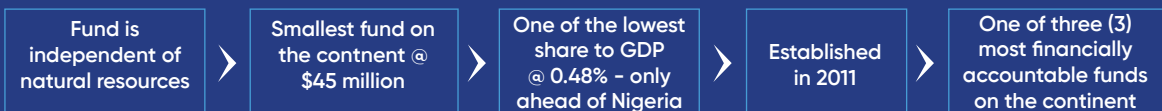




2. Rwanda

HIGHLIGHTS



Index Performance

Total Score



Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Insignificant	Existent	Unambitious	Average

Rwanda took a bold step in setting up an SWF in 2011 even though it exports no oil or major natural resources. It is the only SWF in the world financed through voluntary contributions by private and public companies and citizens.

Based on these sources, Rwanda has managed to grow its fund asset size rapidly from \$2 million in 2011 to \$45 million in 2016. Despite this progress, Rwanda's fund is still the continent's smallest fund, and it remains too small to have any major relevance on the country's \$8 billion economy. In

spite of building an SWF independent of any natural resources, a \$45 million fund shows a somewhat poor level of government commitment.

Rwanda needs to re-think its approach by re-capitalizing and finding a consistent, reliable source of income to grow the fund. The fund could expand its SWF asset size by taking advantage of revenue from coffee and tea exports. It could also open up to strategic joint ventures with external investors and PE entities.

BUILDING A FUND ON VOLUNTARY CONTRIBUTIONS? TIME TO RETHINK

It is obvious that Rwanda's reliance on voluntary contributions (although it may inspire an initial burst of donations) is not a viable means of building a serious SWF. Rwanda needs to fundamentally rethink this aspect of its strategy.