AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

ENERGY AND INFRASTRUCTURE PANEL

POWERING EAST AFRICA'S GROWTH

REPORT AND POLICY 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.

CONTENTS

Powering Industrial Growth:
Investment Opportunities in East Africa's Energy Infrastructure 04

Financing East Africa's Infrastructure Future:
Power, Transport and Strategic Capital 06

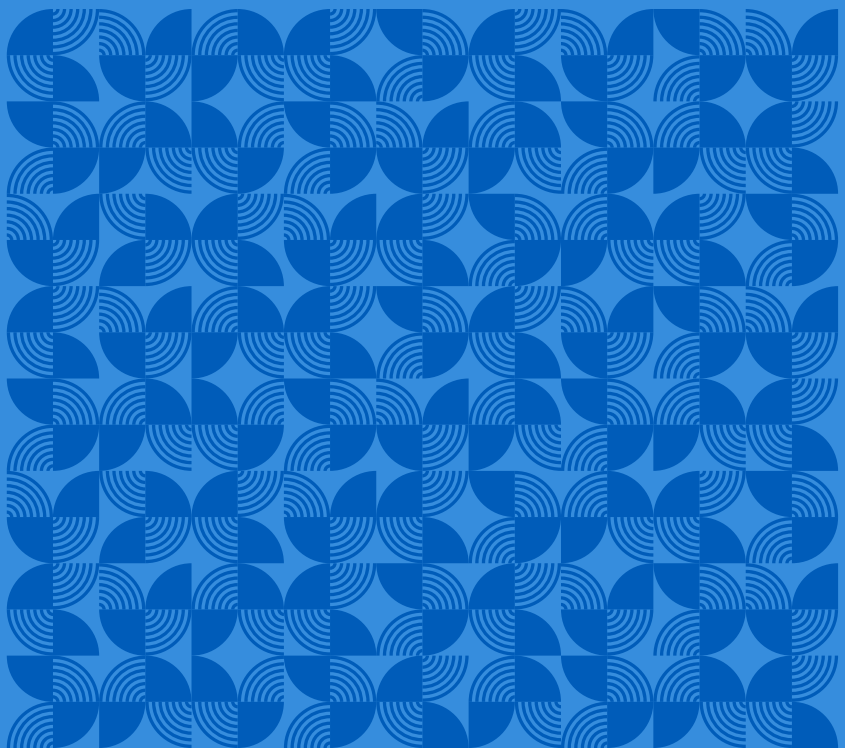
Key Outcomes and Strategic Priorities 08

Policy Recommendations 09





POWERING INDUSTRIAL GROWTH



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INVESTMENT OPPORTUNITIES IN EAST AFRICA'S ENERGY INFRASTRUCTURE

East Africa's infrastructure ambitions increasingly depend on its ability to mobilize private capital at scale, develop bankable projects and provide the certainty required for long-term investment. Against this backdrop, the Summit positioned Kenya's energy transition and broader infrastructure pipeline as significant opportunities for U.S. and international investors, particularly across renewable energy, transmission, energy storage, project preparation and innovative financing.



MODERATOR

Isaac Otolo

Partner, Deals Transaction Advisory & Head of Infrastructure Advisory in East Africa, PwC Kenya



Alex Kamau Wachira

Principal Secretary, State Department for Energy.

Alex Kamau Wachira, Principal Secretary, State Department for Energy, outlined Kenya's ambition to achieve a 100% renewable energy-powered grid by 2030, up from approximately 93% today. Delivering this ambition will require an estimated $19 billion in public and private investment, creating opportunities for investors across power generation, transmission and associated technologies.

The Government is pursuing reforms designed to make the energy market more commercially attractive, including market-based financing for grid development, infrastructure bonds, Kenya shilling-denominated Power Purchase Agreements (PPAs) and expanded regional electricity trading. These measures are intended to strengthen the bankability of energy projects while reducing reliance on traditional government-to-government borrowing.

