

AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

CATALYZING THE FUTURE
OF U.S. - EAST AFRICA
TRADE AND INVESTMENT



APRIL 24-25, 2024



WINDSOR GOLF HOTEL

REPORT AND RECOMMENDATIONS

THE SUMMIT FOCUS

Building on the momentum of previous editions of the U.S. - East Africa trade and investment summit, our platform brings together influential decision makers, facilitates direct business-to-business engagement, and fosters constructive private-sector led dialogue with the public sector and development partners. Our unwavering focus is on expanding markets, catalyzing business growth, and driving job creation and economic prosperity across borders.

ANCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM



CONTENTS

THE SUMMIT FOCUS 2

INTRODUCTION..... 5
AmCham Business Summit 2024. Paving the way for impactful U.S. - East Africa trade and
Investment relations..... 6

OPENING SEGMENT 8
Keynote address by Ambassador Meg Whitman, US ambassador to Kenya 11

PANEL SESSION: SHAPING THE FUTURE OF U.S.-EAST AFRICA TRADE & INVESTMENT .. 14

THEMATIC SEGMENT: CLIMATE ACTION AND GREEN BUSINESS 18
Keynote address by Wanjira Mathai, environmentalist..... 19

PANEL SESSION: INNOVATIVE SOLUTIONS FOR CLIMATE ACTION IN EAST AFRICA..... 21

PANEL SESSION: SCALING E-MOBILITY IN EAST AFRICA..... 25

CONCURRENT SECTOR ROUNDTABLE SESSIONS..... 29
Manufacturing roundtable..... 30
Infrastructure roundtable..... 33
Agriculture roundtable..... 36

THEMATIC SEGMENT: HEALTH AND LIFE SCIENCES..... 40
Keynote address by Dr. Githinji Gitahi, Group CEO Amref Health Africa..... 41

**PANEL SESSION: ENHANCING PATHWAYS TO UNIVERSAL HEALTH COVERAGE IN EAST
AFRICA..... 43**

CONCURRENT SECTOR ROUNDTABLES.....	48
Health sector roundtable	49
Digital economy and technology roundtable	52
Renewable energy roundtable	55
THEMATIC SESSIONS.....	59
Global Business Services Forum.....	60
SME Forum.....	63
MINISTERIAL PANEL SESSION - KENYA, TANZANIA, UGANDA, ETHIOPIA, RWANDA.....	66
THEMATIC SEGMENT: DIGITAL TRANSFORMATION	71
Keynote address by Brad Smith, Vice Chair and President, Microsoft Corporation.....	72
PANEL SESSION: ACCELERATING THE SILICON SAVANNAH.....	74
THEMATIC SEGMENT: SUSTAINABLE FINANCE.....	78
Keynote speech by Enoch T. Ebong, Director, U.S. Trade and Development Agency (USTDA).....	79
PANEL SESSION: NAVIGATING AND MOBILIZING SUSTAINABLE FINANCE IN EAST AFRICA.....	81
CREATIVE ECONOMY - PATHWAYS FOR OPPORTUNITY & INCLUSION	85
PRESIDENTIAL SEGMENT	90
Keynote address by H.E. Dr. William Ruto, President of the Republic of Kenya.....	91
Keynote address by Hon. Gina M. Raimondo, U.S. Secretary of Commerce.....	94
Fireside Chat.....	95
U.S. - KENYA PRESS ANNOUNCEMENT	96



INTRODUCTION

AMCHAM BUSINESS SUMMIT 2024:

Paving the way for impactful U.S. - East Africa trade and investment relations

The fourth edition of the AmCham Business Summit, held on April 24-25, 2024, at the Windsor Golf Hotel, Nairobi, Kenya, was a high-profile international gathering that showcased the **strong and enduring bond between the United States and the East African region.**

The summit provided a premier platform for rich and transformative discussions on two-way trade and investment, with keynote speakers comprising of: H.E. President Dr. William Ruto, U.S. Secretary of Commerce Hon. Gina M. Raimondo, Cabinet Secretary, Ministry of Investment, Trade and Industry, Hon. Rebecca Miano, and U.S. Ambassador Meg Whitman, as well as U.S. and East Africa business leaders and entrepreneurs.

The Summit was attended by about 1,300 delegates from the United States, Kenya and several countries across the East African region. Deliberations centered on how to accelerate trade and investment between East Africa and the U.S. The 2024 summit, the largest in the series, was themed 'Catalyzing the Future of U.S.-East Africa Trade and Investment'.



The Kenyan government delegation was led by the President of Kenya, H.E. President Dr. William Ruto, who also served as the Chief Guest for the Summit and included Cabinet and Principal secretaries and agency heads.

The U.S. government delegation on the other hand was led by Hon. Gina M. Raimondo, U.S. Secretary of Commerce and included Hon. Enoch T. Ebong, Director, U.S. Trade and Development Agency, British Robinson, Coordinator Prosper Africa and U.S. Ambassador to Kenya, Amb. Meg Whitman. High ranking private sector speakers included amongst others Luisa Ortega, President of Coca-Cola Africa, and Brad Smith, Vice Chair and President of Microsoft Corporation.

The AmCham Business Summit 2024 featured plenary sessions and sector roundtables on **Manufacturing, Infrastructure, Agriculture, Health Sector, Digital Economy and Technology, Renewable Energy, Creative Economy, Climate Action and Green Financing.** The summit also featured business-to-business networking sessions and business-to-government forums — a key staple of the series that helps foster collaboration and trust between diverse stakeholders.



Secretary Raimondo announced that seven private sector deals were signed on the sidelines of the Summit, citing commitments from the NBA, Baylis Emerging Markets, Qualcomm, Pfizer, Microsoft, Rendeavour and Cisco.

Secretary Raimondo also shared that the U.S. Trade and Development Agency (USTDA) will provide grants to support the expansion of semiconductor fabrication in Kenya and the construction of a fiber network along the railway. This concessional funding will be key in catalyzing private sector investment in Kenya's promising technology sector.

The summit was successful thanks to the dedicated support of various partners including the U.S. Embassy in Kenya, the Government of Kenya, U.S. Agency for International Development (USAID), U.S. Trade and Development Agency (USTDA), the regional AmChams: AmCham Uganda, Tanzania, Rwanda and Ethiopia, Kenya Investment Authority and the U.S. Chamber of Commerce.

Sponsors: **Diamond sponsor:** Coca Cola, **Platinum Sponsors:** Google, ATC Kenya, Microsoft, Hologic, Cisco, DTA, Marathon; **Gold Sponsors:** Abbott, Mastercard, NBA Africa, Citi, Prosper Africa, Everstrong Capital **Silver Sponsors:** Rendeavour, Cigna, Visa, Africa Data Centres **Bronze Sponsors:** Boston Consulting Group, Burn, KOKO Networks, Milele Energy, Gatsby Africa, John Deere, Trific, Fragomen; **Transport sponsor:** Uber, **Ambulance Services sponsor:** Rescue.Co, and **Connectivity sponsor:** Liquid Telecom.

Knowledge partners: Africa Practice, Africa Health Business, Boston Consulting Group, Power Africa, EY, Strathmore Business School, PwC, TradeMark Africa, Great Carbon Valley, and Culture & Conversations on Africa who supported content development for the program sessions.

Key Vendors: **Event management:** Zuri Events, **Audio Visual & Branding:** Stagepass and **Conference tenting infrastructure:** OmniSpace 3D.

Since its inception in 2018, **the AmCham Business Summit has emerged as the premiere event for bolstering two-way trade and investment between the U.S. and the East African region.** The 2024 edition has extended this rich and impactful legacy, offering a platform for delegates to engage with government and industry leaders, explore new business opportunities, and gain unique insights into the dynamic and promising East African market.

This report, born from the 4th AmCham Business Summit, encapsulates a strategic vision for enhancing U.S.-East Africa economic relations and stimulating two-way trade and investment. It highlights the collective expertise and insights from industry leaders, policymakers, and influencers who convened to discuss and shape the future of trade and investment between the regions. The report serves as a valuable resource, offering a synthesis of the key discussions, outcomes, and actionable recommendations that emerged from each session of the summit.



OPENING SEGMENT

The Summit commenced with compelling keynote addresses on the theme of partnership and collaboration between East African and U.S. businesses to accelerate trade and investment. AmCham Kenya CEO, Maxwell Okello, highlighted the importance of the Summit in Public Private Dialogue for policy engagement and facilitating partnerships, exchanging market intelligence, building relationships and closing deals. Peter Ngahu, Board President, AmCham Kenya & Regional Senior Partner, PwC, expressed confidence that U.S.-Kenya economic ties were growing stronger, citing the progress made in ongoing negotiations on the Strategic Trade and Investments Partnership (STIP), he also commended U.S. Ambassador to Kenya, Amb. Meg Whitman, for her tireless dedication to building stronger, mutually beneficial trade and investment ties between the two nations.



Maxwell Okello
CEO, AmCham Kenya



Peter Ngahu
Board President, AmCham Kenya

OPENING KEYNOTES

Luisa Ortega, President, Coca-Cola Africa (Summit Diamond Sponsor), Hon. Rebecca Miano, Cabinet Secretary Ministry of Investments, Trade and Industry and British Robinson, Coordinator, Prosper Africa, delivered opening keynotes.



Luisa Ortega
President, Coca-Cola Africa

In her remarks, Luisa Ortega, President, Coca-Cola Africa, outlined the company's three core pillars: Loved Brands, Done Sustainably, and For a Shared Better Future. Ortega highlighted Coca-Cola's 5by20 initiative, aimed at empowering 5 million women entrepreneurs, and underscored its enduring impact. She also reiterated Coca-Cola's belief in the potential of the African region and its capacity for substantial growth through collaboration between the public and private sectors.



Hon. Rebecca Miano
Cabinet Secretary,
Ministry of Investments,
Trade and Industry

Hon. Rebecca Miano, commented that trade between Kenya and the U.S. has seen a consistent rise in Kenya's export value over the years. Kenya primarily exports textiles and apparel to the U.S., along with nuts and coffee. Despite historically high trade deficits, recent years-especially 2022-have witnessed a significant narrowing of the gap.

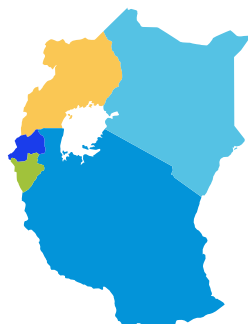
Hon. Miano announced the launched investor support facility, the Karibu Business Support Centre, providing investors with advisory services on investment, manufacturing and trade; "This initiative is born from our commitment in fostering a vibrant industrial and investment landscape for all investors. We assure you that Kenya is ready, it is open for business and it actually means business."



British Robinson
Coordinator,
Prosper Africa

British Robinson, the coordinator of Prosper Africa, acknowledged the challenge of directing significant capital flows into new markets, affirming its feasibility. She affirmed the Prosper Africa mandate as a "U.S. presidential and national security initiative to strengthen the strategic and economic partnership between the U.S. and Africa by catalyzing two-way trade and investment."

She also highlighted its achievements in enhancing trade between the U.S. and Africa, with the U.S. government facilitating 300 deals in five East African countries since the initiative was launched. Robinson stated, "Africa's future is being written now. We want America to be part of that story, which is why Prosper Africa exists."



300

deals in five East African countries since the initiative was launched.

THEMATIC SEGMENT: TRADE AND INVESTMENT

KEYNOTE ADDRESS BY AMBASSADOR MEG WHITMAN, U.S. AMBASSADOR TO KENYA

The U.S. Ambassador to Kenya, Amb. Meg Whitman, delivered her speech titled **'Why Africa, Why Kenya? Volume 2'**, where she advocated for Kenya as an excellent destination for business ventures. Commemorating 60 years of U.S.-Kenya relations, she underscored investment opportunities in Kenya, sharing notable success stories.

Amb. Whitman emphasized the United States' dedication to collaborating with Kenya in advancing mutual interests, referring to **Kenya as an 'innovation nation'**. Investing in Africa and specifically Kenya, she said, offers opportunities to do good while growing your business.



KEY MESSAGES

MAKING THE CASE FOR KENYA

She made the case to investors from the United States and companies present that Kenya was a strategic and competitive destination for investment. "Investing in Kenya offers every business the opportunity to diversify their supply chain and not rely on a single country or two. This is imperative given what we learned from the COVID pandemic and the war on Ukraine," she said.

SUCCESSFUL REFORMS OFTEN TRANSLATE TO JOBS AND IMPACT

Amb. Whitman commended Kenya's government on the significant strides in enhancing the country's business climate after implementing reforms following months of consultations with the business community. She listed the accomplishments as follows:



Amb. Whitman revealed that, since the lifting of the export services tax, United Airlines, JetBlue, and American Airlines – all of which are US carriers – have successfully launched operations in Kenya. This has created over 1,500 jobs in the airline industry and adjacent sectors. Additionally, the business process outsourcing (BPO) and call center sector expanded by over 14,000 jobs in 2023 as a result of this crucial reform. She said the U.S. is committed to expanding and enriching its partnership with Kenya and that there were many more exciting opportunities ahead.

