



INVESTORS GUIDE TO
AFRICA

Navigating African Trade Finance

We are privileged to interview Dr. Graham Bright JP Head of Compliance and Operations Euro Exim Bank

Setting Sail

Durban's Ambitious Voyage into the Global Cruise Tourism Market

Durban, South Africa

A Thriving Hub for Business Relocation and Investment

Rwanda's Vision



SETTING SAIL:

Durban's Ambitious Voyage into the Global Cruise Tourism Market

DURBAN, SOUTH AFRICA:

A Thriving Hub for Business Relocation and Investment

AFRICA'S TECH RENAISSANCE

Pioneering the Path to the Future

NAVIGATING AFRICAN TRADE FINANCE

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SETTING SAIL

Durban's Ambitious Voyage into the Global Cruise Tourism Market

By: Mark Gattis

In the ever-evolving landscape of global tourism, Durban, the picturesque jewel of South Africa's eastern coast, is poised to make waves in the booming cruise tourism industry. With an estimated worth of \$17.4 billion (€15.9 billion) projected by 2032, this vibrant seaside city is eager to embark on a voyage of its own.

Part of the enchanting KwaZulu Natal province, Durban Tourism is gearing up to welcome an estimated 1.2 million tourists this April, marking the onset of high season in the region. To accommodate this influx of travellers, Durban unveiled its state-of-the-art international terminal in 2021—a jewel worth \$10 million (€9.1 million) that stands ready to embrace both domestic and international passenger ships.

As Hlengiwe Magudulela, the Senior Manager for Tourism Information Services at Durban Tourism, enthusiastically shares, "Just recently, we welcomed the Queen Mary ship, a long-absent visitor to South African shores, and played host to over 2,000 delighted tourists.

We are determined to seize the opportunities in the cruise market and become champions of cruise liner tours."

Durban's Port: A Gateway to Prosperity

In a bid to supercharge economic prospects within the cruise economy, South African President Cyril Ramaphosa has announced a monumental \$5 billion (€4.6 billion) expansion plan for the Durban Port. This visionary initiative, unfolding over the next decade, promises to catalyze both commercial and tourist activities in the region.

The port expansion project will be complemented by the development of the Durban Bay waterfront—an ambitious endeavour set to feature opulent hotels, captivating museums, and a world-class exhibition center. Though still in its nascent stages, the Durban city administration, in collaboration with partners Transnet and the KZN Economic Development Tourism and Environmental Affairs Department, harbours great expectations that this new infrastructure will not only amplify tourism but also provide a substantial boost to the local economy.



“Currently, Durban occupies a relatively modest position in the cruise line market, but that is poised to change.”

Charting a New Course: Durban’s Ascent in the Cruise Line Market

Currently, Durban occupies a relatively modest position in the cruise line market, but that is poised to change. Magudulela remarks, “In response to President Ramaphosa’s vision for a massive infrastructure development, we aim to encourage tourists to extend their stays.”

In December 2022, the broader KwaZulu Natal region witnessed an influx of 500,000 domestic travellers and 51,000 international tourists, infusing over \$500 million (€4.6 million) into the provincial economy. Pinky Radebe, KwaZulu Natal’s Senior Tourism Manager for PR and Communications, underlines the significance of this influx, asserting, “Tourism is a financial powerhouse. Our rand has faced challenges due to global market forces, but international currencies brought in by tourists can elevate our economy to new heights.”

This year, KwaZulu Natal Tourism anticipates the arrival of three cruise ships at the Durban port, each carrying more than 2,000 eager visitors. As Durban sets its sights on becoming a prominent player in the global cruise tourism industry, the prospects for this South African gem look brighter than ever.







Durban, South Africa:

A THRIVING HUB FOR BUSINESS RELOCATION AND INVESTMENT

By: Clive Simmons

In the fast-paced world of global business, location is a pivotal factor that can make or break a company's success. Durban, a coastal gem in South Africa, is rapidly emerging as an enticing destination for business relocation and investment. With its burgeoning business sectors, strategic location, and a dynamic workforce, Durban offers an irresistible cocktail of opportunity and growth potential for companies seeking to expand their horizons. This editorial explores the thriving business sectors, advantages of this coastal metropolis, and successful case studies of companies that have made the smart move to Durban in the last two years.









THE RISING BUSINESS SECTORS

Durban is not only known for its breath-taking beaches and pleasant climate but also for its diverse and vibrant business landscape. Several sectors have witnessed robust growth, making this city a lucrative destination for business investment.

Shipping and Logistics: Durban boasts one of the largest and busiest ports in Africa, playing a pivotal role in South Africa's international trade. This strategic location makes it an ideal hub for shipping and logistics companies looking to establish a strong presence in the region. In recent years, several multinational corporations have set up their logistics and supply chain operations in Durban, capitalising on its connectivity to global markets.

Tourism and Hospitality: As a coastal city with a rich cultural heritage, Durban is a prime destination for tourists, attracting millions of visitors annually. The tourism and hospitality sector has been growing steadily, offering ample opportunities for investment in hotels, restaurants, and entertainment. The city's warm climate, beautiful beaches, and diverse attractions provide a solid foundation for businesses to thrive in this sector.

Information Technology and Innovation:

Durban has seen a remarkable surge in the IT sector, with numerous tech startups and companies setting up shop. The city's local universities and educational institutions are producing a talented pool of IT professionals, making it an attractive destination for tech-based businesses. This sector's growth is bolstered by Durban's strong internet infrastructure and government incentives for tech innovation.

