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BRIDGING CONTINENTS: Unlocking Asia-Africa Opportunities

Opportunities at the leading financial centers on the African continent

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EXECUTIVE SUMMARY

"As Asia seeks diversified investment destinations and Africa deepens regional integration, financial centers act as bridges connecting capital, innovation, and sustainable growth."

Financial and investment relations between Africa and Asia, particularly through Hong Kong, have expanded significantly over the past two decades, positioning Hong Kong as a central gateway for Asian capital entering African markets. Its role as a global financial hub, combined with a stable regulatory environment and sophisticated capital markets, enables both public and private investors to channel funds efficiently into high-growth sectors across the African continent.

In parallel, African institutional investors, sovereign wealth funds and corporates are increasingly accessing Hong Kong for trade financing, portfolio diversification, and capital market opportunities. The financial centers of the African continent, led by those in Kenya, Mauritius, Morocco, Nigeria, and Rwanda, serve as critical hubs for trusted access, information, and trade and investment facilitation.

The relationship is also strengthened through trade finance, in which Hong Kong serves as a neutral, reliable intermediary for trade between Africa and Asia.

Hong Kong's robust financial ecosystem is supported by a dynamic cluster of stakeholders, including over 70 of the world's top international banks, as well as leading insurance companies, asset managers, fintech firms, and professional service providers. This vibrant network enables the city to facilitate supply-chain financing, commodity trading flows, and structured investment products tailored to African markets. Furthermore, both continents' growing fintech and digital finance ecosystems, matched with Africa's rapid adoption of mobile money, digital banking, and fintech products, create new pathways for collaboration far beyond the more established infrastructure and natural resources partnerships.

Africa-Asia financial relations continue to mature, driven by Hong Kong's role as a trusted, globally integrated financial hub and by Africa's increasing attractiveness as a diversified investment destination and a tech-growth, tech-use continent. The outlook is one of deepening integration, broader sectoral engagement, and long-term opportunity for both Africa and Asia. The Financial Centers of both continents are at the heart of the economic partnership, and this paper outlines the benefits of increasing the engagement.

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INTRODUCTION

A Partnership Forged for a New Era

Dr. King Au
Executive Director
Financial Services Development Council

From the vibrant hub of Hong Kong, we have a privileged vantage point on the shifting tides of global finance and trade. For decades, our city has served as the gateway to China and a critical nexus for Asia's economic miracle. Today, we witness the dawn of another transformative epoch: the rapid acceleration of Asia-Africa economic integration. This is not a transient trend, but the foundation of a potential long-term partnership that could redefine global growth in the 21st century.

The numbers speak for themselves. Trade and investment flows between Asia and Africa are surging, driven by complementary needs and shared ambitions. Asia, with its immense capital pools, technological expertise, and manufacturing prowess, finds a natural partner in Africa, a continent brimming with demographic vitality, strategic resources, and unparalleled opportunities for greenfield investment. This partnership is profoundly timely. As global supply chains recalibrate and new growth poles emerge, the Africa-Asia corridor offers a pathway to diversified, resilient, and inclusive economic development for both regions.

Hong Kong's interest in this dynamic is both strategic and intrinsic. As a special administrative region of China and a leading international financial center, we are uniquely positioned to act as the super-connector in this new axis of growth. We see Africa as a fertile ground for the next generation of economic opportunity. With Asian investors increasingly looking overseas for yield and impact, Africa's diverse and growing markets present a compelling destination. Our role is to bridge this capital with the vast opportunities on the continent.

This is not a new role for us, but a geographic and historical extension of our core function. Hong Kong's financial ecosystem - renowned for its robust legal framework, free flow of capital, and deep liquidity - is already building growing relationships with financial centers across Africa. Looking ahead, opportunities are emerging to further strengthen these ties, facilitating not just the flow of capital but also the vital exchange of knowledge, innovation, and best practices in financial services.

The following pages elaborate on this vital connectivity. They detail how, together, we can potentially build the partnership channels and frameworks to ensure that this burgeoning Asia-Africa alliance thrives, creating prosperity that stretches from the bustling ports of Asia to the thriving cities of Africa.

An African Perspective – Capital, Know-How, and Our Continent's Ascent

Obi Ibekwe
Chair
Africa Roundtable of Financial Centres

The Africa Roundtable of Financial Centres is a collaborative initiative that aims to strengthen and promote African financial hubs. Key objectives include increasing investment flows, positioning African centers as global gateways, fostering innovation in fintech and digital finance, and enhancing regional cooperation among its members. The Roundtable seeks to build a unified voice for African financial centers on the international stage.

From the heart of Africa's financial landscape, we witness a continent on the cusp of an unprecedented transformation. The narrative is no longer one of potential, but of tangible, dynamic growth. Africa boasts the world's youngest population, rapidly urbanizing cities, and an insatiable demand for the foundational pillars of a modern economy: power, connectivity, and sustainable infrastructure.

Yet, a critical gap persists between this immense opportunity and the capital required to realize it. While Foreign Direct Investment (FDI) flows are welcome, they are often insufficient and fragmented, failing to meet the scale of our needs. The challenge is not a lack of interest, but the presence of enduring barriers: perceptions of risk, the complexity of navigating 54 distinct markets, and a need for more sophisticated financial ecosystems to structure and channel capital effectively.

The flow of know-how is as vital as the flow of capital. Building a power plant is one thing; ensuring it is managed to world-class standards for decades is another. We must bridge the gap in technical expertise, financial innovation, and regulatory best practices to ensure that investments are not only made but are also sustainable and catalytic.

This is where partnership becomes paramount. Our financial centers are evolving into the architects of this new future. We are building the enabling environments, the legal frameworks, and the innovation hubs that transform complex challenges into bankable projects.

Our call to the world, and particularly to partners in Asia, is clear: look beyond the headlines and see the structural shift underway. Engage with us not as a distant market, but as a co-creator of value. The barriers are real, but they are surmountable through collaboration. By aligning Asia's formidable capital and technological prowess with Africa's ground-level expertise and growth ambitions, we can build the bridges that will define the next chapter of global prosperity. This is not just an African opportunity; it is a shared one.

THE NEW AXIS OF GROWTH

Why Asia-Africa Financial Market Connectivity Matters

The global economic center of gravity is shifting south and east, creating an imperative for deeper financial integration between Asia and Africa. This connectivity is not merely a transactional relationship but a strategic partnership that holds the key to unlocking transformative growth, addressing shared global challenges, and building a more resilient and inclusive global financial architecture. The synergy between Asia's vast capital pools and technological prowess and Africa's demographic dynamism and immense investment needs represents one of the most significant economic opportunities of the 21st century.

The Foundational Role of International Connectivity

Africa faces a substantial financing gap, estimated in the hundreds of billions of dollars annually, to fund critical infrastructure, climate adaptation, and sustainable development. Domestic capital markets, while growing, are often fragmented and lack the depth to meet these needs on their own. International connectivity is the primary means of overcoming these barriers. It facilitates the cross-border flow of capital that is essential for funding large-scale projects, mitigates risk through diversification, and introduces greater liquidity and efficiency into African markets. By linking with mature Asian financial ecosystems, African institutions can access a broader investor base, sophisticated financial instruments, and the long-term, patient capital required for nation-building projects.

