

CMA RWANDA NEWSLETTER

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Rwanda's Youth Urged to Seize Investment Opportunities at Capital Market Youth Forum 2025



Driven by Rwanda's strategy to raise a financially empowered generation, the Capital Market Authority (CMA) in collaboration with the Rwanda Stock Exchange (RSE) and the Rwanda National Investment Trust (RNIT) organised the inaugural Capital Market Youth Forum 2025 at the Kigali Convention Centre. The event gathered university students from across the country, alongside policymakers, CEOs, business leaders, government officials, and development partners to advance financial literacy and inspire young Rwandans to join the capital market as investors. The forum marked the climax of the Capital Market University Challenge, a national competition where students tested their knowledge of capital markets through quizzes and presentations.



Out of hundreds of contestants, seven finalists advanced to present their investment proposals before a panel. Five winners received shares in listed companies, while Didier Abimana Rutazuyaza claimed the top prize with shares valued at Frw 600,000.





The Chief Executive Officer of the Capital Market Authority, Thapelo Tsheole stressed that “Through national outreach, competitive pitches, and internships, we move beyond theory and give young people an actual stake in Rwanda’s financial future,” he said. This year’s edition attracted over 2,700 students, with 571 taking part in the competition, adding to a growing network of more than 10,000 young Rwandans engaged since the programme began.



The Minister of State for Public Investment and Resource Mobilisation, Mutesi Rusagara reaffirmed the government’s commitment to expanding financial access for the youth.

“Economic growth carries true meaning when it leads to prosperity for every citizen. Strong markets depend on trust, accountability, and equal opportunity especially for our young people,” she said.

The Chief Executive Officer of the Rwanda Stock Exchange, Pierre Celestin Rwabukumba encouraged the youth to adopt a savings culture early in life. “Investing in the stock market transforms you from a consumer into an owner who contributes directly to Rwanda’s economic development,” he noted.

The Permanent Secretary in the Ministry of Youth and Arts, Dr. Brave Ngabo Olivier said that the role of investment in personal empowerment and national progress. “When young people invest, they build a foundation for self-reliance and strengthen Rwanda’s path toward sustainable development,” he said.

One of the winners, Edwin Chancelin Nahimana from the City of Kigali, reflected on the value of the experience. He stated that the competition opened his eyes, alongside fellow participants, to the opportunities within Rwanda’s capital market and motivated them to invest for their personal growth and to support Rwanda’s broader development.

The Capital Market Youth Forum 2025 equipped the young generation with the knowledge, confidence, and practical tools to actively participate in the capital market, laying a solid foundation for the country's long-term prosperity.



Bhongolwethu Sonti, Africa Program Manager for the Global Reporting Initiative (GRI), offered practical insights into the implementation of ESG reporting frameworks. He stated, "Effective ESG reporting enables businesses to align their operations with global sustainability goals while addressing local challenges. This is the way we create resilient and impactful organisations." Loise Wangui Musyoka, Managing Partner at Protos Capital LLP, highlighted the importance of integrating ESG into business strategy "ESG reporting is more than just a compliance exercise; it is a powerful tool for driving innovation and building trust with stakeholders.

Organisations that embrace ESG are better positioned to navigate challenges and seize opportunities in a fast-changing world."

The training covered essential elements of ESG reporting, including aligning ESG principles with corporate strategy, ensuring transparent and comprehensive disclosures, and leveraging ESG to attract sustainable investment.

Participants engaged in discussions on the long-term benefits of adopting ESG practices, which include enhanced corporate accountability, improved investor confidence, and contributions to national development goals.



CMA Rwanda, CISI relaunch strategic partnership to strengthen capital market standards



The Chartered Institute for Securities & Investment (CISI) and the Capital Market Authority of Rwanda (CMA) have renewed their partnership to enhance the professionalism of Rwanda's capital markets, marked by the signing of a new Memorandum of Understanding (MoU).

The signing took place at CISI's London headquarters during a high-level visit organised by

The City UK under the Kigali International Financial Centre (KIFC) Skills Council initiative.

The Rwandan delegation, comprising senior representatives from government, regulators, the stock exchange, and financial development institution and explored how to address financial service skills gaps in the sector.



The visit forms part of Rwanda's wider strategy to develop a robust and inclusive financial ecosystem.

Signed by CISI CEO Tracy Vegro OBE and CMA Chief Executive Thapelo Tsheole, the MoU sets out a framework to build capacity in Rwanda's capital markets through mandatory qualifications and an annual continuing professional development (CPD) requirement.

A key pillar of the agreement is a new three-part licensing pathway for Rwandan capital markets practitioners. This includes CISI's International Introduction to Securities & Investment qualification, an updated Rwanda Regulatory Assessment, and a role-specific technical unit – a model aligned with international standards and best practice.

