AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

SEPTEMBER 9-10 2026

WINDSOR GOLF HOTEL, NAIROBI, KENYA

ADVANCING MUTUAL PROSPERITY THROUGH TRADE & INVESTMENT



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.

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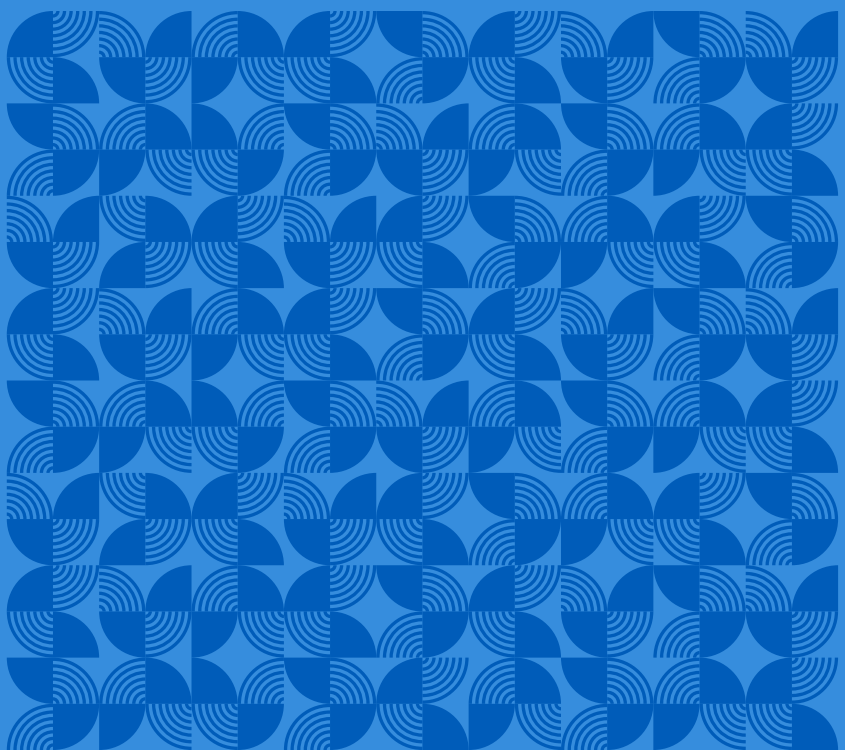
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EXECUTIVE SUMMARY

ADVANCING MUTUAL PROSPERITY THROUGH TRADE & INVESTMENT



ADVANCING MUTUAL PROSPERITY THROUGH TRADE & INVESTMENT

The fifth edition of the AmCham Business Summit, held on September 9–10, 2026, at the Windsor Golf Hotel and Country Club in Nairobi, Kenya, convened over 800 government leaders, business executives, investors, development finance institutions, and policymakers to advance trade, investment, and economic cooperation between the United States, Kenya, and the wider East African region. Convened by the American Chamber of Commerce Kenya (AmCham Kenya), in partnership with the U.S. Embassy in Kenya and the Ministry of Investments, Trade and Industry (MITI), the Summit provided a high-level platform to strengthen commercial partnerships, unlock investment opportunities, and translate dialogue into tangible economic outcomes.

Under the theme "Advancing Mutual Prosperity Through Trade & Investment," the Summit examined the region's investment potential amid shifting global trade dynamics, evolving U.S.–Africa economic relations, and growing demand for regional value creation. Discussions highlighted East Africa's strategic position as a regional market, production base, and investment gateway, supported by its expanding consumer market, entrepreneurial ecosystem, and opportunities for cross-border trade and industrial development. A central message emerged: sustainable economic growth requires moving beyond traditional trade relationships towards partnerships that expand local production, strengthen regional value chains, facilitate technology transfer, and create jobs.

The Summit's opening address by H.E. President William Ruto underscored Kenya's ambition to position itself as a hub for regional manufacturing, innovation, and investment, calling on businesses to "produce here, innovate here, build your regional headquarters here, and serve Africa from here." This vision resonated throughout the Summit, with speakers emphasizing the importance of an enabling business environment, predictable regulatory frameworks, efficient trade facilitation, and stronger public-private collaboration in attracting and retaining investment.

Seven strategic sectors formed the core of the discussions: critical minerals, the digital economy, healthcare, manufacturing, energy and infrastructure, agriculture, and the creative economy. Across these sectors, participants explored opportunities to mobilize private capital, deepen U.S.–East Africa commercial engagement, strengthen productive capacity, and develop innovative solutions to regional challenges. Digital infrastructure and financial technology featured prominently, alongside opportunities in healthcare investment, agro-processing, livestock value chains, energy development, and the responsible development of critical minerals. Discussions also highlighted the importance of workforce development, digital skills, and quality job creation to ensure investment delivers broad-based economic benefits.



H.E. William Ruto, President of the Republic of Kenya and the Board of AmCham Kenya

The Summit reinforced the U.S.–Kenya economic partnership's role in mobilizing private-sector investment and advancing mutually beneficial commercial relationships. Announcements and business developments highlighted during the event included more than US$600 million in pledges by U.S. companies, alongside investments and initiatives spanning digital infrastructure, financial technology, livestock value chains, and regional commercial cooperation. The discussions also recognized the importance of extending the African Growth and Opportunity Act (AGOA) through December 2028 to provide continuity for eligible African exports to the U.S. market, while underscoring the need to use trade opportunities to expand local manufacturing, diversify exports, and strengthen regional competitiveness.

Beyond investment announcements, the Summit emphasized the importance of converting commitments into implementation. Participants identified opportunities for closer collaboration among governments, businesses, financial institutions, and development partners to address regulatory barriers, improve access to finance, strengthen infrastructure, and accelerate the development of investable projects. The emphasis on moving from dialogue to delivery reflected a shared recognition that the long-term value of the U.S.–East Africa economic relationship will depend on measurable outcomes, sustained engagement, and effective follow-through.

The Summit also reaffirmed AmCham Kenya's role as a convening platform connecting the private sector with policymakers and investors to advance practical solutions to business and investment challenges. By bringing together regional and international stakeholders, the event strengthened commercial networks, surfaced emerging opportunities, and reinforced the case for deeper economic integration and investment-led growth across East Africa.

Ultimately, the 2026 AmCham Business Summit reinforced a shared ambition to build a more dynamic, competitive, and interconnected East African economy through trade and investment. Its central message, as articulated by U.S. Assistant Secretary of State for African Affairs Frank Garcia, was clear: The United States will work with Africa to build economic partnerships that benefit both sides. Mutual prosperity, he argued, depends on partnerships that translate market opportunities into productive investment, strengthen local and regional value chains, create quality jobs, and deliver lasting economic value.

"The continent has it all: human talent, natural resources, and an entrepreneurial drive. When African nations and the United States choose to work together, we unlock prosperity, we safeguard freedoms we hold dear, we win together," he said. As Kenya develops its mining sector, Garcia expressed Washington's interest in forging a long-term strategic partnership. He singled out critical minerals as an area of particular interest and emphasized that the American approach to mining is centered on local value creation and community benefit, not extraction. "American companies are not here to extract and ship," he said. "U.S. firms invest in communities where they operate. We train workers, we transfer skills, we turn a job into a career. That's how we, as Americans, operate: accountable to communities, to the media, to shareholders, and to customers."

Garcia stressed that the U.S. wants its relationship with Africa to be shaped by trade and investment, rather than aid. "Trade over aid, opportunity over dependency, investment over assistance. This is the standard to which I hold my team and all of our embassies on the continent." The next phase will require stakeholders to sustain the momentum generated at the Summit, track commitments, advance identified opportunities, and translate shared priorities into measurable results.



INTRODUCTION

THE 5TH EDITION OF THE AMCHAM BUSINESS SUMMIT

INTRODUCTION

The fifth edition of the AmCham Business Summit, held on September 9–10, 2026, at the Windsor Golf Hotel and Country Club in Nairobi, Kenya, was a high-level gathering that reaffirmed the enduring commercial bond between the United States and East Africa.The American Chamber of Commerce Kenya (AmCham Kenya) convened the Summit in partnership with the U.S. Embassy in Kenya and the Ministry of Investments, Trade and Industry (MITI). Held under the theme "Advancing Mutual Prosperity Through Trade and Investment," the Summit provided a premier platform for substantive discussion on two-way trade and investment. It brought together over 900 delegates from the United States, Kenya, and across the East African region.

The Kenyan government delegation was led by H.E. President Dr. William Ruto, who served as Chief Guest and delivered the opening address. Other keynote and senior government speakers included Prime Cabinet Secretary and Cabinet Secretary for Foreign and Diaspora Affairs Hon. Musalia Mudavadi, Cabinet Secretary for Investments, Trade and Industry Hon. Lee Kinyanjui, and Principal Secretary Regina Ombam.

The U.S. Government delegation was led by Frank Garcia, Assistant Secretary of State for African Affairs; Susan Burns, Chargé d'Affaires at the U.S. Embassy in Kenya; and Mark Mitchell, Deputy Assistant Secretary of Commerce for Africa. Senior leaders from the World Bank as well as CEOs and senior executives from leading U.S. and East African companies also attended, including Coca-Cola, Mastercard, Microsoft, Google, Oracle, Safaricom, KCB Group, Equity Bank, Centum Investment, BasiGo, Ampersand, ARISE IIP, ALN Kenya and KPMG – underscoring the Summit's stature as a high-level platform for advancing strategic trade and investment partnerships across the region.

Deliberations centered on moving the U.S.–East Africa partnership from dialogue to delivery. The program combined plenary sessions, high-level roundtables, and sector-focused discussions on critical minerals, the digital economy, health, manufacturing, energy and infrastructure, agriculture, and the creative economy. Cross-cutting sessions addressed the African Continental Free Trade Area (AfCFTA), rules of origin, cross-border data flows, competition law in the age of AI, and infrastructure and trade finance. The Summit also featured business-to-business and business-to-government engagements, a key staple of the series that builds collaboration and trust among diverse stakeholders.

The Summit translated high-level dialogue into a pipeline of investment, commercial partnerships, and strategic initiatives. American companies announced more than US$600 million in investment pledges and commitments, spanning manufacturing, digital infrastructure, and technology. These included Coca-Cola's update on the running US$175 million investment as part of a five-year expansion launched in 2024; Mars Wrigley's US$103 million production line; Oracle's establishment of its first public cloud region in Africa in partnership with Africa Data Centres; and iColo's additional US$80 million investment in data center infrastructure in Nairobi.

The Summit also spotlighted initiatives with broader regional and economic impact, including the US$19.2 million Livestock Innovation and Feed Transformation (LIFT) project, a blockchain-enabled mobility financing platform developed by Telcoin and Powerhive, and the SelectUSA Tech Pitch Competition, designed to connect Kenyan startups with U.S. venture capital and investment networks.

These developments were reinforced by major milestones in the broader U.S.–Kenya economic relationship, including the five-year, US$2.5 billion U.S.–Kenya Health Cooperation Framework and the extension of the African Growth and Opportunity Act (AGOA) through December 2028. Together, these outcomes underscored the Summit's focus on converting partnership into investment, expanding commercial opportunity, and advancing shared economic priorities across Kenya and the wider East African region.

The Summit was made possible by the dedicated support of its partners, including the U.S. Embassy in Kenya, MITI, the U.S. Chamber of Commerce, the U.S. Trade and Development Agency, the U.S. International Development Finance Corporation (DFC), Invest Kenya, and the regional AmChams in Uganda, Tanzania, Rwanda, and Ethiopia.

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KNOWLEDGE PARTNERS: Open Capital, PWC, Deloitte, Africa Practice, EY, Bowmans, Palladium, Africa Health Business, Exigent Risk Advisory, TradeMark Africa, Carnegie Endowment, who supported content development for the program sessions.

KEY PARTNER: Official Networking Reception Partner: Africa Data Centres, VIP Networking Reception Partner: ChildFund, Thematic Side Event Partner: Oracle, Hydration Partner: Coca-Cola, Transport Partner: Uber, and Connectivity Partner: Safaricom.

Since its inception in 2018, the AmCham Business Summit has grown into the premier platform for strengthening two-way trade and investment between the United States and the East African region. The 2026 edition extends that legacy with a sharper focus on implementation, accountability and measurable results.

This report, drawn from the fifth edition, captures the key discussions, commitments and recommendations from the two days. It brings together the expertise of government leaders, policymakers, business executives, investors and industry experts on how to deepen U.S.–East Africa trade and investment, address barriers to business, strengthen regional value chains and expand local value creation. It also provides a record of the priorities identified at the Summit, to inform continued engagement among AmCham, governments and the private sector.

OPENING KEYNOTES

KENYA IS OPEN FOR BUSINESS: PRESIDENT RUTO SETS OUT INVESTMENT PRIORITIES

KENYA IS OPEN FOR BUSINESS: PRESIDENT RUTO SETS OUT INVESTMENT PRIORITIES

His Excellency William Ruto, President of the Republic of Kenya and Chief Guest at the Summit, positioned Kenya as a strategic investment destination and a platform for regional and continental growth. Addressing the theme, Advancing Mutual Prosperity Through Trade and Investment, he described the Summit as emblematic of a new phase in U.S.–Kenya relations, defined by stronger commercial ties, increased investment, and the creation of jobs and shared economic value. At the heart of the President's address was a clear proposition to international investors: Kenya offers more than access to a domestic market; it provides a strategic base from which to serve Africa and global markets. Through the East African Community (EAC), the Common Market for Eastern and Southern Africa (COMESA), and the African Continental Free Trade Area (AfCFTA), Kenya offers investors access to a combined African market of more than 1.4 billion people.

STRENGTHENING INVESTOR CONFIDENCE THROUGH REFORM

Against a backdrop of intensifying global competition for investment, the President highlighted the growth in foreign direct investment (FDI) inflows into Kenya, which rose from US$1.5 billion in 2022 to US$3.2 billion in 2025. He attributed this momentum to investor confidence in the country's renewable energy resources, expanding digital economy, and manufacturing potential, alongside ongoing efforts to improve the business environment.

The President emphasized that attracting investment requires more than presenting market opportunities; it requires a predictable regulatory environment in which businesses can operate, expand, and plan for the long term. He underscored that "capital goes where there is opportunity, but it stays where there is confidence," placing predictability at the center of Kenya's investment proposition.



The President noted that the Government had worked with business associations, foreign chambers, and investors to identify and address barriers affecting the cost and ease of doing business. This engagement, he said, had informed more than 50 business-enabling interventions spanning taxation, finance, business regulation, county licensing, and special economic zone legislation.

Among the measures highlighted were the removal of VAT on exported services, faster processing of verified tax refunds, the elimination of premature taxation of employee shares in startups, and the removal of the 30% local-equity requirement for technology firms. Other measures include harmonized corporate tax rates for foreign and domestic companies, incentives for investment in special economic zones, pharmaceutical manufacturing and electric mobility, and the County Licensing (Uniform Procedures) Act, aimed at reducing duplication in county-level licensing.

Looking ahead, President Ruto outlined further legislative and institutional reforms intended to strengthen regulatory accountability and improve the investor experience. These include proposed legislation modelled on the U.S. Paperwork Reduction Act, the Food and Feed Safety Coordination Bill, and the Investment and Export Promotion Bill 2026. The latter is intended to establish a specialized Investment Tribunal and a Presidential Dialogue Forum to support investment promotion and the resolution of business concerns. He also highlighted plans for a digitized Investment One-Stop Center through which investors will be able to track approvals and engage with relevant government agencies.

UNLOCKING OPPORTUNITIES ACROSS STRATEGIC SECTORS

The President outlined investment opportunities across digital technology, energy, critical minerals, agriculture, healthcare, manufacturing, and the creative economy, positioning these sectors as central to Kenya's ambitions for economic transformation and regional competitiveness



Digital economy. President Ruto reaffirmed Kenya's ambition to become Africa's leading digital economy and a trusted hub for advanced technology, inviting U.S. technology companies to deepen their engagement through investment, innovation, skills development, and the expansion of digital infrastructure. The vision positions Kenya as a base for developing and deploying technologies that can serve businesses and consumers across the continent.



Energy and infrastructure. In the energy sector, the President outlined a target of reaching 10,000 MW of generation capacity within seven years, against a stated current capacity of 2,651 MW. Achieving this ambition will require significant investment in generation and supporting infrastructure, with opportunities in geothermal energy, battery storage, green hydrogen, and electric mobility.



Critical minerals and advanced manufacturing. The President highlighted ongoing efforts to accelerate the exploration of rare earth elements, titanium, graphite, lithium, and niobium. He emphasized that Kenya's objective is to develop domestic processing and downstream manufacturing capabilities rather than export raw minerals, enabling the country to capture greater economic value from its natural resources. This emphasis on local value addition reflects a broader industrialization agenda focused on strengthening domestic capabilities, transferring skills and technology, creating higher-value employment, and integrating Kenya into global supply chains.



Manufacturing and commercial investment. President Ruto reported that American companies had committed more than US$600 million to new projects since the previous Summit. Among the investments cited were Coca-Cola's US$175 million five-year expansion investment that began in 2024, Mars Wrigley's US$103 million production line, Oracle's planned first public cloud region in Africa, and SC Johnson's new manufacturing plant. He also noted that Ford was exploring opportunities in Kenya. The announcements illustrated the breadth of U.S. commercial interest in Kenya, spanning consumer goods, advanced technology, digital infrastructure, and industrial production.



Creative economy. The President identified music, film, fashion, and sport as emerging sources of export growth and investment. He pointed to the proposed US$120 million, 15,000-seat Zaria Arena and Kenya's bid to host the Africa Grammy Awards as examples of the country's ambition to strengthen Nairobi's position as a center for African creative production. The sector presents opportunities across venues and infrastructure, talent development, media, technology, sponsorship, and international distribution.

DEEPENING COOPERATION IN HEALTHCARE AND TRADE

President Ruto welcomed the five-year, US$2.5 billion U.S.–Kenya Health Cooperation Framework signed in December 2025, under which Kenya is expected to mobilize US$850 million as its contribution. He presented the agreement as an example of a partnership based on shared responsibility and greater national capacity to finance and deliver health priorities.

He also welcomed the extension of the African Growth and Opportunity Act (AGOA) through December 2028, highlighting its importance to Kenya's textile and apparel industry and export earnings. The extension provides continued duty-free access to the U.S. market for qualifying goods from eligible African countries, offering additional continuity for businesses operating within Kenya's export manufacturing sector.

A CALL TO INVEST IN KENYA AND SERVE THE CONTINENT

In closing, the President invited American companies and investors to view Kenya as a strategic base for long-term investment, regional expansion, and access to Africa's wider commercial opportunities. His message linked the country's market access, ongoing reforms, infrastructure ambitions, and sectoral opportunities to a broader proposition centered on production, innovation, and regional growth.

"Do not look at Kenya simply as a market. Look at Kenya as your platform to a continent of 1.4 billion people. Produce here, innovate here, build your regional headquarters here, and serve Africa from here." The address reinforced the Summit's central message: the next phase of U.S.–Kenya economic relations should be measured not only by investment commitments, but by the expansion of productive capacity, stronger commercial partnerships, local value creation, and jobs.

KENYA SEEKS STRONGER COMMERCIAL TIES WITH THE U.S. AS FOCUS SHIFTS FROM AID TO TRADE

In her opening address, Angela Ng'ang'a, Board President of the American Chamber of Commerce (AmCham) Kenya, set the tone for the Summit by underscoring the strength and growing strategic importance of the U.S.–Kenya commercial partnership. She characterized the relationship as increasingly defined by investment, innovation, and shared economic growth.

Reflecting on the momentum since the previous Summit, where U.S. companies announced investment commitments exceeding US$2 billion, Angela highlighted the expanding footprint of American business in Kenya across digital technology, energy and infrastructure, agriculture, manufacturing, healthcare, critical minerals, and the creative economy. At the heart of her message was the growing recognition of Kenya's role as a strategic gateway to regional and continental markets. She described Kenya as "not just a market, but a launchpad for regional and continental growth."



Angela Ng'ang'a
Board President,
AmCham Kenya

Against this backdrop, Angela emphasized that sustaining Kenya's attractiveness as an investment destination will require continued progress in strengthening the business environment. Referring to President William Ruto's commitment at the 2024 Summit to unlock investment, accelerate reforms, and deepen commercial ties, she acknowledged progress while underscoring the importance of maintaining reform momentum.

She noted that nine priority reforms at the heart of the U.S.–Kenya commercial relationship had been tracked, with several resolved or nearing completion. These include VAT refunds, transfer pricing, cross-border data flows, and the Sports Bill currently before Parliament.

AMCHAM OUTLINES PRIORITY REFORMS

Ms. Ng'ang'a outlined priority reforms that AmCham Kenya believes can further strengthen Kenya's competitiveness, improve the investment environment, and position the country to capture greater regional and continental opportunities. At the core of the agenda, she called for continued progress in creating a more predictable, competitive, and investment-friendly tax environment. This includes completing ongoing work on VAT refunds and transfer pricing, while providing businesses with greater certainty and consistency in the application of tax policy.

She also underscored the importance of establishing a coordinated framework for cross-border data flows, noting that greater regulatory clarity would provide American companies with the confidence to innovate, invest, and scale their operations across the region.
Ms. Ng'ang'a further called for greater harmonization of Kenya's economic zone framework, enabling investors to navigate incentives, regulations, and opportunities with greater clarity and consistency.

She identified the timely passage and implementation of the Sports Bill as another opportunity to unlock investment and develop the sports sector as a commercially viable industry, with potential across infrastructure, talent development, media, technology, and sponsorship.
Concluding her reform agenda, Ng'ang'a called for a standing, high-level review mechanism between AmCham and the Government of Kenya to institutionalize engagement, maintain momentum on priority reforms, and enable more efficient resolution of issues affecting the U.S.–Kenya commercial relationship.