African Financial Centers as Hubs of Mobilization and Innovation

The role of established African financial centers is pivotal. These hubs are not just conduits for capital but are active agents in structuring deals, setting standards, and fostering innovation. They serve critical functions:

Mobilizing Capital and Know-How
They attract foreign institutional investors, private equity, and venture capital, packaging capital for deployment across the continent. Crucially, they facilitate the parallel transfer of managerial expertise, technical skills, and corporate governance standards.

Enabling Frameworks
Progressive legal and regulatory frameworks within these centers provide the certainty and protection that international capital demands. They are increasingly at the forefront of developing regulations for emerging areas like fintech and digital assets, creating safe environments for innovation to flourish.

Supporting Growth
By offering a concentrated ecosystem of banks, legal firms, and advisory services, these centers lower transaction costs and enhance the bankability of projects, directly catalyzing economic growth across the continent.

Hong Kong's Strategic Bridging Role

Hong Kong, with its unique position as China's global financial center and a deeply internationalized market, is well-positioned to serve as the premier gateway connecting Asia with Africa.

Belt and Road Initiative (BRI)

As a key financing and professional services hub for the BRI, Hong Kong naturally plays a role in channeling investment into infrastructure projects across Belt and Road economies. Its capital markets serve as a premier listing and fundraising destination, enabling companies engaged in Africa to access global capital.

Bridging Capital with Opportunities

Hong Kong's deep and liquid markets, home to a massive concentration of Asian family offices and institutional investors, are ideally suited to match long-term capital with Africa's long-term infrastructure and growth opportunities.

Know-How Transfer and Financial Innovation

Hong Kong is recognized as a global leader in financial services innovation. Its robust regulatory framework for digital assets- including regimes for virtual asset trading platforms, stablecoins, upcoming regulations for related services, and guidance on the tokenization of real-world assets - provides a blueprint and a potential partner for African centers looking to build their own digital finance ecosystems. This knowledge exchange can leapfrog traditional banking barriers and promote financial inclusion.

A Complementary Force: Africa's Internal Integration

The African Continental Free Trade Area (AfCFTA) is a game-changer that complements Asia-Africa connectivity. By creating a single continental market, the AfCFTA reduces barriers to intra-African trade and investment, making the continent a more cohesive and attractive destination for foreign capital. Larger, pan-African projects become viable, offering scale that is particularly appealing to large Asian institutional investors. The AfCFTA does not divert interest from Asia; instead, it amplifies it by creating a more efficient, integrated, and more predictable investment landscape, thereby enhancing the quality and volume of Asia-Africa capital flows.

The Green Imperative: A Confluence of Capital and Need

Nowhere is the synergy more critical than in green and sustainable finance. Asia is home to the world's fastest-growing pools of ESG (Environmental, Social, and Governance) capital. Simultaneously, Africa is disproportionately vulnerable to climate change and has urgent needs for climate adaptation and green energy infrastructure. Asia-Africa connectivity provides the channel to direct this specialized capital towards impactful projects - from renewable energy plants and sustainable agriculture to green bonds for resilient cities. This alignment not only generates returns but also builds climate resilience, fulfilling global sustainability commitments and creating a tangible positive impact.

Summary

The financial connectivity between Asia and Africa has evolved from a niche interest to a strategic necessity. It is a multifaceted relationship in which African financial centers act as dynamic on-ramps, hubs like Hong Kong serve as powerful bridges, and initiatives like the AfCFTA create a more investable continent.

Grounded in the urgent shared priority of green finance, this partnership is poised to define the next chapter of global economic growth, demonstrating that interconnected, inclusive financial markets are the most potent tool for building a prosperous and sustainable future for all

POTENTIAL OPPORTUNITIES

The partnership between African and Hong Kong financial centers holds immense potential to catalyze growth, enhance market sophistication, and channel capital towards critical development needs. The key potential opportunities, as highlighted in discussions among ARFC, include:

01. Sustainable Infrastructure Development

BRI Linkage & PPPs

Hong Kong can act as the premier financing hub for Belt and Road Initiative (BRI) projects, especially in Africa, leveraging its concentration of project finance expertise, international banks, and legal services.

Joint Financing Vehicles

Collaborate to establish and scale blended finance vehicles that combine public capital, private equity, and institutional investment from Asia to de-risk and fund renewable energy, digital infrastructure, and transport logistics projects.

02. Capital Markets Integration & Innovation

Cross-border capital raising

Explore existing or potential enhancements to facilitation measures—such as cross-listings and stock exchange recognition—to support cross-border capital raising. Encourage consideration of dual listings for African corporates and funds on the Hong Kong Stock Exchange

Tokenization

Explore pioneer collaborations in tokenized offerings (e.g., green bonds, infrastructure funds), leveraging Hong Kong's advanced regulatory regime to enhance liquidity and accessibility for African assets.

POTENTIAL OPPORTUNITIES

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03. Banking & Cross-Border Payments Linkages

Strengthening Correspondent Banking

Foster direct relationships between African and Hong Kong-based banks to streamline trade finance and corporate banking services.

Efficient Payment Corridors

Develop efficient, low-cost payment systems across regions, potentially leveraging Real-Time Gross Settlement (RTGS) linkages to facilitate trade and remittance flows.

04. Fintech & Digital Assets Connectivity

Regulatory Sandbox Collaborations

Building on Hong Kong's established sandboxes, explore collaborations for fintech startups from both regions to test cross-border solutions. Consider frameworks or mechanisms to enable more seamless digital finance between the two regions, ensuring investor protection while fostering innovation in areas such as blockchain-based trade finance and settlement.

Knowledge Transfer on Digital Assets

Hong Kong can share its experience in building a comprehensive regulatory framework for digital assets, such as virtual asset trading providers (VATPs) and security token offerings (STOs) with African regulators.

POTENTIAL OPPORTUNITIES

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05. Green & Sustainable Finance

Channeling Capital for Sustainable Developments

Connect Asia's vast, growing pool of impact-focused capital with Africa's urgent need for climate adaptation and mitigation projects.

Recognizable Green Instruments

Leverage Hong Kong’s established certification mechanisms for green bonds, sustainability-linked loans, and transition finance frameworks to support the development and verification of African green projects. By using Hong Kong as a platform, African issuers can align with international standards, making their green projects more recognizable and bankable for Asian investors.

In essence, the collaboration is a symbiotic partnership: African centers provide the pipeline of projects, growth narrative, and on-the-ground expertise, while Hong Kong delivers the deep capital pools, sophisticated financial engineering, and a gateway to global investors. By working together, they can build a more resilient, innovative, and sustainable financial bridge between Asia and Africa.

