

By Our Reporter;

Aktif Bank, Turkey's largest private investment bank, is preparing for the opening of a representative office in Kigali, according to an announcement made by the Turkish diplomat stationed in Rwanda.

"Aktif Bank of Turkey is opening a representative office in Kigali to cover East Africa, pending final authorization from the National Bank of Rwanda," said Burcu Cevik, quoted by Anadolu, the agency. Turkish National Press.

According to the ambassador, Turkey is exploring new opportunities for cooperation with Rwanda in the financial sector as the country strives to become a financial hub for Africa, with the Kigali International Financial Center (KIFC).

And, she added, the Council for External Economic Relations of Turkey (DEİK) and Rwanda Finance Ltd, the company that promotes KIFC, took an important step by hosting a webinar on June 2 to discuss various possibilities of cooperation.

"The favorable business environment, political stability, adherence to the rule of law and the existence of strong institutions has aroused Turkey's interest in recent years," said the ambassador.

As a reminder, Aktif Bank is an entity of Çalık Holding, founded in 1981 by Ahmet Çalık.

The group is present in the fields of energy, construction, mining, textiles, finance, and telecommunications and digital.

Turkish investments

The diplomat said Turkey's investments in Rwanda have concentrated mainly around energy, construction, education, health, manufacturing and hospitality.

"The biggest Turkish investment in Rwanda is the Peat Power Plant investment with 80 MGW [megawatt] capacity," said Cevik. "It is the single biggest foreign investment in Rwanda so far."

Once construction is complete, the plant in southern Rwanda will be a major input for meeting the country's energy requirements and targets.