The Rwanda Social Security Board (RSSB) and Enko Capital have launched a new investment fund aimed at supporting small and medium-sized enterprises (SMEs), in a move designed to expand access to financing, drive job creation and strengthen private-sector-led growth.

The “SME Growth Fund” begins with an initial investment of $30 million (about 43 billion Rwandan francs) and is expected to grow to $100 million (more than 146 billion francs) over time.

The agreement was signed Monday by RSSB Chief Executive Officer Regis Rugemanshuro and Cyrille Nkontchou, representing Enko Capital.

Officials said the fund will support business expansion, innovation and employment creation, aligning with Rwanda’s Second National Strategy for Transformation (NST2), which emphasizes private-sector-driven economic growth.

“This fund represents a transformation in Africa’s financial and capital markets,” Nkontchou said. “It addresses a major financing gap between traditional financial institutions and SMEs that struggle to access adequate funding.”

He added that the initiative combines investment capital with technical assistance to help small businesses scale sustainably and reach new markets.

RSSB said the fund is part of its broader strategy to align pension investments with Rwanda’s long-term development goals, including its ambition of becoming a high-income country by 2050.

“RSSB is committed to supporting this vision by aligning pension investments with key sectors of the 2050 agenda,” Rugemanshuro said. “This initiative supports the government’s private-sector-led development strategy under NST2.”

The fund also received backing from FSD Africa, whose director, David Ganesha Tetteh, said SMEs are critical to Rwanda’s economy but continue to face financing constraints.

“Although SMEs contribute 55% of GDP and create significant employment, many have historically lacked access to the financing needed to grow,” Tetteh said.

He noted that the initiative also addresses a broader continental challenge in which large pools of domestic capital are not sufficiently channeled into productive sectors such as SMEs due to limited investment vehicles.

RSSB said the fund reflects Rwanda’s growing approach of using pension assets to support economic development and positions the country as a leader in pension-linked investment strategies in Africa.