Manufacturing: Durban has a well-established manufacturing industry, specialising in automotive, chemicals, and agribusiness. The presence of key industrial zones, coupled with access to a deep pool of skilled labour, makes Durban an ideal location for manufacturing companies seeking cost-effective and efficient production facilities.

Renewable Energy: In a world increasingly focused on sustainable development, Durban is emerging as a hotspot for renewable energy projects. The city's abundant sunshine and wind resources make it a prime location for solar and wind energy ventures. The South African government's commitment to renewable energy and incentives for clean energy projects further bolster the sector's appeal.

“Durban has seen a remarkable surge in the IT sector, with numerous tech start-ups and companies setting up shop.”

An aerial photograph of Durban, South Africa, showing the harbor, city, and coastline. The image is split into two main sections: a dark blue vertical bar on the left containing text, and a larger light blue area on the right showing the city and harbor. The harbor is filled with ships and industrial structures, and the city extends inland. The coastline is visible with waves breaking on the beach. The sky is clear and blue.

THE BENEFITS OF DURBAN AS A BUSINESS HUB

Durban offers a unique set of advantages that make it an ideal choice for businesses looking to relocate or invest:

Strategic Location: Durban is strategically positioned on the eastern coast of South Africa, providing easy access to both domestic and international markets. With a well-developed transport infrastructure, businesses can efficiently import and export goods and services.

Cost-Effective Workforce: Durban's workforce is diverse, skilled, and cost-competitive, making it an excellent resource for businesses looking to optimise their operational costs while maintaining quality. The city is home to several universities and vocational training institutions, ensuring a continuous supply of well-educated professionals.

Quality of Life: Durban's pleasant climate, beautiful scenery, and a relaxed coastal lifestyle contribute to a high quality of life for employees and their families. A better work-life balance can lead to increased employee satisfaction and productivity.

Government Incentives: The South African government offers various incentives, including tax breaks and grants, to attract foreign investment and stimulate economic growth in key sectors. Businesses in Durban can take advantage of these incentives to enhance their financial prospects.



SUCCESSFUL CASE STUDIES

In the past two years, numerous companies have made the smart move to Durban and achieved remarkable success. Let's take a closer look at a few case studies:

Tech Innovations Ltd: A tech startup, Tech Innovations Ltd, relocated its headquarters to Durban in 2022. The city's growing tech ecosystem, coupled with access to a skilled workforce, enabled the company to rapidly scale its operations. Within two years, it secured substantial investments and partnerships, making it a key player in the South African tech industry.

EcoPower Solutions: A renewable energy company, EcoPower Solutions, decided to invest in Durban's abundant sunshine and wind resources. The company's solar and wind projects in the region have not only contributed to reducing carbon emissions but have also yielded substantial financial gains. Durban's commitment to renewable energy development and government incentives facilitated their success.

In conclusion, Durban, South Africa, is a prime destination for business relocation and investment. With flourishing business sectors, a strategic location, a cost-effective workforce, and government incentives, Durban offers a range of advantages that can boost any company's prospects. The success stories of companies like XYZ Corporation, Tech Innovations Ltd, and EcoPower Solutions provide testament to the potential that Durban holds for businesses. As the world continues to evolve, Durban is poised to be a key player in the global business landscape. For companies seeking to make a smart move, Durban is undoubtedly an enticing option worth considering.





