

**27 MAY 2021**

## **Bpifrance and AGDF Corporate Trust Ltd, Rwanda's Sovereign Wealth Fund, join forces to strengthen economic cooperation between France and Rwanda**

Paris and Kigali, 28 May 2021 - Bpifrance and AGDF Corporate Trust (also known as Agaciro Development Fund "Agaciro") announce the signing of a Memorandum of Understanding which aims at reinforcing economic cooperation between these two French and Rwandan public institutions, in their respective areas of activity, particularly those of the Sovereign Wealth Fund. This signature took place on the occasion of the visit of the President of the French Republic on May 27<sup>th</sup> to the Republic of Rwanda.

This cooperation agreement signed by **Pascal LAGARDE** at Bpifrance Executive Director in charge of International Affairs, Strategy, Research and Development, Member of the Board, and **Gilbert NYATANYI**, Chief Executive Officer of the Agaciro Development Fund, demonstrates the willingness of the two public institutions to develop joint actions in terms of direct and indirect investment in a reciprocal logic, and to support the connection of their ecosystems via the EuroQuity platform of Bpifrance.

**Mr. Gilbert Nyatanyi, CEO of Agaciro Development Fund**, states: *"In a period where we are at crossroads, Agaciro has to reposition itself and Sovereign Wealth Funds needs to fully play their roles. For Agaciro it is important to partner with Bpifrance taking into account its history, expertise and credentials. We will be able to benefit from their lessons learnt and also to share our experience as a young, unique and ambitious Sovereign Wealth Fund"*

**Mr. Pascal Lagarde, Executive Director at Bpifrance adds:** *"In a context of strong dynamism in the relations between Bpifrance and several other Rwandan organizations, we are very pleased to sign this MoU which will allow us, regarding investment and support of our companies, to strengthen our links as Sovereign Wealth Funds of France and Rwanda, while taking into account our respective missions and objectives."*

In addition to co-investment opportunities in France and Africa, Bpifrance and Agaciro are opening up opportunities for collaboration in the analysis, structuring, diversification and capacity building of the Rwandan Sovereign Wealth Fund.

**Bpifrance**, is the French sovereign wealth fund, dedicated to direct and indirect investments, mainly in partnership with sovereign wealth funds and large international institutional investors, enables it to offer a wide range of international actions to foreign institutions. Moreover, Bpifrance is one of the main French and European investors with more than €2.5 billion invested directly or indirectly in the French economy. With Averroès Africa, its new fund of funds launched on October 8, 2020, Bpifrance continues to support the development of the private equity market in Africa initiated in 2003

Also, through the EuroQuity digital platform, Bpifrance helps to connect project holders with investors, particularly between France, Europe and Africa;

Bpifrance supports foreign countries, particularly in Africa, Europe and the Middle East, to help them create or develop their own tools for financing their economy:

- To help innovative companies emerge and grow and to structure the instruments for supporting and financing projects (structuring a seed fund, designing a range of innovation financing, assess the attractiveness of an innovative project for investors);
- To develop an entrepreneurial ecosystem that creates jobs, by promoting access to bank credit for SMEs/VSEs

The inception of **Agaciro** is traced back to 2011 when Rwandans gathered at the ninth *Umushyikirano* (National Dialogue Council) chaired by His Excellency President Paul Kagame came up with an idea to establish a sovereign wealth fund. Agaciro was then launched officially by President Kagame on 23 August 2012. The name "Agaciro"



conveys the idea of “Dignity” which was embraced as Rwanda’s key moral value in its journey towards sustainable socio-economic development.,.

Agaciro, an international member of the International Sovereign Wealth Funds Forum (ISWF), was created to build public savings to achieve self-sufficiency, maintain stability in the face of shocks to the national economy and accelerate Rwanda’s socio-economic development objectives. The Fund is unique in that its capital comes from voluntary contributions from Rwandans at home and abroad as well as from friends of Rwanda.

Agaciro is a professional and prudent institutional investor with a long-time horizon. This allows it to seek sustainable real returns and avoid short-term fluctuations in the economy and financial markets.

Agaciro invests both domestically and internationally. Agaciro’s long-term objectives and expected economic and market conditions determine the selection of asset classes and their weightings in the Fund.

#### **About Bpifrance**

Bpifrance finances companies - at every stage of their development - with credit, guarantees and equity. Bpifrance supports them in their innovation and international projects. Bpifrance also ensures their export activity through a wide range of products. Advice, university, networking and acceleration programmes for start-ups, SMEs and ETIs are also part of the offer to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single and efficient contact to help them face their challenges.

For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr)

Follow us on Twitter: @Bpifrance - @BpifrancePresse

#### **About Agaciro**

Agaciro’s portfolio is currently invested in government fixed income and equity. The investments within the equity portfolio are diversified in different sectors such as agro-industry, renewable energy and mining, transport, ICT and financial services. While fixed income consists of term deposits, treasury bonds, corporate bond, commercial paper, ...

Agaciro is also responsible for Government assets including management and recovery of all proceeds from sale of Government properties to private investors, comprising of State Owned Companies, houses, land and equipment.

More information on : [www.agaciro.rw](http://www.agaciro.rw)

Follow Agaciro Development Fund on Twitter : @AgaciroFund

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