Agaciro Development Fund

Full Member

Agaciro Development Fund (AGDF) is Rwanda's sovereign wealth fund that was initiated at the ninth National Dialogue Council in 2011 and launched officially by His Excellency President Paul Kagame on 23 August 2012. AGDF was set up to build up public savings to achieve self-reliance, maintain stability in times of national economic shocks and accelerate Rwanda's socio-economic development goals.

AGDF is managed by a Board of Trustees that is appointed by the Cabinet. The Board is responsible for the oversight and management of the Fund's operations on behalf of Rwandans. The Board is accountable to the Government of Rwanda, through the Minister of Finance and Economic Planning. The Chief Executive Officer and the management team run the operations of the Fund.

AGDF is a professional and prudent institutional investor with a long time horizon. This enables it to seek out sustainable real returns and ride out short-term economic and financial market fluctuations. AGDF aims to achieve above-average real returns while maintaining risk within acceptable limits, so as to preserve capital.

AGDF invests both domestically and internationally. Its portfolio is presently invested in fixed income government securities, term deposits and equities. The Government of Rwanda has recently granted AGDF its shares held in different companies – a move that is expected to enlarge the Fund's current portfolio size and diversify its investments.

AGDF's long-term objectives and expected economic and market conditions determine the choice of asset classes and their weights in the Fund. The Board reviews the AGDF's asset allocation periodically for consistency with the Fund objectives and to ensure up to date knowledge of the evolving opportunities and risks.

Agaciro Development Fund is Rwanda's sovereign wealth fund that was proposed by Rwandans on at the ninth Umushyikirano (National Dialogue Council) in December 2011. The Fund was then launched officially by President Paul 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.

The Fund was set up to build up public savings to achieve self-reliance, maintain stability in times of shocks to the national economy and accelerate Rwanda's socio-economic development goals**.** The Fund is unique as its capital comes from voluntary contributions by Rwandans at home and abroad as well as friends of Rwanda.

The Agaciro Development Fund was registered with Rwanda Development Board, the Republic of Rwanda as a trust on 01 August, 2013 and runs its operations in accordance with Law N^{o}20/2013 of 25/03/2013 regulating the creation of trusts and trustees. On 11 September, 2013, the Cabinet meeting chaired by President Kagame, approved the proposal for the management of the Fund's proceeds and appointed its Chief Executive Officer. On 28 March 2014, the Cabinet meeting appointed the Fund's Board of Trustees, which manage the fund. The Board is drawn from different sectors of the economy and approved by the Cabinet. The fund's regular reports and financial statements are audited annually and published different media outlets.

The prosperity for generations of Rwanda is the main objective of the Fund. The Agaciro Development Fund is dedicated to increasing the financial autonomy of Rwanda and constitutes a critical tool in shielding Rwanda from potential external economic shocks.

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Member website