ENTREPRENEURIAL SPIRIT DRIVES OPTIMISM

One of the reasons I am so optimistic is Kenya's entrepreneurial spirit. Kenya should actually be known as Innovation Nation – the best place to start and grow a business on the African continent," she said. She identified the top sectors to invest as fintech, agribusiness and agriculture, ICT, manufacturing and green energy, adding that Kenya has a dynamic labour force to support the growth of companies.

"One of the areas that I see a huge potential is growing Kenya's manufacturing sector," she emphasized. Kenya's creative sector has also been identified by the ambassador as one having tremendous potential. She further noted that Kenya is a leader in e-Mobility, especially buses and two and three wheelers.

AGOA AND APPAREL INDUSTRY IN FOCUS

Amb. Whitman noted that Kenya had a strategic advantage in textile and apparel and that the sector would be an area of ongoing focus for the U.S. Many U.S. brands are already sourcing from Kenya, including PVH, Kontoor, Walmart and Levi's. The apparel industry takes advantage of the African Growth and Opportunity Act, better known as AGOA. She expressed confidence in its renewal ahead of its expiration in 2025.

AREAS OF IMPROVEMENT

Despite the progress made, she cautioned that slow execution of the National Tax Policy could be an impediment to attracting FDIs, contending that the country needs a more predictable tax environment to attract Foreign Direct Investments (FDIs).

She also noted that corruption was a major hindrance to U.S. companies operating in Kenya but reassured the audience that the U.S. remains "committed to partnering with Kenya to find solutions." She concluded on an upbeat note, calling on US companies to double down their investments in Kenya. "This is the moment to take the risk and consider investing in Kenya. The risk is worth taking," she said.



The U.S. Ambassador to Kenya, Amb. Meg Whitman advocated for Kenya as an excellent destination for business ventures. **Commemorating 60 years of U.S.-Kenya relations**, she underscored investment opportunities in Kenya, sharing notable success stories.



PANEL SESSION:

SHAPING THE FUTURE OF
U.S.-EAST AFRICA TRADE AND
INVESTMENT

Panelists engaged in discussions on emerging trends, opportunities, and challenges that will shape a sustainable and mutually beneficial trade and investment relationship between the U.S. and East Africa. They noted that Kenya holds considerable promise in the realm of manufacturing, particularly in the sectors of circular economy and plastic recycling. The nation has boldly set forth a target to recycle 50% of its plastic production by the year 2030.



OUTCOMES

GOOD PROGRESS BUT ADDRESS NON-TARIFF BARRIERS TO MARKET ACCESS

Umulisa, serving as the Principal of International Trade for the East African Community (EAC), and at the helm of the EAC's International Trade Department, highlighted the growing economic collaboration between EAC partner states and the United States. This cooperation, she said, is facilitated through the African Growth and Opportunity Act (AGOA) among other frameworks.

"AGOA and similar initiatives have proven beneficial, facilitating market access, fostering an environment conducive to foreign direct investments, and diminishing the costs associated with conducting business," she noted.

Ms. Umulisa also shed light on the challenges that East African enterprises face when endeavoring to penetrate the U.S. market. Despite having preferential market access, companies in the region grapple with issues such as complex supply chains, exorbitant transportation costs, and inadequate infrastructure. Additionally, the rigorous Sanitary and Phytosanitary (SPS) regulations imposed by partner nations, including the U.S., present considerable barriers. She also pointed out the limited availability of credit and the high cost of borrowing, exacerbated by soaring interest rates, as significant impediments to international expansion.

AFCFTA IS A GAME CHANGER

Ortega, President, Coca-Cola Africa, expressed confidence in Africa's growth prospects. "We are very confident. We foresee huge growth potential in Africa. It is important that we continue with the journey of optimizing opportunities and unlocking the potential of Africa's manufacturing and agro-business," she remarked.

She lauded the African Continental Free Trade Area (AfCFTA) as a gamechanger for the continent, noting that it would help build cross-border value chains and drive economic prosperity. She disclosed that Coca Cola sources up to 8,000 metric tonnes of mangoes from the EAC region, underlining the growing significance of the region to the global beverage maker.

Ortega, however, cautioned that unpredictable policies could hamper trade and investment in the region. "We still believe predictability of policy is very important for us as it helps us plan and make key decisions on investments," said Ortega, "It is important to come up with long-term policies.

ROOTING FOR SPECIAL ECONOMIC ZONES

Mendenhall, Group COO and Country Head Rendeavour Tatu City, **voiced his support for the Kenyan government's investment in Special Economic Zones**, citing the expansive Tatu City SEZ as an example. Like other speakers, he underscored the necessity of a stable and predictable policy and regulatory environment to position Kenya as a prime investment destination. He further called for a streamlined process for investor approvals, a move the Kenyan government is actively pursuing to simplify business operations in the country.

Gaither, President, U.S. Africa Business Center, U.S. Chamber of Commerce, emphasized the importance of tackling regulatory challenges and fostering partnerships between corporations and communities. She highlighted the potential for American companies to leverage innovative opportunities within Kenya's market.

RECOMMENDATIONS

-  **Address non-tariff barriers:** East African enterprises still face challenges accessing U.S. markets despite preferential market access. These challenges include complex supply chains, high transportation costs, inadequate infrastructure, and rigorous Sanitary and Phytosanitary (SPS) regulations. Efforts to mitigate these barriers will enhance trade opportunities.
-  **Leverage AfCFTA:** The African Continental Free Trade Area (AfCFTA) is a game changer for Africa that will facilitate cross-border value chains and drive economic prosperity. Policymakers must ensure predictable, long-term policies to support investment and growth.
-  **Support special Economic Zones (SEZs):** Supporting SEZs, such as Tatu City SEZ, can attract investment and catalyze trade and investment.
-  **Tackle Regulatory challenges:** A stable and predictable policy and regulatory environment is crucial for positioning Kenya as an attractive investment destination. Streamlining investor approvals further simplifies business operations.



THEMATIC SEGMENT:

CLIMATE ACTION AND
GREEN BUSINESS

KEYNOTE ADDRESS BY WANJIRA MATHAI, MANAGING DIRECTOR, AFRICA & GLOBAL PARTNERSHIPS, WORLD RESOURCES INSTITUTE (WRI)

Wanjira Mathai, the esteemed environmentalist and Managing Director, Africa & Global Partnerships, World Resources Institute, said the region needs to move rapidly in pursuing green growth to actualize its potential. In the absence of this, she noted that “the levels of poverty that we have, and climate vulnerability will continue to drive us down.”

“To address climate change and build the sort of resilience we need on this continent, we will need to actualize green growth as well as increase trade, investment and industrialization to bring about dignified jobs, entrepreneurship and restoration of our landscape,” she told delegates in her keynote address.



Wanjira Mathai
Managing Director, Africa & Global Partnerships, World Resources Institute (WRI)

KEY MESSAGES

STEPPING UP INVESTMENT IN SOLAR AND RENEWABLES

On energy and electrification, Mathai noted that despite having huge renewable energy resources, many Africans remain without access to electricity. An estimated 630 million Africans do not have electricity, she pointed out. Studies have shown that accessing energy tends to lead to growth in existing industries and the sprouting of new ones that may have previously been suppressed due to lack of energy. This is in addition to better quality of life at the household level.

"Though we have those levels of poverty, we have an unprecedented confluence of opportunities. The solar energy potential in Africa is estimated to be 19 times more than the world's anticipated demand for electricity in 2040. When other renewables are factored, this shoots up to 50 times," said Mathai.

"With this kind of potential in renewable energy, the reality should be different. But it is not. Thirty percent of Kenyans, for example, do not have access to electricity and of the \$150 billion invested in renewable energies (globally) as of 2022, less than one percent was invested on the continent, even though we are on the sun belt."

MOVING HIGHER UP THE VALUE CHAIN OF CRITICAL MINERALS

Another area where the continent has huge potential are in the huge deposits of critical minerals that are needed to drive the renewable energy. The continent has more than half the world's cobalt reserves, about 35% the world's nickel reserves, 13% of the world's copper and 70% of the world's coltan reserves, Mathai told delegates. Many of these resources are found in the Democratic Republic of Congo.

Mathai noted that despite being in a position to determine the shape that the renewable energy industry takes by virtue of having these critical minerals, Africa continued to play at the periphery. "Africa continues to play on the commodities side of these value chains. If you look at the value chain of bauxite, the commodities side is valued at \$11 billion but if you look higher up, the value is much more, \$7 trillion." she said, stressing that "Africa must play higher up the value chain if we are going to build lasting intergenerational wealth for our future."

ACCESS TO CAPITAL STILL A PERSISTENT HEADWIND

Among the challenges that Mathai highlighted included access to capital in the region, which she described as a persistent challenge. In many African markets, interest rates average 20-30%, sometimes going as high as 40% markets that lenders deem to be riskier. This, according to Mathai, is significantly higher than the cost of credit in developed markets, where companies can access loans at an interest rate of 5% or even less.



Africa has more than half the world's cobalt reserves, about

35%
the world's
nickel reserves

13%
of the world's
copper

70%
of the world's
coltan reserves



PANEL SESSION:

INNOVATIVE SOLUTIONS
FOR CLIMATE ACTION IN
EAST AFRICA

The dialogue on climate solutions for East Africa served as a beacon of hope at a time when the impact of climate change is getting worse in the region amid raging floods recently and the extended drought last year. Speakers emphasized the region's vast potential to harness innovative technologies for sustainable growth.



Samir Ibrahim
CEO & Co-Founder,
Sun Culture



Lyndsay Handler
Co-Founder & Managing Partner,
Delta40 Venture Studio



Chris MacKinney
Chief Commercial Officer,
Burn Manufacturing



MODERATOR:
Bilha Ndirangu
CEO, Great Carbon Valley

It was noted that **smart agriculture, e-cooking and e-mobility stand out as transformative strategies that can propel economic development** while addressing the pressing climate issues. These solutions offer a dual benefit: they contribute to the global fight against climate change and foster economic resilience, potentially lifting millions out of poverty.

OUTCOMES

INVESTING WITH FUTURE GENERATIONS IN MIND

Handler, Co-Founder & Managing Partner of Delta40 Venture Studio, underscored the importance of investing in clean energy, recognizing Africa's fast-growing youthful population as a significant future market for clean technologies.

She argued that the commitment to climate-smart investments in East Africa not only promises substantial returns but also represents a crucial step towards a more sustainable and equitable future for all its inhabitants. **By 2100 about 40% of the world population will be in Africa, she remarked. "That is 40% of consumers, 40% of talent. And we want to help this 40% use clean energy,** clean mobility and adopt climate smart agriculture."

STEP UP AND MAKE DECISIONS ON CLIMATE

When it comes to investments in climate mitigation and adaptation technologies like irrigation, the appetite to back projects on the continent is growing, notes Ibrahim, CEO and Co-Founder of Sun Culture. The challenge is that investors are stuck in "analysis paralysis."

"Everyone wants to figure out what the perfect solution is. When do we ever have enough information to make a decision?" he posed, adding **"leaders should step up and make decisions, because climate change is real. We believe the time is now for clean technology."**

THE TRANSITION TO CLEAN COOKING

McKinney, Chief Commercial Officer, Burn Manufacturing, sees **a lot of opportunities in transitioning the two billion people in the world who currently still rely on dirty energy to cook to clean fuels.**

"Dirty cooking fuels are not only killing a lot of people and destroying health, but it is also a source of deforestation and a major climate problem. Cooking alone contributes a lot more emissions than the entire aviation sector," said McKinney.

CLIMATE FINANCING AND SUPPORT BEYOND FUNDING

“There is an opportunity to use carbon finance to subsidize the cost of cooking stoves,” added McKinney, arguing that the EAC governments should come up with the right structures to stimulate the flow of climate finance. The panelists also stressed the need for African founders to be supported beyond funding. “We need to support African founders beyond capital. The ecosystem here needs more help than just handing a cheque,” said Handler.

RECOMMENDATIONS

- 
Take advantage of demographic trends: Recognize Africa's fast-growing youthful population as a significant future market for clean technologies.
- 
Take decisive action on climate: Investors should overcome “analysis paralysis” and make decisions promptly regarding climate mitigation and adaptation technologies. Waiting for perfect solutions delays progress.
- 
Transition to clean cooking: Transition the millions of people in Kenya and the region who still rely on dirty energy for cooking to clean fuels to reduce emissions
- 
Secure climate financing: Explore carbon finance options to subsidize the cost of clean cooking stoves; EAC governments should create structures that facilitate the flow of climate finance.
- 
Support entrepreneurs in climate transition: Support African founders and strengthen the ecosystem by providing entrepreneurs with additional resources and assistance beyond financial capital.