AFRICA'S TECH RENAISSANCE

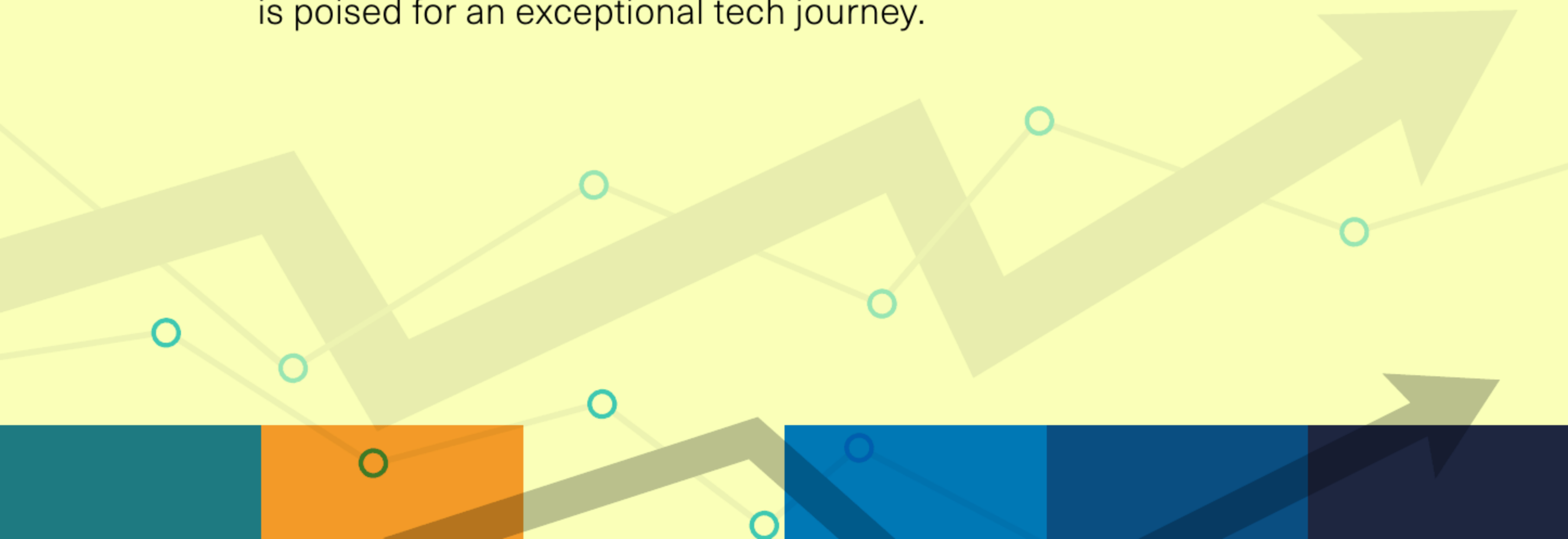
Pioneering the Path to the Future

By: Henry Martin

In an unprecedented move that underscored the ever-changing landscape of technology, Nairobi played host to the Kauffman Fellows Summit, drawing three hundred venture capitalists from across the globe. This historic event marked not only the largest congregation of venture capitalists but also the first time this summit ventured into the African terrain.

The tale of technology in Africa intertwines seamlessly with the rise of fintech. A significant majority of Africa's 10+ unicorns are fintech ventures, a narrative we've closely followed. Between 2021 and 2022, a substantial 40 to 60% of venture capital (VC) funding in Africa found its way into the fintech domain.

Emerging from this extraordinary gathering, one resounding consensus echoes through the tech corridors: the future of fintech—and by extension, technology itself—in Africa gleams with boundless promise. Here, we unravel five compelling reasons why this continent is poised for an exceptional tech journey.





1. Africa Benefits from Strong Macro Tailwinds

Auguste Comte's adage, "demographics are destiny," finds new resonance in Africa. Today, the continent boasts a population of 1.2 billion, with three-quarters under the age of 35, and over 40% under the age of fifteen. By 2050, Africa will claim a quarter of the world's population. This burgeoning market is further amplified by remarkable technology adoption rates, with over 90% mobile penetration and 88% internet penetration. Sub-Saharan Africa alone harbours more mobile users than the combined might of the United States and the United Kingdom. Mobile devices have become integral to daily life, commanding a third of Africans' daily attention. The African fintech sector, riding this wave, is on track to reach a staggering \$65 billion by 2030—a thirteen-fold surge from 2021.

2. The Entrepreneurial Flywheel Sets in Motion

The African tech landscape has witnessed the rise of over ten unicorns—a tenfold increase in a mere decade. These companies are rewriting the playbook, achieving unicorn status in record time. The ecosystem now buzzes with early-stage venture capital, seasoned mentors, and a collective wisdom on how to initiate and scale ventures. The vitality of venture capital hinges on exits, and while Africa is still in the early innings, promising indicators are emerging. For instance, Paystack's CEO, Shola Akinlade, orchestrated a \$200 million sale to Stripe. Kopo Kopo recently found its suitor in Moniepoint, while Flutterwave eyes an IPO in the near future. Notably, the impact of "mafias"—groups stemming from specific companies that exert outsized influence within their ecosystems—is palpable. The African tech landscape is nurturing its own tech mafias, as Paystack alumni alone have spearheaded over a dozen startups.

3. Global Categories Are Forged in Africa

The ethos of innovation, where the best ideas transcend borders and scale universally, has found a vibrant home in Africa. The birthplace

of M-Pesa—a mobile money juggernaut—Africa illuminated the path to successful mobile banking, with over 75% of Kenya's GDP flowing through M-Pesa. Over 300 mobile money deployments spanning nearly 100 countries have drawn inspiration from this pioneering initiative. What's more, M-Pesa has catalysed a platform on which a myriad of services, from home solar lanterns to merchant acceptance and car financing, have flourished. African enterprises are venturing abroad, with Flutterwave charting a course for India.

4. Startups in Emerging Markets: A Different Breed

Startups in emerging markets craft camels, not unicorns. They prioritize solid unit economics and sturdy foundations over growth at any cost. This prudent approach equips them to weather storms when turbulence strikes. The absence of excessive venture capital dependency is a distinguishing hallmark of these "camels." The resilience of founders in emerging markets is unparalleled, embodying an unwavering commitment to survive the harshest challenges.

5. Leading African Entrepreneurs Forge Impactful Industries

African startups aren't merely building convenient apps; they are creating industries imbued with profound impact. They pioneer markets rather than disrupt them, ushering in monumental transformations. In Africa, fintech transcends mere expediency—it ushers in profound economic empowerment. The tech canvas here paints a picture of meaningful value, touching lives and altering destinies.

In conclusion, as demographics unfurl Africa's destiny, the continent emerges as a pivotal player in the future of technology. Its burgeoning talent, relentless drive, and boundless mindset converge to craft a future where Africa holds sway not just demographically but also technologically. Africa's destiny, intertwined with the future of tech, beckons us all to embrace the journey ahead.



**“The ethos of
innovation, where
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NAVIGATING AFRICAN TRADE FINANCE

We are privileged to interview Dr. Graham Bright JP Head of Compliance and Operations at [Euro Exim Bank](#), a financial institution with global ambitions in trade finance. Euro Exim Bank has set its sights on the African market, a region rich in potential but also marked by unique challenges. We will delve into the inspiration behind Euro Exim Bank's African expansion, its strategies to adapt to the diverse African market dynamics, and its approach to mitigating risks in African Trade Finance.

