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Friday, December 22, 2006

Rwanda benefits from Colo. cash

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

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More than 10 years later, the central African nation is focused on economic recovery. Though still marked by high poverty and reliant on subsistence farming, Rwanda's economy is slowly approaching pre-1994 levels. To encourage commerce, Kagame's administration has implemented strict anti-corruption measures and has made it a priority to attract foreign investors.

The World Bank recognized Rwanda's efforts to create a sound business environment in its 2006 "Doing Business Report," in which the country was ranked among the top 12 global reformers.

From the Rwandan perspective, Thousand Hills' investment in small-scale entrepreneurs is an optimal solution to a national lending system marked by low capital and high interest rates.

With foreign investments, Rwandan small businesses looking for loans are able to avoid the strings that come with larger, charity-based donations.

"Big loans from the World Bank and other institutions like that usually come with



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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conditions that are very expensive at the end of the day, because they go on the balance sheet of the country as debts," said Kaliza Karuretwa, a trade investment counselor at the Rwandan Embassy in Washington. "All this type of venture wants to achieve is economic growth for the small business. It is addressing the needs of the small-scale business. It's really filling a gap."

Many of Thousand Hills' investments are focused on newly arrived technologies that are transforming the local business landscape.

"What we see as most exciting are telecom and other technologies that are relevant to developing countries," Fogler said. "We've invested in a company that's rolling out a chain of telecenters -- Internet cafes with phone call and fax capabilities. Really, these stores are more about building infrastructure for small businesses."

Along with investments in the telecom field, Thousand Hills has tapped into the country's agricultural base, which comprises 90 percent of the country's population. They've invested in the country's large coffee market.

Although the Thousand Hills Venture Capital Fund is now closed, Fogler and Bigirimana are developing future investment projects in Rwanda. Ultimately, they're hoping to become the forerunners of a trend that not only will turn a profit, but also will help a country with a brutal past find self-sufficiency.

"If you look at a country like Rwanda, you can send a bunch of shoes to a community," Fogler said. "Or you can invest in the coffee industry there, and people can increase their income and buy their own shoes."

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