By 2100

40%
of the world population will be in Africa. That is

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The commitment to climate-smart investments in East Africa not only promises substantial returns but also represents a crucial step towards a more sustainable and equitable future for all its inhabitants.



Lyndsay Handler
Co-Founder & Managing Partner,
Delta40 Venture Studio



PANEL SESSION:

SCALING E-MOBILITY IN
EAST AFRICA

The industry players noted that e-mobility in Kenya is delivering on the promise of transforming the transport sector with the growth in the number of electric vehicles in the country. It is now looking to scale and increase its presence in the region, with players such as BasiGo already making inroads in some of the countries in East Africa.

The number of electric vehicles in Kenya grew 250% in the six months to December 2023 to 3,753 due to incentives by the government. These include reducing excise duty on EVs from 20% to 10% and exempting fully electric cars from Value Added tax (VAT).



OUTCOMES

MORE INVESTMENTS NEEDED FROM GOVERNMENT AND COMMERCIAL INVESTORS

Jit Bhattacharya, CEO and Co-Founder **BasiGo**, said the company has received orders for 500 buses from different Public Service Vehicle (PSV) operators, an indication that demand is growing. He emphasized the need for the government to provide further support to the industry. This is especially considering the high upfront costs of electric vehicles (EVs), which need innovative financing options, such as battery swapping and leasing, to make EV ownership possible, especially for matatu owners and other Kenyans. While VAT exemptions on EVs are beneficial, extending incentives to cover these alternative financing models is essential for the industry's competitiveness and impact.

"Most of us (e-mobility companies) are pre-profitability. We are financed by venture capital and private equity, which has been difficult to raise especially in the last year. The industry requires foreign direct investment from commercial investors and what we are asking for from policy makers is to lay that foundation for us to drive that investment," he said.

EXTENDING E-MOBILITY ELECTRICITY TARIFF TO CONSUMERS IS CRUCIAL

Rajal Upadhyaya, Chief Finance Officer, ROAM highlighted an issue, which if addressed, could further push uptake of electric vehicles: while some EV firms provide charging capabilities to consumers, the consumers do not benefit from Kenya Power's e-mobility tariff, which is exclusive to companies with charging stations. **Extending the tariff's benefits to end consumers would encourage more charging, reduce costs and accelerate EV adoption**, he said.

ADDITIONAL INCENTIVES COULD CREATE HUNDREDS OF THOUSANDS OF NEW JOBS

The industry says with full support from the government including the removal of VAT, excise and import duty on all EVs as well as further lowering the cost of charging, it can significantly grow e-mobility, bolster job creation and increase power consumption.


Incentives could see the number of EVs on Kenyan roads increase to 800,000 by 2028 that could then be consuming 1,000 gigawatt hours of electricity annually or about 10 percent of what Kenya Power sells to power consumers today. **It could create 325,000 jobs over the next four years.**


EVs CAN REDUCE KENYA'S OIL IMPORT BILL AND DELIVER BENEFITS TO MOTORCYCLE TAXI OPERATORS AND RIDERS


Panelists noted that faster adoption of EVs could also significantly reduce Kenya's oil import bill. The country in 2022 spent Sh630 billion in importing petroleum products. Josh Whale, CEO of Ampersand, noted that EV bikes could help motorcycle taxi riders save on fuel costs and boost their incomes. Giving the example of Rwanda, where Ampersand has set up an electric motorcycle factory, he noted: "For a motorcycle driver with a petrol bike, the energy costs are around \$2,000 a year. With us, that cost is reduced by about a third."

Kagiso Khaole, General Manager, Sub-Saharan Africa, Uber, said the company in September last year launched electric motorbike services in Kenya, its first in Africa, as the company seeks to make its global platform emissions free by 2040. Drivers have seen a 30-35% drop in their operating costs, and users of the platform are paying 15-20% less than they do for a regular Uber motorbike trip, he noted

RECOMMENDATIONS

- 

Innovative financing to lower EVs upfront costs: The government and commercial investors need to increase investments in the e-mobility sector and promote innovative financing options like battery swapping and leasing to lower the upfront costs of EVs.
- 

E-mobility tariff extension to end-users: The benefits of Kenya Power's e-mobility tariff should be extended to end consumers, not just companies with charging stations, to boost EV adoption by reducing charging costs.
- 

Offer additional incentives: Removing VAT, excise, and import duty on all EVs and lowering charging costs could lead to 800,000 EVs on Kenyan roads by 2028, creating 325,000 jobs.



**SECTOR
ROUNDTABLE
SESSIONS**

MANUFACTURING ROUNDTABLE

The roundtable drew the participation of esteemed speakers including Dr. Juma Mukhwana, Andrea Albright, Gavin Hudson, Antoinette Tesha, and Wayne Cook. It was moderated by Hadijah Nannyomo, Partner, EY.



Dr. Juma Mukhwana
Principal Secretary, State
Department for Industry



Andrea Albright
Executive VP,
Sourcing-Walmart Inc



Gavin Hudson
Chief Operating Officer,
Coca-Cola Beverages Africa



Antoinette Tesha
Program Director, Textiles
& Apparel, Gatsby Africa



Wayne Cook
Acting Deputy Managing
Director, Del Monte



SESSION FACILITATOR:
Hadijah Nannyomo
Partner, EY

OUTCOMES

KENYA POISED TO BENEFIT FROM GREEN MANUFACTURING

Dr. Mukhwana, Principal Secretary, State Department for Industry noted that while Kenya's manufacturing is still at a relatively early stage of development, it has an opportunity to start with a clean slate. Due to the fact that **Kenya's electricity mix is more than 90 percent renewables, manufacturers based in the country can claim the credit that their manufacturing is green**, he explained.

"We are coming up with mechanisms on how to incorporate sustainability and climate adaptation into our manufacturing," he said. He further revealed that under the Office of the President, there is the African Green Manufacturing Initiative that will nurture green manufacturing. To date there are over 20 projects that have been submitted for approval under the programme.

SOURCING LOCALLY SHOULD BE A PRIORITY

Cook, Acting Deputy Managing Director, Del Monte said the firm's manufacturing is anchored on three pillars that underpin its sustainability efforts. These are people, product, and planet. This ensures conservation of environment, cordial relations with the community as well as good labour practices.

He also emphasized the need to source locally, noting that in the case of Del Monte, it tries to source supplies from Thika, where the company is based, adding that this is one way that the community benefits. "If we cannot get any inputs from Thika, we try and get the inputs from Nairobi before we then import," said Cook.

LARGE MANUFACTURERS LEAD SHIFT TOWARDS CIRCULAR ECONOMY

Hudson, Chief Operating Officer Coca Cola Beverages Africa, discussed circularity in manufacturing. **"By 2030, our ambition is that 50 percent of our packaging is sourced through recycled products,"** he said, adding "in terms of having less impact on the environment, a key priority for us is to actually focus on our refillable products."

SUPPORT FOR RESPONSIBLE SOURCING GROWS IN TEXTILES AND APPAREL SECTOR

Tesha, Program Director, Textiles & Apparel, Gatsby Africa discussed sustainable manufacturing in the textile and apparels industry. She noted that it is critical for local producers to understand where the global brands that source for their products are headed in terms of the future of their value chains. **Companies are increasingly concerned about traceability, suitability and generally being more responsible in manufacturing practices.** "Products that are not made well will not be sold in many of the global markets in the next five years," she said.

Albright, Executive Vice President, Sourcing – Walmart Inc. addressed strategies the firm has put in place in its bid to reduce its environmental footprint. "In partnership with our suppliers and manufacturers around the world, we are committed to take a gigaton of emissions out of our supply chain. We actually hit that goal early," she said.

RECOMMENDATIONS

-  **Green manufacturing incentives:** Encourage the development of green manufacturing by providing incentives for companies that utilize Kenya's renewable energy resources.
-  **Promote local sourcing:** Implement policies that promote local sourcing of materials to support community development and reduce environmental impact.
-  **Invest in circular economy transition:** Support large manufacturers in their shift towards a circular economy by investing in recycling infrastructure and encouraging the use of refillable and recycled products through regulations and incentives.
-  **Drive awareness about responsible sourcing in textiles and apparel:** Foster responsible sourcing in the textiles and apparel sector by establishing standards for traceability and sustainability.

INFRASTRUCTURE ROUNDTABLE

Panelists examined the critical need for incorporating local currency financing in infrastructure projects to hedge against currency risks. The consensus among experts, including American financiers, is that blended financing models that incorporate local currency options could shield African governments and taxpayers from the volatility of exchange rates. The rise in financing costs across Africa, attributed to the strengthening of the U.S. Dollar amid the largest hike in global interest rates in four decades, underscores the urgency of this approach.



George Odenyo
CEO,
American Tower
Corporation Kenya (ATC)



Amb. Kyle McCarter
Senior Advisor,
Everstrong Capital LLC



Vibhuti Jain
Regional Managing Director,
Africa, Development Finance
Corporation (DFC)



Heather Lanigan
Regional Director,
Sub-Saharan Africa- U.S.
Trade & Development
Agency (USTDA)



Christopher Kirigua
Director General,
Kenya's Public Private
Partnership (PPP) unit of the
National Treasury



SESSION FACILITATOR:
Isaac Otolo
Partner,
Deals - Transaction
Advisory PwC

OUTCOMES

USD-ONLY FINANCING DRIVING UP COSTS

Kirigua, the outgoing Director General of Kenya's Public Private Partnership (PPP) unit of the National Treasury, discussed the impact of USD-only transactions on the cost of electricity, illustrating the broader economic implications of currency fluctuations. **Kenya's power purchase agreements (PPAs), for example, are in USD and have tended to make electricity expensive when the Kenyan Shilling weakens against the US Dollar**, he explained. "So, look at what happened to the dollar a few months ago. The users pay in Shilling and the bank and the investor are expecting the return in dollars," he said in reference to the decline of the shilling against the dollar last year.

Jain, Regional Managing Director, Africa, Development Finance Corporation (DFC) noted that having a currency blend in infrastructure financing is a trend that international financiers need to encourage if the trillion-dollar infrastructure gap on the continent is to be bridged. **"Let us move away from the 100% foreign currency financing to maybe just 5% or 10% content by local institutions such as insurance companies,"** said Jain.

BLENDED FINANCING IS THE WAY FORWARD

U.S. private equity firm Everstrong Capital LLC, which was represented on the panel by Ambassador McCarter, is one of the financiers that will blend local and foreign financing in a \$3.6 billion infrastructure project in Kenya. "We expect people from another country to come and say, 'We want a road just like that, we want you to treat the people in our country just like you treated Kenya.' And that is why we do this on our own capital risk, we do it with no debt on the country, and we involve Kenyans to invest in it and own it," said McCarter.

Everstrong is expected to start building a 475 km expressway from Kenya's port city of Mombasa to Nairobi. The road is expected to reduce travel time between the two cities by addressing congestion in the current road network.

SUPPORT FOR PROJECT PREPARATION KEY IN ACCELERATING INFRASTRUCTURE INVESTMENT




Lanigan, Regional Managing Director U.S. Trade and Development Agency (USTDA) in Sub Saharan Africa, noted that they **play a pivotal role in supporting project developers in the region to design bankable projects**. By providing technical assistance in the preparation stage, they ensure that project proposals meet the stringent standards required by financiers. This support is crucial for making projects investable and sustainable, ultimately contributing to the region's economic development and prosperity. "Good projects have to be done very fast and done in a sustainable way as well," said Lanigan.

ADDRESS LICENSING REGIME AND LOOK INTO COMMON EXTERNAL TARIFFS

Odenyo, the CEO of the American Tower Corporation Kenya(ATC Kenya), noted that although the government has done a lot to make it easier for the private sector to trade and invest, there are still **some challenges when it comes to the ease of doing business. This includes getting permits and licenses in a timely manner**. "Things that could be done faster are taking longer," said Odenyo.

He also decried the **high common external tariffs in the EAC** which makes their business of developing towers extremely expensive. "Importing steel is expensive. Buying the towers locally is still expensive," he noted.

RECOMMENDATIONS

-  **Reduce reliance on USD-only transactions:** To mitigate the impact of currency fluctuations, it's recommended to diversify the currency composition in power purchase agreements (PPAs) and other infrastructure financing.
-  **Pursue blended financing models:** Encourage the adoption of blended financing models that combine local and foreign investment. This approach can reduce the financial risk for the host country and promote local ownership and investment in infrastructure projects.
-  **Focus on infrastructure project preparation:** Enhance support for project preparation to ensure that infrastructure proposals are bankable and meet the high standards required by financiers.