Taken together, the priorities reflected a broader call for predictability, coordination, and sustained public–private sector engagement as foundations for attracting investment, enabling business growth, and strengthening Kenya's position as a regional investment hub.



Susan Burns
Charge d'affaires,
United States Embassy
Kenya

DEEPENING U.S.–KENYA COOPERATION THROUGH TRADE, INNOVATION AND INVESTMENT

Susan Burns, Chargé d'Affaires at the U.S. Embassy in Kenya, reaffirmed Kenya's strategic importance as a gateway to African markets, highlighting its port infrastructure, regional networks, and growing innovation ecosystem.

Her remarks underscored the breadth of the U.S.–Kenya partnership, with new initiatives spanning digital finance, trade facilitation, agricultural productivity, and entrepreneurship.

ADVANCING DIGITAL FINANCE AND TRADE FACILITATION

Among the initiatives announced was a blockchain-enabled mobility financing platform developed by Telcoin and Powerhive. The platform enables investors to finance electric mobility assets directly, with payments settled through mobile wallets, demonstrating the potential of digital financial infrastructure to unlock new investment models and expand access to capital.

Burns highlighted Kenya's established leadership in mobile money as a foundation for further innovation in financial services. The United States and Kenya are also deepening cooperation in cargo screening, container security, and customs enforcement. The collaboration is intended to strengthen port security, improve the efficiency of cross-border trade, and reduce costs for businesses reliant on imports and exports.

STRENGTHENING LIVESTOCK PRODUCTIVITY AND FOOD SECURITY

CDA Burns announced the US$19.2 million Livestock Innovation and Feed Transformation (LIFT) project, a five-year initiative led by the U.S. Department of Agriculture to improve the availability and affordability of high-quality animal feed in Kenya. AmCham Kenya is a delivery partner alongside Counterpart International, Rootooba, and the Association of Kenya Feed Manufacturers. The initiative aims to address a key constraint on livestock productivity by strengthening access to quality feed, with implications for dairy and poultry production, food security, and the competitiveness of Kenya's livestock value chains.

The project illustrates how bilateral cooperation can support agricultural transformation by addressing productivity challenges, strengthening local value chains, and creating opportunities for investment across the livestock sector.

CONNECTING KENYAN STARTUPS TO U.S. INVESTMENT

Further reinforcing the focus on entrepreneurship and capital mobilization, Burns announced a SelectUSA Tech Pitch Competition designed to connect Kenyan startups with U.S. venture capital investors. The winning startup would have the opportunity to travel to the United States the following May to pitch to investors and leverage the SelectUSA platform to build commercial relationships and access growth capital.

The initiative highlights the role of international investment networks in helping Kenyan enterprises scale, access new markets, and translate innovation into commercially sustainable businesses.

FROM AID TO TRADE: A RENEWED FOCUS ON COMMERCIAL PARTNERSHIP

Frank Garcia, Assistant Secretary of State for African Affairs and USG Leader of Delegation, outlined the U.S. administration's emphasis on trade and investment as central pillars of its engagement with Africa, describing a shift away from an assistance-centered model toward commercially driven partnerships and mutually beneficial economic relationships.



Frank Garcia
Assistant Secretary of State
for African Affairs

He cited 50 transactions valued at US$28.2 billion across Sub-Saharan Africa since the beginning of the Trump administration, presenting them as evidence of the growing emphasis on commercial engagement.

Garcia situated this approach within the longstanding U.S.–Kenya relationship, which he described as grounded in decades of security and health cooperation, people-to-people ties, and shared values. He also emphasized the connection between regional stability and economic development, noting that a secure operating environment is essential to sustaining investor confidence and enabling commercial activity.

INVESTING IN KENYAN TALENT AND CAPABILITIES

Garcia emphasized that the contribution of American technology companies extends beyond capital investment to the development of local skills and technical capacity. He cited initiatives by Oracle, Microsoft, Cisco, Google, and Meta to train more than 150,000 Kenyans, highlighting the importance of workforce development in building a competitive digital economy.

The investments demonstrate how U.S. private-sector engagement can support Kenya's technology ecosystem not only through capital and infrastructure, but also through skills development and human-capital investment.

CRITICAL MINERALS AND THE IMPERATIVE OF LOCAL VALUE ADDITION

Garcia identified critical minerals as an emerging frontier for U.S.–Kenya investment, expressing Washington's interest in establishing a long-term strategic partnership as Kenya develops its mining sector. The country's mineral potential, including niobium, rare earth elements, graphite, and lithium, offers opportunities to attract investment and strengthen its role in clean-energy and advanced manufacturing supply chains.

He stressed that the opportunity extends beyond mineral extraction to encompass local processing, skills transfer, employment, and supporting industries.

The emphasis on domestic value addition reinforced a broader Summit theme: investment in critical minerals should help strengthen Kenya's industrial capacity, develop local talent, and retain greater economic value within the country rather than simply exporting raw materials.

WORLD BANK: TRANSLATING INVESTMENT INTO QUALITY, PRODUCTIVE JOBS



Asta Bareisaite
Senior Private Sector Specialist, World Bank Group East Africa Unit

Asta Bareisaite, Senior Private Sector Specialist in the World Bank Group's East Africa Unit, underscored that the ultimate measure of Kenya's economic progress is its ability to translate investment into quality, productive employment. With a young and growing population entering the labor market, she emphasized that investment must generate sustainable livelihoods, expand economic opportunity, and strengthen the foundations for inclusive growth.

She identified critical minerals, the digital economy, manufacturing, agriculture, healthcare, and energy as strategic sectors with the potential to accelerate Kenya's economic transformation and expand employment opportunities.

THREE PILLARS FOR PRIVATE SECTOR-LED GROWTH

Outlining the World Bank Group's support for Kenya's Bottom-Up Economic Transformation Agenda, Ms. Bareisaite highlighted three mutually reinforcing priorities: investing in enabling infrastructure and human capital, strengthening governance and the policy environment, and mobilizing private investment.

Investing in the foundations for growth. Reliable infrastructure and a skilled workforce are essential to making private investment commercially viable and enabling businesses to scale. Roads, energy, digital connectivity, and human capital determine the efficiency of supply chains, the competitiveness of enterprises, and the capacity of firms to create jobs.

Strengthening governance and policy predictability. Clear regulations, consistent implementation, and efficient business processes are critical determinants of investor confidence. The World Bank Group is supporting business law reforms, harmonized county licensing procedures, and the development of a digital investment one-stop center to reduce administrative friction and improve regulatory consistency.

Mobilizing private capital at scale. Public financing alone cannot meet Kenya's job-creation ambitions, making private-sector participation indispensable to building a dynamic and sustainable economy. Expanding entrepreneurship, competition, and private investment will be central to creating productive employment and strengthening long-term economic growth.

CONVERTING ECONOMIC POTENTIAL INTO EMPLOYMENT OUTCOMES

In closing, Bareisaite called for stronger collaboration between government, development partners, and the private sector to translate Kenya's investment ambitions into measurable economic outcomes. The priority, she emphasized, is not simply to attract capital, but to ensure that investment expands productive capacity, creates quality jobs, and broadens opportunities for Kenya's growing workforce. Her message reinforced a defining theme of the Summit: the success of Kenya's investment agenda will ultimately be measured by its capacity to build competitive industries, strengthen local enterprises, and deliver meaningful employment opportunities.

KENYA'S LEADERSHIP IN DIGITAL PAYMENTS

Azzam Alameddin, Senior Vice President, Government Affairs and Policy for Eastern Europe, the Middle East, and Africa at Mastercard, highlighted the accelerating adoption of digital payments across Africa, with Kenya emerging as a notable example of how digital financial infrastructure can expand business opportunities and strengthen SME competitiveness.

He noted that Mastercard expanded its digital payments acceptance network across Africa by 45% in the preceding year, reflecting growing demand among merchants and consumers for digital payment solutions.



Azzam Alameddin
Senior Vice President,
Government Affairs & Policy
for Eastern Europe,
the Middle East, and Africa,
Mastercard

Kenya stood out for the widespread adoption of digital payments among its SME sector, with Alameddin noting that nine in ten Kenyan SMEs had embraced digital payment solutions. This adoption signals the growing role of digital transactions in enabling businesses to participate more fully in the formal economy. Digital payments also offer benefits beyond transactional convenience. By generating verifiable business records, they can help SMEs build financial histories, strengthen their ability to access credit, and reach customers beyond their immediate markets.

His remarks underscored the role of digital financial infrastructure in advancing financial inclusion, enabling enterprise growth, and unlocking new pathways for Kenya's digital economy.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Advancing a trade- and investment-led partnership:** Deepen U.S.–Kenya commercial engagement around mutual prosperity, private-sector investment, and shared economic value creation.

02 **Strengthening investor confidence:** Sustain momentum on regulatory reforms, transparency, and policy predictability to improve Kenya's competitiveness as a destination for long-term investment.

03 **Positioning Kenya as a regional investment hub:** Leverage the country's digital capabilities, innovation ecosystem, and access to continental markets to attract investment in manufacturing, technology, and other strategic sectors.

04 **Accelerating industrialization and local value addition:** Prioritize domestic processing and downstream manufacturing in critical minerals to strengthen local industries, develop skills, and retain greater economic value.

05 **Maximizing the development impact of investment:** Align investment partnerships with measurable outcomes in job creation, technology transfer, workforce development, and the growth of local enterprises.



POLICY RECOMMENDATIONS

To translate the Summit's priorities into sustained economic outcomes, the following policy actions are proposed:

01 **Institutionalize a high-level U.S.–Kenya reform mechanism.** Establish a standing review platform between AmCham Kenya and the Government of Kenya to track priority reforms, address investor concerns, and accelerate the resolution of business bottlenecks.

02 **Advance regulatory harmonization and certainty.** Accelerate reforms and bring to finality ongoing refinements across taxation, cross-border data flows, and economic zones to establish a coherent, predictable, and regionally competitive investment environment.

03 **Scale energy and enabling infrastructure.** Prioritize investment in energy generation, grid capacity, storage, and supporting infrastructure to advance the 10,000 MW generation target and meet the demands of industrial expansion and digital-economy growth.

04 **Strengthen domestic value addition in critical minerals.** Develop clear policy and investment frameworks that incentivize local processing, downstream manufacturing, technology transfer, and workforce development, enabling Kenya to capture a greater share of value from its mineral resources.

05 **Expand digital financial integration.** Promote interoperable digital-payment systems and aligned regulatory frameworks to facilitate cross-border transactions, reduce the cost of doing business, and expand SME participation in regional and international markets.

06 **Leverage continental trade frameworks.** Harness the EAC, COMESA, and AfCFTA to position Kenya as a regional base for U.S. investment, manufacturing, and distribution, connecting businesses to wider African markets.

07 **Establish a U.S.–Kenya innovation and skills partnership.** Deepen collaboration between government, industry, and educational institutions to scale technology training, strengthen workforce readiness, and develop the talent required by emerging industries.

08 **Advance regulatory efficiency and investor protection.** Advance the proposed paperwork-reduction legislation and establish the proposed specialized Investment Tribunal to streamline compliance, improve dispute resolution, and strengthen investor confidence.

09 **Streamline investment facilitation through a unified digital one-stop-shop.** Strengthen coordination among investment agencies and digitize approval processes to reduce administrative complexity, improve transparency, and provide investors with clear, timely guidance throughout the investment cycle

AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

PANEL SESSIONS ON INVESTMENT, CAPITAL AND AfCFTA

REPORT AND POLICY RECOMMENDATIONS

PANEL SESSIONS ON INVESTMENT, CAPITAL AND AfCFTA

INTRODUCTION

The Investment, Capital and AfCFTA panels focused on the practical steps required to convert East Africa's market potential into investment, jobs, and regional value creation. Discussions underscored the need to deepen domestic and international capital mobilization, strengthen project bankability, improve regulatory and market predictability, and accelerate regional integration.

Together, the sessions highlighted a clear priority: building the conditions, institutions, and cross-border frameworks that enable capital to flow efficiently into scalable projects and productive regional value chains.





PANEL 1

ADVANCING THE U.S.-KENYA TRADE AND INVESTMENT PARTNERSHIP

FROM DIPLOMATIC ENGAGEMENT TO COMMERCIAL DELIVERY: ADVANCING U.S.–KENYA INVESTMENT



Daniel Ngumy
Managing Partner,
ALN Kenya
and Vice President,
AmCham Kenya Board

The panel examined how Kenya and the United States can translate their longstanding bilateral relationship into tangible investment, expanded trade, and sustained regional economic growth. Moderated by Daniel Ngumy, Managing Partner of ALN Kenya and Vice President of the AmCham Kenya Board, the discussion featured Mark Mitchell, Deputy Assistant Secretary of Commerce for Africa, and Regina Ombam, Principal Secretary, State Department for Trade.

The conversation focused on the practical conditions required to move from investment commitments to project execution, strengthen investor confidence, and position Kenya as a strategic platform for commercial expansion across Africa.

PRIORITIZING COMMERCIAL OUTCOMES AND REGIONAL OPPORTUNITY

Mark Mitchell emphasized that the U.S. approach to economic engagement is increasingly focused on translating diplomatic relationships into concrete commercial outcomes, with an emphasis on transactions, investment, and business partnerships. He argued that the success of the partnership over the next five years should be measured by the extent to which more American companies establish operations, invest, and achieve sustainable commercial success in Kenya. Mitchell also underscored Kenya's value as more than a standalone investment destination, highlighting its potential to serve as a strategic entry point for American companies seeking to expand across the continent. As he noted, "it's really not just about the Kenya opportunity; it's about it being a beachhead for digital transformation and economic opportunity."



Mark Mitchell
Deputy Assistant Secretary
of Commerce for Africa

He identified advanced computing and artificial intelligence infrastructure, secure information and communications technology, and energy infrastructure as key areas of opportunity for U.S. investment. These sectors are increasingly interconnected, particularly as the expansion of AI applications and data centers drives demand for reliable and affordable energy.

Kenya's renewable energy base offers a strategic advantage in attracting energy-intensive digital infrastructure investment. With approximately 90% of its electricity generation derived from renewable sources, the country is well positioned to compete for such investments, provided it continues to expand generation capacity and strengthen the infrastructure required to support growing demand.

FROM INVESTMENT COMMITMENTS TO PROJECT EXECUTION

Regina Ombam highlighted the Government of Kenya's focus on closing the gap between investment announcements and project implementation. She emphasized that structural and regulatory reforms are intended to remove barriers that delay investment decisions, constrain capital deployment, and undermine business confidence.

For investors, she identified predictability, speed, and confidence as critical conditions for market entry and emphasized a stronger government focus on converting commitments into projects. This shift, she noted, reflects a broader effort to ensure that investment announcements translate into tangible economic activity.



Regina Ombam
Principal Secretary,
State Department for Trade.

PS Ombam also identified tax policy predictability as a central priority in improving the investment environment.

She pointed to high-level engagement between her ministry, the private sector, and the National Treasury to strengthen tax administration and establish more structured mechanisms for improving policy stability.

Beyond regulatory reform, the PS highlighted Kenya's strategic location as a gateway to the East African Community, alongside its young, digitally capable workforce, as important advantages in attracting investment and supporting regional expansion.

CONVERTING STRATEGIC ALIGNMENT INTO INVESTMENT

The discussion reinforced the importance of aligning Kenya's investment proposition with the commercial priorities of American businesses. While Kenya offers regional market access, a renewable energy base, and a growing pool of technology talent, converting these advantages into sustained investment will depend on predictable policies, efficient regulatory processes, adequate infrastructure, and timely project execution.

The panel's central message was clear: the next phase of U.S.–Kenya economic cooperation must be defined by delivery. Strengthening the link between government reforms and private-sector investment will be critical to expanding trade, accelerating digital transformation, and positioning Kenya as a competitive base for businesses serving the wider African market.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Shift from Dialogue to Delivery:** Translate longstanding U.S.–Kenya relations and diplomatic engagement into measurable trade outcomes, investment commitments, and executed commercial projects.

02 **Strengthen Investor Confidence:** Advance policy predictability, regulatory efficiency, and timely decision-making to give investors the confidence to commit and deploy capital in Kenya.

03 **Leverage Renewable Energy for Digital Growth:** Build on Kenya's renewable-energy base to attract data-center investment, expand AI infrastructure, and support energy-intensive digital industries.

04 **Translate Structural Reforms into Results:** Ensure policy and institutional reforms deliver visible improvements in project execution, reinforcing Kenya's credibility as a reliable investment destination.

POLICY RECOMMENDATIONS

01 **Establish a U.S.–Kenya Investment Implementation Taskforce:** Create a joint mechanism to track commercial commitments, resolve implementation barriers, and accelerate the transition from investment discussions to operational projects.

02 **Accelerate Energy Generation and Infrastructure Development:** Expand generation capacity and stable, reliable transmission beyond the current level of approximately 3,000 MW to support growing demand from data centers, AI infrastructure, and other energy-intensive industries.

03 **Advance Tax Predictability and VAT Refund Reforms:** Finalize tax-policy stabilization measures, strengthen tax administration, and improve the timely processing of VAT refunds to enhance investor confidence.

04 **Position Kenya as a Regional Investment Gateway:** Develop a coordinated strategy that leverages Kenya's strategic location, infrastructure, and skilled workforce to support regional operations, cross-border trade, and continental market access.

05 **Institutionalize Public–Private Reform Dialogue:** Establish regular mechanisms for government and private-sector engagement to monitor reform implementation, address regulatory bottlenecks, and facilitate capital deployment.

PANEL 2

AfCFTA AND THE INVESTMENT CASE FOR REGIONAL VALUE CHAINS

AfCFTA AND THE INVESTMENT CASE FOR REGIONAL VALUE CHAINS

The session examined how the African Continental Free Trade Area (AfCFTA) can move beyond an ambitious trade framework to become a foundation for integrated regional value chains, competitive production, and sustained long-term investment across the continent. Moderated by Ahmed Farah, Executive Director of the East African Business Council (EABC), the discussion brought together government, business, trade facilitation, technology, and investment perspectives. Speakers underscored that Africa's market opportunity is substantial, but unlocking it at scale will depend on the practical conditions investors require: predictable rules, efficient infrastructure, harmonized standards, seamless cross-border payments, and stronger regional cooperation.

Panelists included Mustafa Ibrahim, Director, Research and Policy Analysis, State Department for Foreign Affairs; Kendra Gaither, President, U.S.-Africa Business Center at the U.S. Chamber of Commerce; David Beer, Chief Executive Officer, TradeMark Africa; and Juliet Wangui Maina, Director, Government Affairs and Policy, East Africa, Mastercard.

FROM CONTINENTAL AMBITION TO COMMERCIAL EXECUTION

Opening the discussion, Ahmed Farah positioned AfCFTA as fundamentally an investment and competitiveness proposition. The measure of integration, he argued, is whether a company can establish production in one African market and efficiently serve consumers across the continent, rather than having to replicate operations country by country.



Ahmed Farah
Executive Director,
East African Business Council
(EABC)

While AfCFTA creates the framework for a significantly larger continental market, investors ultimately assess whether goods can move predictably across borders, certification requirements are efficient, and payments can be made reliably. High intra-African trade costs therefore remain a significant constraint on the continent's ability to convert market potential into investment.

Farah noted that investor interest in Africa is already substantial, but the greater challenge is investment execution. The gap between announced investment interest and operational projects underscores the need to address the practical barriers that can delay or prevent greenfield investments from taking root.

KENYA'S PROPOSITION AS A REGIONAL INVESTMENT GATEWAY

Mustafa Ibrahim highlighted Kenya's commitment to deeper continental integration while positioning the country as a gateway for investment and regional expansion. He pointed to investments in trade corridors, ports, special economic zones, and county aggregation and industrial parks as part of efforts to connect domestic production with regional value chains. Nairobi's position as a technology and fintech hub further strengthens Kenya's proposition as a base for companies seeking regional scale.



Mustafa Ibrahim

Director,
Research and Policy Analysis,
State Department for Foreign Affairs

Ibrahim also highlighted progress in reducing barriers to regional trade, noting that land-trade barriers within the East African Community had declined from 67 to 27.

He emphasized the importance of balancing national priorities with the broader benefits of opening markets across the continent.

Kenya's ambition to expand energy generation from approximately 3,000 MW to 10,000 MW was also positioned as an important enabler of its regional investment proposition, particularly as industrial and digital demand continues to grow.

HARMONIZED STANDARDS AS A GATEWAY TO MARKET ACCESS

David Beer underscored that the success of AfCFTA will ultimately be determined by implementation on the ground. While reducing border delays and trade costs is important, he identified standards and conformity assessment as equally critical to enabling businesses to access markets.



David Beer

Chief Executive Officer,
TradeMark Africa

For businesses, incompatible or duplicative standards can become a fundamental barrier to market entry, regardless of whether tariff and border procedures have been streamlined. Beer pointed to progress within the East African Community, including reductions in conformity assessment timelines from seven months to four months, a 50% reduction in compliance costs, and the harmonization of approximately 2,000 standards.

The next priority is ensuring that harmonized standards are mutually recognized and implemented consistently across markets. This would allow businesses to navigate regional markets through a single, more efficient compliance process, rather than having to repeat similar procedures in every jurisdiction.

PREDICTABILITY AS A PREREQUISITE FOR INVESTMENT

Kendra Gaither highlighted the scale of the opportunity AfCFTA presents to U.S. companies, citing Africa's population, youthful demographics, innovation capacity, and natural-resource base. She noted that U.S. investors are increasingly assessing African markets not only individually, but also in terms of how national investment environments connect to emerging continental rules and frameworks.



Kendra Gaither
President,
U.S.-Africa Business Center,
U.S. Chamber of Commerce

For companies considering long-term commitments, predictability remains central. Confidence in the rule of law, regulatory consistency, and the ability to generate sustainable returns are essential to investment decisions.

As Gaither succinctly put it, "Investment opportunity, it's going to be rule of law."

