



FOR IMMEDIATE RELEASE

Africa Business Angels Network (ABAN) and Rwanda Finance Ltd (RFL) Forge Alliance to Promote African Entrepreneurship and Investment

Kigali, 22 June - The Africa Business Angels Network (ABAN), a distinguished pan-African association of angel investors, and Rwanda Finance Ltd (RFL), a company dedicated to establishing Rwanda as a premier financial destination in Africa, have officially entered into a Memorandum of Understanding (MoU) to collaborate and advance their respective initiatives across the continent. This groundbreaking partnership aims to foster entrepreneurship, enhance investor awareness, and cultivate a favourable investment ecosystem in Africa.

ABAN, established in 2015, serves as a prominent network of angel investors focused on Africa, encompassing over 35 African countries and the diaspora. The organisation is dedicated to market education on angel investment and the development of an early-stage investment ecosystem throughout the continent. RFL, headquartered in Rwanda, has been actively working to position the country as a leading financial hub in Africa, attracting investments and driving economic growth.

Under the MoU, ABAN and RFL will engage in collaborative promotion and cooperation to elevate investor awareness and facilitate access to investment opportunities. The partnership seeks to leverage ABAN's extensive network of angel investors and RFL's expertise in promoting Rwanda's investment ecosystem through the Kigali International Finance Centre (KIFC).

"The collaboration between ABAN and RFL signifies a significant milestone for African entrepreneurship," stated **Fadilah Tchoumba**, ABAN Secretary General. "By combining our resources and networks, we aim to establish a formidable platform that supports early-stage investments and expedites the growth of African startups."



The MoU delineates key provisions and responsibilities for both parties. RFL will recommend administrators for ABAN and its member networks when establishing entities in Rwanda, facilitate engagement with ecosystem regulators, and assist in obtaining investment certificates for eligible investors. In return, ABAN will deliver training sessions on early-stage investment to KIFC ecosystem members, and encourage its network members to channel their investments through KIFC.

To facilitate collaboration, ABAN and RFL will organise a series of events, including roundtables, conferences, seminars, webinars, and other promotional activities. These initiatives will provide platforms for knowledge-sharing, networking, and showcasing investment opportunities.

"This partnership reflects our shared vision of positioning Rwanda and Africa as enticing investment destinations," affirmed **Nick Barigye**, CEO of Rwanda Finance Ltd. "We are committed to leveraging this collaboration to create a robust ecosystem that nurtures entrepreneurship and attracts investments across the continent."



The partnership will be overseen by a Committee comprising representatives from both ABAN and RFL. This collaboration marks a significant stride forward in unlocking the vast potential of African entrepreneurship and investment.

The announcement was made during the inaugural Inclusive Fintech Forum, which is being held in Rwanda's capital, Kigali. The event from 20-22 June brings together policymakers, entrepreneurs, investors, corporates and foundations, to foster strategies for inclusive and sustainable development of FinTech.

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About ABAN:

African Business Angel Network (ABAN) is the largest pan-African organisation of Angel investors in Africa. Established in 2015, ABAN represents the growing number of business angel groups in the African early-stage ecosystems' future, providing vital human and financial capital to African startup companies creating jobs across the continent. Today ABAN is a 65-member network with a presence in 35 African countries and the Diaspora representing over 1400 angel investors.

About Rwanda Finance Ltd (RFL):

Rwanda Finance Ltd (RFL) is a Rwanda-based company that aims to position Rwanda as a leading financial destination in Africa. RFL advocates for Rwanda's investment potential, providing financial services and fostering an ecosystem that encourages investment, financial innovation, and economic growth.