Wachira framed the opportunity as extending beyond the energy sector itself: reliable and affordable power is fundamental to industrialization, regional trade, economic growth and investment competitiveness.

"Let us move from discussing Africa's infrastructure potential to financing it, building it, and operating it together."

Achieving the 2030 target will require significant expansion of generation capacity, supported by battery energy storage and greater private-sector participation. Competitive procurement, least-cost electricity planning and transparent regulation will therefore be central to creating an investment environment capable of attracting capital at scale.

A further priority is the financial sustainability of transmission infrastructure. With public borrowing capacity constrained, commercially viable mechanisms, including cost-reflective transmission tariffs and infrastructure bonds, could enable KETRACO to access domestic and international capital markets while accelerating investment in grid reliability and capacity. The broader message was clear: East Africa must move beyond infrastructure ambition toward commercially structured projects that can attract and sustain long-term capital.

FINANCING EAST AFRICA'S INFRASTRUCTURE FUTURE: POWER, TRANSPORT AND STRATEGIC CAPITAL

The discussion broadened the focus to the wider infrastructure ecosystem, examining how Kenya and the region can convert substantial infrastructure needs into bankable investment opportunities. Panelists emphasized that capital is available, but its deployment depends on the quality of project preparation, clarity of risk allocation, predictable procurement processes, and commercially credible financing structures.



Cecilia Njigi
Public Private Partnership (PPP) Specialist, Public Private Partnerships Kenya

Cecilia Njigi highlighted the role of Kenya's Public Private Partnership Directorate in strengthening project preparation and creating the conditions for private-sector participation. Bankability, she noted, begins well before financing is sought, requiring governments to address feasibility studies, land acquisition, risk allocation and financing structures during the project-development phase.

"Most investors are ready to come, provided that the project is ready."

This places project preparation at the center of East Africa's infrastructure investment agenda. Well-prepared projects provide greater clarity on commercial and operational risks, establish clearer responsibilities between public and private actors, and give investors the information required to assess opportunities with greater confidence.



Heather K. Lanigan
Regional Director for Africa and the Middle East, U.S. Trade and Development Agency (USTDA)

Heather Lanigan reinforced the importance of early engagement between governments and investors, alongside a clearly defined and prioritized infrastructure pipeline. Greater visibility on upcoming projects allows investors to align capital with government priorities and engage before projects reach the financing stage.

The discussion also highlighted the significant opportunity presented by institutional capital. Philip Dyk pointed to U.S. pension funds as one of the world's largest pools of patient capital, with more than $40 trillion in private pension assets, while noting that only a limited share has historically been deployed in Africa.



Philip Dyk
Managing Partner,
Everstrong Capital

The challenge, therefore, is not simply the availability of capital but the creation of investment structures that meet institutional investors' requirements for scale, risk management, predictability, and long-term returns.

EverStrong's approach, as discussed by Dyk, seeks to bridge this gap by working with project developers and local partners to structure infrastructure opportunities that can meet institutional investment criteria.

Amid mounting fiscal pressures, Dyk argued that governments must increasingly partner with the private sector to expand transmission infrastructure. The private sector has historically been involved in power generation but not transmission, he pointed out. "Traditionally, transmission lines were financed through public budgets." he said. "But if the private sector is now stepping in, there must be a candid, open conversation about risk allocation."



Amyn Mussa
Partner,
ALN Kenya

Amyn Musa similarly emphasized that certainty and stability remain decisive factors in investment decisions. Predictable government policy, transparent procurement, appropriate risk allocation and credible project-financing mechanisms can significantly strengthen investor confidence and accelerate capital deployment.

Taken together, the discussion reinforced a central message for East Africa's infrastructure agenda: the priority is not simply to mobilize more capital, but to make capital deployable at scale. This requires stronger project preparation, commercially sustainable financing models, predictable regulatory frameworks and a clear pipeline of investment-ready projects.