She emphasized that effective implementation of AfCFTA will be critical to determining how quickly and at what scale U.S. companies deepen their engagement with African markets.

BUILDING THE DIGITAL INFRASTRUCTURE FOR REGIONAL TRADE

Juliet Wangui Maina highlighted cross-border digital payments as an essential enabler of regional value chains. While money is already moving across African borders, fragmented regulatory frameworks, infrastructure, and legal requirements can create friction and undermine confidence in digital transactions.



Juliet Wangui Maina
Director,
Government Affairs and Policy,
East Africa, Mastercard.

Greater interoperability between payment systems and increased regulatory harmonization will be particularly important for MSMEs and traders operating in border communities, many of whom continue to rely heavily on cash.

Regional digital-payment master plans, interoperable payment platforms, and regulatory "passporting" arrangements were highlighted as potential mechanisms for enabling service providers to expand across markets without having to navigate entirely new licensing processes in each jurisdiction.

EXPANDING THE U.S.–AFRICA COMMERCIAL OPPORTUNITY

The discussion also considered how the U.S.–Africa commercial relationship can contribute to regional value creation, rather than reinforcing fragmented bilateral markets. Ibrahim welcomed the extension of the African Growth and Opportunity Act (AGOA) through December 2028 and noted Kenya's continued efforts to identify opportunities beyond the current extension period, including ongoing discussions with the United States on the Agreement on Responsible Trade. He reiterated Kenya's ambition to leverage its trade corridors, technology ecosystem, and regional connectivity to serve as a platform for U.S. companies seeking to expand across Africa.

CRITICAL MINERALS: MOVING FROM EXTRACTION TO VALUE CREATION

Critical minerals emerged as a significant opportunity to deepen Africa's participation in global value chains. Beer noted that while Africa holds approximately one-third of global critical-mineral reserves, the continent currently captures only a fraction of the value generated across associated value chains. The opportunity lies in moving beyond raw-material exports toward processing, beneficiation, manufacturing, and industrial development within Africa. The Lobito Corridor illustrated the scale of the challenge. Beer noted that moving minerals approximately 450 kilometers from Kolwezi to the Dilolo border can take around 41 days by rail, creating costs and delays that undermine commercial viability.

Importantly, he stressed that the constraints extend beyond physical infrastructure. Inefficient export procedures, limited digitization, and trade-facilitation bottlenecks can also impede the movement of goods. The discussion therefore reinforced a broader investment imperative: Africa's competitiveness will depend not only on major infrastructure investment, but also on modernizing the systems, standards, regulations, and processes that enable that infrastructure to deliver commercial value.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Move AfCFTA from Framework to Execution:** Accelerate implementation of the continental trade framework to build an integrated production ecosystem capable of attracting, retaining, and scaling long-term investment.

02 **Strengthen the Investment Enabling Environment:** Prioritize predictable regulations, efficient infrastructure, harmonized standards, reliable cross-border payments, and stronger regional cooperation as foundations for investor confidence.

03 **Position Kenya as a Regional Investment Gateway:** Leverage Kenya's technology and fintech ecosystem, strategic infrastructure, trade corridors, and expanding energy capacity to support AfCFTA-driven manufacturing, services, and regional operations.

04 **Remove Standards and Compliance Barriers:** Advance mutual recognition and consistent implementation of standards and conformity assessments across regional markets to reduce compliance costs, delays, and duplication for businesses.

KEY OUTCOMES AND STRATEGIC PRIORITIES

05 **Build Investor Confidence Through Policy Consistency:** Strengthen regulatory certainty and rule-of-law assurances to create the conditions required for U.S. and other international investors to make long-term commitments across African markets.

06 **Enable Seamless Digital Trade:** Develop interoperable digital-payment systems and harmonized regulatory frameworks that facilitate transparent, reliable cross-border transactions and expand access for MSMEs and informal traders.

07 **Deepen Regional Value Addition in Critical Minerals:** Use Africa's critical-mineral resources as a platform for local processing, beneficiation, manufacturing, and industrialization, supported by more efficient infrastructure and trade facilitation.

POLICY RECOMMENDATIONS

01 **Accelerate AfCFTA Implementation:** Establish practical mechanisms for cross-border certification, customs harmonization, and dispute resolution to translate continental commitments into seamless market access.

02 **Adopt Mutual Recognition of Standards:** Strengthen mutual recognition arrangements within regional blocs to reduce duplicative certification, compliance costs, and export delays.

03 **Invest in Trade-Enabling Infrastructure:** Expand and modernize ports, transport corridors, rail networks, and digital trade infrastructure to reduce the cost and time of moving goods across African markets.

04 **Build Interoperable Digital-Payment Systems:** Advance regional payment interoperability and regulatory harmonization to enable faster, more transparent, and reliable cross-border transactions.

05 **Strengthen Regulatory Predictability:** Anchor investment frameworks in the rule of law, consistent policy application, and transparent regulatory processes to support long-term investment decisions.

06 **Leverage Kenya's Digital and Fintech Ecosystem:** Position Kenya as a regional platform for AfCFTA-driven manufacturing, technology, financial services, and other scalable business operations.

07 **Develop Regional Critical-Minerals Value Chains:** Promote cross-border investment in processing, beneficiation, and manufacturing to enable African economies to capture greater value from their mineral resources.

08 **Scale Public–Private Trade-Facilitation Partnerships:** Deploy digitized documentation, integrated border systems, and logistics optimization solutions to reduce operational bottlenecks and improve regional trade efficiency.

PANEL 3

FROM RULES OF ORIGIN TO CAPITAL FLOWS: WHAT DRIVES U.S. INVESTMENT DECISIONS?

FROM RULES OF ORIGIN TO CAPITAL FLOWS: WHAT DRIVES U.S. INVESTMENT DECISIONS?

Rules of origin are increasingly central to the commercial viability of Africa's emerging regional production networks. For U.S. companies, they influence decisions on where to locate production, how to structure supply chains, and whether to establish operations across multiple African markets or concentrate investment in a single market.

The session examined the practical factors that will determine whether the African Continental Free Trade Area (AfCFTA) can translate expanded market access into competitive regional manufacturing and sustained capital flows. Discussions focused on rules of origin, customs harmonization, border efficiency, infrastructure, industrialization, supply-chain finance, digital traceability, and the policy certainty required to support long-term investment.

The panel was moderated by Allen Asiimwe, Deputy Chief Executive Officer, TradeMark Africa, and featured Duncan Onyango, CEO, Trade Catalyst Africa; Jeanah Lacey, Director of International Operations, U.S.-Africa Trade Desk; and George Olaka, Country Head & CEO, ARISE IIP Kenya.

TURNING AFCFTA RULES INTO COMPETITIVE PRODUCTION

Opening the discussion, Allen Asiimwe noted that Africa is navigating heightened global uncertainty, shaped by trade tensions, tariffs, geopolitical conflicts, and climate-related disruptions.



Allen Asiimwe
Deputy Chief Executive Officer, TradeMark Africa

At the same time, these shifts are creating an opportunity for African economies to strengthen their position as alternative production and supply-chain destinations.

The adoption of AfCFTA rules of origin for priority value chains, including automotive and textiles, represents an important step toward enabling regional production networks capable of serving international markets.

However, the commercial value of these frameworks will ultimately depend on implementation: whether businesses can source inputs regionally, move goods efficiently across borders, meet common requirements, and access markets at competitive cost.

MAKING TRADE INFRASTRUCTURE BANKABLE

Duncan Onyango emphasized that closing Africa's infrastructure gap requires more than identifying projects with strong economic benefits. Projects must also be structured to attract private capital and generate commercially viable investment cases. As he noted, there is an important distinction between an economically necessary project and one that is financeable As the commercial funding arm of TradeMark Africa, Trade Catalyst Africa is focused on bridging this gap by developing investable projects that address critical trade infrastructure needs.



Duncan Onyango
CEO,
Trade Catalyst Africa

Onyango pointed to border facilities along the Northern Corridor, particularly between Kenya and Uganda, as an example of the complexity involved. Building an investment case requires consideration of regulations, technology, permits, utilities, institutional responsibilities, and traders' willingness to pay for improved services.

The organization is exploring improvements at two border crossings, including the potential for a "no-stop border" model that would enable compliant traders to move goods more efficiently. A trusted-trader framework could further support this transition by shifting border management toward risk-based inspection, allowing highly compliant businesses to benefit from fewer physical checks.

USING AGOA TO DRIVE GREATER VALUE ADDITION

Jeanah Lacey highlighted the extension of the African Growth and Opportunity Act (AGOA) as an important opportunity to deepen U.S.–Africa trade, while emphasizing the need for the next phase of the relationship to place greater weight on value addition, regional sourcing, and two-way investment.



Jeanah Lacey
Director,
International Operations,
U.S.-Africa Trade Desk

Textiles illustrate the opportunity. While Africa produces significant quantities of raw materials such as cotton, much of the fabric used in garments exported to the United States is still sourced from Asia. Increasing regional production of intermediate inputs could therefore deepen local value capture while strengthening the competitiveness of African exports.

Lacey also emphasized the importance of regional aggregation. To meet the scale, consistency, and reliability demanded by U.S. markets, African producers will need to leverage regional supply networks rather than operate solely within national markets. This would allow businesses to draw on complementary capabilities across countries while creating more resilient and competitive production systems.

INDUSTRIAL ZONES AS PLATFORMS FOR INVESTMENT AND VALUE CREATION

George Olaka outlined the role of integrated industrial zones in translating policy ambitions into productive capacity and investment. ARISE IIP's model seeks to connect investors with the infrastructure, scale, and operating environment required to establish competitive industrial activities. He cited Gabon's timber industry as an example of how industrial development can shift an economy from exporting raw materials toward producing semi-finished and finished products domestically.



George Olaka
Country Head & CEO,
ARISE IIP Kenya

A similar approach can unlock greater value from agricultural commodities such as cashew nuts, where raw products can otherwise leave African markets and return as higher-value processed goods.

Realizing this potential requires an integrated ecosystem in which farmers, aggregators, logistics providers, processors, and marketers contribute to connected value chains.

Industrial zones can provide the infrastructure and coordination required to bring these actors together, while allowing businesses to specialize in the parts of the value chain where they are most competitive.

CERTAINTY AS THE FOUNDATION FOR LONG-TERM CAPITAL

The competitiveness of Kenya's industrial zones, and the wider investment proposition, will ultimately depend on market access, production costs, execution, and certainty. For investors making decisions over 10- to 30-year horizons, African markets are competing not only with one another but with established global manufacturing centers such as India, China, and Vietnam. The discussion therefore emphasized the need to address the underlying drivers of perceived risk through predictable policies, reliable infrastructure, efficient institutions, and consistent execution. For long-term capital, certainty is not an ancillary consideration; it is a fundamental component of the investment case. Improving the predictability of the operating environment can help convert Africa's market opportunity into investable, long-duration commitments.

DIGITAL TRUST AND SUPPLY-CHAIN FINANCE

Digital technology is becoming an increasingly important enabler of both market access and investment confidence.

Lacey noted that U.S. retailers are placing greater emphasis on understanding where products originate and how they move through supply chains. Traceability, reliability, consistent quality, and on-time delivery are increasingly important considerations for international buyers. Strengthening digital traceability can therefore enhance confidence in African supply chains while supporting compliance with international sourcing requirements.

Onyango highlighted a parallel opportunity in supply-chain finance, where digital data can enable lenders to assess businesses based on transaction histories and performance rather than relying exclusively on traditional collateral.

Trade Catalyst Africa is already deploying supply-chain financing and exploring new digital lending products. Scaling these solutions will require supportive regulatory frameworks, interoperable systems, and reliable data that can allow lenders to better assess risk and extend financing to businesses participating in regional value chains.

CREATING THE CONDITIONS FOR CAPITAL TO FOLLOW

The discussion underscored that AfCFTA can help establish the market, but implementation will determine whether capital follows. Rules of origin, trade preferences, and expanded market access must be reinforced by commercially viable infrastructure, efficient borders, competitive production costs, regional scale, digital traceability, and predictable investment conditions.

For Africa to attract and retain greater U.S. investment, the opportunity is to move beyond market creation toward building integrated, reliable, and investable production ecosystems. This means making it easier for businesses to source inputs regionally, move goods across borders, access finance, add value locally, and operate competitively across multiple markets.

The pathway from rules of origin to capital flows is therefore ultimately about execution. Stronger regional production systems, credible infrastructure, digital trust, and policy certainty can turn AfCFTA's market potential into the sustained investment, industrial capacity, and local value creation needed to position East Africa as a competitive global production base.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Strengthen Rules of Origin and Regional Production Networks:** Advance effective implementation of AfCFTA rules of origin to enable cross-border manufacturing, deepen regional sourcing, and strengthen Africa's competitiveness as a destination for long-term U.S. investment.

02 **Position Africa Within Evolving Global Supply Chains:** Leverage shifts in global trade and supply-chain strategies to attract production investment, diversify sourcing, and expand Africa's role in international manufacturing networks.

03 **Develop Commercially Bankable Trade Infrastructure:** Bridge the gap between economically necessary infrastructure and commercially viable projects capable of attracting private capital and improving regional trade efficiency.

04 **Modernize Border Management:** Implement trusted-trader programs and risk-based inspection systems to reduce clearance delays, lower transaction costs, and facilitate the movement of compliant goods across borders.

05 **Advance Value Addition Through U.S.–Africa Trade:** Build on AGOA to expand local processing, regional sourcing, and manufacturing, enabling African producers to capture greater value in textiles and other export-oriented industries.

06 **Scale Integrated Industrial Ecosystems:** Strengthen industrial zones that connect producers, aggregators, logistics providers, processors, and exporters, translating investment policy into productive capacity and scalable commercial opportunities.

07 **Reinforce Policy Predictability and Investor Confidence:** Improve regulatory consistency, market access, and implementation certainty to address investor risk perceptions and support long-term manufacturing commitments. 8. Expand Digital Traceability and Supply-Chain Finance: Deploy data-driven systems that improve product traceability, supply-chain transparency, and compliance while widening access to finance for SMEs.

POLICY RECOMMENDATIONS

01 **Harmonize Rules of Origin and Customs Procedures:** Accelerate the implementation of common rules, streamlined certification, and coordinated customs processes to support regional manufacturing and integrated supply chains.

02 **Mobilize Capital for Trade-Enabling Infrastructure:** Develop commercially viable projects through blended finance, public–private partnerships, and appropriate risk-sharing mechanisms that can attract private investment.

03 **Institutionalize Trusted-Trader and Risk-Based Border Systems:** Expand risk-based inspection, strengthen coordination among border agencies, and introduce streamlined procedures for compliant traders to reduce clearance times and trade costs.

04 **Advance an "AGOA 2.0" Value-Addition Agenda:** Pursue measures that encourage African processing, regional aggregation, and manufacturing, enabling local producers to participate more substantially in U.S.-bound supply chains, subject to applicable trade requirements.

05 **Expand Integrated Industrial Zones:** Develop industrial platforms that connect agricultural producers, aggregators, processors, manufacturers, and exporters, supported by reliable infrastructure and access to regional markets.

06 **Strengthen Regulatory and Policy Stability:** Improve policy consistency, transparency, and implementation across investment-related frameworks to provide businesses with greater certainty when making long-term capital commitments.

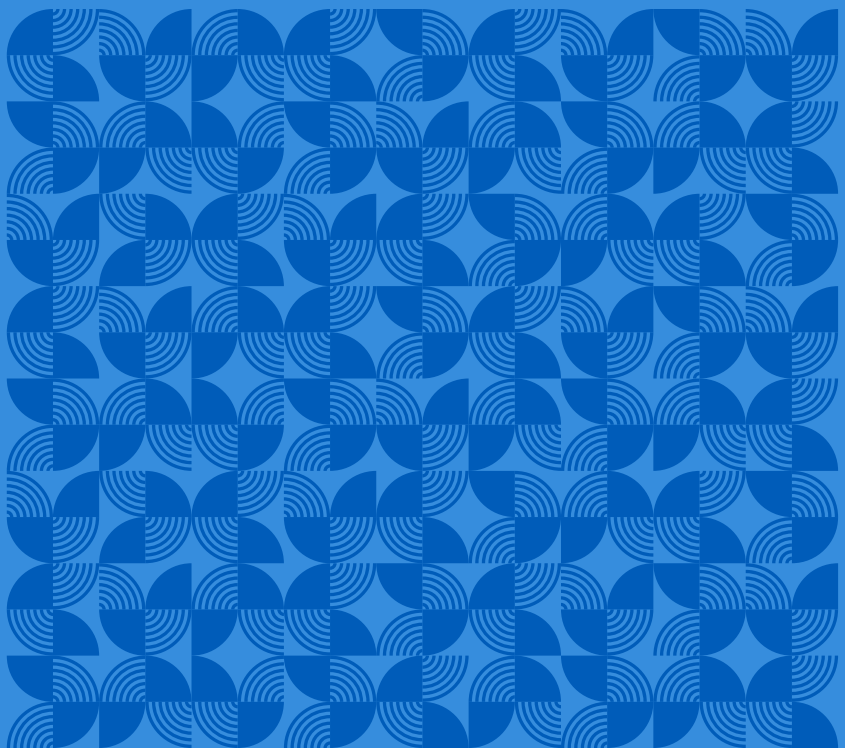
07 **Scale Digital Traceability and Compliance Systems:** Establish digital platforms that strengthen origin verification, product traceability, and supply-chain visibility while helping exporters meet international buyer and regulatory requirements.

08 **Expand Data-Driven Supply-Chain Finance for SMEs:** Develop financing models that use verified transaction and performance data to assess creditworthiness, broaden access to non-collateralized lending, and support SME participation in regional and global value chains.



PANEL 4

POSITIONING EAST AFRICA FOR GLOBAL CAPITAL



FROM CAPITAL AVAILABILITY TO CAPITAL DEPLOYMENT: BUILDING BANKABLE PROJECTS IN EAST AFRICA

Attracting and retaining global capital requires more than positioning East Africa as an investment destination. It demands a pipeline of commercially viable, investment-ready projects supported by credible markets, predictable regulatory frameworks, effective risk mitigation, and clear pathways to returns. The session examined the conditions required to convert available institutional and private capital into productive investment, highlighting the importance of project preparation, market certainty, infrastructure bankability and stronger collaboration across the financing ecosystem.

Moderated by Anne Muraya, Chief Executive Officer, Deloitte East Africa, the discussion brought together James Polan, Vice President, Office of Health and Agribusiness, U.S. International Development Finance Corporation (DFC); Wegoki Menan, Chief Operating Officer, East Africa, TDB Group; Martin Mugambi, CEO and Managing Director, Citi Bank; and Heather K. Lanigan, Regional Director for Africa and the Middle East, U.S. Trade and Development Agency (USTDA).

The discussion shifted the focus from the availability of capital to the conditions required to deploy it effectively. Panelists explored how market certainty, project preparation, risk mitigation, development finance, and regulatory predictability can help convert capital into bankable opportunities across the region.

BANKABILITY BEGINS WITH MARKET CERTAINTY



James Polan

Vice President,
Office of Health and Agribusiness,
U.S. International Development
Finance Corporation (DFC)

A central message from the panel was that projects must demonstrate a credible route to revenue before they can attract significant financing. Investors need evidence of market demand, predictable cash flows, reliable counterparties and enforceable commercial commitments—not simply assurances that a market exists.

James Polan emphasized that market access is fundamental to investment decisions across sectors including manufacturing, healthcare, diagnostics, hospitals, agribusiness and mining. Investors assess whether projects have identifiable buyers, dependable revenue streams and sufficient certainty to support debt repayment and equity returns.

Polan challenged governments and project sponsors to move beyond general assurances that locally produced goods will find buyers. Bankability requires concrete commitments that can withstand commercial scrutiny, including purchase agreements, contractual obligations and demonstrated sponsor capacity. Investors also assess sponsors' equity contributions, regulatory approvals and track records when determining whether a project is ready for financing. The implication is clear: projects must be commercially structured before they reach the financing stage.

ALIGNING COMMERCIAL RETURNS WITH DEVELOPMENT IMPACT



Wegoki Menan
Chief Operating Officer, East Africa, TDB Group

Wegoki Menan highlighted the dual mandate facing development finance institutions: ensuring that projects are commercially sustainable while delivering measurable economic and social benefits.

Beyond assessing whether an investment can repay capital and generate returns, development financiers consider its contribution to employment, environmental sustainability, healthcare access and broader economic development. For TDB Group, regional integration is also an important consideration, with projects that strengthen cross-border economic activity and connectivity offering benefits beyond the immediate investment.

A credible route to exit is equally important. Capital mobility, investment liquidity, and the availability of secondary markets influence decisions about whether investors commit funds and for how long. Ultimately, development impact does not replace commercial viability. Projects must demonstrate both a sustainable financial case and a meaningful contribution to regional development, with risks sufficiently mitigated relative to expected returns.

PROJECT PREPARATION AS A CATALYST FOR INVESTMENT



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

Heather Lanigan underscored the importance of preparing projects to meet investor requirements before they reach the financing stage. USTDA supports early-stage project development across sectors including energy, digital infrastructure, transport and critical minerals, using feasibility studies, technical assistance and environmental and social assessments to help governments and private-sector sponsors identify risks, assess commercial viability and structure projects for financing.

Project preparation extends beyond the business model to the wider enabling environment, including land rights, regulatory requirements, policy constraints and the capacity and credibility of project sponsors.

This early-stage work can significantly improve investment readiness by addressing risks before they become barriers to financing. Lanigan also emphasized the importance of evaluating infrastructure over its full lifecycle, including long-term operating, maintenance and performance requirements rather than focusing solely on initial construction costs. The objective is to ensure that procurement decisions deliver the best overall value while creating projects capable of attracting sustainable financing.

CASH FLOW AND RISK-ADJUSTED RETURNS DRIVE FINANCING DECISIONS

Martin Mugambi identified project-generated cash flow as the primary consideration in determining bankability. Collateral and other security arrangements can provide additional protection, but cannot substitute for a commercially sustainable project.



