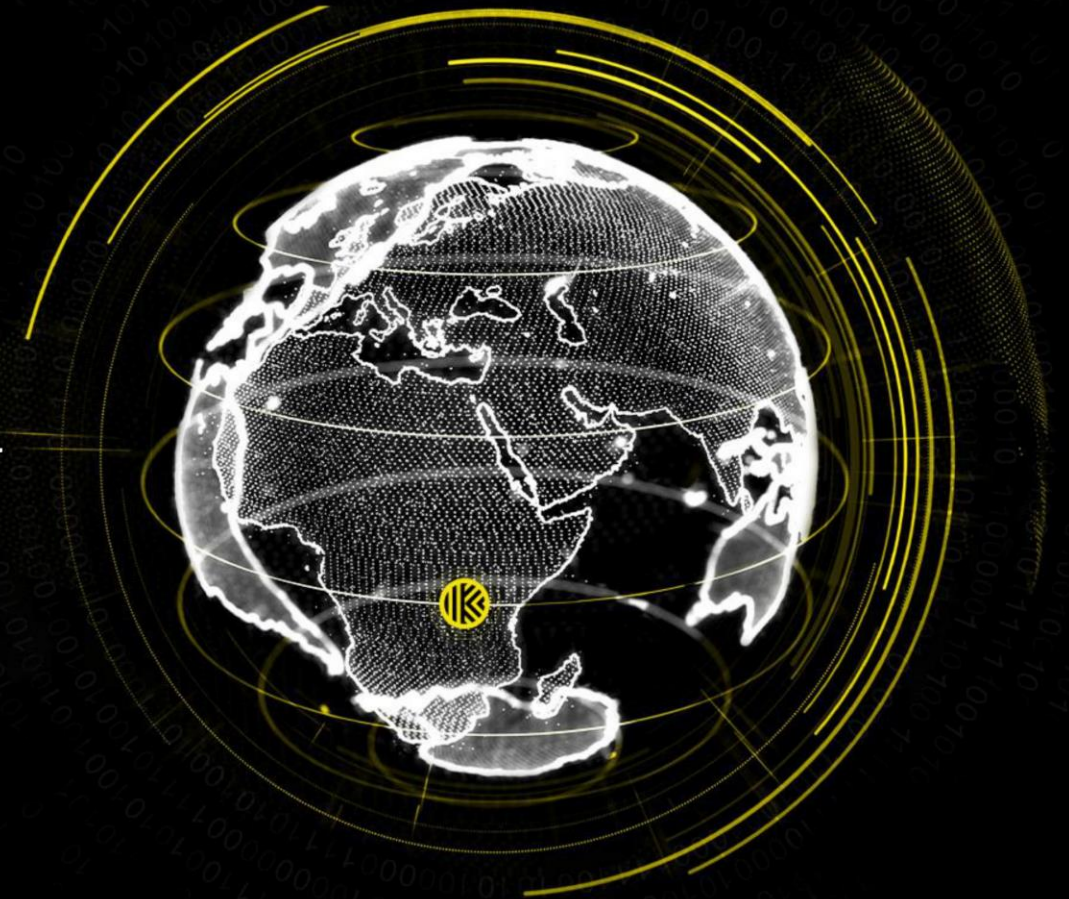
- 0% preferential withholding tax on dividends, interests, and royalty payment
- 3-15% preferential corporate rate
- Exempt capital gains tax
- Network of double tax treaties and offers alternatives for business structuring



Ease of Operations

- No controls on foreign exchange, foreign ownership and profit repatriation
- European friendly time zone
- Work permits for foreign staff
- Growing ICT innovation ecosystem
- Gender equal and social inclusive environment

KIFC
UNIQUE POSITION



Value

Compliance and Transparency

5th in Africa, Corruption Perception Index

3rd in Africa, Economic Freedom Index

Laws compliant to international standards and strong competent regulators

Pan-African Connectivity

2nd in Africa, International Congress and Convention Association (ICCA)