KENYA

53.3M
Population

580 367 km2
Area

Kenyan shilling (KES)
Currency

Economy

Real GDP growth	**5.3%**
Inflation	**4.0%**
GDP, current prices	**$136B**
GDP per capita	**$2 550**
Gov. debt vs. GDP	**68%**
Number of banks	**38**
Total investm. / GDP	**18.1%**

Capital Markets

Nairobi Securities Exchange

Market cap	**$23B**
Listed companies	**61**
Equity trading	**$820M**

International Trade

Imports from China	**$8.6B**
Imports from HK	**$111M**
Total Imports	**$21.1B**
Exports to China	**$237M**
Exports to HK	**$16M**
Total Exports	**$12B**

Kenya represents East Africa's largest and most diversified economy, functioning as the region's primary commercial and financial hub. The Kenyan economy demonstrates robust growth fundamentals, with GDP projected to expand by 5.3% in 2025, compared to 4.7% in 2024. This growth rate significantly exceeds the global average of 3.3%, reflecting economic diversification. The financial systems in Kenya have become more integrated in the economy, accounting for about 8% of GDP and contributing directly and indirectly to about 2% to GDP growth.

Kenya's strategic location and designation as Africa's "Silicon Savannah," with Nairobi serving as a regional technology and innovation hub, reinforce its position as East Africa's dominant economy and a leading market in Sub-Saharan Africa.

KENYA

Kenya's Financial Sector

Kenya's financial sector stands as a beacon of dynamic innovation and remarkable inclusion, famously spearheaded by the revolutionary mobile money platform M-Pesa, which has seamlessly integrated millions into the formal economy. This spirit of technological leapfrogging continues to thrive within a vibrant and competitive fintech ecosystem, fostering a culture of cutting-edge digital solutions for savings, credit, and payments that outpace many of its regional peers. The traditional banking industry has evolved in tandem, embracing digitization and developing sophisticated products to serve a rapidly growing, tech-savvy population. Bolstered by a proactive regulatory approach that encourages growth while ensuring stability, Kenya's financial landscape is not just a domestic success story but a globally recognized hub of financial technology, powerfully driving entrepreneurship, supporting SMEs, and fueling broad-based economic development across the nation.

KENYA

Kenya's Financial Sector

Banking Sector

Kenya has 38 commercial banks, one mortgage finance company, and 14 deposit-taking microfinance banks, all regulated by the Central Bank of Kenya. The sector's core and total capital are ≈ USD $7.33 billion and ≈ USD $8.29 billion, respectively, as of December 2024. Kenyan banks have reported a positive increase in profits before tax in 2024.

Insurance Sector:

The sector's total assets grew by 17 percent to ≈ USD $8.90 billion as of December 2024, primarily driven by strong growth in income-generating investments. The insurance industry has exhibited consistent growth, with gross written premiums increasing by 8.3% to ≈ USD $2.93 billion in 2024 from USD $2.61 billion in 2023, while net profit rising by 27% to USD $245 million amid high investment returns. The insurance penetration rate is currently at 2.4% of GDP, against a global average of 7.0%, indicating a real opportunity for further growth in the sector.

Capital Markets

Kenya's capital markets are a system for long-term financial investments, primarily involving the Nairobi Securities Exchange (NSE) for trading stocks and bonds, and regulated by the Capital Markets Authority. The NSE crossed the KES 3 trillion (~23.256 billion USD) market capitalization mark in November 2025, underscoring the sharp and sustained rise in share prices across listed companies. This milestone reflects renewed investor confidence, increased market activity, and the positive sentiment driving capital gains on the Exchange.

Pension Sector

Kenya's pension industry has demonstrated remarkable growth, with total Assets Under Management reaching a substantial KES 2,255.3 billion by the end of December 2024. This represents a significant increase of KES 276.5 billion, or 14% growth, compared to the KES 1,978.8 billion reported in June 2024.

KENYA

Nairobi International Financial Centre

The Nairobi International Financial Centre (NIFC) is a new business environment established to make it easier to invest and do business in Kenya and the wider region. The Government of Kenya established the NIFC to develop a stable, efficient, and globally competitive financial center to consolidate and spur economic growth by attracting targeted financing into the Kenyan economy. The NIFC's primary objective is to become the preferred gateway to the African continent.

Key Pillars of the NIFC Framework:

1. A Conducive Operating Environment

The NIFC provides an efficient, predictable framework specifically designed to address the key pain points in Kenya's current market.

Through the NIFC Act, NIFC firms are allowed to:

- Be 100% Foreign Owned.
- Repatriate 100% of their profits.
- Not be subject to Nationalization or Expropriation.
- Specialized One-Stop-Shop Support.
- Not have geographical restrictions on where in Kenya they can be located.

2. A Stable and Predictable Tax Environment:

The NIFC offers a comprehensive basket of tax incentives that are exclusively available to NIFC-certified firms. These incentives are designed to provide long-term stability and predictability for investors and companies seeking to domicile in Kenya, ensuring they can enter and operate in the market with confidence and clarity. These incentives cover a wide range of businesses, contributing to the NIFC's mission to provide general security in Kenya's market and to enable the growth of high-potential sectors of Kenya's economy.

In addition, the NIFC's tax framework is dynamic and forward-thinking. Each year, the NIFC Authority reviews and refines its incentive structure to align with evolving global market trends and investor needs. This continuous enhancement ensures that the NIFC remains competitive and positions itself to support high-quality investments across financial and professional services.

KENYA

3. A Streamlined Legal & Regulatory Framework:

The NIFC works very closely with various bodies across the Government of Kenya to ensure it can deliver on its mandate to improve the ease of doing business in Kenya. The NIFC works closely with all financial sector regulators to harmonize regulation, create new products, and support communication between the private and public sectors.

In addition, the NIFC has built structures to ensure that dispute resolution is seamless and effortless in Kenya. The Financial Centre Tribunal, under the NIFC Act, is a specialized judicial body with jurisdiction to hear and determine appeals against decisions or orders of the Nairobi International Financial Centre Authority. This specialized tribunal structure ensures that financial services disputes are resolved by experts familiar with complex commercial and regulatory matters, providing investors and financial institutions with greater certainty, shorter litigation timelines, and greater legal predictability than conventional court systems.

The Preferred Gateway into Africa

The NIFC offers a strong foothold for global companies looking to anchor their regional headquarters and representative offices in East Africa and scale across the continent. Kenya's position as the region's commercial center, paired with the NIFC's 15 percent corporate income tax rate and other benefits for regional headquarters, makes it an attractive choice. NIFC incentives provide firms with a clear path to tap into Africa's expected 4-5% annual GDP growth through 2030. It is a window of opportunity for investors seeking an early advantage in one of the world's most dynamic markets.

Two Rivers International Finance & Innovation Centre

The Two Rivers International Finance & Innovation Centre (TRIFIC) is Kenya's flagship services-focused Special Economic Zone (SEZ), enabling global, regional, and Kenyan companies to deliver outsourced and exportable services to Africa and the world. Located within the award-winning Two Rivers development, TRIFIC offers an incentive-rich, frictionless operating environment supported by comprehensive one-stop facilitation and value-added services that simplify set-up, licensing, and ongoing operations.

The zone serves BPOs, Shared Services Centers, Global Capability Centers, Tech & Innovation firms, Professional Services, and Corporate Headquarters, leveraging Kenya's deep talent pool and Nairobi's position as the Silicon Savannah. With integrated retail, hospitality, and residential amenities, TRIFIC SEZ provides a modern, efficient base for high-performance service delivery to continental and global markets.

