



Governor's Office

Governor's Remarks

Launch Ceremony at London Stock Exchange.

22th January 2020

Jingdong Hua, Vice President and Treasurer the World Bank

David Schwimmer, CEO of London Stock Exchange Group

Nikhil Rathi Chief Executive Officer, London Stock Exchange plc &
Director of International Development

Nick Dyer, Director General, DFID Economic Development and
International

All Protocols observed,

Good evening

It is an honor for me to be here with you all, in this beautiful city of London to witness one of the fruits of a great relationship between the World Bank and the Government of Rwanda. As we all know the World Bank has today issued an offshore Rwandan Francs denominated bond worth USD 40 million (roughly RWF 37 billion). My remarks will be very brief and I

intend to focus on thanking those that have made this historical milestone a success.

I want to start by expressing my country's profound appreciation and thanks to the World Bank group that has played and continues to play a significant role in the social economic development of our country.

You have been a reliable partner in strategy formulation, in capacity building of state and private institutions, in project formulation and implementation, in financing and in the development of the private sector, to mention but a few. Linked to today's event you have played a key role in the development of our financial sector and more specifically in the capital markets development. This issuance of a Rwandan franc denominated bond on the international market by the World Bank, demonstrates the trust you have in our economy and more so in our economic management. You have used your global rating to invite international investors to have trust in our currency. We also appreciate that the proceeds of this bond will be invested in a government of Rwanda bond issued on our local capital market and listed on the Rwanda Stock exchange. This will greatly contribute to the development of our capital market.

In a special way I want thank you Vice President Jingdong, your personal commitment to promoting the development of capital markets in developing and emerging economies is greatly appreciated.

In 2015, during Mr. Jingdong's tenure as the Vice President and Treasurer of IFC, the first-ever offshore Rwandan Francs denominated bond was issued and listed on the Luxembourg stock exchange. Also, while at IFC

he initiated the IFC- Milken Institute fellows program at the George Washington University in DC that aims at building highly skilled professionals who will return and contribute to the development of capital markets in their respective countries. My brother and friend Jingdong, to these and many more of your positive initiatives implemented in my country I say; Thank you.

Secondly, I want to thank the Government of UK for being Rwanda's long term and most valuable and reliable bilateral development partner. Your support for this particular bond issuance we are witnessing today is just one of the many impactful engagements you have had with my country. We greatly appreciate your unwavering support and look forward to partnering with you is hosting Commonwealth Heads of State and Government Meeting in June this year in Kigali, Rwanda.

To the investors that have trusted our currency by taking on the currency risk in this investment in the frw bond, I want to assure you that you won't regret your decision. The Government of Rwanda is a mature and reliable economic manager and I can guarantee you positive returns to your investment. In fact let me take this opportunity to invite you to pick interest in investing directly in Government of Rwanda domestic bonds issued on the Rwandan stock exchange on a monthly basis.

Ladies and Gentlemen,

Before I conclude, let me give a snap shot of the performance of the Rwandan economy. In the past five years, the Rwanda economy was one of the highest performing economies in the world, with an average growth of 7.6 percent. In 2018 itself the growth was 8.6% and it rose to 10.3% in

the 1st three quarters of 2019. The economic growth is projected to remain robust above 8% over the next three years. This good growth is anchored by stable inflation, averaging 3.4 percent over the past five years. The Rwandan franc has also remained stable, depreciating by 4% on average against the USD over the last three years.

Let me end my remarks by thanking our host of today, the London stock exchange for making this function a success. I am looking forward to coming back here in the near future to witness the Government of Rwanda bonds being listed on your stock exchange.

Thank you for your kind attention