

PRESS RELEASE
For immediate release

Stock Exchanges in Luxembourg and Rwanda take first important steps together

Luxembourg 23 March 2022: In a special Ring the Bell ceremony held in Luxembourg earlier today, in the presence of Rwanda's Ambassador to Belgium and Luxembourg, His Excellency Ambassador Sebashongore, the Luxembourg Stock Exchange (LuxSE) and Rwanda Stock Exchange (RSE) joined together to celebrate the signing of a Memorandum of Understanding (MoU) between the two institutions.

The MoU aims to establish a long-term cooperation between the two exchanges and contribute to building bridges between the financial services industries in Luxembourg and Rwanda, with a specific focus on the development of sustainable finance in the African country.

Bridging the gap between Luxembourg and Rwanda

Along with the aim of contributing to orderly financial markets through capacity building and skills development within Rwanda's Kigali International Financial Centre, the MoU will also facilitate joint work on market developments and new products, including a possible future dual-listing scheme between the two institutions.

"It is an honour to sign this Memorandum of Understanding with Rwanda Stock Exchange and to welcome its representatives to LuxSE. Stock exchanges have a crucial role to play in facilitating global cooperation when it comes to developing sustainable finance and international capital markets more generally. We look forward to working with Rwanda Stock Exchange and continue our mission to make sustainable finance truly global," commented Mr Arnaud Delestienne, Director of International Capital Markets and Member of the Executive Committee of LuxSE.

Creating inclusive and sustainable capital markets

Having first opened its doors for trading in January 2011, RSE is an exchange in the East African region which has big ambitions for the development of Rwanda's capital markets and its future financial outlook.

In his remarks, CEO of Rwanda Stock Exchange, Mr Pierre Celestin Rwabukumba reemphasised the importance of this agreement for sustainable finance saying that, "Today's official signing with LuxSE is a testimony to our exchange's unwavering commitment and support to the sustainable development agenda fronted by our governments. The choice of LuxSE is no accident as it was the first exchange to introduce a platform for green financial instruments and this makes it the ideal venue for anyone in emerging or frontier markets who wants to cooperate and make fast progress in sustainable finance. We look forward to building

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a more resilient market, especially during this time where everyone is emerging from the COVID-19 pandemic and its aftermath.”

Increased cooperation

LuxSE’s clear focus on sustainability through its UN-awarded sustainable finance platform the Luxembourg Green Exchange (LGX), has led the exchange to cooperate with exchanges and other financial institutions in emerging markets to foster sustainable finance across the world. Rwanda has launched several initiatives focused on increasing climate change awareness within and beyond its borders. It was the first African nation to ban the single-use of plastic in 2019 and set up Africa’s largest green fund, the National Fund for Environment – FONERWA in 2012, in order to finance its ambitious plans of being carbon neutral and climate resilient by 2050.

The MoU between the two exchanges reflects the increased cooperation between Luxembourg and Rwanda. In October 2021, Luxembourg's Minister of the Economy and Development, Cooperation and Humanitarian Affairs Franz Fayot and Rwanda's Minister of Finance and Economic Planning Dr. Uzziel Ndagijimana, signed an MoU on the development of a financial centre in Kigali, with a specific focus on capacity building, sustainable finance as well as the establishment of a fintech ecosystem and an impact investment market.

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About the Luxembourg Stock Exchange

The Luxembourg Stock Exchange (LuxSE) is the gateway to access international investors. With more than 37,000 listed securities, including 33,000 debt instruments, from 2,000 issuers in 100 countries, LuxSE is one of the world’s leading exchanges for the listing of international debt securities and offers a unique and integrated service offering covering listing, trading and information services.

In 2016, LuxSE launched the Luxembourg Green Exchange (LGX) and became the first exchange in the world to operate a platform dedicated entirely to sustainable securities. LGX has become a meeting place for issuers of sustainable products and impact-conscious investors, and encompasses more than 1,300 green, social, sustainability and sustainability-linked bonds from 230 issuers in 50 countries. For more information, visit www.bourse.lu

About the Rwanda Stock Exchange

The Rwanda Stock Exchange Limited was incorporated on 7th October 2005 with the objective of carrying out stock market operations. The Stock Exchange was demutualized from the start as it was registered as a company limited by shares. The Company was officially launched on 31st January 2011.

Currently, the RSE has 10 listed companies 5 of which are domestic companies and five cross-listed companies from Kenya and South Africa and standalone fixed income board. For more information, visit www.rse.rw

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