Today, Minister of Foreign Affairs Vincent Biruta, Secretary General of AfCFTA (African Continental Free Trade Area) Wamkele Mene and Ms. Kanayo Awani, the Executive Vice President of Afreximbank, signed an agreement to host the AfCFTA Adjustment Fund in Rwanda. This fund will contribute to inclusive and sustainable economic growth across Africa.

This fund of up to 10 billion USD is expected to support African countries to effectively participate in the new trading environment established under the AfCFTA and support public and private sector infrastructure and industrial projects.

Speaking to the media after the signing ceremony, Minister of Trade and Industry Jean Chrysostome Ngabitsinze said that the Fund will support member states to implement the AfCFTA, but most importantly, members of the private sector as businesspeople.

“We are glad that the AfCFTA Adjustment Fund is going to be hosted in Rwanda. I hope that Rwandans will be the first to benefit from it,” said Minister Ngabitsinze.

“I expect that by July this year the fund will be in a state of readiness to make disbursement to those that are eligible. We are trying to move as quickly as possible because we understand the desire for the private sector in Africa to reach new market”, said Secretary-General of AfCFTA added.

Ms. Kanayo Awani, Executive Vice President of Afreximbank, the Intra Africa Trade Bank, mentioned that the fund will be operationalized immediately and it is key to remind that AfreximBankhas committed $1 billion towards the operationalization of AfCFTA, and most of that will go to the private sector.

Hosting this fund in Rwanda is a significant development as it further positions the country as a champion for regional integration and a financial services hub, in line with the objectives of the Kigali International Financial Center. (End)