Martin Mugambi
CEO and Managing Director,
Citi Bank

Investors assess whether projected revenues can support operating costs, service debt, and provide adequate returns to equity holders. They also consider whether secondary markets or other mechanisms exist to transfer risk if circumstances change.

The underlying consideration is whether the expected return adequately compensates investors for the capital and risks involved.

This makes realistic revenue assumptions, credible market demand, and financing structures aligned with the nature and duration of the investment essential to project viability.

MANAGING CREDIT, CURRENCY, SPONSOR AND REGULATORY RISKS

The panel emphasized that investment risk extends well beyond a project's ability to generate cash. Investors must assess the interaction of credit, foreign exchange, sponsor, political, environmental and regulatory risks.

Foreign exchange exposure is a particular concern when projects borrow in U.S. dollars but generate revenues in local currency. Without appropriate mitigation, currency depreciation can increase debt-servicing costs and undermine project viability. Sponsor risk is equally important. Even where a project generates sufficient revenue, investors must consider the sponsor's capacity and willingness to meet contractual obligations and provide support when required.

Environmental and social approvals, licensing requirements and regulatory compliance also influence whether a project can proceed on schedule and operate sustainably. The discussion further distinguished between underlying risks and perceived risks. Investors unfamiliar with a market may apply a higher risk premium because of limited information, uncertainty, or concerns about policy stability. Clearer rules, transparent processes and reliable institutions can help reduce uncertainty and improve the assessment of investment opportunities.

POLICY PREDICTABILITY AND CAPITAL REPATRIATION

Regulatory stability emerged as a defining consideration for long-term investment. While many risks can be assessed and priced, those associated with nationalization, expropriation, currency convertibility and the transfer of capital can materially alter an investment decision. Investors therefore need confidence not only that they can enter a market and operate profitably, but also that they can access their returns and repatriate capital in accordance with applicable rules. Predictability does not eliminate risk. Rather, it allows investors to assess exposure, structure appropriate safeguards and determine whether the potential return justifies committing capital. The objective is therefore not a risk-free environment, but one in which risks are understood, priced and managed within a credible and consistent framework.

UNLOCKING CAPITAL THROUGH BETTER PROJECT PREPARATION

The panel challenged the assumption that East Africa's financing gap stems primarily from insufficient available capital. Significant liquidity exists across banking and private markets, but financing depends on whether projects meet the requirements of investors and lenders. Different pools of capital have different mandates and risk appetites. Development finance institutions may place greater emphasis on development outcomes and catalytic investment, while commercial banks and institutional investors assess cash flows, risk-adjusted returns, liquidity and exit opportunities.

The implication is that governments and project sponsors must improve project preparation and structure opportunities for the appropriate sources of capital. This includes identifying risks early, strengthening commercial models, securing credible counterparties and determining where development finance or other risk-sharing instruments can help unlock private investment.



PRIORITIES FOR STRENGTHENING EAST AFRICA'S INVESTMENT PROPOSITION

Looking ahead, the panel identified several priorities for increasing institutional and private capital flows into the region.

- Polan placed regulatory and tax predictability at the center of the investment agenda, highlighting the need for clarity around tax regimes, licensing procedures, permits and land titles.
- Menan called for earlier engagement between local institutional investors and project developers, enabling financing requirements and potential constraints to be addressed before projects reach the final stages of structuring.
- Lanigan emphasized the importance of scale, noting that businesses with viable models need support to expand beyond individual markets and access opportunities across the region and continent.
- Mugambi returned to two fundamental requirements: predictability and adequate returns. Investors are prepared to take risks when they can understand and price them, operate in a stable environment and have confidence in recovering their capital.

The discussion reinforced that East Africa's investment proposition will depend on its ability to combine commercially attractive opportunities with consistent policies, credible institutions and projects capable of reaching financial close.

FROM CAPITAL AVAILABILITY TO CAPITAL DEPLOYMENT



Anne Muraya
Chief Executive Officer,
Deloitte East Africa

In her closing reflections, Anne Muraya synthesized the discussion around predictability, early engagement, stakeholder collaboration, scale and adequate returns.

The region's priority, she noted, should be to improve how available capital is deployed by developing stronger projects and aligning the financing ecosystem around viable opportunities.

The session underscored a fundamental shift in the region's approach to investment promotion: from marketing opportunities to preparing bankable projects that can attract and absorb capital at scale.

For governments, this means strengthening regulatory and tax certainty, improving institutional coordination and ensuring that projects are supported by credible markets and enabling infrastructure. For project sponsors, it means demonstrating commercial viability, managing risk and establishing clear revenue and exit pathways. For development financiers and private investors, it creates a stronger basis for collaboration to mobilize capital toward productive investment.

East Africa does not need to eliminate risk to attract global capital. It needs to make investment opportunities more predictable, projects more commercially viable and risks more transparent and manageable. The region's ability to convert available liquidity into executed projects will be central to expanding investment, strengthening regional integration and delivering sustained economic growth.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Shift from Investment Promotion to Project Execution:** Move beyond marketing East Africa as an investment destination by developing commercially viable, well-prepared projects supported by predictable policies, credible sponsors, and clear pathways to financial close.

02 **Strengthen Market Certainty and Commercial Viability:** Ensure projects are backed by demonstrable demand, reliable revenue streams, credible buyers, and enforceable purchase agreements that provide investors with confidence in future cash flows.

03 **Align Commercial Returns with Development Impact:** Structure investments to deliver financial returns alongside measurable outcomes in job creation, healthcare access, environmental sustainability, and regional economic integration.

04 **Institutionalize Early-Stage Project Preparation:** Expand feasibility studies, technical assistance, environmental and social assessments, and lifecycle costing to identify risks early and strengthen project readiness for financing.

05 **Prioritize Cash Flow and Sustainable Revenue Models:** Ensure projects demonstrate the capacity to generate sufficient cash to service debt and deliver returns, with collateral and guarantees serving as complementary risk-mitigation instruments.

06 **Strengthen Regulatory, Tax, and Policy Predictability:** Improve the consistency and transparency of tax regimes, licensing, permits, land rights, and investment regulations to reinforce investor confidence and support long-term capital commitments.

07 **Improve Risk Assessment and Mitigation:** Develop effective approaches to managing credit, foreign exchange, sponsor, political, and regulatory risks, enabling investors to price risk appropriately rather than requiring its complete elimination.

08 **Deepen Capital-Market Liquidity and Exit Opportunities:** Strengthen capital mobility, secondary markets, and investment exit mechanisms to provide institutional investors with greater confidence in recovering and redeploying capital.

09 **Mobilize Available Capital Through Bankable Projects:** Address the gap between capital availability and deployment by building a scalable pipeline of investment-ready projects aligned with the requirements of development finance institutions, commercial lenders, and institutional investors.

POLICY RECOMMENDATIONS

01 **Strengthen Regulatory and Fiscal Predictability.** Establish transparent, stable, and consistent regulatory and tax frameworks that reduce uncertainty, strengthen investor confidence, and support long-term investment decisions.

02 **Secure Market Demand Through Enforceable Commercial Agreements.** Promote credible offtake agreements, purchase orders, and enforceable contracts to demonstrate market demand, underpin revenue projections, and strengthen project bankability.

03 **Institutionalize Project Preparation and Development.** Build government capacity to develop investment-ready projects through robust feasibility studies, comprehensive risk assessments, technical due diligence, and whole-of-life cost analysis.

04 **Advance Regional Integration and Investment Harmonization.** Align investment frameworks, regulations, and cross-border operating requirements to facilitate regional financing, strengthen value chains, and enable projects to achieve scale across East Africa.

05 **Expand Foreign-Exchange Risk Mitigation and Local-Currency Financing.** Develop appropriate instruments to manage currency volatility and facilitate greater access to local-currency financing, reducing foreign-exchange exposure for investors and project sponsors.

06 **Strengthen Early Engagement Between Investors and Project Sponsors.** Establish structured platforms for early-stage engagement between institutional investors, development finance institutions, and project sponsors to align risk expectations, refine project design, and improve financing structures.

07 **Deepen Capital-Market Liquidity and Exit Opportunities.** Develop secondary markets and viable exit pathways that enable investors to recycle capital, improve liquidity, and encourage greater participation by pension funds, insurance companies, and other long-term institutional investors.

08 **Adopt Risk-Based Investment Frameworks.** Apply structured approaches to identifying, pricing, allocating, and mitigating investment risks while aligning commercial viability with measurable development outcomes, including job creation, regional integration, and economic resilience.

09 **Prioritize Scale, Replicability, and Regional Impact.** Support the development of larger, commercially viable, and regionally integrated projects that can absorb institutional capital, deliver economies of scale, and provide replicable models for investment across East Africa.

PANEL 5

BUILDING THE CAPITAL ARCHITECTURE FOR REGIONAL GROWTH

BUILDING THE CAPITAL ARCHITECTURE FOR REGIONAL GROWTH

East Africa's ability to attract and retain global investment will depend not only on its capacity to mobilize international capital, but also on the strength of the financial architecture underpinning its deployment, circulation and reinvestment within the region. Deep domestic capital markets, predictable regulatory frameworks, investable projects, innovative financing instruments and credible exit mechanisms will be essential to translating available capital into sustained economic growth.

These priorities framed a high-level discussion on "Building the Capital Architecture for Regional Growth" at the 2026 AmCham Business Summit. The session brought together leaders from the Nairobi Securities Exchange (NSE), Nairobi International Financial Center (NIFC), Kenya Investment Authority (Invest Kenya), World Bank Group Treasury and the legal sector to examine how East Africa can strengthen its investment ecosystem and mobilize capital at scale.



MODERATOR

Julians Amboko

Business Editor,
Nation Media Group

Moderated by Julians Amboko, Business Editor at Nation Media Group, the panel featured Frank Mwiti, Chief Executive Officer of the Nairobi Securities Exchange; Daniel Mainda, Chief Executive Officer of the Nairobi International Financial Center; John Mwendwa, Chief Executive Officer of Kenya Investment Authority (Invest Kenya); Martin Habel, Manager, World Bank Group Treasury, Client Solutions and Structuring, Africa, Europe and MCA; and Peter Waiyaki, Partner at Mboya Wangong'u & Waiyaki Advocates.

The discussion shifted the focus from attracting capital to building the institutional, regulatory and market infrastructure required to deploy it effectively.

Panelists explored the complementary roles of domestic savings, regional capital markets, development finance institutions, financial centers and investment promotion agencies in creating a more integrated and resilient financing ecosystem.

PREDICTABILITY AND INVESTOR CONFIDENCE AS FOUNDATIONS FOR GROWTH

Daniel Mainda underscored the importance of regulatory certainty and investor protection in shaping investment decisions. While East Africa offers significant commercial opportunities, investors also require confidence in the legal and regulatory frameworks governing their investments over the long term.

The Nairobi International Financial Center is working to strengthen this enabling environment by providing a more predictable framework for financial services and long-term investment. Mainda emphasized the importance of giving investors sufficient visibility to make long-term commitments, with NIFC designed to provide a 30-year investment horizon.



Daniel Mainda
Chief Executive Officer,
Nairobi International Financial Center

Mainda also stressed that an effective capital architecture must function as an interconnected ecosystem, bringing together sound regulation, enabling legislation, appropriate investment structures, market depth and viable exit opportunities. Stronger connections between financial centers would facilitate cross-border capital flows and expand investment opportunities across the region.

The broader objective is to create a financial ecosystem in which capital can move efficiently across markets rather than remaining constrained by fragmented institutions and regulatory systems.

MOBILIZING DOMESTIC CAPITAL TO STRENGTHEN REGIONAL RESILIENCE

Frank Mwiti highlighted the growing strategic importance of domestic capital mobilization as African economies seek to strengthen financial resilience and reduce excessive dependence on external financing. The focus is increasingly shifting toward unlocking domestic savings and building deeper local markets capable of supporting long-term economic development.



Frank Mwiti
Chief Executive Officer,
Nairobi Securities Exchange

The NSE's recent performance reflects growing attention to domestic capital mobilization, improved access to market information and increasing participation across African markets. Technology is also making regional markets more accessible by enabling investors to obtain timely information on opportunities across the continent.

Mwiti identified three broad trends shaping African capital markets: stronger mobilization of domestic savings, increased participation by African investors across the continent's exchanges, and continued innovation in financial products that broaden public access to investment opportunities.

These developments point to the importance of deepening domestic capital markets not as an alternative to international investment, but as a foundation for mobilizing a broader range of financing and strengthening the region's capacity to fund its own growth.

CLOSING THE GAP BETWEEN GLOBAL CAPITAL AND INVESTABLE OPPORTUNITIES

John Mwendwa highlighted the disparity between global investment flows and the capital reaching African markets. He cited figures indicating that global investment flows amounted to approximately $1.6 trillion in 2025, compared with about $70 billion flowing into Africa and $3.2 billion into Kenya. The figures underscore a central challenge for the region: converting the availability of global capital into actual investment. Addressing this gap requires a clearer understanding of the structural barriers that prevent capital from reaching viable African opportunities at greater scale.

Mwendwa acknowledged progress in establishing regulatory frameworks and investment incentives across Kenya and other African economies, while emphasizing that a supportive policy environment must be matched by a credible pipeline of commercially viable projects. Africa cannot close its investment gap simply by producing lists of potential projects. Opportunities must be sufficiently developed, appropriately structured and capable of meeting investor expectations on scale, risk and returns.

The pace of execution is equally important. Lengthy deal cycles and fragmented approval processes can undermine investor confidence even where attractive opportunities exist. Large projects can take years to progress from origination to commercial operation when decision-making responsibilities are distributed across multiple public institutions.



John Mwendwa
Chief Executive Officer,
Kenya Investment Authority
(Invest Kenya)

Mwendwa identified this coordination challenge as a significant constraint within the public sector. In response, Invest Kenya is advocating for a more effective one-stop-shop approach to reduce administrative complexity and provide investors with greater clarity throughout the investment process. The agency is also working with partners to strengthen project preparation and develop de-risking mechanisms that can move opportunities from concept to investment readiness.

The discussion reinforced the need to align investment promotion with execution: success depends not only on generating investor interest, but also on delivering projects that are ready to absorb capital and progress efficiently toward commercial operation.

MOBILIZING DEVELOPMENT FINANCE TO CROWD IN PRIVATE INVESTMENT

Martin Habel outlined the growing role of development finance institutions in addressing financing needs amid mounting constraints on public resources and institutional balance sheets. He explained that the World Bank Group Treasury's role extends beyond direct lending to mobilizing additional capital from private-sector and institutional investors.

The central challenge, he argued, is to mobilize capital at a scale commensurate with the region's financing needs. This increasingly involves moving beyond individual project financing toward platforms that enable institutional investors to participate across multiple opportunities under defined investment criteria. Such structures can broaden access to financing while making it easier to deploy capital across a pipeline of projects. Habel noted that international investors continue to demonstrate interest in African opportunities, particularly where projects are well structured and supported by credible institutions.



Martin Habel

Manager,
World Bank Group Treasury,
Client Solutions and Structuring,
Africa, Europe and MCA

Importantly, attracting international capital and developing domestic capital markets should be viewed as mutually reinforcing objectives. Deep and liquid domestic markets provide the infrastructure, financial instruments and institutional capacity that can make African markets more attractive to international investors.

Habel also highlighted the role of data and transparency in improving investment decisions. Drawing on the Global Emerging Markets Risk Database, which contains extensive data on emerging-market investments, he noted that better information can help investors assess risks more accurately and distinguish underlying exposure from perceptions of risk. Strengthening the evidence base for investment decisions is therefore an important component of reducing uncertainty and unlocking capital.

EXPANDING THE RANGE OF INVESTMENT INSTRUMENTS

Peter Waiyaki made a compelling case for modernizing Kenya's real-estate investment trust (REIT) framework to unlock billions in private capital for infrastructure development. Waiyaki argued that Kenya's REIT regulations, drafted more than a decade ago for traditional real estate, have not kept pace with the rise of infrastructure-based REITs.

"Our laws still define real estate as land and buildings with 25-year leases," Waiyaki said. "That excludes modern assets like telecom towers, fiber routes, and data centers."

Waiyaki called for urgent legal "tweaks" to redefine real estate to reflect modern asset classes and remove ambiguities that deter investors. He urged regulators to redefine "eligible real estate" to include infrastructure assets that generate revenue through usage fees and access charges rather than rent. Such a change, he noted, would allow Kenya to channel domestic and institutional capital into market-based financing for energy, digital, and logistics infrastructure, reducing dependence on public borrowing.



Peter Waiyaki
Partner,
Mboya Wangong'u & Waiyaki Advocates.

Waiyaki emphasized that clarity, not concessions, is what investors seek — predictable rules that eliminate the need for case-by-case regulatory exceptions. Waiyaki cited ATC's experience in the US, where it is the third largest REIT, to illustrate how regulatory clarity can attract global investors while ensuring stable, long-term returns even on short-lease assets.

Waiyaki noted that updating REIT regulations would de-risk infrastructure investment, deepen local capital markets, and create exit routes for private-equity and development-finance investors. The introduction of more REITs focused on infrastructure would also open the door for retail and institutional investors to participate directly in infrastructure growth through listed instruments.

DEVELOPING CREDIBLE EXIT PATHWAYS TO RECYCLE CAPITAL

The availability of credible exit mechanisms emerged as a critical consideration in strengthening East Africa's capital architecture. For private equity firms, development finance institutions and other long-term investors, the ability to realize returns and redeploy capital is central to sustained participation in the market.

The NSE is exploring a secondary-market vehicle that could provide exit opportunities for investors holding established, financially healthy portfolio companies but struggling to exit their investments. Such a mechanism could be particularly relevant for private equity and development finance investors seeking to recycle capital into new opportunities. The exchange is also considering tailored approaches for family-owned businesses navigating intergenerational wealth transfers, where owners may require alternative routes to access capital markets or facilitate changes in ownership.

Developing these pathways would help address a key constraint in the investment cycle: capital must not only enter the market, but also be recoverable and recyclable. More effective exit options can support the flow of investment into new businesses and projects while strengthening the appeal of the region to institutional investors.

BUILDING AN INTEGRATED CAPITAL ECOSYSTEM FOR REGIONAL GROWTH

The discussion converged on a central priority: East Africa must build a connected capital ecosystem that brings together domestic savings, deep and liquid capital markets, development finance, international investors, financial centers and investment promotion institutions.

The challenge is not simply to attract more capital, but to create the conditions that enable it to flow efficiently into productive sectors, support commercially viable projects and be reinvested within the region. This requires predictable regulation, stronger project preparation, improved access to investment data, diversified financing instruments and credible mechanisms for investors to realize returns.

Domestic and international capital should therefore be viewed as complementary components of a broader financing strategy. Stronger local markets can deepen the pool of available financing, while international investment can expand the scale and diversity of capital accessible to regional businesses and infrastructure projects.

Ultimately, East Africa's investment competitiveness will depend on its ability to convert available capital into investable opportunities and build the institutions and market infrastructure needed to sustain the investment cycle. A more integrated capital architecture would strengthen the region's capacity to finance business expansion, accelerate regional value creation and support long-term, mutually beneficial economic growth.



KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Accelerate Domestic Capital Mobilization**
Deepen domestic savings and investment pools to strengthen financial resilience and reduce excessive reliance on foreign capital inflows.

02 **Build a Connected Regional Capital Ecosystem**
Strengthen the institutional and market infrastructure required to mobilize, deploy, and recycle capital within East Africa, linking domestic markets with international sources of finance.

03 **Strengthen Project Preparation and Execution**
Develop a stronger pipeline of investment-ready projects and streamline approval and transaction processes to convert investor interest into timely capital deployment.

04 **Scale Development Finance Through Private Capital Mobilization**
Enable development finance institutions to move beyond direct lending towards blended-finance platforms and structures that crowd in institutional and private-sector capital at scale.

05 **Deepen Domestic Capital Markets and Improve Transparency**
Strengthen market depth, liquidity, data availability, and transparency to improve price discovery, reduce perceived risk, and enhance East Africa's attractiveness to international investors.

06 **Diversify Investment Instruments and Expand Market Participation**
Promote greater adoption of alternative investment vehicles, including REITs and ETFs, to broaden access to capital markets and unlock new pools of domestic and international investment.

07 **Strengthen Exit Pathways and Capital Recycling**
Develop credible and efficient exit mechanisms for private equity, development finance, and institutional investors, enabling capital to be realized and redeployed into new opportunities.

08 **Integrate Regional Financial Centers and Capital Markets**
Advance greater interoperability and coordination among East African financial centers and markets to facilitate cross-border capital flows, expand investment opportunities, and support regional scale.

09 **Expand the Pipeline of Investable Opportunities**
Shift the focus from the availability of capital to the quality and readiness of investment opportunities by strengthening project structuring, institutional coordination, risk mitigation, and execution capacity.

POLICY RECOMMENDATIONS

01

Establish a Regional Capital Markets Coordination Framework
Develop formal mechanisms linking financial centers, securities exchanges, investment promotion agencies, and relevant regulators to facilitate cross-border capital flows and strengthen regional market integration.

02

Streamline Investment Facilitation and Deal Execution
Establish integrated, one-stop investment facilitation platforms that consolidate approvals, improve inter-agency coordination, and significantly reduce transaction and execution timelines.

03

Strengthen Project Preparation and Investment Readiness
Expand dedicated project-preparation facilities to support feasibility studies, financial structuring, risk assessment, and due diligence, creating a consistent pipeline of bankable and investment-ready opportunities.

04

Scale Blended Finance and Risk-Sharing Mechanisms
Expand blended-finance structures, guarantees, and other risk-sharing instruments that can crowd in private and institutional capital, particularly for infrastructure, climate, and other high-impact investments.

