Rwandan businesses that have been most impacted by COVID-19 will be supported with €55 million (over Rwf.65 billion) of new financing backed by the European Investment Bank (EIB). The funds will be managed by Bank of Kigali (BK) and KCB Bank Rwanda.

The Minister of Finance and Economic Planning Dr. Uzziel Ndagijimana welcomed EIB's latest private sector engagement in Rwanda and the launch of its EUR 175 million East Africa COVID-19 Response Facility in the country. Rwanda is the first country in East Africa to benefit from the new streamlined financing programme that will provide long term financing in both Rwandan Francs and US Dollars.

"COVID-19 pandemic has disrupted Rwandan businesses which has led to a negative economic impact on our country. The European Investment Bank partnership with Bank of Kigali and KCB-Rwanda will ensure that businesses can continue to invest and more specifically, targeted support will also improve access to financing by companies that contribute to the economic empowerment of women and girls." Minister Ndagijimana said.

"Since the COVID-19 outbreak the European Investment Bank has worked with leading banks and financial institutions across Africa to ensure that companies can continue to invest, protect jobs and harness new business opportunities. The agreements signed today will help strengthen economic resilience in Rwanda and includes targeted financing for female entrepreneurs and firms that accelerate the economic empowerment of women." said Thomas Östros, European Investment Bank Vice President.

"We are delighted to partner with the European Investment Bank in financing Rwandan businesses that were affected by the pandemic especially women-led businesses. The funds provided will enable our clients to stay afloat and continue progressing steadily even after the COVID-19 crisis. This facility clearly compliments the Government of Rwanda and Bank of Kigali's efforts to stimulate the country's economic recovery" said Dr. Diane Karusisi, Bank of Kigali Chief Executive Officer.

"It is our pleasure to be involved in this partnership with the European Investment Bank, said George Odhiambo, Managing Director, KCB Bank Rwanda. "We believe in enabling local businesses with multiple financing options, targeted to various sector growth initiatives. Over the past 2 years we have seen several businesses and households overly affected by COVID-19. Therefore, this is a timely convergence of funds that will ultimately seek to benefit women entrepreneurs, many of whom are

the backbone of our society”, he added.

30% of new financing to support female economic empowerment

Female led companies and firms that contribute to gender quality will benefit from improved access to finance up to 30% of the total financing under the two new credit lines. Allocation to companies that support female economic empowerment will be made under the EIB’s SheInvest criteria and global 2X Challenge Criteria.