For Kenya and the wider region, these foundations will be critical to translating infrastructure ambition into the energy, transport and digital systems required to support the next phase of industrial growth, regional integration and economic transformation.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01

Mobilize $19 billion to achieve Kenya's 2030 clean-energy ambition
Kenya's target of 100% renewable-energy generation by 2030 will require approximately $19 billion in public and private investment across generation, transmission and battery energy storage, creating significant opportunities for domestic and international investors.

02

Transition to market-based energy infrastructure financing
Kenya is pursuing commercially sustainable financing models, including infrastructure bonds, market-based grid development and Kenya shilling-denominated Power Purchase Agreements (PPAs), to broaden private-sector participation and reduce reliance on traditional public borrowing.

03

Strengthen investor confidence through predictable and transparent frameworks
Stability, transparency, competitive procurement and clear regulatory frameworks will be essential to creating the certainty required to attract and retain long-term private capital across the energy value chain.

04

Expand regional power trading and energy-storage capacity
Greater cross-border electricity trading, supported by expanded transmission networks and battery energy storage, will strengthen grid reliability, improve energy resilience and provide a stronger foundation for industrialization and regional economic integration.

05

Make project preparation central to infrastructure bankability
Comprehensive project preparation, including feasibility studies, land acquisition, financing structures and appropriate risk allocation, should be prioritized to reduce uncertainty, strengthen project viability and create investment-ready infrastructure opportunities.

06

Unlock institutional capital for African infrastructure
U.S. institutional investors, particularly pension funds, represent a significant pool of long-term capital that can support Africa's infrastructure ambitions. Developing bankable projects and investment structures that align with institutional investor requirements will be critical to unlocking this opportunity.

07

Embed certainty and policy predictability in infrastructure investment
Consistent policies, transparent procurement processes, clear government risk allocation and commercially viable financing mechanisms are critical to reducing investment uncertainty and mobilizing capital at scale across East Africa.

08

Strengthen government–investor collaboration from project inception
Governments and investors should engage early in the project cycle to establish clear priorities, define roles and responsibilities, address risks and accelerate implementation. Early collaboration can improve project efficiency, strengthen accountability and increase investor confidence.

POLICY RECOMMENDATIONS

01 **Mobilize $19 billion in blended public-private capital for the energy transition**
Develop and scale blended-finance mechanisms that combine public resources, development finance and private capital to mobilize the estimated $19 billion required to achieve Kenya's 100% renewable-energy generation target by 2030, including investment in generation, transmission and battery storage.

02 **Establish commercially sustainable financing for grid expansion**
Enable KETRACO to access infrastructure bonds and other market-based financing instruments, supported by cost-reflective transmission tariffs, to strengthen grid reliability and accelerate the expansion of transmission infrastructure.

03 **Institutionalize transparent and competitive procurement**
Strengthen competitive, transparent and predictable procurement frameworks across the energy sector to improve project bankability, reduce perceived investment risk and attract international and institutional capital.

04 **Accelerate regional power-market integration**
Strengthen cross-border transmission and regional electricity-trading mechanisms to deepen the integration of East Africa's power markets, improve reliability and resilience, and provide the energy foundation required for industrialization and regional trade.

05 **Scale project-preparation financing and capacity**
Increase funding and technical support for project preparation, ensuring that feasibility studies, land acquisition, financing structures, and risk allocation are addressed before projects reach tender. Well-prepared projects will be critical to converting infrastructure pipelines into bankable investment opportunities.

06 **Create pathways for U.S. institutional capital**
Develop de-risked investment vehicles, guarantees and other appropriate structures that can connect African infrastructure projects with U.S. pension funds and institutional investors, unlocking longer-term pools of capital for strategic infrastructure development.

07 **Institutionalize early government–private-sector collaboration**
Establish structured government–investor mechanisms to engage the private sector from the earliest stages of project development, identify and prioritize strategic projects, clarify risk allocation and strengthen the investment pipeline.

08 **Anchor infrastructure investment in policy stability and regulatory predictability**
Maintain consistent policies, transparent regulation, and predictable implementation frameworks to reduce uncertainty, strengthen investor confidence, and ensure that available capital translates into sustained, long-term infrastructure investment.

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