KENYA

Two Rivers International Finance & Innovation Centre

TRIFIC SEZ in Kenya offers significant benefits for service-sector businesses (i.e. FinTech, BPOs, consulting, advisory, and investment firms) through fiscal incentives like reduced corporate tax, exemptions (VAT, duties), streamlined setup, work permit ease, and world-class infrastructure, creating a cost-effective environment for accessing global markets with lower operational costs and faster setup, supported by a strong government/private partnership.

Key Benefits for Businesses:

- **Fiscal Advantages**: Tax holidays (e.g., 10% corporate tax for 10 yrs), 100% investment deduction on capital, exemptions from VAT, customs/excise duties, and stamp duty, plus tax relief on repatriated profits.
- **Streamlined Setup**: A "one-stop-shop" approach with fast-track approvals and streamlined licensing/permitting.
- **Operational Efficiency**: Lower borrowing costs, reduced operational costs, and enhanced competitiveness.
- **Work Permit Facilitation**: Easier onboarding for expatriates, with potential for simplified work permits.
- **Infrastructure & Ecosystem**: High-speed connectivity, green energy, reliable utilities, advanced security, flexible spaces, and proximity to diplomatic/financial hubs.
- **Strategic Focus**: A services-oriented zone (FinTech, consulting, etc.) with a global network, ideal for accessing international markets.
- **Specific Advantages**:
  - Reduced Tax Burden: Significant corporate tax reduction and exemptions on various duties.
  - Lower Cost of Capital: Withholding tax exemptions on foreign capital can reduce costs by ~15%.
  - Accelerated Returns: Faster project approvals and quicker ROI.
  - Talent Access: Support for onboarding international talent.

Who it's for

- ✓ FinTech companies
- ✓ Management & Advisory Services
- ✓ Investment Firms
- ✓ Other Service-Oriented Enterprises

KENYA

Opportunities in Kenya

01 Financial & Business Ecosystem

Kenya is home to the most diverse and mature ecosystem of firms in Sub-Saharan Africa, spanning financial services, legal advisory services, accounting, consulting, technology, logistics, sustainability, and more. Nairobi serves as the regional headquarters for multiple major multinational corporations, global professional services firms, development institutions, and pan-African companies, creating deep pools of sectoral expertise and transaction capability. Recently, Nairobi has also become the primary global headquarters of the United Nations, signaling global faith in the Kenyan ecosystem.

This concentration of ecosystem players enables efficient operations across deal origination, structuring, and execution across the continent. Additionally, strong linkages exist between local firms and international investors, enabling access to regional markets.

Kenya has been proactive in creating new structures to improve the ease of doing business and to maintain predictability and stability within its environment. This has led to the emergence of alternative business environments within the broader Kenyan ecosystem, such as Special Economic Zones and International Financial Structures for investors seeking to implement international best practices.

02 Digital Ecosystem & Innovation

Kenya has long been seen as a pioneer in financial technology and digital acceleration. Kenya has an exceptional 85% financial inclusion rate among its citizens, primarily due to its ability to innovate and create digital solutions for its citizens. Having such a significant portion of its citizens with access to financial services opens up multiple new investment channels.

Kenya's expertise, anchored in fintech, agritech, and climate tech, offers a unique platform for investment-led growth. Nairobi's innovation clusters and talent base support scalable solutions in financial inclusion, trade finance, supply-chain transparency, and climate data. By strengthening regulatory sandboxes, regional interoperability, and investment pathways, Kenya can bridge innovation with institutional investment, transforming early-stage innovation into bankable, exportable platforms across the African continent.

KENYA

Opportunities in Kenya

03 Sustainability & Carbon Markets

Kenya is well-positioned to serve as East Africa's anchor for carbon and nature-based markets. Kenya already hosts a significant share of Africa's nature-based solutions in areas such as forestry, rangelands, renewable energy, and climate-smart agriculture.

There is a clear opportunity to develop a local carbon ecosystem that combines project origination, standards, verification, trading, and financing, underpinned by a localized carbon exchange in Kenya. Nairobi's role as a regional financial and professional services hub provides the foundations for market infrastructure.

Kenya's long-term development agenda is anchored in infrastructure expansion, clean energy, and industrialization. The country already derives over 85% of its electricity from renewable sources, creating a strong platform for scaling sustainable energy across the continent.

Kenya's track record in public–private partnerships, combined with its growing issuances of green bonds and sustainability-linked instruments, positions the country as a credible destination for long-term institutional capital seeking stable returns aligned with climate objectives.

04 Human Capital

Kenya's human capital is a central pillar of its long-term competitiveness. The country benefits from a large, young, and increasingly skilled workforce, with strong capabilities in finance, technology, engineering, legal services, and innovation. Kenyan professionals are widely represented across regional and global institutions, reinforcing the country's reputation for adaptability, professionalism, and leadership.

Kenya's universities, professional bodies, and innovation hubs continue to supply talent aligned with the needs of modern financial and industrial systems. At the same time, the country's openness to international talent, regional mobility, and knowledge partnerships enhances skills transfer and institutional capacity.

As demand for expertise in new, emerging sectors grows, Kenya is well-positioned to create innovative, adaptable workers capable of providing specialized skills and expertise to support both domestic growth and the needs of investors deploying capital across Africa.

KENYA

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MOROCCO

37.49M
Population

710, 850 km2
Area

Moroccan dirham (MAD)
Currency

Economy

Real GDP growth	**3.8%**
Inflation	**0.9%**
GDP, current prices	**$154B**
GDP per capita	**$4 300**
Gov. debt vs. GDP	**67.7%**
Number of banks	**24**
Total investm. / GDP	**30%**

Capital Markets
Bourse de Casablanca

Market cap	**$112B**
Listed companies	**78**
Equity trading	**$9B**

International Trade

Imports from China	**$7.5B**
Exports to China	**$350M**
Imports from HK	**$21M**
Exports to HK	**$475M**

Morocco has established itself as one of the most attractive investment destinations in Africa, consistently ranking among the top three countries for foreign direct investment and the top five African countries to invest in. It is also the second-largest investor in Africa and the leading investor in West Africa, reflecting its proactive role as a regional economic hub. Strategically located 14 kilometers from Europe, Morocco serves as a key connector in global trade , reinforced by world-class infrastructure such as Tanger Med Port, the #1 transshipment platform in the Mediterranean and Africa, and Africa's first high-speed train, which enhances the country's logistical and industrial competitiveness.

MOROCCO

Morocco's attractiveness is further strengthened by its political stability and resilient institutions, including one of the most stable political systems globally. The economy remains robust, with projected growth of 3.7% in 2026 and 3.6% in 2027. Morocco also excels in digital security and sustainability, ranking 4th in Africa on the 2024 Global Cybersecurity Index (ITU) and 6th on the 2025 Climate Change Performance Index. Other indicators of global connectivity and stability include being #1 in Africa on the Globalization Index (KOF 2024) and 78th globally on the 2024 Global Peace Index. Together, these factors make Morocco a compelling gateway for investors seeking to engage with Africa's growing markets.