- **Sustain regulatory reforms:** Address the licensing regime to streamline the process of obtaining permits and licenses, which is still too slow in some cases.
- **Lower EAC tariffs on key inputs:** Consider revising common external tariffs within the EAC to reduce the cost of importing materials like steel, which is crucial for infrastructure development.

AGRICULTURE ROUNDTABLE

Panelists noted that the agriculture sector in Kenya and the region faces significant hurdles, with smallholder farmers particularly affected. Key issues include insufficient funding and restricted credit access, which hampers investment potential. Additionally, **low government budgetary allocations to agriculture, despite its designation as the “backbone” of the economy, and the failure of many farmers to meet phytosanitary standards, restrict their access to international markets.** Moreover, the slow adoption of technology in farming practices and the impacts of climate change further challenge the sector’s sustainability and growth. The roundtable featured Henry Kinyua, Betty Kiplagat, Pritpal Singh, Carol Kamau. It was moderated by Chris Mitchell, Partner & Managing Director, BCG.





OUTCOMES

OPPORTUNITIES OUTWEIGH THE CHALLENGES

Kenya and other EAC countries have numerous and significant agricultural value chains with potential for value addition. To tap into these opportunities, countries need to invest in capital, infrastructure, research and development, and good governance. It was noted that 12 out of 47 counties in Kenya produce 60% of Kenya's agricultural exports hence the need to expand production to other counties if Kenya is to increase its agricultural exports and cut the trade deficit.

CUTTING RELIANCE ON IMPORTS AND BOOSTING LOCAL PRODUCTION

Kinyua, Advisor, Crops Value Chain, President Economic Transformation Secretariat (PETS)-Kenya, said the Kenyan government, under its Bottom Up Economic Transformation Agenda (BETA) is **working on value chains and reducing reliance on imports of crops such as rice and wheat by increasing local production.** "The government has a value chain approach ecosystem that also involves the private sector," he said.

He argued that the crop value chain will be supported by provision of subsidized farm inputs (fertilizer, seeds and seedlings), construction of agro-processing plants, establishment of county aggregation and industrial parks, and the development of food processing hubs.

ADVANCED TECHNOLOGIES AND DATA ARE KEY IN AGE OF AI

Kamau, Agricultural Marketing Specialist United States Department of Agriculture (USDA), highlighted the need to ramp up the use of new technologies to make smallholder farmers more productive. "The land sizes are getting smaller hence the need to address productivity through the use of advanced technologies," she remarked, echoing a recurring theme in the discussions.

Furthermore, **she underscored the strategic use of data, particularly in the era of AI, to support informed decision-making within the agricultural sector.** She said that the USDA's collaboration with Kenya, Tanzania, and Rwanda aims to refine agricultural data, ensuring more effective planning, production, and trade.

"It is only with good data that we can be able to plan for production, consumption levels, supplies, trade in these communities, and export our high value products which will help reduce the trade imbalance," Kamau said.

GMOs CAN BE A GAMECHANGER BUT CLEAR GUIDELINES NEEDED

Kiplagat, Head Government Affairs & Sustainability, Africa Middle East, Corteva Agriscience, reiterated the need to equip farmers with the latest technological innovations. "We need to work together to help our farmers invest in modern technology and increase output in the agriculture sector." She noted that technology such as gene editing is needed with clear guidelines from governments.





The discourse on genetically modified organisms (GMO) ignited debate, with calls for governments in the region to acknowledge and adopt these advancements, particularly in the seed industry. Under H.E. President Ruto's leadership, Kenya made a pivotal move in 2022 by lifting the longstanding prohibition on GMOs. However, this progressive step has been met with legal challenges, casting a shadow of uncertainty over the future of GMOs in the nation.

GIVING SMALLHOLDER FARMERS AND WOMEN IN AGRICULTURE A VOICE

Singh, Head of Sales, East Africa/Middle East, John Deere, observed there is a need to embrace small holder farmers and ensure they have access to modern equipment and technology to increase output. "We have to live with the fact that we have large commercial farmers and smallholder farmers, and must have a place for all," Singh said.

Nywangweso, CEO Kenya National Chamber of Commerce and Industry (KNCCI) **noted that for agriculture in EAC to improve, there is a need to address the gender equity issue.** "Data for agro-based exports shows only 30% are women-led businesses," he said. He has also called for the investment in common user facilities to help farmers who cannot afford these facilities have access.

RECOMMENDATIONS

-  **Boost local production and reduce food imports:** Promote local production and intensify efforts to reduce reliance on imported crops such as rice and wheat
-  **Develop food processing hubs to enhance value addition:** Implement a value chain approach ecosystem involving both the public and private sectors.
-  **Leverage advanced technologies and data:** Prioritize the adoption of advanced technologies such as AI to improve productivity, especially for smallholder farmers. As land sizes decrease, technology becomes crucial for addressing productivity challenges.
-  **Accelerate adoption of Genetically Modified Organisms (GMOs):** Recognize the potential of GMOs as a game changer in agriculture while creating clear guidelines to ensure safe and responsible adoption.



THEMATIC SEGMENT:

HEALTH AND LIFE SCIENCES

KEYNOTE ADDRESS BY DR. GITHINJI GITAHU, GROUP CEO AMREF HEALTH AFRICA

Dr. Githinji Gitahi, Group CEO of Amref Health Africa, delivered a keynote address emphasizing the instrumental role of global health partnerships in tackling regional challenges, especially in East Africa.

He highlighted primary healthcare as a key area of focus, urging regional governments to invest in **comprehensive health systems that cover prevention, treatment, rehabilitation, and palliative care**. "There is also a need for good governance in providing health services. Leadership and governance in healthcare provision is key in achieving quality services to the population," he said.



Dr. Githinji Gitahi
Group CEO of Amref Health Africa

KEY MESSAGES

PRIORITIZE UHC FOR IMPACT AND TRANSFORMATION

Dr. Gitahi made a compelling case for expanding universal health coverage (UHC) in Kenya and the region. UHC aims to ensure that everyone has access to essential health services without facing financial hardship.

UHC leads to healthier populations, which in turn, contribute to economic development as healthy people are more productive and can actively participate in society. UHC also eliminates disparities in healthcare access. It ensures that even the most vulnerable individuals can receive necessary medical attention, Dr. Gitahi noted.

THE KEY ELEMENTS NEEDED FOR UHC TO WORK

- ① **Equity in access** - Everyone who needs healthcare services should get them, and not simply those who can pay for them.
- ① **Quality of health services** - Good enough to improve the health of those receiving the services.
- ① **Financial Risk Protection** - ensuring that the cost of healthcare does not put people at risk of financial hardship.

FACTORS THAT HINDER THE PROVISION OF HIGH-QUALITY CARE.

- ① **Resource Allocation:** Insufficient funding for health ministries and departments remains a significant obstacle. Low healthcare budgets limit the capacity to provide comprehensive services.
- ① **Personnel Training:** Concerns persist regarding the training and skill development of healthcare personnel. Ensuring a well-trained workforce is crucial for effective service delivery.
- ① **Technology Investment:** Despite advancements, investments in diagnostic and treatment technologies remain inadequate. Governments must prioritize technology adoption to enhance healthcare outcomes.



PANEL SESSION:

ENHANCING PATHWAYS TO
UNIVERSAL HEALTH COVERAGE
IN EAST AFRICA

ENHANCING PATHWAYS TO UNIVERSAL HEALTH COVERAGE IN EAST AFRICA

Speakers in this session included Hon. Susan Nakhumicha, Bruno Pinto e Sa, Nyawira Njeru and Amy Herman-Roloff. It was moderated by Matheiu Lamiaux, Managing Director and Senior Partner, BCG.





OUTCOMES

INVESTING IN COMMUNITY HEALTH PROVIDERS

Kenya's Health Cabinet Secretary, Hon. Nakhumicha, **emphasized the importance of Community Health Providers (CHPs) in enhancing health outcomes, particularly in underserved areas.** These CHPs serve as the primary healthcare providers and have benefited from targeted investments by the government, she noted.

"Kenya has upskilled community healthcare service providers and equipped them with smartphones which helps relay information on diagnosis and management measures. This helps in budgeting for the respective health needs," Nakhumicha said, adding that Kenya can draw lessons from successful community health programs in countries like Rwanda, Ethiopia, and Uganda.

LEASING MODEL ENSURES AFFORDABLE ACCESS TO LATEST TECHNOLOGY

The CS further noted that Kenya has transitioned from owning high-end medical equipment to a more efficient model based on fees for service. Kenya's government has adopted a revenue-sharing approach, where private sector businesses provide equipment and share revenue with the government, she explained.

ADDRESSING THE SCREENING GAP





Pinto e Sa, Regional General Manager, South and East Africa RMDx – Abbott, **highlighted the importance of investing in technology and infrastructure to bridge the gap in screening.** He noted that this was key in the treatment and management of conditions such as HIV. "Research is also needed to help further improve diagnosis and treatment, and reduce cost of healthcare," he added.

Njeru, Director Market Access, Government Affairs-Middle East & Africa - Hologic also reiterated the need for screening saying it is critical as **it ensures the identification of diseases to be treated and helps in budgeting and lobbying for funds.** "When we have the data, we know the burden of the disease and the right budget," Njeru said.

DEVELOPMENT OF VACCINES IN AFRICA IS A BIG OPPORTUNITY

Herman-Roloff, Country Director Program Director, Division of Global Health Protection (DGHP) CDC, called for development and manufacturing of vaccines in Africa. **"Countries need to create an enabling environment for manufacturing in the health sector.** Companies should be able to invest in local production of critical medicines and health equipment," she said.

RECOMMENDATIONS

-  **Invest in Community Health Providers (CHPs):** Strengthen the capacity of CHPs to enhance health outcomes, especially in underserved areas.
-  **Promote leasing model for medical equipment:** Transition from owning high-end medical equipment to a more efficient model based on fees for service, thus ensuring affordable access to the latest medical technology
-  **Address the screening gap:** Effective screening is critical for identifying diseases, budgeting, and effective lobbying for healthcare funds
-  **Support the development and manufacturing of vaccine and health equipment in Africa:** Create an enabling environment for vaccine manufacturing within the health sector and encourage companies to invest in local production of critical medicines and health equipment.



**SECTOR
ROUNDTABLE
SESSIONS**

HEALTH SECTOR ROUNDTABLE

In Kenya, the healthcare sector is experiencing a significant transformation through the adoption of innovative technologies. Panelists noted that the **government's openness to new technologies and its support for individuals and companies registering healthcare products are fostering a conducive atmosphere for healthcare innovation.**

Speakers included Dr. Stephen Njuguna, Caitlin Burton, Dr. Yuthika Naidoo, and Matt Williams. The session was facilitated by Dr. Amit Thakker, Chairman Africa Health Business.





OUTCOMES

PRIVATE SECTOR CALLED TO STEP IN

“We are really encouraging the private sector to come and invest in the country. We have a directorate for digital health which is open to digital innovations. We hastened licensing and policies to allow investments,” said Dr Njuguna, Deputy Director Pharmaceuticals Health Products Technology Directorate, Ministry of Health Kenya.

TECHNOLOGY AIDING DRUG DELIVERY, ENHANCING ACCESSIBILITY AND IMPROVING DIAGNOSIS

Burton, Senior Vice President, Zipline highlighted the use of drone technology to deliver medical supplies. **The firm has made more than one million deliveries in seven countries across three continents. Five of these countries are in Africa, including Kenya and Rwanda.** "The goal is to drive stock-outs to zero, to ensure service delivery and of healthcare services to the public," Burton said.

Naidoo, Market Access Manager Africa, Abbott Knowledge Partner Africa Health Business (AHB) noted that advancements in innovation will help make quality healthcare more accessible, while Williams, CEO Africa Health Network said, "Technology is needed for better diagnosis. Technology is playing a pivotal role in transforming healthcare in Africa. Digital health tools can significantly improve access to essential health services, especially in remote areas. They can also enhance the accuracy of diagnoses."

DELAYS IN GOVERNMENT DISBURSEMENTS HOLDING BACK SECTOR

The financing of health-focused businesses remains a significant hurdle, with calls for banks to lower interest rates and offer more affordable financing options. In Kenya, **the delay in disbursing National Hospital Insurance Fund (NHIF) payments is impacting service delivery, highlighting the need for timely government action.** Moreover, there's a push for policies that support the use of second-hand medical equipment, which could reduce healthcare costs and increase accessibility for under-resourced facilities.

