

The Governments of Rwanda and Luxembourg have signed a cooperation agreement aimed at improving the functioning of the Kigali International Financial Center.

The pact was signed by Minister of Finance and Planning, Dr Uzziel Ndagijimana and the Luxembourg delegation represented by the Minister of Cooperation, Franz Fayot in a ceremony on Tuesday, October 19, 2021.

Speaking to reporters, Minister Uzziel Ndagijimana said that the agreement signed with Luxembourg was aimed at sharing experience to make the Kigali International Finance Forum more efficient and productive.

"It is an agreement on cooperation in the field of financial development, especially in the program set up by the Government of the International Monetary Fund in Kigali, so they have many years of experience," he said.

"They will help us in the development of the Kigali International Finance Forum, both in terms of capacity building and capacity building in order to enable the Kigali International Finance Forum to grow to the level we want."

Minister Ndagijimana went on to say that the agreement was not about money but about knowledge sharing.

He noted that Rwanda in general needs people with great financial skills which are why it wanted to work with Luxembourg.

"The next step is to sit down and look at what the actual work will be done if we find it costing us money and when we get there but what we have signed is the knowledge and expertise they have in finance and what we need most and the training our people can do in this financial sector, including jobs we have a lot to look forward to and it needs great expertise."

Minister Franz Fayot said that the Luxembourg agreement signed with Rwanda marks another step in the relationship between the two countries.

The Kigali International Finance Forum is overseen by Rwanda Finance Limited, which is responsible for promoting financial services in Rwanda.

The forum is expected to boost the country's gross domestic product (GDP) from 5% to 10% in the next 10 years, provide employment to Rwandans in terms of finance,

and bring in foreign currency from investors and reduce the cost of loan.