

 Early Warning System

IFC-604231

Rwanda Capital Market Development Project



Quick Facts

Countries	Rwanda
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2019-12-07
Borrower	Rwanda Capital Market
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 1.52 million



Project Description

Since inception in 2007, the Rwanda capital market has developed an enabling regulatory framework that meets basic requirements for issuance and trading of securities. The market, however, requires further development of conditions for deeper market development to enable more issuance of securities; increase capacity of market players, intermediaries, investors and issuers; and increase trading and liquidity of the secondary market for both government and non-government securities.

The Rwanda Capital Market Development (CMD) project is aimed at facilitating access to long term local currency financing for key sectors. Project activities will focus on increasing secondary market liquidity in the government debt market, increasing supply and issuance of non-government bonds and development of a professional investor base. The project will also assess potential to use alternative investment vehicles and instruments to mobilize long-term financing for strategic sectors such as SMEs and housing.

The main source of expected market impact will be derived from in country demonstration effects and replicability of securities transactions issued with the project's support and creation of new capital market products to expand investible options and products. In addition, any policy and regulatory gaps that are identified while supporting transactions, will be addressed to enable market actors to access financing through a best practice legal and regulatory system for issuance, trading, settlement and investing in long term local currency bonds. The program will also build capacity and skills of regulators and market participants which will enable these actors to better manage and expand capital markets through improved ability to develop appropriate regulatory and supervisory frameworks and enhanced understanding of opportunities and risks of participating in capital market transactions.

Development Results



People Affected By This Project

The main source of expected market impact will be derived from in country demonstration effects and replicability of securities transactions issued with the project's support and creation of new capital market products to expand investible options and products.

In addition, any policy and regulatory gaps that are identified while supporting transactions, will be addressed to enable market actors to access financing through a best practice legal and regulatory system for issuance, trading, settlement and investing in long term local currency bonds.

The program will also build capacity and skills of regulators and market participants which will enable these actors to better manage and expand capital markets through improved ability to develop appropriate regulatory and supervisory frameworks and enhanced understanding of opportunities and risks of participating in capital market transactions.



Investment Description

- International Finance Corporation (IFC)



Contact Information

No contact information provided at the time of disclosure

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>