05

Strengthen Investment Transparency and Market Intelligence
Improve the availability, quality, and accessibility of market and project-level data to enable more informed investment decisions, strengthen price discovery, and reduce perceived risk.

06

Modernize the Regulatory Framework for Alternative Investment Instruments
Refine regulatory and market frameworks governing REITs, ETFs, and other alternative investment vehicles to encourage greater uptake, deepen market participation, and broaden the range of financing options available to investors and businesses.

07

Develop Credible Secondary Markets and Exit Mechanisms
Strengthen secondary-market infrastructure and establish efficient exit pathways for private equity, institutional investors, and family-owned enterprises to facilitate capital recycling and sustain long-term investor participation.

08

Align Domestic and International Capital Mobilization Strategies
Pursue complementary strategies to develop domestic capital markets and attract international investment, ensuring stronger local market depth, liquidity, and institutional capacity reinforce global investor confidence and support sustainable regional growth.



AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

U.S.-KENYA HEALTH COOPERATION FRAMEWORK FORUM REPORT

REPORT AND POLICY RECOMMENDATIONS

HEALTH SECTOR

PANEL SESSIONS

INTRODUCTION

Health featured prominently in the Summit as both a development priority and an emerging area for investment and economic growth.

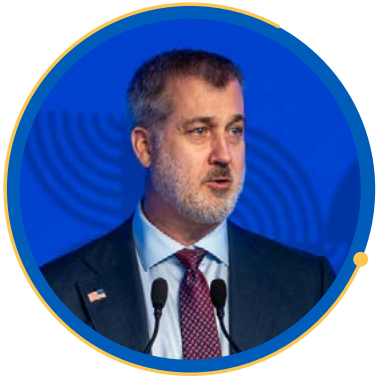
The health discussions were informed by the evolving U.S.–Kenya Health Cooperation Framework, with emphasis on strengthening Kenya's capacity to develop a more sustainable, self-reliant, and investment-ready health system. The Government of Kenya has identified health financing, local pharmaceutical manufacturing, digital health innovation and private-sector investment as key areas for strengthening the health system and sustaining health gains.

The health-sector sessions examined how cooperation between Kenya, the United States, and the private sector can move beyond traditional health assistance toward investment, co-investment, and commercially partnerships. Key areas of discussion included universal health coverage, health financing, public–private partnerships, local manufacturing of pharmaceuticals and medical products, digital health and data systems, regulatory harmonization, supply-chain efficiency, and opportunities to position Kenya as a regional hub for health and investment.

HEALTH AS AN INDUSTRY

TRANSFORMING HEALTH SYSTEMS FOR BETTER OUTCOMES

In his address, Graham drew on two decades of U.S. engagement in sub-Saharan Africa to underscore the need for a new model of health cooperation, one that moves beyond donor-driven programs towards partnerships between governments and the private sector. He noted that Africa's economies and health markets are expanding, while governments are seeking greater ownership of the systems that deliver healthcare to their populations.



KEYNOTE ADDRESS

Jeffrey Graham

Head of Global Health Security and Diplomacy, U.S. Department of State.

Against this backdrop, Graham emphasized the importance of fair, commercially viable partnerships that can mobilize investment, strengthen local health systems, and deliver better health outcomes. The discussion positioned health as both a critical development priority and an emerging investment opportunity, with stronger public-private collaboration capable of advancing health security while supporting growth across the region.

KENYA'S HEALTH COOPERATION FRAMEWORK: A REGIONAL MODEL

Graham noted that Kenya was the first African country to negotiate a partnership with the United States following the launch of the American First Global Health Strategy last year.

Under the resulting five-year, US$2.5 billion U.S.–Kenya Health Cooperation Framework, the United States will provide up to US$1.6 billion, while Kenya has committed US$850 million in domestic health spending. The Framework is built around a principle of shared responsibility, with resources directed towards strengthening systems that support HIV/AIDS, tuberculosis, malaria, maternal and child health, polio, disease surveillance, and outbreak preparedness. A defining feature of the Framework is increased funding through Kenyan national institutions, including the Ministry of Health, the Social Health Authority (SHA), the Digital Health Agency (DHA), and the Kenya Medical Supplies Authority (KEMSA), rather than through third-party NGOs. Graham identified three principal outcomes expected from this approach;

- Commodity procurement will progressively transition from U.S. support to the Government of Kenya, strengthening national procurement and supply-chain systems
- Frontline health workers will increasingly be mapped onto Kenyan government payroll cadres aligned with universal healthcare priorities.
- The Framework will support the expansion of Kenya's health-data infrastructure, including acceleration of the national electronic medical-record rollout.

The approach represents a broader shift towards strengthening national systems and institutions, with external support increasingly designed to build Kenya's capabilities over the long term.

Under the resulting five-year, US$2.5 billion U.S.–Kenya Health Cooperation Framework, the United States will provide up to US$1.6 billion, while Kenya has committed US$850 million in domestic health spending.



DIGITAL HEALTH INFRASTRUCTURE AND INVESTMENT OPPORTUNITIES

Graham observed that governments across the region are consolidating digital health services into unified, government-owned infrastructure. This transition is creating opportunities for companies capable of supporting national-scale systems rather than isolated pilot projects.

He cited Kenya's Taifa Care platform as an example. The platform standardized malaria indicators and automated reporting, reducing a manual reporting process that previously took five to ten days to same-day reporting. He noted that Nigeria and Ethiopia have developed comparable national, AI-ready digital health platforms serving hundreds of facilities and more than one million patient records. These developments, he said, demonstrate that governments are increasingly sophisticated and capable digital partners.



Graham identified Kenya and the wider East African region as increasingly strong partners for American companies operating in cloud services, artificial intelligence and data systems.

Governments are also embedding interoperability and AI readiness into their systems from the outset, lowering barriers to entry for new technology partners. Graham noted that governments prefer off-the-shelf private-sector solutions over bespoke government builds, with a growing emphasis on purchasing and partnership rather than simply receiving assistance.

American companies are already responding to this demand through sovereign cloud hosting, last-mile satellite connectivity, hardware and power solutions that improve system reliability.

Graham identified Kenya and the wider East African region as increasingly strong partners for American companies operating in cloud services, artificial intelligence and data systems. He referenced the Ebola outbreak in the Democratic Republic of Congo, during which Starlink satellite technology helped connect affected communities while U.S. pharmaceutical companies worked to identify effective vaccines and treatments.

The broader implication, he argued, is that health, economic stability and national security are increasingly interconnected. Laboratories, disease-surveillance networks and health-data systems should therefore be regarded as essential national infrastructure rather than discrete projects dependent on aid funding.

CLEAR REGULATION AND SMART FINANCING CAN ATTRACT INVESTMENT

Looking ahead, Graham reported that East Africa's healthcare market is projected to exceed US$250 billion by 2030 across pharmaceuticals, diagnostics, medical devices, logistics, cloud services and artificial intelligence.

He identified clear regulation, stronger procurement and supply chains, and smart financing as critical conditions for reducing investment risk and attracting capital. Where these conditions are established, American manufacturing can respond to public-health demand while supporting employment in both the United States and local markets and expanding export opportunities. He cited SC Johnson's deployment of U.S.-manufactured Guardian spatial emanators across sub-Saharan Africa, alongside manufacturing activity in Kenya, as an illustration of the commercial opportunities emerging in the health sector.

Graham emphasized that Kenya possesses many of the fundamentals investors require, including health infrastructure, a growing business ecosystem, digital capability and deep ties with the United States. He encouraged American companies to view the region not simply as a recipient of aid, but as a market for customers, investment and long-term commercial partnerships founded on co-financing and shared investment.

He reaffirmed the U.S. Department of State's commitment to supporting African governments as strategic partners and customers within growing health markets. He said the Department would continue working to advance enabling regulatory conditions, bilateral frameworks and financing structures capable of mobilizing private investment alongside government leadership. Ultimately, he said, success should be reflected in stronger markets, more resilient health systems, improved health outcomes, lower costs and enduring partnerships built collectively.





PANEL ONE

DELIVERING UNIVERSAL HEALTH COVERAGE

PANEL 1: DELIVERING UNIVERSAL HEALTH COVERAGE

Fireside Chat with Dr. Ouma Oluga, Principal Secretary, State Department for Medical Services, Ministry of Health

The fireside chat examined how the U.S.–Kenya Health Cooperation Framework can translate into tangible improvements for patients, create opportunities for Kenyan and U.S. businesses, and establish a meaningful role for the private sector. The session was moderated by Dr. Amit Thakker, Founder and Executive Chairman of Africa Health Business. Drawing on his expertise at the intersection of health policy, investment and public–private partnerships, Dr. Thakker pressed the Principal Secretary on how the Framework can deliver practical and sustainable outcomes.

Dr. Ouma Oluga noted that the Framework comes at an important juncture for Kenya, whose healthcare system has historically been built through strong partnerships. While these partnerships have delivered significant results, many externally funded programs operated outside government systems, creating challenges around long-term sustainability. When external programs conclude, he observed, the fundamental question becomes how government will sustain the gains achieved.



Dr. Ouma Oluga
Principal Secretary, State Department for Medical Services, Ministry of Health

Kenya has therefore embarked on reforms intended to establish a healthcare system that is stable, predictable and sustainable. A central component of this transformation is the Social Health Authority, which is intended to provide a more sustainable foundation for financing healthcare.

Dr. Oluga said the priority is now to re-engineer the health system so that it can deliver effectively and sustainably. This includes strengthening self-reliance, sustainability and continuity of healthcare services while protecting gains already achieved in areas such as HIV, tuberculosis and malaria. He emphasized that aligning health priorities between Kenya and the United States provides a stronger basis for structured, sustainable cooperation.

KEY MESSAGES

EVOLVING THE KENYA–U.S. HEALTH PARTNERSHIP

Dr. Oluga underscored the longstanding Kenya–U.S. health partnership and the significant contribution of the U.S. Government to Kenya's health sector. He noted that the partnership has played an important role in strengthening the health system and supporting critical health interventions.

However, he argued that the next phase of cooperation should focus not only on the scale of investment, but also on the model through which the two governments work together. The changing health landscape requires a partnership aligned with Kenya's priorities and able to deliver sustainable results.

Future cooperation, he said, should be guided by priorities established by the Government of Kenya, with both countries identifying and addressing critical gaps while ensuring external support strengthens rather than substitutes for national capacity.

A central question for the next five years is what Kenya and the United States can deliver together to place Kenya in a stronger position to sustain its health system. This requires moving beyond short-term interventions towards investment in systems, institutions, infrastructure, skills, financing mechanisms, technology and local capacity.

The approach should be catalytic: U.S. support should enable Kenya to build capabilities that continue producing results after individual programs and funding cycles end. Rather than simply filling gaps, the partnership should contribute to a stronger, more resilient healthcare system that Kenya can increasingly finance, manage, and sustain.

The objective is therefore not to withdraw partnerships, but to change what they achieve, from supporting individual programs towards building a health system that is sustainable, resilient and increasingly self-reliant.

As Dr. Oluga framed it, the next phase of cooperation presents an opportunity to consider not only what Kenya and the United States can deliver together today, but also what they can build together that will enable Kenya to stand stronger on its own five years from now.

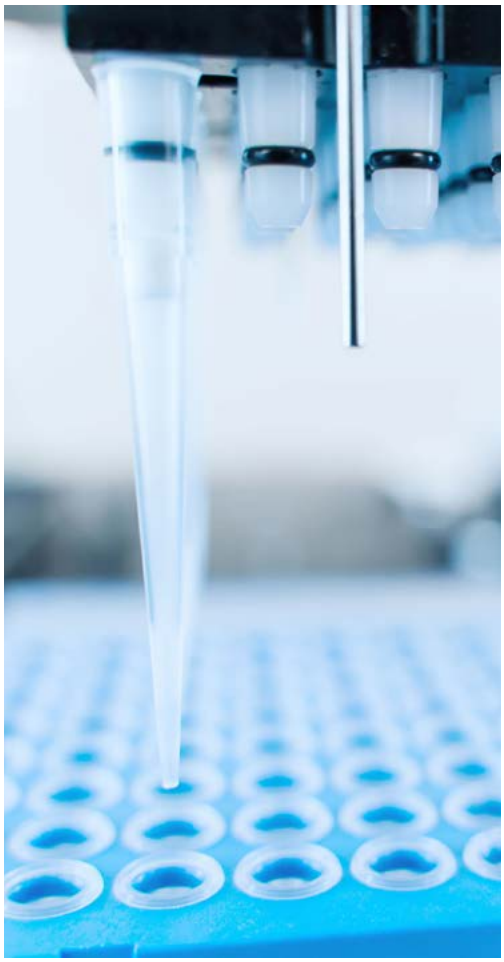
GOVERNMENT PRIORITIES CREATE OPPORTUNITIES FOR PRIVATE-SECTOR INVESTMENT

Dr. Oluga emphasized a clear division of roles: government sets priorities, while the private sector and other partners contribute expertise, capital and solutions. The investment opportunity lies not simply in determining what needs to be done, but in developing effective, scalable approaches to deliver it.

He identified the health workforce as one such opportunity, highlighting the need to better position and utilize Kenya's doctors and other health professionals. Investment in human capabilities, skills development and workforce models can strengthen both health-system performance and long-term national capacity.

He also identified opportunities in financing critical care commodities and medical equipment. Under the proposed National Equipment Service model, a private-sector partner could install and maintain equipment, with government making payments while the partner remains responsible for ensuring functionality and continued operation of the technology. Such models could address the persistent challenge of non-functional equipment in public health facilities while creating clearer commercial structures for investors.

LOCAL MANUFACTURING FOR KENYA AND THE WIDER AFRICAN MARKET



Local manufacturing was identified as another major opportunity, with Dr. Oluga emphasizing that investments should be designed to serve not only Kenya but the wider African market.

The Government is creating platforms through which investors can better understand gaps and demand across hospitals and the broader health system. He cited the planned positioning of KEMSA as a market aggregator, enabling investors and manufacturers to access information on demand, including the volumes of medicines and other health commodities required in Kenya. Greater visibility of demand can help investors make informed decisions on production capacity, supply chains and market opportunities.

Dr. Oluga also highlighted the importance of financing guarantees, including arrangements involving the Central Bank of Kenya, to build confidence among financial institutions and suppliers. Such mechanisms can help ensure payments even where a public-sector entity experiences delays, reducing risk and strengthening confidence in the continuity of essential equipment and services.

DIGITIZATION AND DATA-DRIVEN INNOVATION

Digitization represents another area of significant potential. Dr. Oluga emphasized that better use of health data can help identify emerging needs and inform the development of next-generation health solutions. He highlighted institutions such as the Kenya Medical Research Institute (KEMRI) and KEPHRA as part of the ecosystem through which research and data can support innovation. Information on antimicrobial resistance, for example, can support the development of new antibiotics and other interventions. He encouraged the private sector to look beyond traditional healthcare investments towards research, technology and innovation.

INVESTING IN SOLUTIONS THAT STRENGTHEN THE COUNTRY

Dr. Oluga stressed the importance of a sliding-scale approach to investment in which government and its partners support innovations and businesses that ultimately leave the country stronger. Investments should therefore contribute not only to commercial returns but also to stronger local capabilities, infrastructure, skills and institutions.

He underscored the distinction between attracting capital and retaining it: while opportunities can attract investment, confidence is what keeps it in the market. Predictable conditions, credible financing mechanisms and structured engagements will therefore be essential to sustaining investment in Kenya's health sector.

KENYA AS A GATEWAY TO THE AFRICAN MARKET

Manufacturing is particularly important in this context, with Kenya well positioned to serve as a regional hub. Investors should therefore look beyond the domestic market and consider Kenya as a platform for serving wider African markets.

Dr. Oluga highlighted the convergence of markets and ongoing reforms in Kenya as creating opportunities across digital health, health education, infrastructure and healthcare delivery. He also pointed to the expansion of SHA, including the reported enrolment of 2.6 million additional Kenyans, as contributing to a larger and evolving market for health services and related solutions.

POLICY RECOMMENDATIONS

01 **Operationalize the U.S.–Kenya Health Cooperation Framework** through joint investment pipelines and measurable co-financing targets.

02 **Establish multi-year procurement contracts** that provide manufacturers with sufficient visibility of demand to justify local production.

03 **Integrate health manufacturing into regional value chains** by harmonizing trade and regulatory frameworks across East Africa.

04 **Expand blended-finance mechanisms,** including debt swaps and advance-market commitments, to de-risk health investments.

05 **Strengthen digital-health and AI infrastructure** to enable secure, interoperable data systems and innovation in diagnostics.

06 **Promote insurance expansion and health-financing reforms** to increase access and strengthen the relationship between health outcomes and economic productivity.

07 **Support local research and biosciences innovation** to strengthen resilience against climate, disease and supply-chain shocks.

08 **Treat health as an economic sector** by embedding it within national industrial, trade and investment strategies.

PANEL TWO

BUILDING EAST AFRICA'S HEALTH ECONOMY

PANEL 2: BUILDING EAST AFRICA'S HEALTH ECONOMY

Moderated by Aubrey Hruby, Transaction Lead at Palladium Group

The dialogue examined practical pathways to mobilize capital, strengthen public–private partnerships, and build a more investable East African health economy. The discussion focused on health policy, investment and public–private partnerships, while highlighting the significant gap in access to organized and affordable healthcare across Africa. With a substantial proportion of the continent's population still lacking reliable access to formal healthcare systems, participants emphasized the urgency of expanding access to quality care.

At the same time, the scale of the challenge creates an opportunity to rethink how healthcare is financed and delivered, with the need to align commercial models with the imperative to improve health outcomes.



Aubrey Hruby
Transaction Lead,
Palladium Group

KEY MESSAGES

POLICY & REGULATORY FRAMEWORKS MUST EVOLVE

Participants questioned whether existing policy and regulatory frameworks remain fit for the current healthcare environment. Many frameworks were developed around traditional aid and donor-funded models and have not evolved sufficiently to accommodate the growing role of private investment, commercial partnerships and public–private partnerships. The discussion underscored the need for frameworks that can support a transition towards commercially sustainable health markets without compromising public-health objectives.

REGULATORY HARMONIZATION AND LONG-TERM MARKET SUSTAINABILITY

Speakers emphasized the importance of greater regulatory harmonization across African markets. Separate registration and approval processes in individual countries can create additional costs, delays and uncertainty for companies seeking to operate regionally.

However, panelists stressed that harmonization alone is insufficient. Once companies enter a market, there must also be sufficient and predictable demand to support sustainable operations.



Rabah Elmenshawy
Divisional Vice President, EMEA & Global Accounts, Abbott

Rabah Elmenshawy, Divisional Vice President, EMEA & Global Accounts at Abbott, emphasized that investors require confidence that establishing operations in Kenya will provide meaningful access to neighboring markets without requiring companies to navigate entirely different regulatory requirements in each jurisdiction.

He also highlighted the importance of long-term procurement commitments. Short-term contracts may not provide sufficient certainty to justify the capital investment required to establish manufacturing facilities, build local partnerships and develop supply chains. A one-year contract, for example, may be insufficient to support a major local manufacturing commitment.

REGIONAL AND GLOBAL INTEGRATION MATTERS

Catherine Robinson, Senior Director, Trade Policy and Diplomatic Engagements, IPC Lead, Global Access Initiatives and Accord for a Healthier World at Pfizer, highlighted the lessons of the COVID-19 pandemic, particularly the importance of interconnected and resilient supply chains.



Catherine Robinson
Senior Director, Trade Policy and Diplomatic Engagements, IPC Lead, Global Access Initiatives and Accord for a Healthier World, Pfizer

Robinson noted that production of the Pfizer COVID-19 vaccine involved components manufactured across 19 countries, illustrating the extent to which modern health manufacturing depends on multiple markets and suppliers working together. The discussion therefore emphasized the need for African countries to move beyond fragmented, country-by-country approaches towards a more predictable regional market.

Regulatory harmonization, sustained demand, longer-term procurement commitments and stronger integration into global supply chains can collectively improve the investment environment for health manufacturing. These measures can support local production, technology transfer, employment, access to essential health products and greater resilience across health systems.

FINANCING OPPORTUNITIES FOR KENYA'S HEALTH SECTOR

James Polan, Vice President and Global Head of Health and Agribusiness at the U.S. International Development Finance Corporation (DFC), highlighted opportunities to expand access to affordable, long-term finance for Kenya's health sector, particularly for private healthcare providers and businesses that face financing constraints.

He cited DFC-supported initiatives such as the Medical Credit Fund, which provides financing to small healthcare facilities, including clinics in rural and underserved areas. The financing enables providers to purchase equipment, improve facilities and strengthen healthcare services.



James Polan
Vice President
and Global Head of Health and Agribusiness, U.S. International Development Finance Corporation (DFC)

Polan also highlighted Kasha, a health technology and distribution company focused on improving access to essential health products, particularly for women and underserved communities. DFC investment has supported the company's expansion, distribution networks and reach.

These examples demonstrate how development finance can reduce investment risk and mobilize additional private capital. DFC can deploy loans, guarantees and equity investments to support projects that may otherwise struggle to secure commercial financing.

Polan suggested that Kenya and the wider East African region could build on this experience by developing a larger health-sector financing facility combining government resources, DFC financing and private investment.

Priority areas include:



The facility could also prioritize smaller healthcare providers and businesses outside major urban centers, where access to finance remains constrained. The broader opportunity, he emphasized, is to move beyond financing individual projects towards developing a stronger health-financing system capable of attracting sustained private investment. Such an approach can strengthen health-system resilience and self-reliance while creating opportunities for Kenyan and U.S. businesses.

HEALTH INSURANCE AS INVESTMENT IN HUMAN CAPITAL

Leah Cotterill, Chief Executive Officer, Middle East and Africa, Cigna Healthcare, emphasized that health financing should be viewed not simply as a mechanism for paying for medical insurance, but as an investment in human capital and the broader business environment.



