



NEWS RELEASE

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Press Inquiry: dbb@ifswf.org

Sovereign Wealth Fund of Rwanda gains associate membership of IFSWF

The Board of the International Forum of Sovereign Wealth Funds (IFSWF) on 29 February 2016 approved the application for associate IFSWF membership of Agaciro Development Fund (AGDF).

Mr Adrian Orr, IFSWF Chair, and Chief Executive Officer of the New Zealand Superfund, said:

“We are delighted to welcome AGDF and Rwanda to the IFSWF. Our purpose is to raise the expected investment returns of member sovereign funds over the long term by sharing knowledge, experience, investment strategies and research through application of the Santiago Principles. We hope and expect that AGDF and the people of Rwanda will benefit as a result of their IFSWF membership.”

For more information:

Duncan Bonfield, IFSWF
Tel: 0203 713 1103
dbb@ifswf.org

Notes to editors:

IFSWF

The International Forum of Sovereign Wealth Funds (IFSWF) is a global network of sovereign wealth funds (SWFs) established in 2009 to enhance collaboration, promote a deeper understanding of SWF activity and raise the industry standard for best practice and governance. Associate membership is valid for one year and renewable for a maximum of three years.

Central to the IFSWF are the Santiago Principles, which all members voluntarily endorse, bringing to bear transparency, accountability and prudent investment practices.

About the Santiago Principles

The Santiago Principles (the “Principles”) consists of 24 generally accepted principles and practices voluntarily adopted by IFSWF members. The Principles endorse transparency, good governance, accountability and prudent investment practices whilst encouraging a more open dialogue and deeper understanding of SWF activities.

Drafted by the International Working Group of SWFs and welcomed by the IMF’s International Monetary Financial Committee in 2008, the objectives of the Principles are:

- To help maintain a stable global financial system and free flow of capital and investment;*
- To comply with all applicable regulatory and disclosure requirements in the countries in which SWFs invest;*
- To ensure that SWFs invest on the basis of economic and financial risk and return-related considerations; and*
- To ensure that SWFs have in place a transparent and sound governance structure that provides adequate operational controls, risk management, and accountability.*

AGDF

Agaciro Development Fund is Rwanda's first sovereign wealth fund and was initiated by Rwandans on 15-16 December 2011 at the 9th Umushyikirano (National Dialogue Council). The Fund was then launched officially by His Excellency 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 based on the voluntary contributions by Rwandans and the annual allocation by the Government of Rwanda from its national budget.

Agaciro Development Fund is managed by the Board of Trustees that was appointed by the Cabinet on 28 March 2014. The Trustees are experienced persons with a variety of expertise who are appointed from the public and private sector. 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 Ministry of Finance and Economic Planning, and for ensuring that the Fund complies with the law and the highest standards of corporate governance.