RECOMMENDATIONS

-  **Leverage technology for enhance delivery of medical supplies:** Explore innovative approaches such as drone technology for efficient medical supply delivery
-  **Address financing Challenges:** Advocate for lower interest rates and more affordable financing options for health-focused businesses
-  **Faster government disbursements of national insurance payouts:** Address delays in disbursing payments from the National Hospital Insurance Fund (NHIF) to ensure timely service delivery and financial stability for healthcare providers.
-  **Support refurbished second hand medical equipment use:** Develop policies that encourage the use of refurbished second-hand medical equipment. This approach can reduce costs and increase accessibility, especially for under-resourced facilities.

DIGITAL ECONOMY AND TECHNOLOGY

Driven by its youthful population, Africa stands at the cusp of a digital revolution that promises to reshape economies and societies across the continent. Africa's youth population is its greatest asset, panelists noted. **"By 2050, Africa will constitute 25% of the global workforce,"** observed Richard Kiplagat, Managing Director at Africa Practice East Africa, and Group Director, adding that this youthful and dynamic workforce is hungry for innovation, entrepreneurship, and digital opportunities.



Mary Kerema

Assistant Director ICT at the
Ministry of State for Planning,
National Development &
Vision 2030



Robert Ivanschitz

Associate General
Counsel, Microsoft
Europe, Middle East &
Africa



David Bunei

Country Leader &
Cloud Systems Sales
Director - CEA Oracle



Clayton Naidoo

Senior Director Country Digital Acceleration (CDA) Strategy for Africa, CISCO



Manoj Narender Madnani

Managing Director for EMEA Expansion, Marathon Digital Holdings



SESSION FACILITATOR:

Magdalene Kariuki

Associate Director E.A., Africa Practice

OUTCOMES

TAPPING THE OPPORTUNITY IN AI

It was noted that, just as the Internet transformed possibilities, artificial intelligence (AI) will transform industries and society on a similarly grand scale. AI-driven solutions can leapfrog traditional barriers and empower African entrepreneurs.

To unlock the opportunities in AI, African countries need to align on data governance.

"African countries are coming together to align around data and data governance. How do we regulate data flows? How do we make it possible for data to flow seamlessly? How do we agree about standards?" posed Kiplagat.

According to Mary Kerema, Assistant Director ICT at the Ministry of State for Planning, National Development & Vision 2030, the country is currently working on an AI strategy and policy. "We want to make sure that we have clear legal, regulatory frameworks that promote safe and ethical use of these emerging technologies," she emphasized.

SCALING UP INVESTMENTS IN ENERGY, DIGITAL INFRASTRUCTURE

Panelists noted that Kenya's status as a digital and ICT hub would be strengthened by scaling up investments in energy and digital infrastructure. "All of us can sit here and talk as much as we want about the importance cloud computing and data, but the reality is that the Silicon Savannah requires power," observed Manoj Narender Madnani, Managing Director for EMEA Expansion, Marathon Digital Holdings.

“There is still a long journey ahead of us in terms of infrastructure developments so that we can truly deliver connectivity and services across the country and region. That means to use technology such as satellites to be able to reach the furthest parts of the country,” noted David Bunel, Country Leader and Cloud System Sales Director-CEA, Oracle, adding that it was encouraging that the government was “doing a lot of work” around enhancing fibre connectivity.

A MORAL DUTY TO BRIDGE THE DIGITAL DIVIDE, BOOST SKILLS AND PROMOTE CYBER SECURITY

Panelists agreed that while Kenya and Africa had made steady progress in advancing digital technologies, large segments of the population had been left behind. “If you think about technology from a CISCO perspective, we fundamentally believe that technology has the power to equalize potential,” noted Clayton Naidoo, Senior Country Digital Acceleration (CDA) Strategy for Africa, CISCO. “As the digital community we have three moral obligations. We have to bridge the digital divide. We have a moral obligation to provide skills, skills and meaningful jobs. We have a moral obligation on cyber security,” he said.

Robert Ivanschitz, Associate General Counsel, Microsoft Europe, Middle East & Africa also underscored the need for a strong focus on cybersecurity. “Nobody would like to use technology without trust, which is why cyber security is critical,” he said. He expressed confidence in Kenya’s regulatory regime, noting that it was progressive. “On the regulatory front in Kenya, there is a great sense of curiosity and enthusiasm. The urgency to come up with the right regulations is there.”

RECOMMENDATIONS

- Create strong data governance frameworks for AI:** African countries should collaborate to establish clear data governance frameworks. Regulations should address data flows, seamless data exchange, and standards for responsible AI use.
- Sustain investments in energy and digital infrastructure:** Prioritize infrastructure development to ensure nationwide connectivity and services. Consider leveraging satellite technology to reach remote areas.
- Bridge the digital divide:** Address the digital divide by ensuring equitable access to technology and digital skills. Provide training and meaningful job opportunities to underserved populations.
- Invest in cyber security:** Prioritize cybersecurity measures to protect users, data, and critical infrastructure. Collaborate with industry stakeholders to enhance cybersecurity practices.

RENEWABLE ENERGY ROUNDTABLE

This session drew the participation of Hon. Davis Chirchir, Nicholas Selby, Vahid Monadjem, Erik Granskog, and Naomi Wagura. It was moderated by Gordon Shaw, RTI Renewable Energy Expert.

Hon Chirchir, the Cabinet Secretary Energy and Petroleum, noted that Kenya takes pride in its energy mix, which is heavily skewed towards renewable energy. The country currently generates 92% of its energy from renewable sources. **“We are committed to achieve 100% renewable energy by 2030 in energy generation,”** he said, adding that 75% of Kenyans are connected to the grid.



Hon. Davis Chirchir
Cabinet Secretary, State
Department of Energy and
Petroleum



Nicholas Selby
VP of Engineering,
Renewia Energy



Vahid Monadjem
Head of Africa,
Talus Renewables



Erik Granskog
Founder & CEO,
Milele Energy



Naomi Wagura
Director, Solution Lead
Countries Africa, Global
Energy Alliance for People &
Planet (GEAPP)



SESSION FACILITATOR:
Gordon Shaw
RTI Renewable Energy
Expert

OUTCOMES

DESPITE PROGRESS IN RENEWABLES, LOW ADOPTION OF CLEAN COOKING IS A CONCERN

Kenya faces a persistent challenge in transitioning the majority of its population to clean cooking. Over 70% of Kenyans still rely on firewood and charcoal for cooking, contributing to environmental degradation and adverse health effects.

Reliance on these fuels not only harms the environment but also strains the government's resources, as treating respiratory diseases becomes a growing burden. These factors, Chirchir noted, undermine Kenya's efforts to promote sustainable and environmentally friendly practices.

Increasing the uptake of clean cooking in the country offers major opportunities for investors. Other challenges include the expansion of the grid as well as reinvestments in strengthening the existing electricity distribution infrastructure.

AFFORDABLE POWER FOR INDUSTRIES AND ELECTRIC VEHICLE ADOPTION

"To stimulate demand we have recently had **tariff reforms such as time of use that gives industries a 50% discount when they are producing during the off-peak hours when demand is low,**" said Chirchir. "We have also recently introduced the e-mobility tariff that incentivizes charging electric vehicles. The e-mobility tariff also has a time of use component that allows electric vehicle charging at 50% of the tariff," he added.

ADEQUATE FINANCING IS A MAJOR BOTTLENECK

Wagura, Director, Solution Lead Countries Africa, Global Energy Alliance for People & Planet (GEAPP), noted that Kenya leads its neighboring countries when it comes to creating an enabling policy and regulatory environment for investments in renewable energy.

She however noted that **a major challenge in building renewable energy projects was financing**. The perception, Wagura noted, was that developing renewables in Kenya and Africa is risky. The projects already developed show it is not as risky as imagined.

"It is not necessarily a high-risk endeavor, as financiers report very low default rates. Yet, they seek guarantees for all manner of conceivable risks," she said, adding that there have been instances where philanthropy and concessional financing has helped to mitigate these risks. "But there's a limit to the amount of philanthropic capital available," she cautioned.

Erik Granskog, founder and CEO of Milele Energy, noted that early-stage funding from partners such as the US Trade and Development Agency had been instrumental for Milele Energy to develop projects in Africa. He noted that as a substantial shareholder in the 310 MW Lake Turkana Wind Project, Africa's largest wind energy project, Milele Energy was well positioned as a premier partner for institutional investors in the region.

MINIGRIDS CAN HELP STRENGTHEN SOCIAL EQUITY AND CLOSE GENDER INEQUALITY GAPS

Selby, VP of Engineering, Renewvia Energy, pointed out that mini-grids offer clean and affordable electricity to areas lacking grid connectivity, improving overall quality of life. Additionally, aside from their environmental benefits, they positively affect communities. Selby specifically mentioned a mini-grid operated by his company in Turkana County, which not only increased household income but also contributed to higher attendance rates for girls in school.


"We have recently undertaken a peer-reviewed impact analysis on our project that found **statistically significant increases in young girls attending school and female employment**," he said, adding: "We saw a quadrupling of median income for our community members who have mini-grids."

GREEN ENERGY LOWERING FERTILIZER COSTS

Monadjem, Head of Africa, Talus Renewables, which has the world's first commercial-scale distributed green ammonia system operating in Nairobi, Kenya, noted that the company heavily relies on renewable energy to power its operations. Ammonia and nitrogen are applied to the soil as fertilizer to stimulate greater growth. "We utilize the abundant green resources available to us to produce large quantities of ammonia," he said.

Monadjem noted that the firm is both combating climate change and ensuring food security. “We achieve this by producing ammonia in smaller scales and delivering it directly to farms in containers for use as fertilizer,” he said. **“By eliminating the need for lengthy supply chains, we can lower the cost of nitrogen fertilizer. This allows us to pass on savings to farmers, reducing their fertilizer expenses by 30-60%.”**

RECOMMENDATIONS

-  **Accelerate clean cooking adoption:** Provide incentives for clean cooking technologies to make them more accessible and affordable and strengthen regulations to discourage the use of traditional fuels and enforce clean cooking standards.
-  **Expand Tariff Reforms:** Continue tariff reforms to encourage industrial power consumption during off-peak hours and promote EV adoption.
-  **Invest in EV Infrastructure:** Develop a comprehensive strategy for EV charging infrastructure, including public charging stations and battery swapping stations.
-  **Ensure adequate financing for renewable energy projects:** Explore risk mitigation mechanisms such as guarantees or insurance to attract private financing and encourage blended financing models involving public, private, and concessional funds.
-  **Promote mini grid deployment:** Develop policies that encourage investment in mini grids, especially in remote areas where access to electricity can improve critical development indicators such as girls' school attendance.



THEMATIC SESSIONS

GLOBAL BUSINESS SERVICES FORUM

Panelists agreed that the Global Business Services (GBS) and Business Process Outsourcing (BPO) sectors are witnessing a transformative shift with the rise of automation and artificial intelligence (AI). This evolution is reshaping the landscape, offering new opportunities for efficiency and innovation.



Brenda Mbathi
CEO,
Two Rivers International Finance
& Innovation Centre (TRIFIC)



Rishi Jatania
Managing Director,
CCI Kenya



Sharmi Surianarain
Chief Impact Officer,
Harambee Youth
Employment Accelerator



Preston Mendenhall
Group COO and
Kenya Country Head,
Rendeavour Tatu City



MODERATOR:
Jon Beardsley
Programme Director,
Genesis Analytics

OUTCOMES

KENYA WELL PLACED TO EXPAND ITS GBS FOOTPRINT

Brenda Mbathi, CEO, Two Rivers International Finance and Innovation Centre (TRIFIC), noted that, for Kenya to harness its full potential in GBS, strategic promotion as a business hub, investment in local enterprises, tax incentives, a supportive regulatory framework, and government incentives are all crucial. Moreover, creating a sandbox environment to attract innovators and inventors can spur growth, allowing Kenya to climb up the value chain in the global outsourcing market.

Mbathi pointed out that Africa, though currently contributing only 2% of the global outsourced jobs market, is poised for growth. **Kenya, in particular, with its strong infrastructure, skilled workforce, and burgeoning innovation ecosystem, is well-placed to expand its GBS footprint.** "The country's commitment to renewable energy also presents a unique competitive edge," she emphasized.

ADDRESS FRAGMENTATION IN THE INDUSTRY AND ENHANCE LOCAL PARTICIPATION

Rosalind Maundo the Chairperson, BPO Association of Kenya noted that the industry continued to underperform because of the fragmented efforts that players have been putting into marketing the industry.

"What is happening is that we are not reading from the same hymn sheet and that means that this choir is making a lot of noise and we are not being heard. We are all punching but our effort is being wasted because it is too fragmented," she said, adding "We need to come together. If we are going to get the youth of this country dignified jobs, we need all hands on deck."

Preston Mendenhall, Group COO and Kenya Country Head, Rendevour Tatu City, emphasized the need to promote local enterprise participation in the GBS sector, **emphasizing the importance of equipping young startups with the necessary skills and certifications to compete internationally.** A functioning GBS industry, according to Mendenhall, requires a credible industry body capable of creating millions of jobs.