The African financial landscape is competitive, and Euro Exim Bank aims to differentiate itself by offering innovative financial products and services that prioritize working capital, facilitate bond raising for smaller companies, and leverage advanced payment guarantees. Mr. Bright will also share insights into Euro Exim Bank's vision for empowering small and medium-sized enterprises (SMEs) in Africa, a vital driver of economic growth on the continent.







“Africa can evolve to be a real powerhouse in future industrial processes.”

IGTA: What inspired Euro Exim Bank’s African expansion? In a region ripe with potential, what factors and opportunities motivated Euro Exim Bank’s decision to enter the African market?

Dr. Graham Bright: Euro Exim Bank has a global ambition to be the largest fastest and most trusted bank in trade finance. With our expanding sales force, due diligence target market of Tier 2/3 corporates, we felt our services were uniquely positioned to help the individual countries and continent to improve trade links, reduce trade gaps and relieve the pressures created by lack of liquidity, cost of foreign exchange, heavy bureaucracy and credibility.

By working with local partners and our ever-expanding network of sales representatives, this contact surface has today enabled us to cover over 40 of the 54 countries in Africa with over 10000 sales consultants offering cost effective solutions.

IGTA: How will Euro Exim Bank adapt to Africa’s unique market dynamics? Africa’s economy boasts both strength and complexity. How will Euro Exim Bank adapt its trade finance strategies to navigate this diverse market successfully?

GB: Euro Exim bank has already been active in the region for over 6 years and with local presence have become uniquely attuned to the subtle differences in culture custom taxation legislation and regulation that have traditionally meant nationalism isolationism and protectionist trade schemes. By understanding these often difficult working relationships we are able to offer our products and services to companies previously disintermediated by cost, time, resource shortages and infrastructure failings.

Of critical importance moving forward is the Africa continent free trade agreement which offers the opportunity for countries to

standardise rationalise and reuse architecture, resources and best of breed services to concentrate on what they do best. Just as the make in India initiative looks to protect home businesses so Africa is looking but more opportunities to process their own raw materials improve agricultural output and to trade more effectively with neighbouring countries.

Again, by ensuring cost efficient instrument issuance Euro Exim Bank is highly focused to ensure that once ignored sectors of industry able to trade more effectively in international markets. With a wealth of critical raw materials and more demand from established economies to provide the basic elements for manufacturing process is i.e. electric vehicles phones and other essential electronic components Africa can evolve to be a real powerhouse in future industrial processes.

IGTA: What regulatory challenges does Euro Exim Bank anticipate and how will they overcome them?

GB: An update or new piece of regulation emerges every 12 minutes somewhere in the world. To ensure that all necessary checks are continually correctly done requires teams with the right experience, the right applications and with a degree of common sense. We must be pragmatic in our approach to risk and in addition to our mandated regulatory environment we acknowledge that sometimes it is very difficult to gather information on companies and individuals where that data is nearly impossible to find.

Information regarding companies is non-standard, as is information on directors shareholders and UBO's some countries have no Companies House, others do not even require annual statements, so it is vital that we take an informed view and appropriate collateral in order to ensure protection to our company and that we can effectively do business.



IGTA: Given Africa's stringent financial regulations, how does Euro Exim Bank plan to ensure compliance while fostering innovation?

GB: As mentioned with each country of Africa having its own unique environment for trade we have to be ever more mindful of the policies, customs, cultures and specific ways of working. Whilst the international community is trying to move the very heavy burden of paper in trade to an electronic form, real benefits to the continent will come when more trust is created, more partnerships activated and a more positive mindset is realised towards Africa as a whole. Trading with immediate neighbours to reduce transport costs, using more technology in agriculture, refining own critical materials and exploiting minerals will be key winning strategies.

Given its size, geography, expanding young population, huge amount of uncultivated land which could potentially feed the world and technology hubs in East Africa, our bank looks at a local level with our sales teams to ensure authenticity, veracity and legitimacy of companies which would up to this point have been restricted from even considering international trade. Through partnerships and greater KYC initiatives companies disintermediated in the past may now be considered a force for change and sustainable business.

IGTA: Can Euro Exim Bank share insights into its Trade Finance portfolio for Africa? Are there specific trade finance products and services Euro Exim Bank plans to introduce to cater to African businesses?

GB: Our specific product portfolio is made-up of letters of credit, standby letters of credit, performance bonds and guarantees. With these products we assist not only the importer to satisfy financial and documentary requirements for each trade but also contractors looking to bid for large infrastructure projects. Our unique selling point is the way in which we handle collateral requirements and our innovative pricing to assist smaller institutions without locking cash flow and working capital.

Hampered by lack of liquidity in local banks and availability of US dollars in local markets, with a low-risk appetite, many banks today

require up to 110% of the value of any trade before initiating transactions. By effectively locking cash flow, small companies are automatically restricted in investment, marketing and import opportunities.

Euro Exim Bank works on the principle of appropriate collateral with initial fees for issuance rather than locking working capital. This leaves companies open to trade, pay bills, manufacture product through the time of a transaction, which could typically be one year or more.

IGTA: How does Euro Exim Bank plan to differentiate itself amidst competition? The African financial landscape is competitive. What unique value propositions will Euro Exim Bank bring to the table?

