

## **Kigali International Financial Centre (KIFC) establishes a \$250M pan-African Virunga Africa Fund I**



**KIGALI, RWANDA, 2 November 2021** – The Kigali International Financial Centre, Africa's leading destination for compliant and professional financial services and cross-border investments, announces the establishment of the \$250 million Virunga Africa Fund I. The Fund will invest in vital sectors that will drive economic and social transformation across the African continent.

The two anchor investors of the Virunga Africa Fund I are the Qatar Investment Authority ('QIA') and Rwanda Social Security Board ('RSSB'). The Fund is managed by Admaius, an independent investment firm comprising one of the most experienced pan-African investment teams working on the ground.

The Fund's Head Office will be based in Kigali and domiciled in the Kigali International Financial Centre (KIFC), which offers a safe, compliant, and centralized holding presence for financial activities across Africa. The KIFC was recently recognised as one of the financial jurisdictions likely to become more significant by the Global Financial Centres Index (GFCI).

The Fund's targeted investments will deliver tangible change for Rwandans and for people across the continent. It will produce a more dynamic private sector in Africa and make the continent more self-reliant by reducing the need for foreign imports. Investment projects will increase access to essential services including healthcare, education, digital infrastructure, and financial services. The Fund will leverage strong in-house and industry sector expertise to guide businesses through digital

transformation and create long-term value, capitalising on post-Covid opportunities, strong demographic tailwinds, and secular growth trends.

Nick Barigye, CEO of Rwanda Finance Limited, the agency leading the development and promotion of the Kigali International Financial Centre, said:

“For investors of such standing to choose the Kigali International Financial Centre to host their fund sends a great signal. It shows that the KIFC is a compliant and attractive jurisdiction for Pan-African investment. Investors see that Rwanda offers them strategic advantages; these include good governance, high levels of connectivity, efficiency, transparency, and an ease of doing business which has been internationally recognised. KIFC looks forward to the success of the Virunga Africa Fund I and welcome more regional and international players who wish to transform the investment landscape of Africa.”

Regis Rugemanshuro, Director General of the Rwanda Social Security Board, said:

“Virunga Africa Fund I affirms our belief that international investors are increasingly seeing the huge opportunities Africa offers. The Fund will unlock tremendous value and deliver real development impact benefitting people across the continent – at a time when economies are trying to recover from the Covid-19 pandemic. We appreciate the Qatar International Authority partnering with RSSB as cornerstone investors in this historic project which will improve the lives of people in Rwanda, and across Africa.”

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### **Notes to the editor:**

About Kigali International Financial Centre (KIFC)

Kigali International Financial Centre is an international financial centre providing an attractive and safe jurisdiction for investors seeking opportunities across the African continent. KIFC positions Rwanda as the destination of choice for professional financial services, cross-border transactions, and pan-African investment within a legal and regulatory framework fully compliant with international best practices.

For more information, please visit [www.kifc.rw](http://www.kifc.rw) – Follow us on Twitter: @Kigali\_IFC

### **About Rwanda Social Security Board**

The Rwanda Social Security Board ('RSSB') is the largest investment fund in Rwanda. It was established in 2011 following a merger between the Social Security Fund of Rwanda ("SSFR") and the Rwanda Medical Insurance ("RAMA"). RSSB invests across a large range of asset classes on the national and global stages, within various sectors of activity such as infrastructure, financial services, hospitality, manufacturing, and healthcare. RSSB investments are intended to generate strong financial returns while having significant socio-economic impacts for the people of Rwanda.

For more information, please visit [www.rssb.rw](http://www.rssb.rw) – Follow us on Twitter: @RSSB\_Rwanda

### **About Admaius Capital Partners Limited**

Admaius Capital Partners ('Admaius') is a new and independent private equity house with one of the most experienced pan-African investment teams working on the ground. The senior leadership team includes Marlon Chigwende, Davinder Sikand, Amine Allam, Maty N'diaye, Anita Umulisa and Dr Donald Kaberuka, the former President of the African Development Bank Group, acting as Non-Executive Chairman. The Fund is advised by some of the leading authorities in their respective fields, including Alastair Morrison and John Van Wyk. Admaius has its headquarters in Rwanda, as well as regional offices in Kenya, Tunisia and Côte d'Ivoire, and an international office in the United Kingdom.

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