INFLUENCING POLICY DEMANDS A PROACTIVE APPROACH

Betty Maina, former Cabinet Secretary, Ministry of Trade and Industry, noted that **the sector needs to engage more proactively with policymakers and legislators before they formulate new laws and regulations.**

"The next conversation should be to put all these ideas on paper and discuss with reformers as they are reforming policy. It is important to get in early when the policies are being generated," she said.

"Reacting to the Finance Bill only gives you a three month window and by this time, the National Treasury has done its projections and it is difficult to start changing the numbers at that stage. But when you get into conversations a year before, then you will be able to influence policy" she elaborated.

RECOMMENDATIONS

-  **GBS expansion and promotion:** Explore additional government incentives to attract GBS companies and create jobs.
-  **Create a sandbox environment to spur innovation:** Establish a sandbox environment to attract innovators and inventors, allowing experimentation and growth in the GBS sector.
-  **Address industry fragmentation and enhance local participation:** Industry players should collaborate more effectively to avoid fragmentation. A unified approach will amplify their impact and improve industry visibility.
-  **Proactive policy engagement:** Engage policymakers and legislators proactively during policy formulation. Participate in discussions before new laws and regulations are finalized.

SME FORUM

Small and Medium-sized Enterprises (SMEs) are the backbone of Kenya's economy, accounting for over 90% of all businesses and contributing significantly to GDP growth. Yet, they face a myriad of challenges that hinder their potential. Access to funding remains the primary obstacle, with high credit costs, skilled labor shortages, and logistical hurdles further complicating matters. The digital marketplace presents both an opportunity and a challenge, with the need for SMEs to adapt to online selling and competition.



Morris Mutisya
Area Sales Manager,
DHL



Wafula Zande
Director,
Urembo Arts



Sylvia Mbaabu
Head of Partnerships,
BrighterMonday



Nelly Nyawira
Head,
Google Hustle Kenya



Jacky Kamau
Founder,
Laundry Lady



Phyllip Orieko
Founder,
Unique Landscaping.



MODERATOR:
Michael Poor
Senior Manager,
Nexttrade Group

OUTCOMES

HELPING SMES EXPAND ACROSS BORDERS

Morris Mutisya, Area Sales Manager, DHL, highlighted the need for empowering SMEs in cross-border trade and policy engagement. In the East African Community (EAC) region, **SMEs grapple with accessing international markets, securing working capital, and navigating cross-border trade payment options.**

Entrepreneurs like Wafula Zande, Director of Urembo Arts, **encounter stringent policies that complicate financial transactions with countries such as Nigeria, despite the evident market potential.** "We have clients from countries where policies are stringent and sending money across the globe or other markets becomes a problem. For instance, there is a lot of potential and clients in markets such as Nigeria but getting money out of the country is a problem."

TRAINING CRUCIAL TO ADDRESS THE SKILLS GAP

SMEs are also held back by **skills shortages, as top talent in the labour market gravitates towards larger enterprises that can often pay better or offer wider experience.** Initiatives like Google Hustle Kenya have made strides in addressing these issues by training over 700 SMEs, with a focus on e-commerce to facilitate product exportation. Similarly, partnerships aimed at upskilling entrepreneurs and bridging the skills gap are seen as vital for growth, as noted by Sylvia Mbaabu, Head of Partnerships, BrighterMonday, and Nelly Nyawira, Head of Google Hustle Kenya.

SMES FACE INTENSE COMPETITION

The challenges of market access and competition were echoed by industry players like Jacky Kamau, Founder of Laundry Lady, who stresses **the importance of maintaining high levels of quality amidst rising competition.** "One of the challenges we are facing is competition. There has been a surge of laundry services coming up. One must maintain quality of services to stand out," she noted

FUNDING AND SUPPORT FROM DIVERSE STAKEHOLDERS IN THE ECOSYSTEM KEY

The need to unlock funding on favorable terms to foster SME growth has never been greater, according to Phyllip Orieko, Founder of Unique Landscaping. He noted that, compared to larger enterprises, SMEs face numerous hurdles accessing capital. To give SMEs a level playing field, he advocates a multifaceted approach involving government support, private sector partnerships, and targeted training programs.

RECOMMENDATIONS

- Streamline cross-border financial transactions:** Governments in the region should work towards simplifying financial transactions for SMEs engaged in cross-border trade. Stringent policies that hinder money transfers need to be addressed.
- Prioritize trade facilitation for SMEs:** Develop mechanisms to facilitate international market access for SMEs. This includes providing information on export procedures, trade agreements, and market entry requirements.
- Invest in training programs specifically designed for SMEs:** Foster partnerships between SMEs and educational institutions to bridge the skills gap. Focus on practical skills needed for product exportation and business growth.
- Encourage SMEs to adopt high-quality standards:** SMEs must maintain high-quality standards as quality products and services differentiate businesses in a competitive market.
- Enhance SMEs' access to funding and support:** Collaborate with financial institutions, venture capitalists, and angel investors to provide funding opportunities for SMEs while creating favorable policies for SMEs to access capital



MINISTERIAL PANEL

KENYA, TANZANIA, UGANDA,
ETHIOPIA, RWANDA

The East Africa Community (EAC) was recognized for the significant strides it has made in regional integration and economic growth, making it an outstanding example of successful regional integration in Africa. Panelists included Hon. Evelyn Anite, Hon. Marie Angelique Umulisa, and Alfred K' Ombudo and the session was moderated by David Beer, CEO, Trademark East Africa.



Hon. Evelyn Anite

Minister of State for Finance, Planning and Economic Development (Privatisation and Investment) of Uganda



Hon. Alfred K' Ombudo

Principal Secretary, State Department for Trade, Ministry of Investments, Trade and Industry



Ms. Marie Angelique Umulisa
Principal, Head of International
Trade Department, East Africa
Community (EAC)



MODERATOR
David Beer
CEO, TradeMark Africa

OUTCOMES

UGANDA'S GROWING ATTRACTIVENESS TO INVESTORS

Hon. Anite, Minister of State for Finance, Planning and Economic Development of Uganda, said her country was emerging as a leading destination for investment in the region. In recent years, Uganda has seen a surge in investment inflows thanks to favorable policies. However, she acknowledged that investors still face challenges, particularly high land acquisition costs.

To address this, the **Ugandan government is actively working on solutions, including setting aside land for 25 investment parks.** She says that investors have flocked to the country because of its liberalized economy characterized by unrestricted movement of capital, allowing investors to reap returns and repatriate profits.

Among the benefits that investors enjoy in Uganda is the low cost of electricity, averaging just \$5 cents per kilowatt-hour. The government also supports investors who set up in the country by purchasing their products and encouraging citizens to buy from them.

Hon. Anite emphasized **Uganda's commitment to streamlining bureaucracy, combating corruption, and ensuring political stability.** These factors provide assurance to potential investors. Uganda's achievements haven't gone unnoticed, she emphasized. Oxford Economics recognized it as the best investment catalyst globally in 2023, the third most rewarding African economy for investment, and the most attractive economy in the East African Community, she noted.

Uganda aims to attract investments in key sectors, including ICT and financial services, according to Hon. Anite. Additionally, commercial agriculture stands out as a potentially rewarding sector. Uganda's fertile land requires minimal inputs, making it an appealing prospect for farming ventures, she remarked.

KENYA ON TRACK TO BOOST EXPORTS AMID GROWING REMITTANCE INFLOWS

According to K'Ombudo', Kenya's Trade Principal Secretary, **the country aims to significantly increase its exports by at least 30% by 2025. As part of this push, Kenya is eyeing potential trade in services worth \$6.3 billion with the United States.** Negotiations between Kenya and the US are ongoing under the Strategic Trade and Investment Partnership (STIP). "The STIP talks with the US cover not only trade but also environmental and labor considerations," he noted.

He expressed optimism that AGOA, which is set to expire in 2025, would be renewed, terming it as a key enabler of Kenya's bold export ambitions. "I see a continuation of AGOA. We are keen to see the preferences continue beyond 2025. Kenya will occupy a central role in AGOA moving forward, positioning itself as an agricultural and logistics hub," he remarked.

He identified **growing diaspora remittances as one of the major tailwinds that Kenya's economy is benefiting from. Kenya has a strong diaspora community in the US, which is the leading top source of remittances to the country,** he noted. Remittances have in recent years emerged as one of the country's top foreign exchange earners, alongside agricultural commodities like tea, coffee and horticultural produce.

TRIPARTITE TRADE BLOC SET TO BOOST ECONOMIC INTEGRATION IN AFRICA

Umulisa, Principal of International Trade at the East African Community (EAC), revealed exciting developments regarding the Comesa-EAC-SADC tripartite agreement, which she said is on the verge of full adoption. So far ratifications have been completed by 11 out of the required 14 countries, signaling significant momentum, she disclosed. "Detailed provision in the agreements that address customs procedures, harmonize standards, and rules of origin are in place."

The bloc will include 26 member countries from these three regions, representing 53% of all African Union (AU) member nations. Together, they boast a combined population of 800 million people and a staggering \$1.3 trillion in GDP. Once fully operational, this tripartite bloc will become the 12th largest economic entity globally.

Beyond market access, **the tripartite agreement emphasizes industrialization through value addition. It also recognizes the integral role of infrastructure development, including roads and rail networks.** "It is not only about opening the markets but also encouraging industrialization through value addition and infrastructure development such as roads and rail," Umulisa said. Importantly, this tripartite pact serves as a stepping stone toward the African Continental Free Trade Area (AfCFTA), she emphasized.

RECOMMENDATIONS

-  **Sustain investment incentives in Uganda:** Uganda should continue to improve investment incentives, such as reducing land acquisition costs and maintaining low electricity rates, to attract more investors.
-  **Include labour and environmental considerations in Strategic Trade and Investment Partnership (STIP) negotiations:** Kenya should continue negotiations under the STIP with the US, focusing on trade in services and environmental and labor considerations, to boost exports and economic growth.
-  **Step up diaspora engagement:** Leverage the strong Kenya diaspora community in the US for remittances, which have emerged as the top driver of forex earnings in the country
-  **Integrate East Africa and with southern African economies:** Support the full adoption of the Comesa-EAC-SADC tripartite agreement to enhance economic integration and capitalize on the combined population and GDP of the member countries.



THEMATIC SEGMENT:

DIGITAL TRANSFORMATION

KEYNOTE ADDRESS BY BRAD SMITH, VICE CHAIR AND PRESIDENT, MICROSOFT CORPORATION

Brad Smith stated, Artificial Intelligence (AI) is of fundamental importance for the future of Kenya, the future of East Africa and for the future of the African continent. His address focused on what it would take to bring AI to Kenya and East Africa in an inclusive way that leaves no one behind.



Brad Smith
Vice Chair and President, Microsoft Corporation

KEY MESSAGES

HARNESSING THE POWER OF GPT

He talked about GPT as a transformative technology, adding that to harness its power, an economy needs resources such as people, finance and innovative technologies. "In the AI lingo, GPT stands for a Generative Pretrained Transformer. But to economists, a GPT is a general purpose technology. It is a technology that transforms the entire economy," he elaborated.

"When it comes to harnessing the power of a general purpose technology, one needs to bring three things together, human capital, financial capital and technological innovation," he remarked. "When these three are aligned, magic happens."

AVOIDING THE COSTLY MISTAKES MADE IN THE SPREAD OF ELECTRICITY

Smith cautioned governments and private sector players keen on expanding access to AI from repeating the mistakes made in the spread of electricity. "In 1882, there was a magical day in New York City. It was the day that Thomas Edison turned on his first power plant in Manhattan," he said.

"But in so many ways, perhaps, the greatest technological tragedy in humanity's history is that we've come together here in Kenya 142 years later and there are still 700 million people in the world that do not have access to electricity, including 43% of all of the people who live in Africa." **He noted that AI does not have to take this approach, advocating the need to promote approaches that leave nobody behind.**

INVESTMENTS IN DATA CENTRES WILL UNLOCK AI'S POTENTIAL

"Consider the technology stack for AI. It starts with land and electricity. But what it really requires is enormous data centers. On top of these data centers, people need to build AI models. They need to train them with data. They need to distribute them so that developers can use them," he noted.

COMPANIES PREPARED TO INVEST FOR AN EQUITABLE FUTURE IN AI

"We will not repeat the mistakes made in the era of electricity. We will not tolerate a future where people have to wait decades or longer to reap the benefits that other parts of the world are benefiting from already," he said, adding "That is not a future that is right nor a future that's good for Africa and the world."

