

## Rwanda – India Entrepreneurship Development Centre

### 1<sup>st</sup> Symposium by RIEDC on Furthering Rwanda’s Economic Journey

The first Symposium on Furthering Rwanda’s Economic Journey was organised by Rwanda-India Entrepreneurship Centre (RIEDC) in association with the High Commission of India at Kigali. While the focus was on Fintech and Healthcare, the speakers and participants deliberated on creating pathways of exchange of knowledge, technology, capital and skills between the entrepreneurial ecosystem of the two countries for a spread of entrepreneurship in other sectors also like agriculture, climate and green entrepreneurship and cooperatives. The symposium was held at Rwanda Institute of Cooperatives, Entrepreneurship and Microfinance (RICEM). The bigger purpose of the symposium was to make Rwanda as a preferred destination for entrepreneurs in India who are exploring African markets and vice versa. It was attended by participants from World Bank, KIFC, NCCR, AMIR, GGGI, IABF, Ecobank, Carnegie Mellon University, DCVMA, WIWI Hospitals and other organisations and entrepreneurs in Rwanda, and several entrepreneurs, CII, incubations centres and startups from India.

The Symposium was presided by His Excellency the High Commissioner of India Shri Oscar Kerketta. “This maiden symposium is an excellent initiative by RIEDC. India is already committed to the growth of Rwanda. It has already extended a support of more than \$700 million. We are looking at an immense opportunity for collaborations in many areas, including Fintech and Healthcare”, he said. Shri Kerketta emphasised that we should explore innovative business models that are most suitable to the Rwandan context. He propagated an idea of setting up a HealthCity on the lines of SEZs. He was accompanied by the SME Specialist at MINICOM who welcomed the initiative and extended support to RIEDC. Parmesh Shah, Global Lead, Data in Agriculture, World Bank, said, “This effort by RIEDC would open new vistas of South-South collaborations. I support this initiative wholeheartedly”.



Prof. Piyush Kumar Sinha, Advisor, RIEDC, stated, “RIEDC has been created with a vision to develop and strengthen the Entrepreneurial Ecosystem in Rwanda through several initiatives that makes entrepreneurship as a chosen career option for the people of Rwanda”. RIEDC has been established in justification of a MoU between the Government of Rwanda and the Government of India. Conceptualised by Entrepreneurship Development Institute of India (EDII), it is being implemented in partnership with RICEM. Dr. Sunil Shukla, Director General, EDII, spoke, “With support of such people who joined in the symposium, I am very confident that RIEDC would become a Centre of Excellence for entrepreneurship in Rwanda and Africa”. Dr. Olivier Mukulirao, Director, RIEDC and MD, RICEM stated, “We feel very encouraged with this symposium. RIEDC has chalked out a series of initiatives in partnerships with the stakeholders to boost the entrepreneurial ecosystems in the country”.

Speaking in the symposium, Shri Rajinder Suri, President, Developing Countries Vaccine Manufacturers' Association, was very upbeat about setting vaccine manufacturing in Rwanda. "Rwanda being centrally located can be a strategic base for setting up this facility. The need for vaccines, not just Covid, but even



DPT3 vaccines, is priority of the government. It is known that the cost of Indian manufacturing is one of the lowest in the world. Rwanda can benefit from such technologies". Mr. Anees COO, WIWO, extended all support in forging partnerships with healthcare entrepreneurs, especially startups in Healthtech.

The symposium brought leading Fintech companies in Rwanda and India together. Vishal Mehta, Founder MD, Infibeam Avenues, was very positive about making Kigali as its base for Africa. "Infibeam is the largest payment gateway company of India and the second largest in UAE. We have empowered millions of merchants in these markets through a real time payment service. What is important is that most of them are small merchants whose main concern in cash in hand. We are very open to partner with companies in Rwanda to start operation." Davis Nteziryayo, CEO, Paisachoice, Rwanda, said that he has witnessed significant improvement in the entrepreneurial ecosystem here. "Interaction with Indian ecosystem would contribute in the better access to capital, skill and technology", said Davis. "Rwanda has witnessed increased activities with the formation of KIFC. Our core philosophy is building partnerships. We welcome entrepreneurs from India and other countries. We are here to extend all possible support in their success", said Ntoudi Mouyelo, CIO, KIFC. "Industry association also has a significant role in supporting the policy makers and entrepreneurs in developing a thriving ecosystem. "At Confederation of Indian Industry (CII), we have a special focus on startups. We already have an understanding with Private Sector Federation in Rwanda. We would be happy to work with RIEDC in this direction", said Rakhee Gupta, Director, CII International. Dheeraj Arrabothu, GGGI, stated that "such initiatives are very necessary for enhancing entrepreneurial development. We would be happy to work with RIEDC in promoting Green Entrepreneurship in Rwanda".



Mr. Charles Kumuru, RICEM, who anchored the symposium, said, "All the participants felt that it is a journey well worth taking since there is so much that India and Rwanda can achieve together". The symposium was attended by 45 participants, 8 of them presented virtually from India, Kenya and Washington.

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