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Rwanda benefits from Colo. cash

 Denver Business Journal - by [Adam Goldstein](#) Special to the Business Journal

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Rob Fogler doesn't believe in charity.

The Denver-based private-equity lawyer has found a more effective and profitable way to aid developing countries: investment.

Fogler and his partner, Antoine Bigirimana, have spent two years building the resources to invest in Rwanda, an economic

atmosphere they see as ripe with potential for profit.

In 2004, they founded the **Thousand Hills Venture Capital Fund**, which is devoted to investing in small and medium-sized businesses in Rwanda. Because the country has had no established investment vehicles, such as mutual funds, most of Thousand Hills' two-year existence has been devoted to finding the right companies and enlisting investors from all over the United States.

Thousand Hills made its first investment of \$500,000 earlier this year and eventually will invest between \$1 million and \$2 million in four to six installments in several companies. Their second investment of \$500,000 is slated for this month.

With relatively modest cost of investment and a low level of competition, Rwanda appealed to the pair as an ideal setting for seeing a substantial return.

According to Fogler, the small businesses in Rwanda neatly fit the criteria of a promising venture capital investment: they are early-stage companies, they show high growth possibilities and they tout an innovative business model.



Kathleen Lavine | Business Journal

Rob Fogler, managing director with the Thousand Hills Venture Capital Fund, and a partner at the Kamlet Shepherd & Reichert law firm, just returned from a trip to Rwanda.

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"Rwanda is one of the world leaders in creating a strong investment environment," Fogler said. "That means things like practically eliminating corruption, creating the right tax incentives for foreign investors and orienting their entire growth plan around private-sector development."

Fogler, a partner at the Denver law firm **Kamlet Shepherd & Reichert**, became interested in investing in the Rwandan market in 2004, after attending a conference in Denver that featured the country's president, Paul Kagame.

"What the president essentially said was, 'Enough with the foreign aid. We want to develop our economy based on private-sector investments,'" Fogler said.

The following month, Fogler traveled to Rwanda and met Bigirimana, a Rwandan-born entrepreneur who chaired an IT training facility in the country and also had built a successful software company, **www.ertools.com**, in San Francisco.

While Fogler worked out of Denver and focused on attracting investors, Bigirimana worked with leading telecom companies in Rwanda, such as Microsoft and Linux, eyeing the latest innovations and most promising markets.

"The private sector is the one that has to redevelop the country," Bigirimana said. "That means essentially bringing in the funding and the skills for the middle class and that's it. That means private funding."

Thousand Hills' smaller-sum investments are aimed at developing Rwanda's private sector, which, along with the rest of the country, still is recovering from the country's tragic recent history. In 1994, between 500,000 and 1 million victims died in one of modern history's worst genocides, while 2 million fled the country.

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