Leah Cotterill
Chief Executive Officer,
Middle East and Africa,
Cigna Healthcare

Improved access to healthcare, reduced financial pressure on households and businesses, and more effective health financing can contribute to productivity and wider economic growth. Drawing on Cigna's financing model, she highlighted the role insurers can play in digital health, preventive care, data-driven health management and cross-border healthcare solutions.

She encouraged Kenya to develop health-financing investments that serve not only the domestic market but also businesses and populations across East Africa. Cigna's African operations, she noted, combine global expertise with local networks and digital services, creating opportunities to use Kenya as a platform for regional markets.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Modernize Policy and Regulatory Frameworks:** Reform national and regional health regulations to enable commercially sustainable health markets while safeguarding public-health objectives.

02 **Promote Regional Regulatory Harmonization and Market Predictability:** Establish harmonized standards across East Africa to create predictable, cross-border markets that attract investment and support regional health manufacturing.

03 **Embed Long-Term Procurement:** Develop multi-year procurement and reimbursement frameworks that provide stable demand and justify capital commitments in local production and supply chains.

04 **Accelerate Integration into Global Health Supply Chains:** Strengthen regional coordination and embed East African health manufacturing within global supply chains to enhance resilience, technology transfer, and access to essential products.

05 **Embrace Innovative Health-Sector Financing:** Establish a regional health-financing facility combining government, DFC, and private-sector resources to mobilize investment in infrastructure, equipment, and digital health.

06 **Promote Inclusive Financing for Underserved Providers:** Prioritize financing mechanisms that extend credit and investment to smaller providers, improving equity and expanding service coverage.

07 **Develop and Implement Joint U.S.–Kenya Delivery Agenda for Health Cooperation:** Implement a five-year delivery agenda under the U.S.–Kenya Health Cooperation Framework defining system, infrastructure, workforce, and financing outcomes to guide expenditure allocation and ensure measurable results.

POLICY RECOMMENDATIONS

01 **Modernize health policy and regulatory frameworks** to accommodate private investment and public–private partnerships while safeguarding public-health objectives.

02 **Accelerate regional regulatory harmonization** to reduce duplication, lower transaction costs, and enable cross-border operations for health manufacturers and service providers.

03 **Establish long-term procurement and reimbursement commitments** that provide predictable demand and justify capital investment in local production and supply-chain development.

04 **Integrate regional health markets into global supply chains** to strengthen resilience, promote technology transfer, and expand access to essential health products.

05 **Develop blended-finance facilities for health investment** combining government resources, development-finance instruments, and private capital to expand access to affordable long-term financing.

06 **Prioritize financing for smaller healthcare providers and rural facilities** to improve equity, expand service coverage, and strengthen health-system resilience.

07 **Position health insurance as an investment in human capital** by promoting preventive care, digital health, and data-driven health management to enhance productivity and economic growth.

08 **Institutionalize public–private partnership framework**s that align commercial models with health-outcome objectives and enable sustained private-sector participation in system transformation.



PANEL THREE

FROM HEALTH COOPERATION TO CO-INVESTMENT

PANEL 3: FROM HEALTH COOPERATION TO CO-INVESTMENT:

BUILDING A SELF-RELIANT, INVESTMENT-READY HEALTH SYSTEM



Dr. Amit Thakker
Founder & Executive Chairman, Africa Health Business

Moderated by Dr. Amit Thakker, Founder and Executive Chairman of Africa Health Business, this session examined the role of health in Kenya's economic transformation, with particular attention to local manufacturing, digital health, investment and strategic public–private partnerships.

KEY MESSAGES

HEALTH AS A DRIVER OF ECONOMIC TRANSFORMATION

In his keynote, PS Ouma Oluga said the Government has positioned health as an important pillar of Kenya's economic transformation.

Investment in health, he emphasized, is not only about improving health outcomes. It also protects household incomes, reduces out-of-pocket expenditure and lowers the cost of employee healthcare for businesses.



Dr. Ouma Oluga
Principal Secretary, State Department for Medical Services, Ministry of Health

Kenya has established a legislative and policy foundation for health reforms, including the Social Health Authority Act and Digital Health Act. These frameworks provide greater clarity for implementation and investment.

The Government is also strengthening implementation through coordination with county governments, health institutions and other partners, with the objective of improving governance, aligning services with demand and creating a more predictable health system.

KEY INSTITUTIONS IN FRAMEWORK IMPLEMENTATION

PS OLUGA HIGHLIGHTED THREE INSTITUTIONS AS CENTRAL TO THE TRANSFORMATION:

Digital Health Agency (DHA): Kenya has accumulated substantial health data through research and health programs. The priority is now to translate this data into improved service delivery, efficiency and logistics while ensuring interoperability across the health system. Mpox surveillance was cited as an example: when a local facility diagnoses a case, the information should be centrally accessible and actionable to support timely response and mitigation.

Social Health Authority (SHA): SHA has progressed into a more mature phase, with the focus increasingly shifting towards how it can support and attract greater investment and private-sector participation. A predictable purchasing and financing system is central to building investor confidence.

Pharmacy and Poisons Board (PPB): PPB plays a critical role in ensuring the quality, safety and effectiveness of medicines and health products. Strong regulation also supports investment by ensuring that products manufactured in Kenya meet standards that allow them to compete in domestic, regional and international markets.

REGULATORY HARMONIZATION AND RELIANCE

Dr. Ali Arale of the PPB highlighted regulatory harmonization and reliance as important tools for reducing duplication and shortening registration timelines.

Where a product has already been assessed and approved through recognized EAC mechanisms, unnecessary duplication of assessments should be avoided. Similarly, where products have been assessed by mature and recognized regulatory authorities, PPB can use relevant assessment information, subject to Kenyan regulatory requirements.



Dr. Ali Arale
Senior Regulatory Officer,
Pharmacy and Poisons Board

Such reliance can reduce duplication, accelerate registration and increase predictability for investors and manufacturers. PPB has achieved maturity level 3, strengthening the predictability and credibility of Kenya's regulatory system. However, reliance does not mean lowering regulatory standards. It requires collaboration with authorities operating according to recognized standards while maintaining Kenya's applicable requirements.

Manufacturers must continue to submit the required documentation and demonstrate compliance with relevant standards to ensure the safety, quality and effectiveness of their products.

LOCAL MANUFACTURING AND HEALTH SECURITY

The discussion connected regulatory strengthening and digital transformation with Kenya's ambition to expand domestic manufacturing of medicines, vaccines and other health products. Priority areas highlighted included bio-vaccine production, precision manufacturing and products addressing antimicrobial resistance. Expanding local manufacturing can reduce vulnerability to global supply disruptions, strengthen health security and create opportunities for investment and industrial development. Predictable and robust regulation is critical to ensuring locally manufactured products meet domestic and international standards and can access regional and global markets.

SHA COVERAGE AND SERVICE DELIVERY

Dr. Gilbert Mugambi of SHA reported that 68% of Kenyans were enrolled in SHA, with 10,515 health facilities registered under the scheme, as at the time of the event. These facilities had undertaken approximately 500,000 surgeries, demonstrating the scale of services financed through SHA.



Dr. Gilbert Mugambi
Designation comes here

Mugambi said SHA is using strategic purchasing to expand access to specialized services, including in underserved areas such as North Eastern Kenya, while continuously reviewing its benefits package, including coverage for HIV, tuberculosis and malaria.

SHA has also rolled out a National Ambulance Dispatch Centre to strengthen emergency medical services.

Mugambi further reported that approximately 28,000 ICU bills had been reimbursed at the applicable daily rate, while the cancer benefits package had been reviewed and increased to KES 800,000 following petitions from Kenyans.

SHA SUSTAINABILITY AND DOMESTIC RESOURCE MOBILIZATION

Responding to questions around SHA sustainability, Mugambi said the Fund is working to strengthen domestic resource mobilization, particularly among the informal sector, which has an estimated 18 million people.

He reported that approximately 10% of informal-sector members were making regular contributions, with surveys indicating that irregular incomes were a major factor behind non-payment. To address this challenge, the Government introduced SHA Lipa Pole Pole, allowing members to pay four months upfront and settle the remaining contribution over the following eight months. Mugambi said the approach was showing positive results.

Registered members can access services at Level 2 and Level 3 facilities, as well as selected Level 4 facilities, subject to meeting contribution requirements. Members who are not contributing do not qualify for SHIF benefits.

Cooperatives were highlighted as an important channel for increasing enrolment and contribution compliance. Mugambi noted that intermediaries with high member-retention rates could be incentivized to support enrolment and contributions. With approximately 16 million Kenyans belonging to cooperatives, these networks offer significant potential for expanding SHA participation.

OPPORTUNITIES FOR LOCAL MANUFACTURING

Mugambi noted that 83% of SHA expenditure goes towards commodities, while Kenya continues to rely heavily on imports for essential medical products. An estimated 70–80% of these products are imported, creating substantial opportunities for local manufacturing. He identified gaps in essential medicines, sterile products, vaccines and medical devices and encouraged investors to explore opportunities to manufacture these products locally.

ADDRESSING MISINFORMATION AND AWARENESS GAPS

Mugambi identified misinformation and limited public understanding of SHA benefits as significant challenges affecting the scheme.

Although the benefits package has evolved substantially under SHA, many Kenyans may not yet have a clear understanding of what is covered or how to access services.

Clearer public communication and stronger awareness of the evolving benefits package will therefore be important to improving uptake and confidence in the scheme.



POLICY RECOMMENDATIONS

01 **Fast-track universal health coverage implementation** to reduce household vulnerability and expand access to essential services.

02 **Strengthen institutional capacity and enforcement of health laws** to provide predictable governance and reinforce investor confidence.

03 **Leverage health data and digital platforms** to improve decision-making, interoperability and system efficiency.

04 **Guarantee regulatory integrity and transparency** of SHA's evolving benefits package to counter misinformation, improve understanding, uptake and confidence in the scheme

05 **Enhance public communication and awareness** by scaling flexible payment models for informal-sector workers.

06 **Develop long-term procurement and reimbursement frameworks** capable of attracting private investment in healthcare and manufacturing facilities.

07 **Mobilize domestic resources and blended finance** to reduce reliance on external aid and sustain health-system reforms.

08 **Institutionalize public–private partnership models** that align government policy, private capital and innovation with national health-transformation priorities.

PANEL FOUR

BUILDING THE DIGITAL BACKBONE OF KENYA'S HEALTH SYSTEM

PANEL 4: BUILDING THE DIGITAL BACKBONE OF KENYA'S HEALTH SYSTEM

The session examined Kenya's digital-health transformation and opportunities for collaboration between the Government of Kenya, the U.S. Government and the private sector. Discussions focused on interoperability, data sovereignty, digital infrastructure, cybersecurity, artificial intelligence, digital payments, telemedicine and the integration of public, private and faith-based health facilities. Moderated by Professor Ian Zana, Palladium's Global Chief Medical Officer.



Prof. Ian Zana
Global Chief Medical Officer, Palladium



Heidi O'Bra
Head of the Office of Foreign Assistance, Health, U.S. Embassy Nairobi, U.S. Department of State

KEY MESSAGES

DIGITAL HEALTH, INNOVATION AND U.S.–KENYA HEALTH COOPERATION

Heidi O'Bra, Head of the Office of Foreign Assistance, Health, at the U.S. Embassy Nairobi, U.S. Department of State, said the U.S.–Kenya Health Cooperation Framework is intended to be transformative rather than business as usual.

She outlined three broad priorities: saving lives; supporting Kenya to develop sustainable and self-reliant health systems; and advancing areas of mutual U.S.–Kenya interest, including innovation, technology and outbreak response.

Digital health is a major component of the Framework, with the U.S. Government expected to support Kenya's digital-health priorities throughout the five-year cooperation period.

The partnership is also moving towards greater direct government-to-government engagement, allowing Kenya to define its priorities and determine how external support is deployed.

O'Bra added that the U.S. Embassy can help connect American companies with the Kenyan Government and DHA and identify opportunities within the Framework.

KENYA'S DIGITAL HEALTH STRATEGY AND INTEROPERABILITY

Eng. Anthony Lenaiyara, Chief Executive Officer of the Digital Health Agency, explained that Kenya has established a legal and institutional foundation for digital health through the Digital Health Act, 2023. The framework is intended to coordinate digital health systems while placing patients at the center of the health-information ecosystem.

Through the Digital Health Superhighway, Kenya is working to connect different health systems and facilitate secure information exchange. A key priority is the Health Information Exchange, supported by a client registry intended to provide a single point of identification for patients, reducing duplication and errors when individuals access services.



Eng. Anthony Lenaiyara
Chief Executive Officer,
Digital Health Agency

Public facilities have largely been integrated, while DHA continues to work towards bringing private and faith-based facilities into the system. Interoperability remains a challenge because many providers continue to use legacy systems. Eng. Lenaiyara said integration is being managed through a gradual transition rather than an abrupt replacement of existing systems.

Certification will assess whether systems meet required standards and identify areas for improvement. The private sector has an important role to play in accelerating integration, although current integration processes can take more than eight weeks.

DATA SOVEREIGNTY, INFRASTRUCTURE AND CONNECTIVITY

Data sovereignty emerged as a central consideration. Eng. Lenaiyara said health data is treated as a national asset and is expected to be stored securely within a sovereign cloud environment. This is intended to protect patient information and maintain continuity when facilities change technology providers.



Shain Rahim
Country Manager
and Regional Leader
for East Africa,
Cisco,

Shain Rahim, Country Manager and Regional Leader for East Africa at Cisco, highlighted opportunities for U.S. companies to support sovereign cloud and critical infrastructure in Kenya. He also identified zero-trust cybersecurity, micro-segmentation and protection of connected medical devices as important measures for securing digital-health systems.

Reliable connectivity is essential to healthcare delivery. Lack of internet connectivity or power can directly affect a facility's ability to provide services, creating opportunities for investment in connectivity, power solutions and technologies such as low-orbit satellite systems, particularly in remote and underserved areas. The Government is also providing digital devices to health workers, although private and faith-based facilities continue to require additional support.

AI, TELEMEDICINE AND DIGITAL HEALTH SERVICES

The discussion highlighted the need for adequate computing capacity as Kenya expands its use of AI and big data. DHA is exploring partnerships with technology companies to increase local computing capacity and attract investment in data centers.

AI is already being applied in areas including clinical decision support and claims processing. Eng. Lenaiyara emphasized that AI should serve as an enabler rather than a replacement for health professionals. In clinical applications, AI may provide alerts or analysis, but health professionals remain responsible for reviewing and validating outputs.

Participants also highlighted the need for safeguards against automation bias. Kenya is exploring sovereign AI capabilities that can respond to Kenyan, regional and African health needs while maintaining data protection and sovereignty. Telemedicine was identified as another significant opportunity. Digital systems can connect remote facilities with specialists in larger hospitals, enabling preliminary assessment, triage and specialist consultation without requiring patients to travel.

The discussion also emphasized system monitoring to detect downtime, connectivity failures and other technical issues that could disrupt patient care.

DIGITAL PAYMENTS AND PHARMACEUTICAL SERVICES

DHA is developing a secure payment gateway for public facilities and moving towards patient-centered digital payments. The proposed approach includes digital wallets for patients, facilities and insurers or other payment providers. Such systems could improve payment visibility, distinguish insurance payments from patient contributions and reduce duplicate or disputed charges.

Digital health also has implications for pharmacies and pharmaceutical supply chains. DHA envisages systems capable of tracking medicines, improving demand visibility, reducing counterfeit products and supporting electronic prescriptions. In future, a patient could receive an electronic prescription from a hospital and obtain medicine from a nearby pharmacy, with the transaction and relevant information updated digitally.



CYBERSECURITY AND BUSINESS CONTINUITY

Business continuity was identified as essential as healthcare becomes increasingly dependent on digital systems.

Eng. Lenaiyara said DHA is developing primary and secondary systems, backups, disaster recovery and other redundancies to minimize downtime. Where necessary, facilities may revert to manual processes under agreed continuity arrangements.
The Agency also requires health information collected through point-of-care systems to be securely retained, ensuring that patient records remain available even when technology platforms change.

Rahim suggested edge computing as one potential approach to maintaining local access to information during connectivity interruptions.

Rahim also highlighted skills development through training in cybersecurity, AI, DevOps and other digital technologies to ensure Kenya has the local capacity required to manage and sustain these systems.

PRIVATE-SECTOR INVESTMENT AND U.S. ENGAGEMENT

The session identified opportunities for private-sector investment across:



DHA emphasized that private-sector solutions should align with Kenya's digital-health architecture, standards and certification requirements. O'Bra reiterated the U.S. Government's willingness to facilitate engagement between American companies and DHA and to support Kenya's digital-health priorities through the Health Cooperation Framework. The emphasis was on creating transparent opportunities for U.S. companies to contribute technology, expertise and investment in alignment with government priorities and applicable processes.

Overall, the session demonstrated that Kenya's digital-health transformation is moving towards a more integrated, patient-centered and nationally coordinated system. While progress has been made in establishing the legal framework, digital infrastructure and interoperability systems, further investment is required in connectivity, cybersecurity, computing capacity, system integration and skills.

The discussion highlighted opportunities for U.S. and Kenyan companies to contribute technology, infrastructure, innovation and investment while aligning with Kenya's regulatory framework and long-term objective of a sustainable and self-reliant health system.

POLICY RECOMMENDATIONS

01 **Operationalize the Digital Health Act 2023** by enforcing interoperability standards and certifying compliant systems.

02 **Strengthen data-sovereignty frameworks** to ensure health data is stored and processed within Kenya's sovereign infrastructure.

03 **Expand connectivity to underserved areas** through satellite and broadband partnerships that enable digital service delivery.

04 **Develop cybersecurity and zero-trust protocols** to safeguard patient data and connected medical devices.

05 **Promote public–private partnerships** for electronic medical records, hospital management systems and telemedicine platforms.

06 **Integrate digital supply-chain tracking** to improve medicine visibility, reduce stockouts and combat counterfeit drugs.

07 **Support skills-development programs** in AI, cybersecurity and health-IT management to build local capacity.

08 **Accelerate onboarding of private and faith-based facilities** onto the Health Information Exchange to achieve greater interoperability.

09 **Establish revenue-generation models for digital systems** to support the Digital Health Agency's long-term financial sustainability.

CROSS-CUTTING THEMES

Shift from Aid to Co-Investment and Self-Reliance
Across the sessions, speakers consistently called for U.S.–Kenya cooperation to evolve from donor-led programs towards government-led, jointly financed and commercially sustainable partnerships that strengthen national institutions and capabilities.

Health as an Economic and Strategic Sector
Health was framed not only as a social service but as a contributor to productivity, employment, industrial development, trade, human capital and national security.

Government Leadership, Private-Sector Delivery
Government is expected to establish priorities, standards and accountability mechanisms, while the private sector contributes capital, technology, operational expertise and scalable solutions.

Predictability as the Foundation for Investment
Clear regulation, transparent procurement, reliable payment systems, credible demand forecasts and longer-term contracts were identified as essential conditions for investment in manufacturing, infrastructure and health-service delivery.

Regional Integration and Market Scale
Kenya's attractiveness as an investment destination is linked in part to its ability to serve East African and wider African markets. Regulatory harmonization and regional market access are therefore central to building commercial scale.

Digital Health as Core Infrastructure
Interoperability, patient identification, health-information exchange, digital payments, electronic prescriptions, supply-chain visibility and telemedicine were presented as interconnected components of health-system transformation.

Data Sovereignty, Cybersecurity and Continuity
National-scale digital systems require sovereign hosting, strong data governance, cybersecurity, reliable connectivity, backup systems and disaster-recovery arrangements.

Local Capacity and Institutional Resilience
Investment should strengthen Kenyan skills, infrastructure, research capacity, regulatory capability and technical expertise so that benefits continue beyond individual programs and funding cycles.

Equity and Inclusion
The discussions emphasized the importance of extending health coverage and investment beyond major urban centers, particularly to informal-sector workers, rural facilities, small providers and underserved counties.

INVESTMENT IMPLICATIONS

PRIORITY INVESTMENT OPPORTUNITIES

The discussions identified a broad pipeline of potential investment opportunities across Kenya's health economy:

Local pharmaceutical, vaccine, diagnostic, sterile-product and medical-device manufacturing;

Medical equipment delivered through service-based models linking payment to functionality, maintenance and uptime;

Healthcare infrastructure, private clinics, rural facilities, diagnostics, emergency services and specialized care;

Sovereign cloud infrastructure, data centers and local computing capacity;

Cybersecurity, identity management, connected-device protection, backup and disaster-recovery services;

Interoperability platforms, electronic medical records, integration services, testing and certification laboratories;

Connectivity, satellite services, power solutions and edge computing for remote facilities;

AI-enabled clinical decision support, claims processing and health analytics, with appropriate professional oversight;

Telemedicine and specialist-referral platforms;

Digital payments, health wallets and claims-management systems;

Pharmaceutical track-and-trace, electronic prescriptions and supply-chain visibility solutions;

Health-worker training, digital-skills development and research partnerships.

CONDITIONS FOR COMMERCIAL VIABILITY

The strongest investment opportunities are likely to be those supported by:

- Predictable demand and transparent procurement pipelines;
- Multi-year contracts and reliable reimbursement
- Payment guarantees and risk-sharing instruments
- Consistent regulatory and technical standards
- Access to regional markets
- Affordable, long-term capital
- Integration with SHA, KEMSA and the national digital-health architecture
- Provisions for maintenance, skills transfer and lifecycle costs

OVERALL IMPLICATION

Taken together, the sessions point towards the development of an integrated health economy, rather than a collection of donor-supported projects.

Kenya enters this transition with a substantial institutional base, an expanding health-purchasing system, a developing national digital-health architecture and a strategic position within the wider African market.

The opportunity now lies in converting these foundations into sustained investment through coordinated implementation, predictable regulation, credible financing, aggregated demand and regional market access.