Morocco regained its "investment grade" status in 2025 after Standard & Poor's upgraded its sovereign rating to BBB-/A-3, sending a strong signal of confidence to international markets. The decision reflects the resilience of the Moroccan economy, which has absorbed successive shocks while maintaining a sustained growth trajectory. It also builds on a set of structural reforms: tax modernization, economic diversification, improvements to the business climate, and the expansion of social protection, which reinforce the country's macroeconomic stability.

S&P forecasts that by 2026, the budget deficit could narrow to 3% of GDP, while public debt relative to GDP is expected to decline gradually. The current account deficit should remain contained, averaging around 2.1% of GDP over 2025-2028. These solid prospects confirm Morocco's financial credibility and explain its return to the "investment grade" category, improving its access to international financing and its attractiveness to foreign investors.

MOROCCO

The Moroccan Financial Sector

Morocco's financial sector is significant and systemically important: by the end of 2024, total financial system assets reached $370 billion (approx. 216% of GDP), up 9.8% year-on-year. The banking sector, which dominates the system, accounts for 61% of total financial assets.

The sector is highly concentrated, with three major private banking groups controlling 60-63% of assets, loans, and deposits. These banks have a widespread domestic network of nearly 3,000 branches and maintain international subsidiaries and liaison offices.

In 2024, banking assets reached $232 billion (+8.3%), driven by a recovery in market activity and moderate credit growth. Outstanding loans totaled $ 121 billion (+4.1% YoY).

The sector's performance and stability remain strong: banking profits rebounded by 20.4% in 2023, and solvency ratios (total capital at 15–16%, Tier 1 at approx. 13%) remain above regulatory requirements. Stress tests at the end of 2024 confirmed the resilience of Moroccan banks.

Morocco's removal from the Financial Action Task Force (FATF) grey list in February 2023, has enhanced the country's international reputation, reduced banks' reputational risk, facilitated cross-border transactions, and is expected to support FDI, better financing conditions, and investor confidence.

Morocco also benefits from the second-highest insurance penetration rate in Africa, and the Casablanca Stock Exchange is one of the largest by market capitalization on the continent.

MOROCCO

Casablanca Finance City

Since its establishment in 2010, Casablanca Finance City (CFC) has emerged as one of Africa's leading financial hubs. It serves as a key catalyst for foreign investment and regional economic growth.

CFC aims to be a significant international business and financial hub, attracting foreign capital and facilitating economic activity across Africa, the Middle East, and Europe. Its competitive regulatory framework strengthens companies' competitiveness, streamlines their setup, and supports their expansion with confidence, offering business synergies, the freedom to manage foreign-currency assets, and the freedom to hire foreign employees.

The hub hosts over 250 prestigious companies, with members increasingly drawn from more than 30 countries. This reflects Morocco's strategic multipolarity and Casablanca's ambition to serve as a global gateway to Africa.

The CFC community has created 7,000+ direct high-skilled jobs in finance, legal, tax, accounting, consulting, and IT sectors. Its members operate in 115 countries.

Internationally, CFC has chaired the World Alliance of International Financial Centers (WAIFC) since January 2025, and is a founding member of the UN-backed Financial Centres for Sustainability (FC4S). CFC has also initiated, in July 2025, with the AfDB, a strategic private-sector platform to accelerate the AfTCA implementation, relying on the effective mobilization of the private sector. It is aimed to be a concrete tool to boost intra-African trade, identify relevant investment opportunities, and facilitate the integration of African companies into continental value chains.

CFC has also established bilateral partnerships with Beijing Financial Street, Shanghai Lujiazui, and the Financial Services Development Council of Hong Kong. These partnerships cover several areas of collaboration, including the development of the financial services industry, green and sustainable finance, FinTech and innovation, professional delegation exchanges, and capacity-building initiatives.

As part of its value proposition to support member companies in African markets and foster business networking, CFC organizes the annual CFC Africa Tour, which facilitates direct interactions with public authorities and private-sector stakeholders across the continent. Supported by a network of 24 partner investment promotion agencies, the initiative enhances market access and promotes the expansion of CFC members across the continent. The first edition, held in December 2024, visited Dakar and Abidjan, while the second edition (17–21 November 2025) brought more than 20 companies to Benin, Togo, and Ghana - further demonstrating CFC's commitment to connecting its members with opportunities across Africa.

MOROCCO

Opportunities in Morocco

Building on its strong fundamentals, Morocco offers a compelling set of assets for international companies seeking to establish regional platforms in Africa. Beyond sector-specific opportunities, the country combines political stability, a predictable regulatory environment, and solid macroeconomic fundamentals, positioning it as one of the continent's most attractive business gateways.

Leveraging world-class infrastructure and exceptional connectivity, Morocco has positioned itself as a regional hub for strategic sectors including financial services, logistics and transport, industrial manufacturing, and business services.

Casablanca's air connectivity and Tanger Med's status as Africa's leading transshipment hub underpin the development of regional headquarters, holding companies, shared services centers, and industrial operations, while high-speed rail and highway networks support nationwide mobility and supply-chain efficiency. From Casablanca, companies can centralize strategic and operational functions while efficiently managing multi-regional activities.

This operational positioning is further enhanced by Morocco's extensive network of free trade agreements, which provides preferential access to a market of more than 2.5 billion consumers across Africa, Europe, the Middle East, and the Americas.

At the heart of this ecosystem, Casablanca Finance City plays a central role in translating Morocco's structural advantages into concrete, scalable business opportunities for international companies operating across Africa.

These foundations also create the conditions for the emergence of several high-impact growth opportunities, at the intersection of finance, sustainability, and global connectivity.

01 Advancing a regional carbon market for Africa

One of the most strategic opportunities building on this ecosystem lies in the development of a regional carbon market.

Africa holds significant potential in the carbon market, representing nearly one-third of global carbon credit capacity but capturing less than 2% of its value. CFC is actively building a regional carbon ecosystem that aligns market development with African priorities. Key steps include the 2024 MoU with Caisse de Dépôt et de Gestion (CDG) to establish a regional voluntary carbon market and the organization of the Scaling up Carbon Markets in Africa conference, bringing together regulators, experts, and private-sector actors. The launch of the Green Assets Cluster further connects the carbon value chain, creating a credible and competitive market. These efforts aim to position CFC as Africa's reference platform for the carbon economy while supporting Morocco's low-carbon strategy and international climate commitments.

MOROCCO

Opportunities in Morocco

02 Africa Finance & Sustainability Institute

Beyond market development, CFC is also investing in long-term capacity building and thought leadership to support Africa's sustainable finance ecosystem.

Building on its international partnerships, the Africa Finance & Sustainability Institute (AFSI), launching in 2026, will serve as a center of excellence dedicated to knowledge production, policy support, and capacity building. AFSI aims to strengthen African sustainable finance actors and position the continent as a key hub in the global green transition.

03 Harnessing the 2030 World Cup to Boost Business Connections and Investment

In parallel, Morocco's hosting of major global events offers a unique opportunity to amplify its economic and financial positioning.

The 2030 FIFA World Cup, to be co-hosted by Morocco, Spain and Portugal, provides a strategic platform to create synergies between sports, business, and finance. Investments in stadiums, transport, and related infrastructure will not only showcase Morocco's organizational capabilities but also reinforce its role as a gateway to African markets.

