



International Forum of Sovereign Wealth Funds

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## **Rwanda's Agaciro Development Fund Gains Full Membership of IFSWF**

The International Forum of Sovereign Wealth Funds (IFSWF), a global network of sovereign wealth funds, has admitted Rwanda's Agaciro Development Fund (AGDF) as a full member. IFSWF member institutions come from over 30 countries from across the globe.

AGDF was officially launched in 2012. The fund's objective is to enhance Rwanda's public savings, to help maintain stability in times of national economic shocks and accelerate Rwanda's socio-economic development goals. The fund currently manages 51 billion Rwandan francs (US\$57 million). AGDF has been an associate member of the IFSWF since 2016.

As a full member of the IFSWF, Agaciro Development Fund voluntarily agrees to uphold the Generally Accepted Principles and Practices for governance, investment and risk management of sovereign wealth funds, known as the Santiago Principles<sup>®</sup>. By applying the Principles, IFSWF members demonstrate their commitment to professional, independent, and commercially orientated investment management as they seek to fulfil the mandates set for them by their owners.

### **Majed Al Romaithi, Chair of the IFSWF, said:**

"We offer Agaciro Development Fund a warm welcome as a full member of the IFSWF. AGDF has been an active associate member over the past two years, and it is heartening that we are able to take our relationship further. We are delighted to add to our roster of members from Africa, a vibrant region where more and more sovereign wealth funds are being established. We hope that more of these funds' application of the Santiago Principles<sup>®</sup> will promote robust governance and investment management standards for new sovereign funds across the continent."

### **Jack Kayonga, CEO of Agaciro Development Fund, commented:**

“Agaciro Development Fund and Rwanda are delighted to join IFSWF. Our membership comes at a time when we continue to diversify our portfolio domestically and offshore. Joining IFSWF in 2016 was momentous for us in terms of confirming our position as part of this global investor hub. We have enjoyed sharing knowledge, research on global investment trends, governance and risk management best practices with other IFSWF members and this has been crucial to our growth and development as an institution. We believe that our common strategic goal provides unprecedented prospects for us to explore mutually beneficial investment deals, co-investment, and potentially attract investors to Rwanda’s untapped investment opportunities”

### **About the International Forum of Sovereign Wealth Funds**

The International Forum of Sovereign Wealth Funds (IFSFW) is a voluntary organisation of global sovereign wealth funds committed to promoting good governance and investment management practices through dialogue, research and self-assessment. The IFSWF also seeks to promote a deeper understanding of sovereign wealth fund activity amongst government and financial services institutions.

The Santiago Principles are a registered trademark of IFSWF Ltd.

Find out more at [www.ifswf.org](http://www.ifswf.org)

### **About Agaciro Development Fund**

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.

Find out more at [www.agaciro.rw](http://www.agaciro.rw)

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