He said that, **unlike in the era of electricity, there are companies today that are prepared to invest the enormous amount of capital needed to build data centers and AI infrastructure in the region. He reaffirmed Microsoft's commitment to AI's development and adoption in Kenya and Africa.**



PANEL SESSION:

ACCELERATING THE SILICON
SAVANNAH

PANEL SESSION

The session's moderator, Amb. Meg Whitman, highlighted the transformative impact of digital technology on Kenya's economy, emphasizing the reality of its growth as illustrated by the influx of major tech companies like AWS, Microsoft, and Google. Speakers in the panel included Alex Okosi, Francine Katsoudas, Shehryar Ali, and Marek Busfy.



OUTCOMES

AI IS ALREADY IMPACTING HEALTHCARE

The session underscored the potential of Artificial Intelligence (AI) in addressing societal challenges, with Okosi, Google's Africa Managing Director, citing the development of AI-enabled healthcare technologies in Kenya by Google.

"We are on the ground in Kenya working with entities that are able to bring this to life. For instance, in healthcare, we are working with Jacaranda health to bring an AI-enabled, hand-held ultrasound technology that's going to expand antenatal health," he said, noting that this will help in areas where access to ultrasound for expectant mothers is low at only 16%.

INCUBATION HUBS HAVE POTENTIAL TO CATALYZE ENTREPRENEURIAL GROWTH

Katsoudas, Executive VP and Chief People, Policy & Purpose Officer, CISCO, pointed out the significance of action-driven public-private partnerships, exemplified by the Cisco Edge Incubation Centres, which aim to foster digital skills and job creation. **Incubation hubs have the potential to catalyze entrepreneurial growth in Kenya and beyond, she contended.**

"The first time that we opened up an edge center in South Africa, I remember meeting one of our partners who had one employee at the time. He was at the time worried that his business was going to go under," she said. "Fast forward four years, this particular partner has over 150 employees. And he is doing so incredibly well that he actually just appointed a new CEO to his company so that he can expand across the Middle East and the US. Imagine 100 of those at every edge center," she posed..

UNLOCKING GROWTH FOR SMES THROUGH DIGITAL TECHNOLOGY

Ali, Mastercard's Senior Vice President and Country Manager, East Africa and Indian Ocean Islands, discussed Kenya's potential as a prime location for new technological advancements. He noted that **Mastercard is committed to bolstering Micro, Small, and Medium Enterprises (MSMEs) as evidenced by digitally powered initiatives like Jazaduka.**

This program, implemented in collaboration with KCB and Unilever, provides a digitally powered credit facility to retailers, enabling them to replenish their inventories without immediate cash outlays. With 20,000 MSMEs already benefiting, plans are underway to expand the program's reach, he noted.

IT TAKES TIME AND CAPITAL TO BUILD A SILICON SAVANNAH





The vision of transforming Kenya into a Silicon Savannah is taking shape, with significant investments being channeled into the nation's core digital infrastructure, according to Busfy, CEO Africa of American Tower Corporation. He, however, said that the pace and scale of investment needs to increase substantially to match the country's bold ambitions to become a regional tech hub.

He disclosed that in the seven years since ATC came into Kenya, it had invested over \$1.3 billion into the country's digital superhighway. While acknowledging the scale of the investment, he argued that more still needed to be done by both ATC and the industry.

"What exactly does \$1.3 billion give you? It's about 4,000 towers spread across Kenya. But, it's not just about building a tower. We had to deploy power infrastructure. To give you a sense, over the time we've been here, we've deployed about 500 kilometers of grid," he said, noting that ATC has solar panels at most of its sites in Kenya, in line with its commitment to renewable energy.

"And then these sites don't have roads to them, so we've built several hundred kilometers of roads. **So just in case you were wondering what it takes to build a Silicon Savannah, let me reiterate, it takes a lot of time and a lot of capital.**"

RECOMMENDATIONS

-  **Unlock opportunities in AI-Driven healthcare:** Actively foster partnerships between technology companies and healthcare providers to expand AI-enabled healthcare technologies.
-  **Promote entrepreneurship through incubation hubs:** Invest in creating more incubation hubs that foster digital skills and job creation.
-  **Empower SMEs with digital technology:** Continue to support digitally powered initiatives that benefit Micro, Small, and Medium Enterprises (MSMEs).
-  **Accelerate investments in digital infrastructure:** Prioritize investments in digital infrastructure, including power grids and fiber connectivity, to realize its vision of becoming a Silicon Savannah.



THEMATIC SEGMENT:

SUSTAINABLE FINANCE

KEYNOTE SPEECH BY HON. ENOH T. EBONG, DIRECTOR, U.S. TRADE AND DEVELOPMENT AGENCY (USTDA)

In a compelling keynote speech, Hon. Enoch T. Ebong, Director of the U.S. Trade and Development Agency (USTDA), observed that East Africa faces a significant climate finance gap exceeding \$70 billion annually. She said that despite the challenge this poses, there is reason for optimism in view of the growing pool of green financing available globally.

"Globally, sustainable financing has become the fastest-growing asset class. This means that the private sector can make money while integrating environmental, social, and governance aspects into the structure of their transactions," she noted.



Hon. Enoch T. Ebong
Director of the U.S. Trade and Development Agency (USTDA)

KEY MESSAGES

TRILLIONS OF REASONS FOR OPTIMISM AS ENERGY TRANSITION TAKES CENTERSTAGE

Hon. Ebong expressed optimism about the **projected impact of USTDA's recent partnership with the Investor Leadership Network (ILN) at COP28 in Dubai**. The ILN represents sustainability-focused institutional investors with a jaw-dropping \$10 trillion in collective assets. "This is a staggering sum of money and a tremendous opportunity to leverage resources and scale sustainable finance," she said, adding "you could say we have a trillion reasons to be optimistic." Under the ILN partnership, the USTDA aims to support projects requiring at least \$25 million in financing. Clean energy and critical minerals projects will be prioritized, Ebong noted.

CLIMATE RESILIENT INFRASTRUCTURE IS AN IMPERATIVE

Hon. Ebong took note of the devastating floods in the East African region and how this has damaged roads and other vital infrastructure, saying that this underlined the importance of **building infrastructure that can withstand the escalating effects of climate change.**

PARTNERSHIP AND ONGOING DIALOGUE WITH THE PRIVATE SECTOR CRUCIAL

Hon. Ebong stressed leveraging the strengths of public and private sectors and called for strong partnership models. Attracting private sector investment requires fostering business-friendly climates. This cannot happen without sustained dialogue between investors and policymakers, she argued.

INNOVATIVE FINANCING THAT INCLUDES LOCAL CURRENCY OPTIONS

She acknowledged the **limitations that come with USD-only financing, saying that innovative financing models that incorporate local currency options were needed.** Nigeria's InfraCredit, which recently structured Naira-based financing to help a local company deploy solar-powered telecommunications base stations in Nigeria's underserved communities, is a compelling example of this approach, she stated.



PANEL SESSION:

NAVIGATING AND MOBILIZING
SUSTAINABLE FINANCE
IN EAST AFRICA

In this session, finance leaders discussed how Africa can create fiscal breathing room and escape the clutches of unsustainable debt. They emphasized the need for equitable capital flows that bridge the rural-urban development divide. They also recognized the role of development finance institutions in de-risking projects and attracting private investment. Speakers included Akin Dawodu, Jackson Kimani and Mateo Goldman.



Akin Dawodu
Sub Saharan Africa Head,
Citi



Jackson Kimani
CEO, Climate Action
Platform for Africa



Mateo Goldman

Vice President,
Office of Investment Funds,
Development Finance
Corporation (DFC)



MODERATOR:

Rosemary Ngure
Lead ESG & Impact Expert

OUTCOMES

CAPITAL MUST FLOW TO RURAL COMMUNITIES

Dawodu, Sub Saharan Africa Head, Citi, stressed the importance of government collaboration in creating an investment-friendly atmosphere. The right policies, institutions, and legislation are critical for sustainable finance, he stressed. **To drive progress, private capital must flow into rural communities.** Development banks and financial institutions need to find effective ways to collaborate on this, he said.

POTENTIAL IN GREEN HYDROGEN REQUIRES NEW INVESTMENTS

Kimani emphasized that Africa holds immense potential for innovative solutions to global climate challenges, including in emerging areas like green hydrogen. While using green hydrogen as a transition fuel offers promise for Kenya, constraints exist in attracting new investments in the emerging space, he argued. Overcoming these hurdles is essential to boost Africa's share of global climate financing beyond the current 3%.

DEBT RESTRUCTURING WILL BREAK CYCLE OF POVERTY

Kimani, CEO, Climate Action Platform for Africa, advocated **for debt restructuring to create fiscal space, citing the high debt levels in Africa as an impediment to sustainable development.** Redirecting investments toward positive economic activities like health and education, instead of servicing costly debts, can break the cycle of poverty in many parts of the continent, he said.

CROWD IN PRIVATE CAPITAL

Goldman, Vice President, Office of Investment Funds, Development Finance Corporation (DFC), highlighted Africa's potential as a core focus for the U.S. government, noting that the DFC prioritizes various sectors, including energy, agriculture, healthcare, and financial services. "Our aim is to crowd in private capital." The DFC aims to provide risk capital by partnering with private sponsors, local financial institutions, and other development finance institutions. He noted that, **while challenges exist, the DFC deploys substantial capital and maintains a dedicated on-the-ground team.**

RECOMMENDATIONS

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Ensure capital flow to rural communities: To drive sustainable finance and economic progress, private capital must flow into rural communities. Development banks and financial institutions should find effective ways to facilitate this capital flow, supporting local development and livelihoods.
- 

Stimulate investment in green hydrogen: Encourage new investments in green hydrogen technologies. Africa's potential for innovative solutions to global climate challenges includes emerging areas like green hydrogen, but overcoming investment constraints in this emerging space is crucial.
- 

Explore debt relief options and restructure debt: African countries must prioritize debt restructuring to create fiscal space for positive economic activities. Redirecting public spending from debt servicing to critical sectors like health and education can break the cycle of poverty. Governments should explore debt relief options and focus on long-term economic well-being.
- 

Crowd in private capital: Africa's potential as a focus for U.S. government initiatives presents an opportunity to de-risk markets and Crowd in Private Capital.



CREATIVE ECONOMY:

PATHWAYS FOR OPPORTUNITY
AND INCLUSION

The session shed light on the dynamic landscape of the creative sector. Demisse, Founder & CEO, The Africa Culture Group and the session's moderator, opened by noting the significant contribution of the creative economy to the global economic growth. It represents approximately 3% of the world's GDP and provides employment for over 6% of the global workforce, translating to nearly 50 million jobs worldwide. She highlighted a UNESCO study suggesting that Africa alone could generate around 20 million jobs within the sector, underscoring its vast untapped potential.





OUTCOMES

BASKETBALL SHOWS GREAT PROMISE IN AFRICA

Akamanzi, CEO of NBA Africa, discussed the pivotal role of sports in driving economic transformation. **With African talent making up 10% of NBA players, she emphasized the continent's rich pool of athletic ability.** Akamanzi championed the Basketball Africa League, now in its fourth season, as a vital platform for nurturing talent and fostering economic growth.

She shared that the league, featuring twelve teams from twelve countries, injects approximately \$22 million annually into the host country's economy during the finals. **Akamanzi also highlighted the significant infrastructure developments resulting from NBA Africa's initiatives, such as the construction of a 10,000-seat arena in Rwanda.** The facility not only hosts sporting events but also music concerts, further stimulating economic activity.

LOCAL CONTENT CRUCIAL FOR FILM AND ENTERTAINMENT INDUSTRIES

Emma Gichonge, General Manager of Showmax East Africa, echoed the sentiment of prioritizing local content production. She emphasized the importance of crafting compelling narratives that resonate with African audiences, reflecting diverse languages and cultures. "Local content is our cornerstone," she said.

"We prioritize content in diverse African languages, including Swahili, Zulu, Yoruba and Amharic, reflecting our commitment to African audiences and culture. Our goal is to create content that resonates with our viewers."

"We are making content for Africans. So it's important that people are able to see people like them. They're able to hear the languages that they speak. And so for us, that is a testament of why local content is not just one of the things that we do. It is core to what will drive our growth in Africa."

With Africa's burgeoning smartphone penetration reaching approximately 450 million users, Gichonge noted the significant opportunity for content producers to capitalize on this digital landscape, emphasizing the collaborative nature of the creative ecosystem.

OPPORTUNITY FOR PRIVATE SECTOR TO STEP IN

Reuben Odanga, a Kenyan Filmmaker, shared insights into the transformative journey of the local content production industry. He celebrated the industry's growth and its broader impact beyond the cast and crew, extending to service providers and surrounding communities.

While acknowledging the strides made in governmental support, Odanga stressed the importance of increased private sector engagement. He emphasized the need for greater awareness among private investors about the industry's potential and the role they can play in driving its expansion. **"The entertainment industry is experiencing an unprecedented surge in activity,"** said Odanga, terming this as an opportunity for the private sector to step in and earn competitive returns.