The AFCON, recently held in the Kingdom, offered an early demonstration of Morocco's capacity to organize major and large-scale international events. Beyond their immediate economic impacts, these events act as powerful soft power levers, highlighting Morocco's leadership, stability, credibility and influence on the African continent, while reinforcing CFC's role in facilitating international business connections and continental integration.

Contact

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NIGERIA

237.58M
Population

923 769 km2
Area

Nigerian naira (NGN)
Currency

Economy

Real GDP growth	**3.9%**
Inflation	**16.05%**
GDP, current prices	**$285B**
GDP per capita	**$1 200**
Gov. debt vs. GDP	**33.1%**
Number of banks	**36**
Total investm. / GDP	**17.61%**

Capital Markets
Nigerian Exchange

Market cap	**$68B**
Listed companies	**147**
Equity trading	**$6.4B**

International Trade

Imports from China	**$9.6B**
Exports to China	**$2.0B**
Imports from HK	**$83M**
Exports to HK	**$44M**

Nigeria is Africa's largest economy by population and one of its most strategically significant markets. Its defining advantage is scale: a vast domestic market, a deep labour pool, and an expanding consumer base, which provide opportunities for large-ticket, long-term investment. While historically associated with hydrocarbons, Nigeria is undergoing a structural diversification, with telecommunications, financial services, fintech, creative industries, agriculture, and logistics emerging as key growth drivers.

Macroeconomic pressures, including inflation, foreign exchange adjustments, and infrastructure gaps, are being addressed through ongoing reforms. These adjustments, while challenging in the short-term, are laying the foundation for improved competitiveness, fiscal sustainability, and renewed investor confidence. The underlying fundamentals of market depth, entrepreneurial dynamism, and demographic momentum position Nigeria as a long-term growth market rather than a cyclical play.

NIGERIA

Nigeria's Financial Sector

Nigeria hosts one of Sub-Saharan Africa's largest and most sophisticated financial systems. The sector combines a sizeable banking industry, a growing capital market, and a continent-leading fintech ecosystem, all of which support capital mobilization at scale.

The banking sector remains resilient and is currently undergoing a major recapitalization programme introduced by the Central Bank of Nigeria in 2024, with compliance required by 2026. This initiative is designed to strengthen balance sheets, improve systemic stability, and position the sector to support Nigeria's ambition of becoming a US$1 trillion economy by 2030.

Nigeria is Africa's leading fintech hub. In 2024, the country attracted US$331.64 million in technology startup funding, representing 29.6% of Africa's total, with fintech accounting for 52.2% of that figure. Financial inclusion has risen steadily, from 58% in 2016 to 74% in 2023, reflecting the rapid adoption of digital payments, mobile banking, and technology-enabled financial services.

Capital markets performance has also strengthened. The NGX All-Share Index rose by 51.19% as of FY 2025. Nigeria's insurance sector, supported by the Nigerian Insurance Industry Reform Act (2025), has been one of the strongest-performing segments of the market, delivering year-to-date returns of 71.47% as of October 2025.

Nigeria's insurance sector is emerging from a long period of underperformance and is now firmly in reset mode. The 2025 Insurance Industry Reform Act has tightened prudential oversight, raised recapitalization thresholds, and strengthened governance, improving balance-sheet quality and restoring market confidence. Insurance penetration remains below 1% of GDP, well below global and peer benchmarks, signalling significant growth headroom. With reforms taking hold, opportunities are expanding across health insurance, agricultural and infrastructure risk cover, and reinsurance.

NIGERIA

Nigeria's pension industry is one of Africa's most significant and fastest growing, with assets under management exceeding ₦20 trillion (over US$13 billion) in 2025, underpinned by a steadily expanding contributory scheme. Pension funds are structurally long-term, with stable inflows and rising appetite for diversification beyond government securities. Recent regulatory adjustments are enabling measured participation in infrastructure, private equity, real estate, and sustainable finance, subject to strict fiduciary and risk controls. This creates a platform for structured co-investment vehicles, credit enhancement, and blended-finance solutions that can crowd in Asian institutional capital. Together, pensions provide patient domestic capital that can anchor large projects, improve bankability, and deepen Nigeria's capital markets.

In a major signal to global investors, Nigeria was removed from the Financial Action Task Force (FATF) Grey List, reflecting substantial progress in anti-money laundering, counter-terrorist financing, and regulatory compliance. This development materially improves Nigeria's risk profile and reinforces confidence in its financial system.

These developments signal growing depth, improved governance, and increasing opportunities for institutional investors.

EnterpriseNGR

EnterpriseNGR is incorporated as a professional policy and advocacy group, registered as a company limited by guarantee, established to promote and advocate for the Financial and Professional Services sector of Nigeria, with a view to transforming Nigeria into the premier financial services center in Africa.

It nurtures an enabling environment for engagement with policymakers and champions business sector advocacy domestically and internationally.

NIGERIA

Lagos International Financial Centre

Lagos is Nigeria's commercial capital and the country's primary financial gateway, serving not only the domestic market but also the wider West African region of over 400 million people. The Lagos International Financial Centre (LIFC) initiative is a coordinated effort involving the Lagos State Government, EnterpriseNGR, and the Federal Government of Nigeria, with technical support from TheCityUK, funded by the UK Government.

Phase I of the LIFC project has been completed, confirming Lagos's strong potential to evolve into a leading international financial center. Three core strengths underpin this ambition: a rapidly expanding fintech and innovation ecosystem; deep activity in commodities, trade finance, and capital markets; and rising opportunities in green and sustainable finance.

The project is now in Phase II, focused on implementation, regulatory alignment, and institutional development, with a soft launch targeted for the end of 2026. The LIFC is intended to provide a more precise entry point, improved investor protection, and greater structuring capacity for international capital. LIFC's value proposition aligns naturally with Asian investor expectations:

- Common-law foundations and dispute-resolution mechanisms
- Deep professional-services ecosystem
- Proximity to large commodities, trade, and consumer markets
- A policy focus on fintech, capital markets, and sustainable finance

NIGERIA

Opportunities in Nigeria

01 Sustainable Infrastructure and Industrial Investment

Nigeria faces a substantial infrastructure financing gap. According to the African Development Bank, the country requires approximately US$22.5 billion annually to meet its sustainable infrastructure and climate objectives. This gap should not be seen as a constraint but as an opportunity for scale. It reflects a robust pipeline of long-term, infrastructure-backed investments that aligns squarely with the mandates of Asian institutional investors, policy banks, and sovereign funds deploying patient capital.

Opportunities exist across clean energy, digital connectivity, transport, logistics, and industrial infrastructure. Blended finance structures that combine public capital, development finance, and private investment offer practical pathways to de-risk projects and are increasingly viable options in Nigeria. Initiatives such as the Alliance for Green Infrastructure in Africa (AGIA), which has secured over US$175 million in commitments and aims to unlock up to US$10 billion in private investment, illustrate how such models can be deployed at scale.

02 Capital Markets, Fintech, and Digital Asset Connectivity

Nigeria offers substantial potential for collaboration with Asian financial centers in capital markets innovation and fintech. Coordinated regulatory frameworks for tokenized securities, digital assets, and blockchain-enabled financial products can improve liquidity, transparency, and cross-border participation.