The emerging model is one in which government leadership and private-sector participation are mutually reinforcing: government establishes priorities, standards and accountability, while private capital, technology and expertise help scale solutions and build productive capacity.

For the U.S.–Kenya partnership, this creates an opportunity to redefine health cooperation around co-investment, capability building and long-term system resilience, protecting gains already achieved while creating the conditions for Kenya to increasingly finance, manage and sustain its own health priorities.

FOLLOW-UP ACTIONS PROPOSED

Agree a Joint Five-Year Delivery Agenda
Kenya and the United States should define the system, institutional, infrastructure, workforce, financing, technology, and local-capacity results to be delivered jointly over the cooperation period, supported by clear milestones and accountability mechanisms. This agenda should guide expenditure allocation and ensure that health-sector investments deliver measurable results aligned with shared priorities.

Operationalize a Health-Sector Financing Facility
Drawing on James Polan's proposal, government resources, DFC loans, guarantees and equity should be combined with private investment to finance priority areas, with particular attention to smaller providers and underserved locations.

Provide Predictable Investment Signals
KEMSA should strengthen its role in aggregating and communicating demand, while government should consider payment guarantees and purchasers should adopt longer-term procurement commitments capable of supporting local manufacturing and supply-chain investment.

Update PPP and Investment Rules
National and African Union-level stakeholders should continue strengthening frameworks governing procurement, risk-sharing, regulation, accountability and incentives for investment, particularly in underserved markets.

Advance Regulatory Harmonization and Reliance

PPB and regional counterparts should reduce duplicative assessments and shorten registration timelines while maintaining Kenya's applicable quality, safety and efficacy standards.

Complete Digital Integration

DHA should continue integrating private and faith-based providers, certifying legacy systems, accelerating interoperability and implementing the secure payment gateway, digital wallets, electronic prescriptions and medicine track-and-trace capabilities discussed during the sessions.

Close Infrastructure and Skills Gaps

Public and private partners should invest in connectivity, power, sovereign cloud capacity, data centers, cybersecurity, connected-device protection, edge computing and training in cybersecurity, AI, DevOps and system maintenance.

Increase SHA Participation and Understanding

SHA should leverage cooperatives and other high-retention intermediaries to improve informal-sector contribution compliance while strengthening public communication on eligibility, contributions and benefits.



RECOMMENDATIONS FOR U.S.–KENYA HEALTH-SECTOR COOPERATION

01 **Convert the five-year Framework into an accountable joint delivery plan.** Establish annual targets, financing milestones, institutional responsibilities and a shared results scorecard.

02 **Use U.S. support to strengthen Kenyan systems rather than parallel delivery structures**. Sequence the transition of commodity procurement, health-worker financing and program management while protecting gains in HIV, tuberculosis, malaria, maternal and child health, surveillance and outbreak preparedness.

03 **Establish a blended-finance facility for priority health investments.** Combine Kenyan public resources with loans, guarantees, equity and private capital for local manufacturing, diagnostics, equipment, digital health and underserved facilities.

04 **Create predictable demand for local production.** Publish consolidated forecasts, introduce multi-year procurement commitments and strengthen payment assurance for essential medicines, vaccines, diagnostics and medical devices.

05 **Build a secure and interoperable national digital-health backbone.** Prioritize the Health Information Exchange, integration of private and faith-based facilities, sovereign hosting, cybersecurity, connectivity and business continuity rather than stand-alone pilots.

06 **Accelerate regulatory reliance and regional market access.** Use recognized EAC and mature-authority assessments to shorten approval timelines while maintaining Kenya's quality, safety and efficacy requirements.

07 **Make capability transfer a core component of major partnerships.** Incorporate workforce development, technology transfer, local maintenance, research collaboration and lifecycle planning into U.S.-supported investments.

08 **Review progress through a joint public–private implementation forum.** Convene government, investors, healthcare providers and technical partners at least twice annually to address bottlenecks and review progress on financing, procurement, regulatory timelines, digital integration, equity and health outcomes.



AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

DIGITAL ECONOMY SESSIONS

REPORT AND POLICY RECOMMENDATIONS

REPORT PRESENTATION

AMCHAM - EY ECONOMIC IMPACT OF AMERICAN TECH COMPANIES IN KENYA

AMERICAN TECHNOLOGY INVESTMENT ACCELERATING KENYA'S DIGITAL AND ECONOMIC TRANSFORMATION

Robert Nyamu, Partner and Technology Consulting Leader at EY, highlighted findings from the AmCham–EY Economic Impact of American Technology Companies in Kenya Report, which examines how investments by U.S. technology companies are contributing to Kenya's development priorities and shaping the country's digital economy.

The report captures the breadth of American technology investment across critical areas of Kenya's digital infrastructure, including subsea cables, cloud infrastructure and artificial intelligence (AI) systems. Collectively, these investments are helping strengthen the foundations of Kenya's digital economy while creating new opportunities for businesses, government and citizens.

Beyond infrastructure, the report underscores the broader economic and social impact of digital technologies. Digital infrastructure is reshaping how young Kenyans engage with the economy, including how they access employment opportunities, build businesses and participate in emerging digital markets.



Robert Nyamu
Partner and Technology Consulting Leader, EY

Nyamu noted that the impact of technology investment is increasingly extending across sectors, including agriculture, healthcare, small and medium-sized enterprises (SMEs) and the gig economy. He highlighted a notable shift in the aspirations and mindset of young Kenyans—from seeking employment to increasingly using digital ecosystems to create economic opportunities for themselves and others.

"The investments made by technology companies across various sectors, including agriculture, healthcare, SMEs and gig workers, are having a significant impact. We are seeing a shift in the conversation, especially among the youth: it is no longer about who is going to give you a job, but how you can create a job by leveraging these newly built ecosystems."

TECHNOLOGY INVESTMENT DELIVERING IMPACT ACROSS SECTORS

The report provides examples of how American technology companies are applying digital tools to address development priorities and expand access to essential services. Among the investments highlighted is Jacaranda Health, which leverages Meta's AI capabilities to provide virtual triage services for expectant mothers. The platform has reached approximately 3.8 million mothers, demonstrating the potential of AI-enabled solutions to extend healthcare access and improve service delivery at scale.

The report also highlights Microsoft's deployment of climate-smart technologies across agricultural value chains, helping strengthen productivity and resilience while supporting the digitalization of the sector. In the public sector, the Government's eCitizen platform illustrates the potential of digital infrastructure to improve government service delivery while strengthening domestic revenue mobilization. The platform has contributed to an increase in revenue collection from approximately KES 26 billion to KES 100 billion, underscoring the broader fiscal and institutional benefits that can arise from digital transformation.

Taken together, these examples demonstrate that the impact of technology investment extends well beyond the technology sector itself. Digital infrastructure is increasingly functioning as an enabling layer for healthcare, agriculture, government services, entrepreneurship and economic participation.

KENYA'S DIGITAL ADOPTION CREATES A PLATFORM FOR AI INVESTMENT

Nyamu emphasized that Kenya's established digital ecosystem provides a strong foundation for the next phase of technology investment, particularly in artificial intelligence. Kenya's leadership in mobile money, high levels of internet adoption and demonstrated willingness to embrace new technologies position the country as an attractive market for scaling AI-enabled solutions. He encouraged American technology companies to deepen their investments in Kenya, particularly in technologies capable of generating both commercial value and broader development impact.

"Kenya has demonstrated strong digital adoption, high internet usage, and leadership in mobile money. We encourage American tech companies to deepen this collaboration, delivering strong returns for investors while advancing national economic and social goals." The report ultimately positions American technology investment as an important contributor to Kenya's broader economic transformation. By strengthening digital infrastructure, expanding access to technology and enabling innovation across sectors, U.S. technology companies are helping create the foundations for a more digitally connected, entrepreneurial and competitive economy.

The opportunity ahead is to build on this foundation by scaling AI, cloud infrastructure and other emerging technologies in ways that deepen local value creation, expand economic participation and align commercial investment with Kenya's national development priorities.

PANEL 1: BUILDING EAST AFRICA'S DIGITAL ECONOMY

FROM DIGITAL-FIRST REFORM TO REGIONAL COMPETITIVENESS

STRENGTHENING KENYA'S DIGITAL BACKBONE TO UNLOCK THE FULL POTENTIAL OF DIGITAL TRANSFORMATION



Arianna Osias
Director,
Bowmans

East Africa's digital transformation is accelerating, driven by the rapid expansion of mobile money, growing adoption of cloud platforms and the emergence of artificial intelligence as a powerful tool for reshaping business operations and service delivery.

Yet the region's ability to capture the full economic value of this transformation will depend on whether its underlying digital infrastructure can keep pace with demand.

Moderating the discussion, Arianna Osias, Director at Bowmans, underscored the need to scale investment in the digital backbone supporting the region's increasingly digital-first economy.

From telecommunications towers and reliable power to fiber networks, data centers and digital payment infrastructure, participants emphasized that digital transformation cannot be sustained without the physical and institutional infrastructure required to deliver connectivity, affordability, reliability and trust.

GOOGLE: BUILDING THE FOUNDATIONS FOR AN AI-POWERED ECONOMY

Michael Murungi, Government Affairs and Public Policy for East Africa at Google, reaffirmed the company's long-term commitment to Africa through investments spanning connectivity, cloud computing, artificial intelligence and digital skills.

Google's investments include the Equiano subsea cable, its first Google Cloud region in Johannesburg, the AI Research and Product Development Center in Nairobi, and free AI access for university students across 27 African countries. Murungi also noted that Google had reached its billion-dollar African investment commitment ahead of schedule.

These investments are contributing to the growth and competitiveness of Africa's entrepreneurial ecosystem by giving businesses, particularly startups, access to technologies and platforms that can improve productivity, innovation and customer reach.



Michael Murungi
Government Affairs and Public Policy for East Africa, Google

Google estimated that its investments in Kenya and sub-Saharan Africa enabled approximately $16 billion in economic activity across the region in 2023, including $900 million in Kenya.

As AI adoption accelerates, Murungi stressed the need for Africa to move beyond consuming AI technologies toward developing the infrastructure and capabilities required to support them.

This includes incentivizing investment in data centers, ensuring reliable power supply and strengthening education systems so that learners understand not only how to use AI, but also its value, limitations and risks.

EXPANDING THE PHYSICAL BACKBONE OF THE DIGITAL ECONOMY

Dorothy Simando, CEO of American Tower Corporation (ATC), highlighted the scale of investment already supporting Africa's digital economy. ATC operates more than 22,000 sites across Africa, including approximately 9,000 in Kenya and Uganda. However, the pace of digital adoption continues to outstrip infrastructure capacity, particularly beyond major urban centers.



Dorothy Simando
CEO,
American Tower Corporation (ATC)

Simando emphasized that the visible face of digital transformation, the mobile phone, depends on a much broader physical infrastructure ecosystem. Extending digital access will therefore require sustained investment in telecommunications infrastructure, fiber connectivity and reliable energy, particularly in underserved and rural areas. As she noted, "We can't put a tower where there's no power."

The message was clear: digital inclusion is ultimately an infrastructure challenge as much as it is a technology challenge. Closing the digital divide will require coordinated investment in connectivity, energy and physical infrastructure to ensure that the benefits of digital transformation reach beyond the region's largest cities.

THE NEXT FRONTIER: TURNING DIGITAL PAYMENTS INTO ACCESS TO CAPITAL

The rapid expansion of digital payments is already transforming how businesses and consumers participate in the economy. Victor Ndlovu, Vice President for East Africa at Mastercard, attributed part of this growth to increasing confidence in the security of digital payment platforms. Mastercard's acceptance network in sub-Saharan Africa grew by 45% in 2025, while its SME Confidence Index indicates that 91% of Kenyan SMEs have adopted digital payments. The next opportunity, however, lies in converting transaction data into greater access to finance.



Victor Ndlovu
Vice President for East Africa, Mastercard

Ndlovu challenged financial institutions to use digital transaction histories to strengthen assessments of creditworthiness, reducing entrepreneurs' dependence on traditional collateral. For Kenya's SME sector, which contributes approximately 40% of GDP, interoperable, secure and affordable digital tools could help businesses formalize, access capital, expand operations and participate more effectively in regional and global markets.

The evolution of digital payments therefore represents more than a change in how transactions are conducted. It creates the potential for a data-driven model of financial inclusion in which digital footprints become an asset for entrepreneurs seeking to grow their businesses.

MOBILITY EXPOSES THE INFRASTRUCTURE GAPS

The experience of digital platforms operating in the mobility sector further illustrated the importance of strengthening the physical layer of the digital economy. Imran Manji, Uber's General Manager for East Africa, identified inconsistent network coverage and gaps in physical infrastructure as key constraints affecting service reliability. Connectivity interruptions can disrupt real-time location tracking and mapping, while inadequate infrastructure can complicate the expansion of electric mobility.



Imran Manji
General Manager - East Africa, Uber

Uber currently operates the country's largest fleet of electric bikes on its platform, but scaling electric mobility will require greater investment in charging infrastructure and electricity access. More broadly, the transition toward electric and eventually autonomous mobility will depend on ensuring that physical infrastructure evolves alongside technological innovation.

Manji also highlighted the importance of regulatory predictability. Policies that constrain the commercial viability of digital platforms can discourage investment and innovation, underscoring the need for regulators to balance consumer protection with an environment that enables sustainable technology-enabled business models.

FROM DIGITAL ADOPTION TO REGIONAL COMPETITIVENESS

East Africa's digital opportunity is no longer primarily about adoption; it is about scale, resilience and competitiveness. The region has demonstrated its capacity to adopt digital technologies rapidly, from mobile money and digital payments to cloud platforms and AI-enabled services. The next phase will require investment in the infrastructure and enabling environment necessary to scale these technologies sustainably. This means expanding reliable connectivity and power beyond urban centers; strengthening fiber, tower and data-center infrastructure; enabling secure and interoperable digital payments; using data to widen access to finance; investing in electric-mobility infrastructure; creating predictable regulatory frameworks; and developing the skills required to participate in an AI-driven economy.

For Kenya, these priorities are particularly significant. The country's strong digital adoption, entrepreneurial ecosystem, and position as a regional technology hub provide a platform for deeper investment. Maintaining and strengthening that position, however, will depend on ensuring that the physical, digital, regulatory and human-capital foundations of the economy evolve at the same pace as technology. The opportunity is therefore not simply to digitize existing systems, but to build an integrated digital economy capable of supporting innovation, investment, job creation and regional competitiveness at scale.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01

Accelerate investment in the digital backbone
East Africa's digital transformation is gaining momentum, but sustained growth will require urgent investment in reliable power, fiber networks, data centers, and other critical digital infrastructure.

02

Strengthen the foundations of inclusive digital economies
Reliable electricity and high-quality connectivity are essential to expanding digital access, enabling businesses to participate in the digital economy, and ensuring that transformation delivers broad-based economic opportunity.

03

Scale digital payments to unlock SME growth
Digital payments are advancing financial inclusion, with Kenya's SMEs demonstrating strong adoption. Expanding digital financial ecosystems can create new pathways to credit, formalization, productivity, and business growth.

04

Create a predictable environment for next-generation mobility
Infrastructure deficits and regulatory uncertainty risk slowing innovation in electric mobility and autonomous transport. Clear, predictable policy frameworks, alongside investment in enabling infrastructure, are critical to scaling these technologies.

05

Build sovereign AI capacity and future-ready talent
East Africa must strengthen local AI computing capacity and re-engineer education and skills systems to prepare for the opportunities and risks presented by AI. Building domestic capabilities will be essential to ensuring the region can participate meaningfully in the AI economy.

POLICY RECOMMENDATIONS

01

Accelerate investment in reliable power and digital connectivity
Prioritize investment in resilient electricity infrastructure and high-capacity fiber networks to expand affordable, reliable digital access beyond major urban centers and support more inclusive participation in the digital economy.

02

Catalyze private investment in clean-mobility infrastructure
Establish targeted incentives and enabling frameworks to attract private-sector investment in charging networks and supporting infrastructure, accelerating the adoption and scale-up of electric mobility across the region.

03

Strengthen regulatory predictability and consumer protection
Develop clear, consistent, and proportionate regulatory frameworks that provide investor certainty while safeguarding consumers. Regulatory predictability will be critical to sustaining innovation, attracting capital, and enabling emerging technologies to scale.

04

Build sovereign AI and cloud-computing capacity
Accelerate investment in domestic and regional AI computing, cloud infrastructure, and data capabilities to strengthen Africa's digital sovereignty, improve resilience, and ensure greater local value creation from the continent's digital economy.

05

Embed AI and digital skills across education systems
Integrate AI literacy, digital competencies, and future-oriented technical skills into national education and training curricula, equipping young people with the capabilities needed to participate and compete in emerging technology-driven sectors.

06

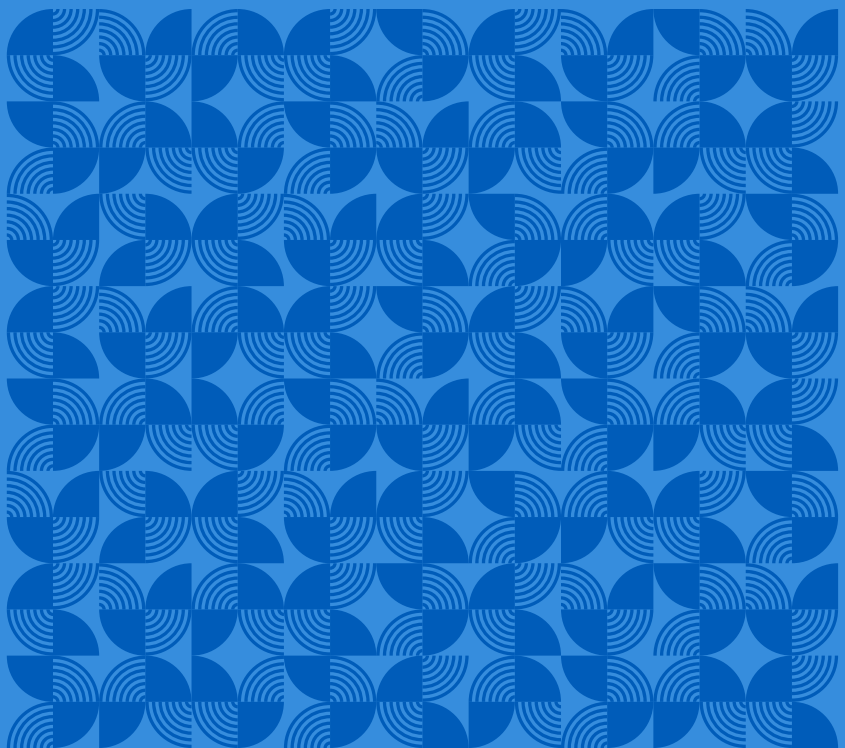
Scale public-private partnerships to close the digital divide
Leverage public-private partnerships to expand connectivity in underserved and rural communities, combining public policy support with private-sector investment to extend digital infrastructure, unlock regional productivity, and ensure that the benefits of digital transformation reach more communities.





PANEL 2

THE AMERICAN TECH STACK ROUNDTABLE



ADVANCING KENYA'S DIGITAL TRANSFORMATION THROUGH TECHNOLOGY, STRATEGIC PARTNERSHIP AND LOCAL CAPABILITY

The American Tech Stack Roundtable brought together senior Kenyan government officials, U.S. government representatives, technology companies, development partners and digital economy experts to examine how Kenya can harness artificial intelligence (AI), cloud infrastructure, cybersecurity and digital public infrastructure to accelerate economic transformation.

The discussion underscored a clear shift from digital ambition to digital execution. While Kenya has established itself as one of Africa's leading digital economies, the next phase of transformation will depend on closing persistent gaps in connectivity, infrastructure, skills, financing, institutional coordination and regulatory certainty. The priority is no longer simply to adopt technology, but to build the capabilities, partnerships and enabling environment required to create lasting economic value from it.

PARTNERSHIPS AS THE FOUNDATION FOR DIGITAL TRANSFORMATION

Shezaad Sunderji, Vice President, Issuing, Acceptance & Digital Solutions for East Africa and Indian Ocean Islands at Mastercard, emphasized that technology delivers its greatest impact when supported by effective public-private partnerships.

"Technology does not transform economies by itself. It takes partnerships."



Shezaad Sunderji
Vice President,
Issuing, Acceptance & Digital Solutions for East Africa and Indian Ocean Islands,
Mastercard

The discussion highlighted the complementary roles of government and business: government establishes the policy and regulatory environment, while the private sector contributes capital, technology, expertise, and innovation.

Mastercard's investments in areas such as AI and cybersecurity were cited as examples of how technology companies can support national digital priorities while addressing emerging risks.

For Kenya, deeper engagement with U.S. technology companies presents opportunities to accelerate capabilities in AI, cybersecurity and digital infrastructure while developing solutions tailored to local and regional needs.

DEEPENING INVESTMENT IN KENYA'S DIGITAL FUTURE

Oracle highlighted Kenya's strategic position in Africa's digital transformation, emphasizing that the central question is no longer whether technology will reshape the economy, but whether Kenya can build the infrastructure, skills and partnerships required to capture the resulting value. Kenya's digital financial ecosystem, entrepreneurial culture, young technology talent and progressive digital agenda provide a strong foundation. The opportunity now is to convert these strengths into productive capacity through investment in cloud infrastructure, data centers, skills and local technology ecosystems.



Dr. Ibrahim Abduba
Director, Strategy
& Business Development,
Africa-Oracle

Oracle's planned investment in Oracle Cloud Infrastructure in Kenya was highlighted as an important component of this ambition, with potential to serve both the Kenyan and wider African markets.

The discussion also emphasized that infrastructure investment should be accompanied by deliberate efforts to build local capability. Partnerships with government institutions, universities, startups, technology companies and implementation partners can ensure that digital investments generate enduring skills, expertise, businesses and employment rather than simply creating new forms of technological dependency.