GB: As mentioned cash flow and working capital are the lifeblood of companies and where other banks may wish to fully protect themselves in a totally risk averse way smaller companies find that they are unable to compete, ignored as a potential new supply chain source, and therefore not given the opportunity to contribute to local and national economic development.

Other instruments we handle our advanced payment guarantees proof of funds source of funds and bank comfort letters all designed to mitigate risk and to ensure smooth transactions across the whole of the trade lifecycle.

An additional service we now offer is the facilitation of bond raising for companies wishing to raise capital through bond placement. We provide the facilitation service using bond experts to assist companies to bring the bond to the market and whilst we do not raise the bond ourselves, this is again a valuable service to enable smaller companies to find additional finance and investors for projects, for values more than USD10 million.

IGTA: What steps are being taken to mitigate risks in African Trade Finance? Trade finance inherently involves risks. How does Euro Exim Bank plan to manage and minimise these risks in its operations?

GB: In the past, the mere mention of Africa as a supplier, producer and trusted partner has doubt and uncertainty. However, perceptions

The background image shows a professional meeting environment. In the foreground, a person's hand rests on a dark conference table. A laptop is open on the table, displaying a bar chart. Several documents with charts and graphs are spread across the table. In the background, other people are partially visible, some looking at their own laptops. The scene is overlaid with a blue and orange digital aesthetic, featuring glowing green data points, circular patterns, and abstract lines. The overall tone is modern and technological.

“Technology is key to supporting any initiatives in Africa. Euro Exim Bank has developed its own trade platform covering the entire lifecycle of a trade instrument.”



are changing. Having been recently to exciting conferences and met with many governments, companies, trade delegations, politicians and industrialists there is a renewed ambition to elevate Africa to a better position of self-sustainability renewed partnerships, information sharing more focused export education training and acceptance in confident trade negotiations.

There is also a view that companies and sovereign states should not be ranked and rated by traditional western credit agencies. Rather, there should be a dedicated service to review the specific and subtle attributes of the continent and to review them based on those standards rather than those that apply in western developed nations.

IGTA: Is Euro Exim Bank embracing technological innovations in its expansion? In a digital age, what role will technology and innovation play in Euro Exim Bank's operations in Africa?

GB: Technology is key to supporting any initiatives in Africa. Euro Exim Bank has developed its own trade platform covering the entire lifecycle of a trade instrument from first gathering of a pro forma invoice through to the settlement of the trade which could be one year for inception. We have actively implemented solutions with enablers such as blockchain and artificial intelligence.

Whilst these are becoming more standard across the finance industry, and mainly favouring the banks to reduce internal cost, the next innovation will be to pass these savings directly to clients. Cost of service is a key factor especially in emerging markets and by controlling our own enterprise software, building and maintaining bank relationships in key markets and concentrating on approved products with the emphasis on KYC compliance due diligence and AML requirements our offerings can be made available globally.

IGTA: How and will Euro Exim Bank collaborate with local financial institutions and businesses? What partnerships or collaborations does Euro Exim Bank envision to foster a strong presence and mutually beneficial relationships in Africa?

GB: We are building relationships with local banks across Africa to accept fees and payments in USD and local currency to ensure that clients have options when paying their invoiced fees or paying abroad to a supplier.

We are also looking at cryptocurrency as another payment mechanism where institutions wish to pay in their local currency and where the recipient wishes to receive their local currency. Companies can reduce their dependency on expensive fiat currency and ensure fast delivery and low volatility in exchange rates.