Working groups, innovation hubs, pilot programmes, and regulatory sandboxes, drawing lessons from initiatives such as Singapore's 'Project Guardian', can support the development of interoperable standards and accelerate Nigeria's integration into Asia–Africa investment flows.

NIGERIA

Opportunities in Nigeria

03 Green and Sustainable Finance Partnerships

Nigeria presents a growing pipeline of opportunities in renewable energy, climate adaptation, sustainable agriculture, and urban resilience. Joint work on sustainable finance taxonomies, impact measurement, and product development, such as green bonds, adaptation bonds, and resilience-linked instruments, can attract ESG-focused Asian capital.

By aligning frameworks and sharing expertise, Nigeria and Asian partners can build a credible, investable green finance market that supports both climate objectives and long-term returns.

In conclusion, Nigeria presents a market defined not by short-term volatility but by long-term depth, scale, and strategic relevance. Ongoing reforms across macroeconomic management, financial services, and capital markets are steadily improving the operating environment. At the same time, initiatives such as the EnterpriseNGR and Lagos International Financial Centre provide clearer pathways for international participation. With its scale, depth, and reform trajectory, Nigeria offers discerning investors opportunities that are difficult to replicate elsewhere on the continent and increasingly aligned with global capital and governance standards.

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RWANDA

14.10M
Population

26 338 km2
Area

Rwandan franc (RWF)
Currency

Economy

Real GDP growth	**7.8%**
Inflation	**6.3%**
GDP, current prices	**$15B**
GDP per capita	**$1 040**
Gov. debt vs. GDP	**73%**
Number of banks	**12**
Total investm. / GDP	**25.22%**

Capital Markets
Rwanda Stock Exchange

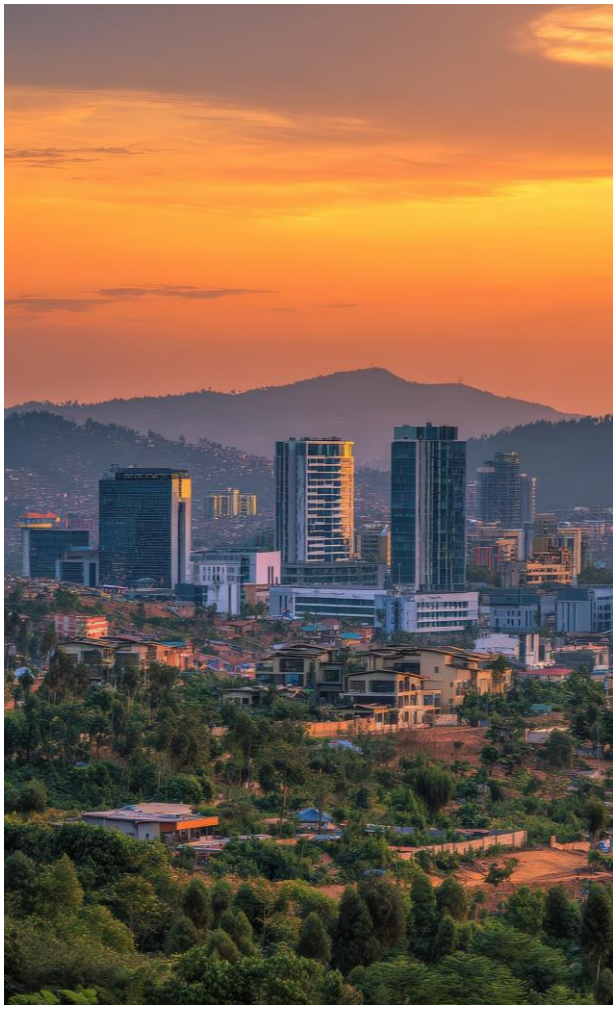
Market cap	**$3.2B**
Listed companies	**10**
Equity trading	**$44M**

International Trade

Imports from China	**$1.1B**
Exports to China	**$97M**
Imports from HK	**$33M**
Exports to HK	**$39M**

Rwanda's Vision 2050 aspires to elevate the nation to a high-income status by 2050 through achieving a GDP per capita of over 12,475 USD.

Rwanda's other key aspiration is to of achieve a carbon-neutral and climate resilient economy by reducing emissions of 38% by 2030, aligning with the Paris Agreement.



RWANDA

Rwanda's Financial Sector

Rwanda's financial sector stands as a poster child for transformative growth and strategic innovation on the African continent. Underpinned by a clear vision for a cash-lite economy and exceptional governance, the sector has achieved remarkable strides in financial inclusion, driven mainly by the widespread adoption of mobile money and a supportive regulatory environment that actively encourages fintech experimentation. This progressive approach is bolstered by a stable, well-capitalized banking system that has consistently maintained strong performance metrics and inspires significant investor confidence. Kigali's ambitious vision to become a premier financial and tech hub for the region is rapidly materializing, attracting international institutions and fostering a vibrant digital finance ecosystem. With its commitment Rwanda's financial sector is not just facilitating domestic prosperity. Still, it is also positioning the nation as a benchmark for stability and smart, inclusive growth in Africa.

Total financial sector assets surged by more than 23% in early 2025, underscoring broad expansion across banking, insurance, pensions, and microfinance.

By April 2025, the sector's assets were estimated at 70.3% of GDP, above the Sub-Saharan Africa average of 58%, reflecting deepening financial activity.

Rwanda's development model is anchored in stability, reform-driven governance, regional integration, and financial sector sophistication.

Banking Sector (Core Driver)

Rwanda's banking sector is the backbone of the financial system and a key enabler of cross-border trade, investment, and capital intermediation between countries and continents. The sector is characterized by strong growth, sound regulation, and increasing sophistication, positioning it as a reliable platform for international financial engagement.

By the end of 2024, total banking sector assets grew by 19.1% to USD 8.7 billion, reflecting sustained credit expansion, growing financial inclusion, and increased participation in regional and international transactions. In addition, customer deposits increased to USD 5,475 Million, underscoring high levels of public and investor confidence in the banking system.

The sector continues to demonstrate strong profitability, with net profits representing a 29% year-on-year increase, and capital adequacy ratios remain well above regulatory minimums, providing a strong buffer against external shocks, reinforcing the system's stability and offering comfort to global investors and correspondent banking partners, particularly from Asia.

RWANDA

Pensions & Insurance

The pension sector continues to record robust asset growth, with assets expanding by approximately 23% in early 2025. This growth is driven by rising formal employment, expanding coverage, and strengthened governance and investment frameworks.

Rwanda presents opportunities for co-investment, fund management partnerships, and knowledge transfer in areas such as portfolio diversification, risk management, and alternative investments.

Rwanda's insurance sector is experiencing double-digit asset growth, reflecting increased insurance penetration, improved underwriting practices, and expanding demand from households and businesses.

Inclusion & Digital Finance

Rwanda has achieved near-universal financial inclusion, reaching 96% of the adult population by 2024, with formal financial inclusion at 92% driven by mobile money and digital platforms. This milestone positions Rwanda among Africa's most financially inclusive economies and reflects the success of deliberate policy choices, digital innovation, and public–private collaboration.

