



Capital Market Authority

CMA RWANDA INSIGHTS

QUARTERLY NEWSLETTER



Our Chairperson **Marc Holtzman** met with **H.E. President Paul Kagame** to discuss the exciting opportunities for the expansion and further development of Rwanda's capital markets industry.



CMA Rwanda welcomes **Mr. Thapelo Tsheole** as the new new Chief Executive Officer.

With a distinguished career spanning over 24 years in the financial markets, Mr. Tsheole brings a wealth of experience and expertise to his new role.

Twenty-five university students from across 37 universities and higher learning institutions excel by winning awards at both provincial and national levels in the **2024 Capital Market University Challenge**.

CMA welcomes Mr. Thapelo Tsheole as the new CEO



Kigali, 3 June 2024 – The Capital Market Authority (CMA) is pleased to announce the appointment of Mr. Thapelo Tsheole as the new Chief Executive Officer. With a distinguished career spanning over 24 years in the financial markets, Mr. Tsheole brings a wealth of experience and expertise to his new role.

Before joining CMA, Mr. Tsheole served as the CEO of the Botswana Stock Exchange (BSE) for 8 years and held key positions at the Central Bank of Botswana. He holds a Bachelor of Social Sciences with a major in Economics from the University of Botswana, a Master of Commerce in Financial Markets from Rhodes University, and a Master's Degree in Business Administration from the University of Cape Town.

Mr. Tsheole is a member of the South African Institute of Financial Markets and the Institute of Directors in South Africa. He has completed various financial markets programmes and a Leadership Development Programme at the University of Stellenbosch Business School.

Throughout his career, Mr. Tsheole has demonstrated a strong commitment to the development of financial markets in Botswana and Africa, recognizing their crucial role in driving economic growth and stability. His leadership at the BSE since 2016 has been marked by initiatives aimed at boosting activity in the financial market.

In recognition of his outstanding service, Mr. Tsheole was honored with the Presidential Order of Meritorious Service by the President of Botswana in 2018. He also served as the President of the African Securities Exchanges Association and Chairman of the Committee of SADC Stock Exchanges.

Mr. Tsheole's past board memberships include positions at the Special Economic Zone Authority, Botswana Accountancy Oversight Authority, Botswana Medicines Regulatory Authority, and the African Integrated Reporting Committee.

25 University Students Excel in 2024 Capital Market University Challenge



Twenty-five university students from across 37 universities and higher learning institutions excel by winning awards at both provincial and national levels in the 2024 Capital Market University Challenge.

The Capital Market University Challenge encourages students to embrace the culture of saving and investment that ensures sustainability. Participants are urged to explore opportunities in capital market products such as shares and bonds, as well as to consider collective investment through savings and investment clubs.

Esther Ashimwe, a student from the University of Rwanda and second-place winner, urged more female participation in future editions of the Capital Market University Challenge. "This competition boosts the confidence of girls, and increased female participation will lead to greater investment in the capital market," she asserted.

Thapelo Tsheole, CEO of the Capital Market Authority, highlighted the scale of participation in the 2024 Challenge, with 760 students from 37 universities across Rwanda taking part. He emphasized the programme's role in nurturing future investors and professionals to the growth and sustainability of Rwanda's capital market industry.

"As Rwanda strives for self-reliance through mobilizing domestic resources for socio-economic development, active engagement in the capital market becomes increasingly vital," Tsheole stated. He underscored the importance of investing in educational initiatives targeting students, young professionals, and potential investors.

Mr. Tsheole thanked partners such as the Bank of Kigali, BK Capital, and the Rwanda Stock Exchange for their commitment to organizing yet another successful edition of the Capital Market University Challenge.

Mahwi Grain Millers Plc Becomes First SME to Join Rwanda Capital Markets



The Chief Executive Officer of the Capital Market Authority, Mr. Thapelo Tsheole commends Mahwi Grain Millers Plc for the successful approval of its Frw 5.0 billion Medium-Term Note Programme

Mahwi Grain Millers Plc is a leading Rwanda-based firm in maize aggregation and processing into food for human consumption and animal feed, located at Bugesera Special Economic Zone. It has a reputation for transforming production systems and expanding its impact to feed Rwandans and beyond.

On 9 August 2024, Mahwi Grain Millers Plc officially launched its Frw 5.0 billion (Five Billion) Medium-Term Note Programme with a tenor of 5 years at an interest rate of 15% per annum, payable semi-annually. The Notes will be listed on the Rwanda Stock Exchange (RSE) on 2 September 2024 to facilitate trading.

Mr. Thapelo speaking at the event commends Mahwi for the successful approval of the Frw 5.0 billion (Five Billion) Medium-Term Note Programme. CEO Thapelo stated, “From the Capital Market Authority’s perspective, we know that the role of the capital market is to provide capital or money to companies either private sector companies or government entities to enable them to take some growth opportunities in order to expand their production capacities to grow as companies.”

Mr. Thapelo added, “It’s quite common that a lot of companies that grow in the capital market across the world started small, it’s not a big surprise or a worry that an SME company comes to market to raise capital because that is what the market is designed for.”

CMA Launches a New Corporate Governance Code incorporating ESG matters



The Capital Market Authority (CMA) Rwanda in collaboration with stakeholders on Wednesday, 11 September 2024 launched a new Corporate Governance Code that incorporates environmental, social, and governance (ESG) components.

Over the years, the link between corporate governance and stock market performance has become more evident, with investors paying closer attention to a company's governance practices before investing. Private equity investors also show a greater preference for companies that embrace good corporate governance standards. Today, the principles of corporate governance have become essential to gain shareholder confidence and maximize shareholder value. Companies with good governance practices are better equipped to navigate economic downturns with agility.

Speaking at the virtual launch of the governance code, The CEO of CMA, Mr. Thapelo Tsheole said that the corporate governance code will foster investor confidence. "Confidence and integrity are crucial for the development of any capital market. Investors invest with the understanding that their money is in good hands and will remain in good hands. Good corporate governance structures inspire this confidence," he said.

Tsheole added that Rwanda's capital market is in competition for capital, with investors spoilt for choice, hence the need for a competitive strategy.

Investors today have expanded their focus beyond a company's financial performance to include the financial risks and opportunities arising from broader economic, environmental, and societal challenges, as well as a company's ability to manage and adapt to those risks.

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Chairperson Marc Holtzman and CEO Thapelo Tsheole had a productive meeting with Hon. Minister, Yusuf Murangwa and Minister of State for Public Investment & Resource Mobilization, Mutesi Rusagara.



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Thank you for taking the time to read the first edition of our newsletter.

We look forward to sharing with you again the next edition.

For more information visit our website

 www.cma.rw

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