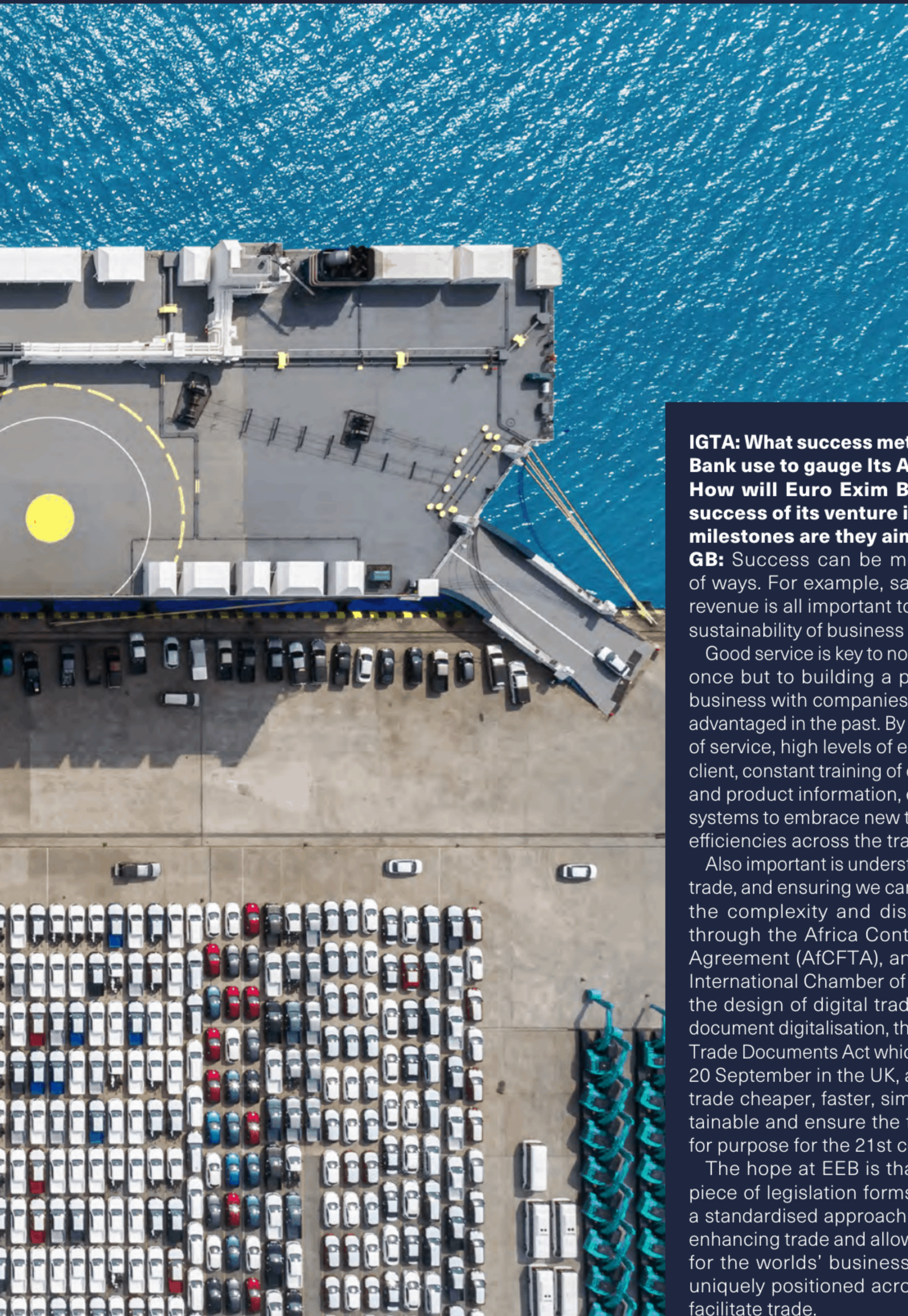
IGTA: What Is Euro Exim Bank's vision for empowering small and medium-sized enterprises (SMEs) in Africa? SMEs are vital to economic growth. How will Euro Exim Bank support and empower these businesses.

GB: SMEs drive 90% of economies and in Africa this is certainly the case with young entrepreneurs of all genders, mobile banking, drive and ambition.

EEB will support these businesses through cost effective rates for our instruments working closely with clients for repeat business, not locking their cash flow which will enable them to continue business effectively throughout the time of transactions, and providing local expertise through our sales network.

Having people on the ground makes a huge difference to companies and relationship with the banking sector, and our teams who are well versed in handling smaller transactions rather than those of an Export Credit Agency bank or organisation dealing in millions of dollars.





IGTA: What success metrics will Euro Exim Bank use to gauge its African expansion? How will Euro Exim Bank measure the success of its venture in Africa, and what milestones are they aiming to achieve?

GB: Success can be measured a number of ways. For example, sales revenue. Whilst revenue is all important to drive business, the sustainability of business is equally important.

Good service is key to not only doing business once but to building a profitable sustained business with companies who have been disadvantaged in the past. By maintaining low cost of service, high levels of engagement with the client, constant training of our staff in regulatory and product information, enhancement of our systems to embrace new technologies we add efficiencies across the trade lifecycle.

Also important is understanding the impact of trade, and ensuring we can effectively navigate the complexity and disconnects in trade, through the Africa Continental Free Trade Agreement (AfCFTA), and working with the International Chamber of Commerce, leading the design of digital trade, legal reform and document digitalisation, through the Electronic Trade Documents Act which came into force on 20 September in the UK, a revolution to make trade cheaper, faster, simpler, and more sustainable and ensure the trading system is fit for purpose for the 21st century.

The hope at EEB is that this fundamental piece of legislation forms the foundation for a standardised approach across the globe in enhancing trade and allowing more inclusivity for the world's businesses, and we remain uniquely positioned across the continent to facilitate trade.



M. PEACE PLAZA

EAX

GMA

Capital Market Authority

AGACIRO

LEAF Rwanda

OFFICES TO LET



RWANDA'S VISION



Investors Guide to Africa speaks to Nick Barigye, Chief Executive Officer of [Rwanda Finance Limited](#) (RFL), the agency responsible for developing and promoting Kigali International Financial Centre (KIFC) and positioning Rwanda as a preferred financial jurisdiction for investments into Africa.

“We have built a sound and vibrant financial services sector backed by fintech-led innovations which is paramount in widening and diversifying financial products ”



IGTA: The vision is for Kigali International Financial Centre to catalyse Rwanda’s socio-economic development by unlocking capital. To what extent is this vision being realised?

Nick Barigye: Our Vision 2050 sets the long-term strategic plan for the country to become an upper middle-income country by 2035 and a high-income country by 2050. To achieve this, we need to be innovative and attractive to local, regional, and international investors. The Kigali International Financial Centre (KIFC) represents Rwanda’s aspirations and plays a crucial role in unlocking new investment to facilitate Rwanda’s economic potential.

Over the last two years, we have been working hard to develop the necessary infrastructure and regulatory framework to attract financial institutions, both domestic and international; to improve the ease of doing business in Rwanda; to diversify the financial services offered; and to strengthen the compliance framework in ensuring the stability and integrity of the financial sector. This is crucial for gaining the trust of investors and institutions.