The rapid expansion of mobile money, digital wallets, and platform-based financial services has been the central driver of this achievement. Digital financial services have transformed access to payments, savings, credit, and insurance.

Capital Markets

Rwanda's capital markets, anchored by the Rwanda Stock Exchange (RSE), are an increasingly important pillar of the financial system and a strategic enabler for long-term investment and corporate financing.

The RSE offers growing opportunities in:

- Equity listings for domestic and regional companies
- ESG bonds and project listing through the Green Exchange Window
- Corporate and government bonds, supporting long-term funding needs
- Infrastructure and development finance instruments
- Potential future products such as green bonds, sukuk, ETFs, and REITs, aligned with regional demand and global investment trends

RWANDA

Kigali International Financial Centre

The Kigali International Financial Centre, has positioned Rwanda as a financial services and business hub in the region.

The Kigali International Financial Centre (KIFC) includes Rwanda's financial ecosystem and investors looking to set up in Rwanda to invest across the African continent. KIFC advocates for the highest regulatory standards, industry best practices, and the most attractive products and services to suit the needs of global investors and financial institutions. Rwanda aims primarily to serve as a fund domicile and jurisdiction where local, regional, and international investors can consolidate their investments/assets.

RWANDA

Opportunities in Rwanda

Rwanda offers a compelling and differentiated value proposition for investors and financial institutions seeking a stable, credible, and future-oriented gateway into Africa. Its strength lies in the combination of sound institutions, reform-driven governance, global connectivity, and market access, underpinned by a clear ambition to serve as a regional and international financial hub.

01 Ease of Doing Business

Rwanda offers one of Africa's most liberal, open and credible investment regimes, consistently validated through leading global benchmarks, reinforcing trust among international investors and financial institutions:

- 1st in Africa on the Rule of Law Index, reflecting strong institutions and enforcement
- 3rd highest ranked African financial centre in the Global Financial Centres Index (GFCI), demonstrating Kigali's rising relevance as a financial hub
- Top-performing country in Sub-Saharan Africa in the World Bank's B-READY report
- No controls on foreign exchange, foreign ownership or profit repatriation
- Top three least corrupt countries in Sub-Saharan Africa, according to the Corruption Perception Index
- Second country in Africa to develop a Green Taxonomy

These benchmarks collectively position Rwanda as a trusted and low-risk jurisdiction for Asia–Africa financial engagement.

02 A Robust Legal Framework & The Kigali International Arbitration Centre

Rwanda has established a robust, predictable, and investor-friendly legal framework, aligned with international standards and global best practice.

The framework enables foreign investors to establish, operate, and scale seamlessly, whether through direct investment, fund domiciliation, or cross-border financial services, and operates under a Common Law system, enhancing familiarity for international investors. Key features include:

- Hosts a fully functional international arbitration centre, providing efficient dispute resolution mechanisms aligned with international norms.
- Strong protection of property and investor rights
- Diverse Legal structuring options for local and international investors
- Transparent regulatory processes
- Legal certainty for complex financial structures
- Alignment with international financial and commercial norms

This legal clarity provides confidence for long-term capital deployment and sophisticated financial activity.

RWANDA

Opportunities in Rwanda

03 Investor Incentives

Rwanda offers a competitive and transparent tax framework designed to support long-term investment and capital market development. Qualifying investment activities may benefit from preferential corporate income tax rates of 0%, 3%, or 15%, alongside targeted withholding tax relief, including 0% withholding tax on passive income for vehicles such as holding companies, SPVs, collective investment schemes, IP vehicles, and global trading entities. In addition, capital gains are taxed at preferential rates ranging from 0% to 5%, depending on the nature of the transaction and asset class. These incentives operate within a rules-based framework aligned with international standards and substance requirements.

04 Sector Opportunities

There is a significant opportunity in Rwanda in financial sector deepening and market expansion, including mainly in:

- Asset and wealth management: that presents strong upside potential, particularly as pension assets grow, collective investment schemes expand, and regional and international investors seek efficient, well-regulated platforms to deploy capital into Rwanda and the wider African market through vehicles domiciled in Kigali. This opportunity is further reinforced by the rapid growth of high-net-worth individuals (HNWIs) across the continent, driving demand for sophisticated solutions such as estate and succession planning, family office structures, trusts, and intergenerational wealth management.
- Rwanda offers a robust opportunity in fintech and digital finance, supported by near-universal financial inclusion, high mobile money usage, and a regulator that actively encourages innovation through proportionate regulation, enabling growth in payments, digital lending, insurtech, regtech, and embedded finance solutions.
- Climate finance and sustainable finance represents another strategic opportunity, as Rwanda's leadership in green growth, ESG alignment, and policy coherence positions its financial sector to host climate funds, blended-finance vehicles, carbon market solutions, and sustainability-linked financial products targeting regional climate priorities.

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CLOSING REMARKS

Lamia Merzouki
Chair
World Alliance of International Financial Centers

Africa is entering a transformative era where ambition, innovation, and strategic vision are reshaping its role on the global stage. The African Continental Free Trade Area (AfCFTA) is creating new corridors for trade and investment, turning fragmented markets into a unified landscape of opportunity for over 1.2 billion consumers.

Technological leapfrogging, proactive government initiatives (EnterpriseNGR, CFC, KIFC, NIFC, TRIFIC), and a commitment to sustainable finance are driving sophisticated financial integration across the continent. Partnerships with Asian financial centers - especially Hong Kong - are unlocking new avenues for investment, enhancing market sophistication, and channeling capital toward critical development priorities.

The Africa-Asia corridor, combining Asia's capital and technology with Africa's youthful population and strategic resources, is emerging as a powerful engine of global growth. Hong Kong plays a pivotal role in channeling Asian investment into Africa's markets and supporting collaboration in finance, innovation, and capacity building.

The World Alliance's mission - to strengthen global financial networks, share best practices, and facilitate cross-border capital flows - is fully realized in Africa, supporting the development of resilient and inclusive financial ecosystems. Africa's progress will be defined not only by economic growth but by the resilience, creativity, and confidence of its people. Through global collaboration, the continent's potential can be transformed into lasting, sustainable impact.

About the Hong Kong Financial Services Development Council

The FSDC was established in 2013 by the Government of the Hong Kong Special Administrative Region as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out its strategic direction.

About the Africa Roundtable of Financial Centres

The Africa Roundtable of Financial Centres is a regional body under the World Alliance of International Financial Centers that unites key African financial hubs to boost trade, investment, and sustainable development across the continent. It fosters collaboration on shared priorities, including FinTech innovation, attracting global capital, regulatory modernization, and strengthening Africa's role in the international financial landscape, with members sharing expertise and driving a unified vision for African financial ecosystems.

About the World Alliance of International Financial Centers

The World Alliance of International Financial Centers is a non-profit association registered in Belgium that represents leading international financial centers globally. World Alliance members are government agencies, associations, and similar institutions that develop and promote their financial centers. The World Alliance facilitates cooperation among its members, the exchange of best practices, and communication with the general public.

Casablanca
Hong Kong
Lagos
Nairobi
2 Members
Kigali
Mauritius