Direct flights to more than 27 capitals in Africa by RwandAir

Visa friendly regime with more than 100 nationals acquiring visa on arrival

Multi-lingual- English, French

Ease of Operations

2nd in Africa, WB Ease of Doing Business

4th in Africa, Global Competitiveness Index

No controls on foreign exchange, foreign ownership and profit repatriation

Kigali in the Global Financial Centre Index

GFCI: The Global Financial Center Index

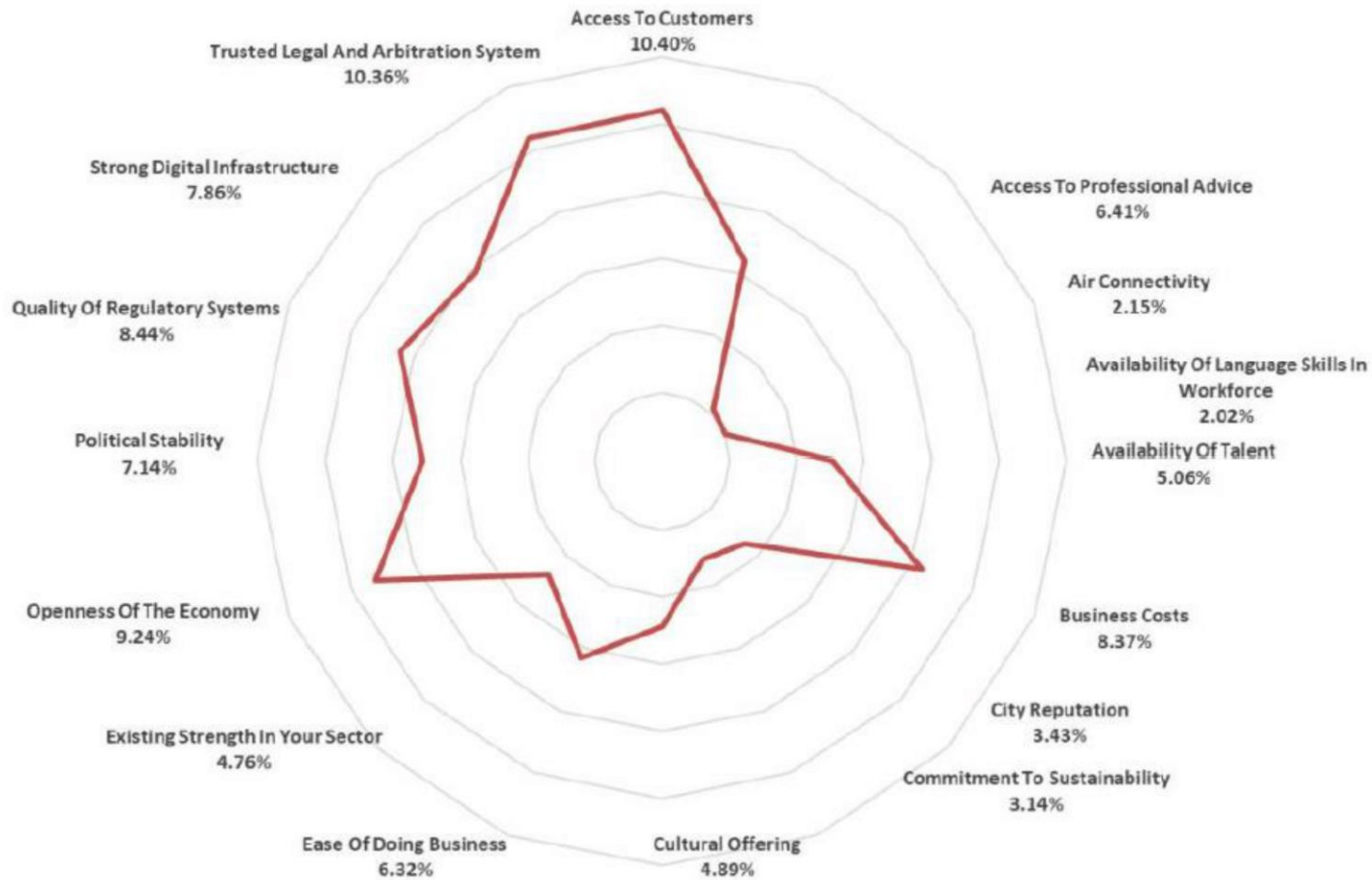
The Global Financial Center Index (GFCI) assesses the competitiveness of 120 International financial centers across the world. The GFCI methodology includes:

- GFCI Survey: 10,252 professionals rank IFC's through an online questionnaire, resulting in 61, 449 assessments.
- GFCI Sub-indices: compiled using 153 instrumental measures. These measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the UN.

	Casablanca	Johannesburg	Cape town	Mauritius	Kigali	Nairobi	Lagos
Africa Rank	1	2	3	4	5	6	7
Global Rank	57	69	73	81	98	103	109
Score	642	623	619	610	593	588	577

Source: Global Financial Center Index, March 2023

GFCI: Factors in deciding where to set up a New Financial business



- **KIFC has put in place and Internationally competitive regulatory(legal & tax reforms) and operating environment for investors.**
- **Rwandair operating in 27 cities and widening their connectivity.**
- **Establishment of the financial Sector Skills Council: The council will accelerate efforts towards talent attraction, coordinate and align capacity building initiatives across the financial sector.**
- **Rwanda is ranked the 2nd in Africa, ease of doing business.**

Source: Global Financial Center Index, March 2023

KIFC Ambition: Best IFC across Sub-Saharan Africa

Holistic reform agenda to position KIFC as the best IFC across Sub-Saharan Africa in the GFCI



Business Environment



Human Capital



Infrastructure



Financial Sector Development



Reputation

KIFC Ranking

- Kigali remains the 5th IFC in Africa and 4th of 6 Sub-Saharan African IFCs
- One of the top 15 IFCs with the highest reputational advantage.
- One of the IFCs likely to become more significant.
- Rated as International Specialist IFC.

Niche



Sustainable Finance



Impact Investment



FinTech



Global Financial Centres Index Questionnaire

Welcome to the Global Financial Centres Index Questionnaire

Z/en's **Global Financial Centres Index (GFCI)** is a ranking of the competitiveness of financial centres based on a number of existing indices in combination with a regular questionnaire of senior industry figures from around the world. A copy of the latest GFCI report, published in September 2022 is available to download [here](#).

We would be extremely grateful for your opinions on any financial centres in which you have done business. Your opinions will be used in the compilation of **GFCI 33** due to be published in **March 2023**. Please take a few moments to help us. This questionnaire is unlikely to take more than five minutes to complete. In return for your help we will send you a copy of our findings. Please be assured that answers will be kept confidential. Many thanks for your help.

[Start the Questionnaire](#) →

This questionnaire is conducted by The Z/en Group in accordance with the Market Research Society guidelines. Personal data collected through this questionnaire will be processed solely for the purpose of GFCI questionnaire analysis by The Z/en Group and will not be shared with any third parties.

[Rank KIFC in the Global Financial Centres Index](https://globalfinancialcentres.net/survey/)

<https://globalfinancialcentres.net/survey/>



Comments, Questions & Answers



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Question & Answer

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Forthcoming Events

- Thu, 30 Mar (13:30-17:30) ESOP British Isles Share Plan Symposium 2023
- Mon, 03 Apr (15:00-15:45) AI & The Law - Can The Law Keep Up With The Rapid Expansion Of AI Capabilities & Deployments?
- Tue, 04 Apr (10:00-10:45) The Illusion Of Control: Why Financial Crises Happen, & What We Can (& Can't) Do About It
- Tue, 11 Apr (15:00-15:45) Bioenergy With Carbon Capture & Storage: A Double Scammy?

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

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