So far, we have attracted more than 100 investment structures including holding companies, funds, and FinTechs among others, to domicile in the country. This has contributed to Rwanda’s economy growing 9.2% in the first quarter of 2023, following an 8.2% increase in 2022 (The World Bank, 2023).

IGTA: Which reforms acting to facilitate trade and investment, enhance Rwanda’s status as a transparent and compliant jurisdiction, and increase its ease of doing business credentials are you most excited about and why?

Nick Barigye: In the last two years, 19 laws have been enacted, 17 Double Tax Avoidance Agreements (DTAAs) have been signed and we have formed important strategic alliances with seven different international financial centres, including Jersey Finance, Qatar IFC, Casablanca IFC, Astana IFC, and three DFIs, including British International Investment.

The journey so far has been remarkable, and we have been ranked at the top of African nations in international surveys. In 2020, Rwanda

was second in the World Bank Ease of Doing Business Index and fourth in sub-Saharan Africa by the World Economic Forum (WEF) Global Competitiveness Index. In 2021, we were recognised as the first most innovative low-income country by Global Innovation Index.

The newly established Financial Intelligence Centre (FIC) has also joined the list of established regulators mandated to ensure the integrity of Rwanda’s financial systems. Alongside the National Bank of Rwanda, Capital Markets Authority, and Rwanda Development Board, FIC will ensure effective financial monitoring and compliance with the Financial Action Task Force (FATF) requirements.

IGTA: What can you tell us about the range of incentives in place designed to stimulate foreign direct investment?

Nick Barigye: To be a unique hub, capable of facilitating international investment, cross-border transactions, and business expansion opportunities, we have provided a base conducive to the structuring of various investment vehicles.

By tightening our anti-money laundering and counter financing of terrorism laws, we have built high levels of trust among investors.

Some of the new tax laws have also provided incentives in terms of freedom to repatriate profit and capital across the region. As a result, we have seen peak interest among regional and African-based investors looking for alternative financial domiciles for their investments on the continent.

Last year, Rwanda was one of the first eight countries that started trading under the AfCFTA’s Guided Trade Initiative preferential terms. We are also members of the East Africa Stock Exchanges Association (EASEA) which enables cross-listing opportunities for regional institutional investors, across the region and beyond.

We have built a sound and vibrant financial services sector backed by fintech-led innovations which is paramount in widening and diversifying financial products and legal structures offerings, such as investors seeking to establish investment funds and special purpose vehicles to fund regional projects.



“Rwanda is a regional leader in gender equality, and we have seen a tremendous increase in female ownership of individual enterprises in the past 5 years, showcasing the growth of women entrepreneurship in Rwanda.”





KIFC also understands that sustainability is a key driver to be competitive, which is why we are developing avenues for environmental, social, and governance (ESG)-driven investments. We are already seeing an accelerated shift towards green and sustainable financing having recently joined the Financial Centres for Sustainability. Last year, at COP27, Rwanda presented herself as an ideal destination for green investment and launched the 10-year Sustainable Finance Roadmap alongside the Government's green investment facility "Ireme Invest".

In recognition of our reforms for climate adaptation and mitigation, in 2022, Rwanda was one of the first three countries and the first African country to benefit from financing under the International Monetary Fund's Resilience and Sustainability Trust (RST).

IGTA: How is Rwanda's ongoing economic diversification best evidenced?

Nick Barigye: Rwanda has been one of the best performers for economic growth in the last two decades, with an annual GDP growth rate averaging 7.1% and leading sectors in energy, agriculture, trade and hospitality, and financial services.

The establishment of KIFC is part of the country's economic diversification strategy, one of the long-term goals being to advance our financial sector by introducing new services and products.

By providing tax incentives for forward-thinking FinTechs and enacting critical laws to establish a pro-business regulatory framework, Rwanda has seen an increasing number of unicorns, such as Chipper Cash, choose Kigali as a base to consolidate their regional operations.

Earlier this year, in partnership with Elevandi, we hosted Africa's first-ever global flagship fintech event which brought together the most important African and global decision-makers in fintech, solidifying Rwanda's aspiration to become the 'Home of FinTech's in Africa.'

However, we know that individual economies can be too small to accommodate fintech unicorns or other large companies, so it is crucial that African governments work together on market integration to facilitate the growth of their fintech sector.

Through Rwanda's five-year fintech strategy,



we want to maximise the potential that fintech holds for economic growth and socio-economic transformation by 1. positioning Rwanda as a proof of concept for fintech and 2. establishing Rwanda as a launchpad for fintech.

There is a strong push by the government for Rwanda to shift to a cashless economy and to achieve nationwide financial inclusion. For this reason, KIFC is building an innovation-friendly regulatory environment that attracts investment funds and venture capital to drive the fast-growing fintech sector.

IGTA: Is Rwanda on track in its quest to transform into a pan-African financial hub?

Nick Barigye: Absolutely. Rwanda has enjoyed a period of political stability, has implemented reforms to enhance the business environment;



has been investing in infrastructure development, including the construction of modern financial districts and technology hubs; has leveraged technology and innovation to drive financial inclusion; and has been actively involved in regional economic integration.

We have invested in world-class aviation infrastructures making Kigali an African air travel hub due to its geographic location and high-quality conference facilities. Today, Rwanda is regarded as a global conference hub. These factors, coupled with significant investments in ICT and innovation, as well as being part of three regional economic blocs, mean that we are on the right path to becoming a pan-African financial hub.