The introduction of CPD as a condition for licence renewal will help ensure that practitioners maintain up-to-date knowledge and skills that are fit for the future. These reforms align with Rwanda's broader goals to position Kigali as an International Financial Centre.

Commenting on the development, Tracy Vegro OBE, CISI CEO stated, "CISI is committed to working in partnership with the CMA to support its delivery of an innovative, premium suite of qualifications, lifelong learning CPD and membership for Rwandan financial services practitioners. Enhanced standards, skills and knowledge are crucial in building a professional financial services sector and essential in maintaining consumer trust and confidence."

East African Capital Market Regulators Unite to Advance Regional Integration and Sustainable Investment



The Chief Executive Officer of the Capital Market Authority of Rwanda, Thapelo Tsheole joined regional counterparts at the East African Securities Regulators Association (EASRA) meeting held in Kampala, Uganda. The gathering convened capital market regulators from across the region to reinforce their collective vision of establishing a more integrated, inclusive, and resilient capital market ecosystem in East Africa. EASRA remains a vital consultative platform where regulatory authorities coordinate on matters of mutual interest, with the aim of enhancing policy coherence and addressing cross-border challenges that impact market stability and investor confidence.

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The association's objectives include promoting timely information exchange, strengthening mutual cooperation, and accelerating the harmonisation of capital markets within the East African Community (EAC).



This year's forum marked significant strides on multiple fronts. A key milestone was the agreement to harmonise Environmental, Social, and Governance (ESG) standards across member states—a move expected to improve transparency, reinforce regional accountability, and attract sustainable investment flows.

The forum also emphasised the need for aligned regulatory frameworks to facilitate seamless cross-border investment and deepen regional financial integration.

The meeting concluded with a reaffirmed commitment to fostering inclusive market development through enhanced regulatory cooperation and stakeholder engagement.

The outcomes of the EASRA meeting underscore a growing consensus among regulators on the importance of collaboration in building vibrant, interconnected financial markets that serve the broader goals of development and investment across the region.

Regulatory Innovation Key to Africa's Capital Markets



The chief Executive Officer of the Capital Market Authority of Rwanda, Thapelo Tsheole told delegates at the ongoing 8th Africa Congress of Accountants (ACOA) that modern regulation sits at the heart of sustainable growth and investor confidence in Africa's capital markets.

He said sound rules give investors clarity and shield them from unfair practices. CEO Thapelo Tsheole called on African Capital Markets to set and align robust standards, with priority on the International Sustainability Standards Board (ISSB) framework.

“Global capital favours markets that meet recognised rules,” Tsheole noted. “Investors now ask how markets treat the environment, society and corporate governance before they commit funds.” He urged exchanges and issuers to weave these #ESG principles into every product and report. “Efficient capital markets give issuers a doorway to these tools, and in turn help economies to build resilience and steady growth,” he added.



The 8th ACOA was hosted by the Institute of Certified Public Accountants of Rwanda (ICPAR) with the Pan African Federation of Accountants. ACOA 2025 brings together a distinguished lineup of industry leaders, innovators, and visionaries from across the globe.

Speakers are experts in their fields, representing diverse perspectives and extensive experience in accountancy, finance, and leadership.



Rwanda's Capital Market Authority Issues Guidelines for Issuance of Green, Social, Sustainability, and other Labels (GSS+) Bonds



CMA issues new guidelines for the issuance of Green, Social, Sustainability, and other Labels (GSS+) Bonds to support Rwanda's progress toward sustainable finance. This coincides with rapid growth in the sustainable bond market as investors become more aware of the systemic risks posed by climate change.

CEO, Thapelo Tsheole noted that "The guidelines for the issuance of Green, Social, Sustainability, and other Labels (GSS+) Bonds focus on public issuance and do not cover private issuance of sustainable bonds or multi-jurisdictional issuance of GSS+ Bonds.

Mr. Thapelo added that "The GSS+ Bonds Guidelines draw from international principles established by organizations such as the International Capital Markets Association (ICMA) and the Climate Bonds Initiative (CBI), aligning Rwanda's sustainable finance efforts with global best practices.'

Through the establishment of a regulatory environment that supports sustainable finance, Rwanda demonstrates its commitment to innovation, resilience, and leadership in addressing global financial and environmental challenges.

Capital Market Youth Forum Empowers INES-Ruhengeri Students on Financial Literacy and Investment



On 23 May 2025, INES-Ruhengeri successfully hosted the Capital Market Youth Forum Up-Country Roadshow, aimed at enhancing financial literacy and investment awareness among Rwandan youth.