STRONG TEAMS AND QUALITY PRODUCTIONS A RECIPE FOR SUCCESS

Lucrezia “Lulu” Basignani, Founder & CEO of Kukua Studios, offered a compelling narrative of her entrepreneurial journey in creating African stories and characters. Basignani emphasized the importance of securing funding for local content producers, citing the success of Super Sema, an African superhero story developed by Kukua Studios. **Her company has raised \$10 million over the last five years from venture capital funds and angel investors.**

Basignani noted for startups in the creative industry to grow, they needed two important things, “an incredible team dedicated to excellence and creating something that was going to be world-class” and “a founder who doesn’t take no for an answer”.

She highlighted the global market potential for African content, drawing parallels to the success of films like Black Panther, which showcased the global appeal of African narratives.

“Black Panther showed the world what an amazing African movie could do globally. It attracted a diverse audience all over the world,” she said.

RECOMMENDATIONS

-  **Invest in sports infrastructure:** African countries should prioritize investment in modern sports infrastructure. Investing in arenas and stadiums not only supports sports but also stimulates related activities like music concerts, benefiting local communities.
-  **Promote local content in film and entertainment:** Crafting compelling narratives in diverse African languages resonates with audiences and reflects cultural diversity.
-  **Encourage private sector participation in the entertainment industry:** While governmental support is essential, private investors play a crucial role. Increased awareness about the industry’s potential can attract private capital. The surge in entertainment activity presents an opportunity for private sector engagement, leading to competitive returns.
-  **Facilitate funding for creative startups, emphasizing quality production:** Startups need dedicated teams and adequate funding to create world-class content. Encouraging angel investors and venture capital funds to consider the sector can drive growth in the creative industry.



PRESIDENTIAL SEGMENT

KEYNOTE ADDRESS

KEYNOTE ADDRESS BY H.E. DR. WILLIAM RUTO, PRESIDENT OF THE REPUBLIC OF KENYA

In his keynote address, President William Ruto said the fourth edition of the AmCham Business summit is a strong affirmation of the momentum built on the past three summits, and shows that Kenya is a key trading partner and investment destination for the US.

He reaffirmed his promise to eradicate unemployment, hunger and disease through job creation under the Bottom Up Economic Transformation Agenda.. To achieve these, the government is counting on the private sector as it promises to create a conducive environment for the private sector to invest, including through Public Private Partnerships and other economic arrangements.



H.E. Dr. William Ruto
President of the Republic of Kenya

"I give my word that the business climate and environment in Kenya will become better and better because we will not stop making improvements. We have discussed with the private sector on issues that they think the government can do better," The President said, stressing that the "private sector is vital and indispensable to the successful transformation of Kenya and the region."

The Trade deficit between Kenya and the US has reduced due to increased bilateral relations, the President noted. **“The consistent strengthening of Kenya-U.S. ties is exemplified by the steady growth in the value of bilateral trade,** especially its acceleration between 2015 and 2022 when Kenya’s negative trade deficit narrowed significantly from KShs 85 billion to KShs 13.35 billion.”

PURSUING TRADE RELATIONS BEYOND AGOA

He noted that the pace of growth in Kenya-US trade affirms the vast opportunities that exist between the two countries. The country has largely exported to the US under the Africa Growth and Opportunity Act (AGOA). This is expiring next year and while there are expectations that US Congress will extend it, Kenya and US are negotiating the Strategic Trade and Investment Partnership (STIP). The President revealed that there are expectations that the negotiations will be concluded in the second half of this year.

“We entered negotiations to develop a new framework to anchor bilateral trade and thus launched the STIP, which is aimed at enhancing our engagements in trade and investments and facilitating high- standard commitments in a wide range of sectors,” he said. **“It is our hope that the ongoing negotiations on outstanding areas will be concluded in a few months to enable us to embark on the implementation of STIP, possibly by the second half of 2024,”** he noted.

Dr Ruto underscored Kenya’s proactive measures in trade and investment, highlighting the establishment of Special Economic Zones as an example of the nation’s progressive approach to attracting investments. These initiatives, he emphasized, have positioned Kenya as the premier entry point for major brands seeking to establish a foothold in Africa.

The President pointed to a diverse array of investment opportunities spanning different sectors, including agriculture, banking, finance, construction, mining, the blue economy, human capital development, renewable energy, and the digital economy. He painted a vivid picture of Kenya as a land of boundless potential, ripe for investment and brimming with opportunities for growth and innovation.

SUSTAINING THE MOMENTUM IS KEY

The President noted that in last year’s Summit, Kenya was able to unveil investments from M.A.S Intimates, Mega, Coast Apparels, UAL, Best Corporation, Kohinoor Elastics, Nexgen and CCI Global, who are now major drivers of Kenya-US trade. “At the same Summit, 11 US government grants to the private sector were announced, aimed at integrating over a million farmers into existing value chains, totalling more than \$5.6 million. Additionally, 10 collaborative development initiatives between the government of Kenya and the US private sector were announced, intended to enable 4,700 entrepreneurs to access capital for activities benefiting 108,000 farmers,” he remarked, noting that sustaining this momentum was crucial.

The President noted that the strong presence of major US investors, and their contribution to a broad variety of sectors, both in Kenya and throughout our region, is undeniable.

"US companies in Kenya continue to excel through effective partnerships with both the government as well as local private sector firms, to implement diverse projects and enhance access to energy and power, develop infrastructure, create state-of-the-art manufacturing plants, develop local supply and value chains, and support Kenya's digital transformation," he noted.

BRIGHT PROSPECTS FOR FURTHER US INVESTMENTS

The President lauded the fact that the fourth AmCham Business Summit has given Kenya a number of significant first engagements, including with Walmart, resulting in 24 exploratory business-to-business meetings with firms involved in the agricultural production of tea, coffee, nuts, and avocados, as well as apparel factories in the Export Processing Zones (EPZs). "Although exploratory, Walmart's foray into our country and region is indicative of the potential and operating environment we have," he noted.

He further disclosed that the government had fruitful discussions with the American Tower Corporation, Microsoft and Abbot Healthcare, about deepening their partnerships with local public and private sector organizations. Likewise, discussions with Marathon Digital Holding, a leading US bitcoin miner and cryptocurrency firm have been initiated. **The National Treasury will tap Marathon Digital's expertise to establish Kenya's cryptocurrency regime**, while the Ministry of Energy will discuss its energy needs in connection with cryptocurrency mining in Kenya.

KENYA IS OPEN FOR BUSINESS

"This AmCham has also fulfilled its thematic purpose of setting the pace for the rapid emergence of the new future we have envisioned together," he said. He concluded on an upbeat note signifying Kenya's readiness to partner with investors to create jobs and drive economic prosperity. "Wherever you go, think Kenya; whenever you think of trade and investment, think Kenya, because Kenya means business. **What is more? Kenya is open for business. East Africa is ready for trade and investment, and Africa is ready for transformation.**"

KEYNOTE ADDRESS BY HON. GINA M. RAIMONDO, U.S. SECRETARY OF COMMERCE.

Hon. Gina M. Raimondo, who was on a mission to Africa during the Summit, affirmed U.S. President Joe Biden administration's commitment to Kenya, East Africa and the African Continent at large, saying that **Africa's story has changed to one of great possibilities.**

"The narrative in Africa has to change completely. It is no longer a false narrative that Africa is a continent of challenges, it is a continent of opportunities. Our futures are linked. When we work together, we can create a prosperous and secure future for our people," Hon. Raimondo said.



Hon. Gina M. Raimondo,
U.S. Secretary of Commerce

"Central to the work that we do together is commerce. It creates jobs, wealth, opportunities, prosperity, business, trade and investments. When we create opportunities for the people of Kenya and the U.S., there is no limit on what we can do together. It is the centerpiece of our partnership with the region," she said.

Secretary Raimondo affirmed the **United States commitment to Kenya and the wider region.** She commended President Ruto for strengthening Kenya's historic ties with the U.S., and called for closer economic cooperation between the two nations, citing opportunities in Kenya's green economy, agriculture sector, and manufacturing, but to name a few. She noted that USTDA announced two new grants to support the expansion of semiconductor fabrication and construction of fiber networks along the railway.

Secretary Raimondo asserted the **Biden administration's commitment to cultivating mutually beneficial relationships with partners like Kenya.** She emphasized Africa's pivotal role in shaping global economic dynamics, vowing to champion Kenya's potential to multinational corporations back home and facilitate greater collaboration and investment.

"I believe that when we create economic opportunity for the people of Kenya and the people of the United States, there is no limit to what we can do together," she noted.

FIRESIDE CHAT

During the fireside chat featuring President Ruto and Secretary Raimondo, and moderated by U.S. Ambassador Meg Whitman, the President named agriculture, human capital, green energy, and Kenya's digital space as areas where the country has competitive advantages.

Key challenges identified included climate change and lack of capital to implement programmes, including funds to combat climate action and stabilize public debt levels. Kenya will continue mobilizing funding from the private sector, the President said.



Other areas that Kenya is extending an invitation to investors include **mining, blue economy and tourism, with the government's visa free initiative expected to drive visitor numbers to the country.** Secretary Raimondo said the US and Kenya will explore opportunities to strengthen bilateral commercial ties across a variety of sectors, including the **digital economy, infrastructure, agriculture, clean energy, critical minerals and artificial intelligence (AI).** She commended Kenya for its leadership in digital transformation in the continent and acknowledged the strides being made to achieve its green Silicon Savannah aspirations.



U.S. - KENYA PRESS ANNOUNCEMENT

U.S. – KENYA PRESS ANNOUNCEMENT

The press conference was co-chaired by Hon. Rebecca Miano, Cabinet Secretary Ministry of Investments, Trade and Ministry and Hon. Gina Raimondo, United States Secretary of Commerce.

Terming U.S.-Kenya relations as “strategic”, CS Miano said that Hon. Raimondo's visit and the continued hosting of the annual AmCham Summit is a testament to the fact that the commercial partnership between the two nations is moving in the right direction.



We want to strengthen our trade relations, our people-to-people relations and business to business relations. We value the private sector in Kenya and the US, Kenya is presenting a value proposition why investors should consider investing in Kenya," said CS Miano.

Kenya is the gateway to East Africa and the continent with the African Continental Free Trade Area (AfCFTA) presenting a much larger market, hence a strategic investment destination, the CS said.

She noted that Kenya has an agile, educated and an innovative workforce which is a value addition to investors. The country is also leading the global decarbonization drive with 95% of its grid being supported by renewable energy, mainly geothermal, with a target of hitting 100% in the medium-term.

CS Miano said Kenya was targeting to secure US investments in various sectors among them agriculture, ICT, renewable energy and textile, among others. She said that the government is working to promote fair play in public sector contracts. Kenya has a Public Procurement and Disposal Act that has new regulations, intended to promote competition and transparency so that American companies can have a fair chance and uptake of government tenders, the CS noted. "The government is coming up with a centralized portal where all tenders will be posted for a transparent bidding process."

The two leaders announced that **officials from the U.S. and Kenyan governments held bilateral talks** in Nairobi on the sidelines of the Summit where they discussed key issues ahead of President William Ruto's state visit to the US.

According to Hon. Raimondo, she deliberately chose Kenya as her first country in Africa to visit because **Joe Biden's administration is confident and optimistic of the country's potential.** "Our intention is to invest more in Kenya, collaborate more. We have to show up," she said, noting that the US sees Kenya as a leader in business, technology, digitization, policy innovation and a model for engagement across Sub-Saharan Africa.

She emphasized her interactions with women technology leaders, small and medium-sized enterprises in Kenya, digital and ICT ministers from Africa, and a group of venture capitalists. **Accompanying her were 14 members of President Biden's Advisory Council on Doing Business in Africa (PAC-DBIA).**

"We come here with a united message: we are all in on Africa, and we are all in on Kenya specifically. Kenya and Africa today are a different place than five years ago. The narrative has changed. **The US companies that are here today reflect the optimism and commitment from the US business community about the opportunities in Kenya and the continent,**" Hon. Raimondo said.

She said that **both nations are exploring a unique partnership in the digital economy to harness Artificial Intelligence,** data flows, and power digital upskilling in Kenya. "This partnership around upskilling is the first of its kind the US is having with an African nation that builds on our collaboration with partners and allies to promote safe and responsible development of AI."

Raimondo disclosed that since the December 2022 U.S.–Africa Leaders Summit, hosted by President Joe Biden in Washington, **approximately 600 deals have been made, totaling up to \$14 billion in two-way trade and investments under the 'Prosper Africa' initiative.** Notably, trade between Kenya and the US has steadily increased, with exports growing from \$29.9 billion a decade ago to the current value of \$69.9 billion.

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