Growing the stature of Rwanda as a pan-African financial hub will lead to the creation

of jobs in various sectors, such as banking, insurance, legal, tax, trust service provision, fund management, and regulatory fields, while also improving the skill set of the local workforce.

Recently, KIFC was ranked third in Africa and second in Sub-Saharan Africa on the Global Financial Centres Index (GFCI) and was ranked among the top 15 centres globally, likely to become more significant in the future.

IGTA: What progress has there been in increasing female representation in the fintech sector and why do you think this will help to advance financial inclusion in Rwanda?

Nick Barigye: Fintech has the potential to revolutionise Africa's economies by increasing financial inclusion, driving economic growth, and creating new jobs and business opportunities.

In Africa, the share of fintech companies founded by women is double the global average but, unfortunately, the figure is still just 3.2% - according to Findexable, a market research company that tracks gender diversity. Moreover, while 30% of tech professionals in sub-Saharan Africa are women, the share of women in fintech remains well below the industry average. If the industry is to continue to expand and strengthen access to financial services and credit, it needs not only to serve women, but also to be shaped by them.

Rwanda is a regional leader in gender equality, and we have seen a tremendous increase in female ownership of individual enterprises in the past 5 years, showcasing the growth of women entrepreneurship in Rwanda. But, despite the progress in financial inclusion that fintech has enabled, more than three-quarters of Rwandan women still lack access to a bank account.

Rwanda is determined to close the gender gap by developing gender-inclusive financial policies and creating guidelines for banks and micro-finance organisations to help design products that address women's needs.

Financial literacy is also very important, so we are working with our partners to empower women and educate them on digital financial services such as the establishment of the pan-African fund to support tech and education sectors.

Our aim is to have equal access by 2027.



MOROCCO'S BOLD BID TO TRANSFORM TOURISM

in the Wake of a Devastating Earthquake

In the aftermath of its most powerful earthquake in over six decades, Morocco is calling upon visionary investors to breathe new life into its vibrant tourism sector. Opportunities abound, spanning from the development of pristine beachfront resorts to the creation of immersive theme parks.

With a resolute ambition to double annual investment in the tourism industry to a staggering \$2 billion by 2026, Imad Barrakad, the trail-blazing CEO of the Moroccan Agency for Tourism Development, shared his bold vision on the sidelines of the Future Hospitality Summit in Abu Dhabi. Presently, the nation draws in a commendable \$1 billion in tourism investments annually, with 80 percent stemming from domestic investors and the remaining 20 percent from overseas.







“Morocco possesses boundless tourism potential, with untapped opportunities in desert expanses, along picturesque coastlines, and within pristine national parks.”

To entice fresh capital, Morocco has raised the stakes, offering an enticing incentive of up to 30 percent cash-back on capital expenditure (capex) for prospective tourism projects. The ultimate goal? To beckon 17.5 million tourists by 2026 and a staggering 26 million by 2030—up significantly from 11 million visitors in the year preceding the global upheaval of COVID-19.

Mr. Barrakad, the visionary at the helm, paints a vivid picture of the future, one where Morocco aims to generate a robust 200,000 new jobs within the tourism sector by 2026. Simultaneously, they aspire to elevate foreign exchange earnings to an astonishing \$12 billion, a remarkable 1.5-fold increase from 2019 levels. These ambitious initiatives are part of Morocco’s new 2023-2026 strategic roadmap, designed to reinvigorate the nation’s travel and tourism industry and elevate its contribution to the Gross Domestic Product (GDP) from 7 percent to an impressive 10 percent.

As Mr. Barrakad expounds, “Morocco possesses boundless tourism potential, with untapped opportunities in desert expanses, along picturesque coastlines, and within pristine national parks.” Yet, he underscores the need to diversify investments away from big cities and UNESCO-listed monuments, focusing instead on untapped coastal territories.

Furthermore, Morocco aims to enrich its leisure offerings, luring globetrotters from every corner of the world. They also intend to expand their current portfolio of 300,000 hotel beds to cater to the growing influx of tourists. Mr. Barrakad passionately emphasizes, “Investors in Morocco will discover competitive infrastructure, enticing profitability, and boundless

opportunity. Our ultimate competitive advantage, however, is our legendary hospitality—an Arab and Islamic tradition extended to all who journey to our nation.”

Amidst this transformative journey, Morocco finds itself grappling with the aftermath of a 6.8-magnitude earthquake that struck 70 kilometres southwest of Marrakesh on September 8. The epicentre, nestled in the Atlas Mountains—an area teeming with remote villages inaccessible by road—endured the most catastrophic damage.

Nevertheless, the resilient spirit of Morocco shines through as they embark on a \$11.7 billion post-earthquake reconstruction program over the next five years. While the tremors disrupted plans and led to postponed reservations in Marrakesh, tourists continue to flock to Morocco.

Mr. Barrakad’s message to the world is clear: Morocco is not only courting Gulf investors, but also reaching out to partners in Asia and Africa. The overarching message is one of stability—a country strategically positioned at the crossroads of the world, poised to offer unparalleled opportunities for investors with a bold vision.

Marrakesh, despite the challenges, remains steadfast in its commitment to host the International Monetary Fund and World Bank’s annual meetings on October 9—an extraordinary moment that promises to make the Arab world proud.

In the face of adversity, Morocco’s resolve to redefine its tourism landscape is nothing short of remarkable. Investors, adventurers, and the world at large are invited to partake in this grand odyssey towards a brighter, more vibrant future.

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