The forum was organised in collaboration with the Capital Market Authority of Rwanda (CMA), the Rwanda Stock Exchange (RSE), and the Rwanda National Investment Trust Ltd (RNIT), focusing on encouraging active participation in Rwanda's capital markets to drive economic empowerment.

Approximately 400 students from the Faculty of Economics, Social Sciences, and Management attended, where they learned about saving, investment strategies, and financial planning.

The discussions centred around practical approaches for youth engagement in Rwanda's expanding capital market



Dr. James Ndahiro, Strategic Advisor at CMA, used biblical teachings from Genesis 41:34, Proverbs 6:6, and Proverbs 13:22 to illustrate the importance of saving as both practical and spiritually significant.

David Mitali, Head of Risk and Compliance at RSE, encouraged students to actively invest in shares, stating, "If you want to be rich, join the rich. Buy shares and attend annual general meetings of major companies."

Jean Paul Ndisanze, Head of Investment and Business Development at RNIT, shared the motivational story of Ronald Read, an American janitor who accumulated substantial wealth through disciplined saving and prudent investing, demonstrating that financial success can be achieved by anyone.



The event facilitated lively interactions between students, faculty, and industry leaders, enhancing practical understanding of capital market activities.

Dr Mpakaniye Jean Paul, Dean of the Faculty of Economics, Social Sciences, and Management, stressed that underlined that financial independence arises from well-informed decisions, disciplined financial practices, and active market participation. Students were encouraged to start investing early and maintain consistent financial habits, aligning their actions with Rwanda's vision for inclusive and sustainable economic growth



ULK Gisenyi Students Introduced to Investment Opportunities in Rwanda's Capital Market



Students at the Kigali Independent University (ULK), Gisenyi campus have been introduced to investment opportunities within Rwanda's capital market, aiming to encourage a savings culture among young people.

This was highlighted during an awareness session held on Thursday, 22 May 2025, as part of an ongoing educational campaign by the Capital Market Authority of Rwanda (CMA). The campaign aims to educate university students about the benefits of investing in the Rwanda Stock Exchange (RSE) while still pursuing their studies

The session provided detailed explanations on the operations of the capital market, particularly focusing on investments.

Ishimwe Liliane, a second-year Law student at ULK Gisenyi stressed that she understood how she could start saving even with a modest amount and is now motivated to participate in the capital market



She stated, "Although I don't currently have money to save, I've opened an account. I intend to gradually save small amounts because we have seen real examples of how savings can grow. We have seen others succeed through this approach, and we believe it can work for us as well."

Liliane added that she was particularly impressed by how CMA taught them practical ways to become investors with limited means, highlighting the significant benefits and opportunities for their future development.

Frank Hagumimana, Deputy Vice-Chancellor responsible for academics at ULK Gisenyi, urged students to apply the knowledge gained and not leave it unused.

Jean Paul Ndisanze, from RNIT Iterambere Fund, encouraged students to remain patient and align their financial goals with their lifestyles. He said, "Your life goals should go hand-in-hand with savings. Be patient because everything is determined by time, and you cannot escape its importance.

He also emphasised that development requires a culture of saving and collective effort.



Dr. James Ndahiro, Strategic Advisor at CMA, encouraged students to adopt a culture of saving from an early age. He remarked, "Saving is a crucial habit people should adopt early to effectively deal with future challenges. Without a savings culture, even a billionaire can end up losing everything. You achieve what you aim for."

This awareness campaign will continue nationwide, culminating in a major gathering of the Capital Market Youth Forum scheduled to take place in Kigali on 20 June 2025 at the Kigali Convention Centre



Workers Encouraged to Embrace Saving and Investment through the Capital Markets



The Capital Market Authority (CMA) joined the Ministry of Public Service and Labour (MIFOTRA) in a recent forum that brought together workers' unions and employers' associations to promote a culture of saving and investment as a foundation for financial security and national development.



Hon. Christine Nkuliyinka, Minister of Public Service and Labour urged workers to take charge of their financial well-being, noting that such choices not only improve individual lives but also contribute to Rwanda's long-term growth.

Representing CMA, the Corporate Communications and Education Manager, Magnifique Migisha encouraged workers to explore investment opportunities available through Rwanda's capital market. "Saving and investment go beyond personal benefit; they build financial independence and support a stronger future," he said. He outlined simple investment options that are accessible to workers across different income levels.

Eric Nzabandora, Chairman of the COTRAF Trade Union echoed the message during his presentation titled "Trade Union We Want: Progress to Date and Self-Assessment." He called on workers to focus not only on salaries but also on long-term financial planning. "The future rewards those who prepare," he said, encouraging more personal responsibility in money matters.

To support this effort, CMA and licensed stockbrokers helped participants open Central Securities Depository (CSD) accounts, an important step for anyone wishing to invest in the capital market



Capital Market Authority

THANK YOU