POSITIONING KENYA FOR THE NEXT PHASE OF DIGITAL GROWTH

John Tanui, Principal Secretary for ICT and Digital Economy, outlined the Government's efforts to strengthen the enabling environment for technology investment. Kenya has established key policy foundations, including its data protection framework, cloud policy and National AI Strategy, while work continues on emerging technologies and data governance. Kenya's technology sector is estimated at approximately $7 billion, with an ambition to expand to approximately $100 billion within the next decade or less. Achieving this scale will require sustained investment, implementation capacity and stronger connections between technology, industry and the wider economy.



John Tanui
Principal Secretary,
ICT and Digital Economy

The Government's digitization program has already brought approximately 25,000 citizen-facing services online. Further opportunities exist across cloud infrastructure, data centers, AI, digital services, manufacturing, electronics, business process outsourcing and connectivity.

The newly established National Infrastructure Fund could also provide a potential mechanism for supporting investment in critical digital infrastructure. Tanui further encouraged U.S. technology companies to deepen partnerships with Kenyan universities to develop specialized capabilities in areas such as semiconductors and other emerging technologies.

TURNING THE AI OPPORTUNITY INTO ECONOMIC VALUE

Mark Mitchell, United States Deputy Assistant Secretary at the U.S. Department of Commerce, described AI as a defining force in the global technology landscape and a significant opportunity for Kenya. AI has reached unprecedented scale and speed of adoption, making the ability to build supporting infrastructure, skills and regulatory frameworks increasingly urgent. Mitchell positioned Kenya as one of Africa's most dynamic digital economies and emphasized the opportunity to translate the bilateral technology relationship into practical commercial outcomes.

The "American tech stack" extends beyond individual products or companies to encompass computing power, networks, cloud infrastructure, data centers, cybersecurity, software, digital platforms and applied AI. Kenya's opportunity lies in connecting these capabilities to clearly defined national and commercial challenges.



Mark Mitchell
United States Deputy Assistant Secretary, U.S. Department of Commerce

Potential areas of U.S.-Kenya collaboration include government digitization, telecommunications and broadband, cloud and data centers, cybersecurity, digital public infrastructure, healthcare, agriculture, logistics, energy, financial services and education.

Regulatory certainty emerged as a particularly important condition for investment. Risk-based and proportionate regulation, aligned with international standards and developed through meaningful government-industry consultation, can help maintain investor confidence while allowing emerging technologies to develop.

"Companies need confidence that tomorrow's rules will be sensible."

FROM DIALOGUE TO DELIVERY: A FIVE-POINT FRAMEWORK FOR COOPERATION



Jane Munga
Fellow in the Africa Program, Carnegie Endowment for International Peace

Jane Munga, Fellow in the Africa Program at the Carnegie Endowment for International Peace, identified five priority areas for strengthening the Kenya-U.S. technology partnership: infrastructure; governance and regulation; commercial diplomacy; financing; and regional expansion. She emphasized that realizing the potential of AI and emerging technologies will require significant capital and mechanisms capable of bringing together public resources, private investment and diaspora capital.

Munga also called for the partnership to be institutionalized through mechanisms with clear responsibilities, accountability and measurable outcomes. The discussion reinforced the need to move beyond individual initiatives toward a coordinated framework for implementation.

Munga acknowledged the opportunities presented by the 'Pax Silica Declaration' – a U.S.-led international economic security initiative launched in December 2025 that aims to build secure, resilient, and trusted global supply chains for the technologies powering AI. Kenyan and East African firms can benefit from this kind of cooperation, she argued.

MODERNIZING GOVERNMENT PROCUREMENT AND COORDINATION

The roundtable identified government procurement, coordination and implementation as important determinants of whether technology investments translate into economic outcomes. Participants called for more agile public procurement systems capable of responding to the pace of change in AI, cloud computing and other emerging technologies. Greater transparency, a level playing field and clearer pathways for technology companies to engage with government were identified as priorities. A practical model was proposed in which major technology initiatives have three clearly defined actors: a government owner, an industry counterpart and an implementation partner. Clear ownership could reduce duplication, improve coordination and strengthen accountability across complex digital transformation programs.
Building Skills That Translate into Economic

BUILDING SKILLS THAT TRANSLATE INTO ECONOMIC OPPORTUNITY

The discussion also challenged stakeholders to move beyond headline numbers in digital-skills initiatives. While governments and companies increasingly announce programmes targeting hundreds of thousands or millions of people, participants emphasized the need to measure whether these interventions address identified skills gaps and translate into employment, entrepreneurship and productivity gains. Digital-skills investments should therefore be aligned with national economic priorities and supported by stronger monitoring and evaluation frameworks. The objective should be to build capabilities that respond directly to current and emerging industry demand.

APPLYING TECHNOLOGY TO HIGH-IMPACT SECTORS

Agriculture and healthcare emerged as two sectors where technology and AI could generate significant economic and social impact. In agriculture, opportunities include precision farming, weather forecasting, agricultural finance, agro-processing, trade infrastructure, and digital advisory services. The focus is shifting from technology adoption alone toward applications that improve productivity, resilience, market access and value creation across agricultural value chains. Digital health presents a similar opportunity for Kenya-U.S. collaboration, including certification of digital-health solutions, improved connectivity for underserved health facilities and digitally enabled hospitals. Participants also emphasized the need for responsible AI deployment in healthcare, with appropriate safeguards around data protection, bias, cybersecurity, and patient security.

STRATEGIC PRIORITY: FROM TECHNOLOGY ADOPTION TO LOCAL CAPABILITY

The roundtable reinforced a central proposition: Kenya's digital transformation should be measured not simply by the technologies it adopts, but by the capabilities, businesses, jobs and economic value it creates. The opportunity for Kenya-U.S. cooperation therefore extends beyond technology transfer. It lies in building the infrastructure, regulatory frameworks, talent, financing mechanisms and institutional partnerships that enable Kenya to develop, deploy and scale technology locally, and position the country as a platform for innovation and digital services across the wider African market.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01

Translate technology partnerships into measurable economic outcomes
Kenya's next phase of digital transformation should move beyond commitments and announcements towards practical partnerships that deliver measurable outcomes in investment, productivity, innovation, skills development and job creation.

02

Deepen public-private collaboration
Government and the private sector must play complementary roles in advancing the digital economy. Government should provide a predictable policy and regulatory environment, while the private sector contributes capital, technology, innovation, and technical expertise.

03

Leverage U.S. technology capabilities to accelerate digital transformation
U.S. technology companies can play a strategic role in helping Kenya close critical gaps in AI, cloud infrastructure, cybersecurity, digital public infrastructure and digitally enabled public services, while creating opportunities for local businesses and talent.

04

Strengthen regulatory predictability and modernize procurement
Risk-based, proportionate and predictable regulation, aligned with international standards, is essential to sustaining innovation and investor confidence. Transparent, agile and technology-responsive public procurement will also be critical to enabling government to adopt emerging technologies effectively.

05

Make local capability and value creation the foundation of technology partnerships
Foreign technology partnerships should be designed to build lasting Kenyan capabilities, not dependency. Investments should strengthen local skills, institutions, businesses, research ecosystems, and implementation capacity, positioning Kenya to develop, deploy, and scale technology for the wider African market.

POLICY RECOMMENDATIONS

01

Mobilize investment in critical digital infrastructure
Accelerate investment in cloud infrastructure, data centers, and high-capacity broadband through blended public-private financing models that leverage public resources to catalyze private capital and expand digital capacity.

02

Establish predictable, risk-based technology regulation
Develop proportionate, internationally aligned frameworks for AI and cybersecurity that protect consumers and data while providing the regulatory certainty investors need to innovate, deploy and scale emerging technologies.

03

Modernize public procurement for emerging technologies
Establish a national procurement framework tailored to AI, cloud and other emerging technologies, with clear institutional ownership, transparent processes, structured industry participation and defined implementation responsibilities.

04

Strategically deploy the National Infrastructure Fund
Leverage the National Infrastructure Fund to prioritize high-impact digital backbone investments, including infrastructure that enables AI, cloud computing and data-driven industries, while strengthening Kenya's position as a regional technology hub.

05

Embed academia in technology partnerships
Strengthen collaboration between technology companies, universities and technical institutions to develop advanced capabilities in areas such as semiconductors, AI, cloud computing, cybersecurity and other emerging technologies, creating a sustainable pipeline of future-ready talent.

06

Measure the economic impact of digital-skills investments
Establish robust monitoring and evaluation frameworks for digital-skills programs, moving beyond participation numbers to measure employment outcomes, productivity gains, entrepreneurship and alignment with identified national skills needs.

07

Scale technology applications in high-impact sectors
Expand Kenya-U.S. cooperation in digital health and precision agriculture, using these sectors as practical demonstration grounds for how AI and digital technologies can improve productivity, service delivery, resilience and inclusive economic development.



PANEL 3

EAC CROSS-BORDER DATA FLOWS FORUM

BUILDING A TRUSTED DATA INFRASTRUCTURE FOR EAST AFRICA'S DIGITAL ECONOMY

The EAC Cross-Border Data Flows (CBDF) Forum convened policymakers, regulators, technology companies, financial institutions and private-sector leaders to examine how trusted cross-border data flows can accelerate East Africa's digital transformation and deepen regional economic integration.

The forum focused on the economic imperative of enabling data to move securely, predictably and efficiently across East African borders. Discussions examined data protection, regulatory harmonization, interoperability, digital trade, investment, financial inclusion, artificial intelligence, taxation and the broader ambition of establishing a more integrated regional digital market. The session also featured the launch of a new study by Genesis Analytics and the American Chamber of Commerce (AmCham), assessing the economic value that trusted cross-border data flows could unlock across the East African Community.

DATA FLOWS AS CRITICAL ECONOMIC INFRASTRUCTURE

Akua Gyekye, Head of Government Affairs, Africa at Microsoft, emphasized that cross-border data flows should be understood as a foundational component of modern economic infrastructure rather than simply a technology-policy issue.



Akua Gyekye
Head of Government Affairs, Africa, Microsoft

Everyday economic activity increasingly depends on the seamless movement of data: digital payments, regional banking, logistics, cloud-based services, e-commerce and digital learning all require information to move across jurisdictions. As East Africa moves toward greater regional integration, trusted data flows will therefore be essential to enabling businesses and consumers to participate fully in the digital economy.

The discussion underscored that greater data mobility must be accompanied by strong privacy, cybersecurity and accountability safeguards. Businesses require clear and predictable rules, while governments and citizens need confidence that legitimate public-policy and data-protection objectives will be maintained.

Four major channels emerged through which trusted data flows can generate economic value: trade, investment, innovation and people. Regulatory certainty is particularly important for investment in digital infrastructure and services, where the scale and longevity of capital commitments require greater visibility across markets. A fully integrated East African digital market could add up to $2.6 billion to regional GDP and generate up to 4.5 million additional jobs, according to World Bank estimates cited during the forum.

QUANTIFYING THE ECONOMIC CASE FOR TRUSTED DATA FLOWS

Betty Maina, Partner at Genesis Analytics, presented findings from the economic impact study commissioned by AmCham. The research examined the potential economic value of trusted cross-border data flows, the barriers preventing that value from being realized, and considerations for evolving the EAC's regional data framework. Drawing on economic and trade data, existing literature, policy documents and interviews with digitally enabled businesses, the study positioned data as a fundamental input into modern economic activity rather than a purely technical concern.

The research identified five principal channels through which cross-border data flows support regional economic activity:



Trade and regional supply chains



Cloud and digital services



Payments and financial services



Digital identity and verification



E-commerce

Regional supply chains, for example, rely on the movement of inventory information, shipment details, customs documentation, payments and orders alongside the physical movement of goods.

Cloud infrastructure similarly enables businesses to access computing, analytics, cybersecurity, and AI capabilities without replicating expensive infrastructure in every market.

This is particularly significant given that Africa currently hosts less than one percent of global data capacity. The EAC's intra-regional merchandise trade was estimated at approximately $19.3 billion in 2025, while digitally delivered services exports stood at approximately $2.8 billion.

As Maina emphasized, the policy discussion is ultimately about the economic activity enabled by data:

"This is not fundamentally a conversation about data. It is a conversation about economic activity that increasingly depends on data."

THE COST OF REGULATORY FRAGMENTATION

A central finding of the study was the economic cost of fragmented data regulation across the region. Seven of the eight EAC partner states have enacted dedicated data-protection laws, although only five have functioning dedicated data-protection authorities. Significant differences remain in the rules, procedures and mechanisms governing cross-border data transfers.

For businesses operating across multiple jurisdictions, these differences can translate into repeated filings, divergent contractual requirements, additional legal reviews, approvals and technical adjustments. One business reported repeating essentially the same administrative process approximately 11 times across different jurisdictions. Businesses also reported that regulatory processes governing regional data transfers could delay product launches by three to six months. In some cases, companies chose not to proceed with products because the uncertainty and associated compliance costs made the business case unattractive.

The study further indicated that forced data localization could increase IT infrastructure costs by approximately 30% to 60%. These findings demonstrate that regulatory fragmentation has consequences beyond compliance. It can materially affect the cost of market entry, investment decisions and the ability of businesses—particularly technology companies and SMEs—to scale across East Africa.

REGULATORY CERTAINTY AND THE SME OPPORTUNITY

Malcolm Kijirah, Government Affairs Manager, East Africa at Microsoft, provided a practical perspective on how fragmented regulation affects technology companies and their SME partners. Microsoft reaches many customers across East Africa through local partners, providing insight into the challenges businesses face when expanding across borders. The scale and accessibility of the regional market directly influence investment decisions in areas such as cloud computing and digital services.



Malcolm Kijirah
Government Affairs Manager, East Africa, Microsoft,

For SMEs, the impact can be even more pronounced. Fragmented rules can turn regulatory compliance into a market-entry barrier, increasing costs and reducing the commercial incentive to expand into neighboring markets.

A forecasting exercise involving Microsoft partners indicated that a functioning regional data framework could significantly increase the revenue potential of cloud-service businesses.

The message was clear: regulatory interoperability can directly influence whether businesses enter, invest and scale in regional markets.

UNLOCKING REGIONAL MARKETS THROUGH DATA AND PAYMENTS



Michael Murungi
Government Affairs and Public Policy for East Africa, Google

Michael Murungi, Government Affairs & Public Policy Lead, Eastern Africa at Google, highlighted the role of data in understanding consumers, identifying market opportunities and developing businesses capable of scaling across borders. Tourism was cited as one example of how better data can reveal changing patterns in regional demand and help businesses identify markets that may otherwise be overlooked.

Digital payments present another significant opportunity. East Africa's mobile-first economy has created a strong foundation for regional digital commerce, but payment providers can still face different licensing, know-your-customer and due-diligence requirements across countries such as Kenya, Rwanda and Tanzania.

Greater interoperability could reduce these duplicative requirements, enabling businesses and consumers to transact more seamlessly across borders while helping SMEs extend their reach into new markets. The opportunity extends beyond the region's established digital markets. Interoperable systems could allow technology solutions developed in Kenya to be more readily adapted and scaled into markets such as South Sudan and Somalia, expanding the addressable market for African digital businesses.

REGULATION AS AN ENABLER OF DIGITAL TRADE



Rose Mosero
Data Protection and Cybersecurity Expert Advisor, Eastern Africa Digital Integration Project (EA-RDIP-World Bank Funded)

Rose Mosero, Data Protection and Cybersecurity Expert Advisor under the World Bank-funded Eastern Africa Regional Digital Integration Project (EA-RDIP), emphasized the importance of regulators facilitating legitimate digital trade while maintaining appropriate safeguards.

Recent guidance from Kenya's Office of the Data Protection Commissioner on cross-border data transfers provides businesses with clearer mechanisms for compliant data movement, including standard contractual clauses and binding corporate rules.

The approach illustrates the importance of regulatory frameworks that can evolve alongside technology and digital commerce. Regular review and stakeholder engagement will be important as new technologies, business models and cross-border data use cases emerge.

DATA INTEROPERABILITY AND TAX ADMINISTRATION

The forum also examined the implications of greater data interoperability for tax administration. Improved cross-border data exchange could strengthen tax compliance, broaden the tax base and improve visibility into regional transactions while reducing administrative duplication for businesses. Interoperability between electronic invoicing systems across EAC member states was identified as one practical opportunity.

For example, an electronic tax invoice issued in Kenya for goods exported to Uganda could, through interoperable systems, be recognized by the Ugandan tax system without requiring businesses to duplicate the same information. The discussion also raised emerging questions around the tax treatment of data localization, data centers and the transfer or monetization of data. These issues will require further technical and policy consideration as the EAC develops its regional framework.

THE U.S. PERSPECTIVE: DATA AS A DRIVER OF ECONOMIC GROWTH



Caleb Archie
Digital Policy Advisor,
U.S. Department of Commerce

Caleb Archie, Digital Policy Advisor at the U.S. Department of Commerce, underscored the importance of trusted cross-border data flows to economic growth, international trade and innovation.

From the U.S. perspective, interoperability and reduced regulatory fragmentation are critical to creating digital markets in which businesses can invest and operate with greater confidence. Agriculture, healthcare, energy and workforce development were identified as areas where stronger digital cooperation between Kenya and the United States could generate significant value.

AI presents an additional opportunity. Access to appropriately governed datasets across multiple markets can help develop AI applications that are more relevant to regional conditions, including solutions for agriculture, transportation and healthcare.

The discussion also highlighted opportunities to strengthen digital connections between the United States and Kenya across the broader technology stack, from hardware and data infrastructure to AI models, compliance and sector-specific applications.

TOWARD A SINGLE DIGITAL MARKET



MODERATOR

Joe Githaiga

Partner,
Spencer West

Moderated by Joe Githaiga, Partner at Spencer West, the forum ultimately centered on how East Africa can establish a regional data environment that is both trusted and economically efficient.

Participants highlighted the growing costs of regulatory fragmentation, including duplicated compliance requirements, delayed product launches, uncertainty around market entry and barriers to SME expansion. At the same time, they emphasized that harmonization must preserve privacy, cybersecurity, national sovereignty and legitimate public-policy objectives.

The emerging policy imperative is therefore not simply to enable data to move, but to establish trusted, predictable, secure and interoperable mechanisms that allow data to move efficiently while maintaining robust safeguards.

The economic case is increasingly compelling. Trusted cross-border data flows can serve as foundational infrastructure for East Africa's next phase of digital trade, innovation, investment and regional integration, helping transform the EAC from a collection of national digital markets into a more connected and competitive regional digital economy.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01

Establish trusted cross-border data flows as digital infrastructure

Secure and predictable movement of data across borders should be treated as essential infrastructure for East Africa's digital economy, enabling regional trade, innovation, investment and integrated supply chains.

02

Accelerate regional data-policy harmonization

Regulatory fragmentation across EAC member states increases compliance costs, delays market entry and discourages businesses from expanding regionally. Greater alignment and interoperability of data-protection frameworks can help create a more seamless regional digital market.

03

Build a single, trusted digital market

Harmonized data-governance frameworks have the potential to unlock significant economic value, supporting GDP growth, job creation and greater regional competitiveness by enabling businesses to operate and scale across borders more efficiently.

KEY OUTCOMES AND STRATEGIC PRIORITIES

04 **Balance data mobility with privacy and security**
Cross-border data frameworks should enable legitimate data transfers while maintaining robust safeguards for privacy, cybersecurity and national policy objectives. Trust and security must be embedded into the architecture of regional data integration.

05 **Lower barriers for SMEs to participate in regional markets**
SMEs stand to benefit disproportionately from greater regional data integration. Simplified compliance and interoperable frameworks can reduce market-entry costs and expand access to cloud, digital financial and other technology-enabled services.

06 **Avoid disproportionate data-localization requirements**
Forced or overly restrictive data-localization requirements can significantly increase IT infrastructure costs, by as much as 60 percent, and undermine the competitiveness of businesses operating across the region. Localization measures should therefore be targeted, proportionate and grounded in clearly defined policy objectives.

07 **Adopt a facilitative approach to digital regulation**
Regulators should seek to facilitate legitimate digital trade rather than create unnecessary barriers. Simplified compliance requirements, clear rules and efficient mechanisms for approving and enabling cross-border data transfers will support innovation while maintaining appropriate safeguards.

08 **Enable data flows critical to next-generation technologies**
Trusted cross-border data movement is increasingly fundamental to AI development, digital payments and regional supply chains, all of which depend on secure, timely and reliable access to information across jurisdictions.

09 **Institutionalize government-regulator-industry collaboration**
Governments, regulators and industry should work together to develop practical, interoperable data frameworks, build institutional trust and ensure that regulation keeps pace with technological and commercial developments.

10 **Position East Africa for global digital competitiveness**
Predictable, secure and interoperable data frameworks can strengthen investor confidence, attract technology investment and position East Africa as a more competitive participant in global digital trade while deepening regional economic integration.

POLICY RECOMMENDATIONS

01 **Finalize and operationalize the EAC cross-border data-flow framework**
Accelerate the finalization and implementation of a regional framework that harmonizes rules for cross-border data transfers, reduces regulatory fragmentation and establishes greater certainty for businesses operating across EAC markets.

02 **Strengthen regulatory interoperability across member states**
Promote greater coordination and interoperability among national data-protection authorities, including streamlined approval, oversight and enforcement mechanisms for cross-border data processing and transfers.

03 **Adopt common mechanisms for trusted data transfers**
Establish regionally recognized standard contractual clauses, binding corporate rules and other approved transfer mechanisms to simplify legitimate cross-border data flows while maintaining appropriate privacy and security safeguards.

04 **Provide clear and consistent regulatory guidance**
Require regulators to publish accessible guidance, compliance templates and practical implementation tools that reduce uncertainty, lower compliance costs and enable businesses, particularly SMEs, to meet data-protection requirements more efficiently.

05 **Embed SMEs in regional data-policy development**
Institutionalize SME participation in regional data-governance consultations to ensure that emerging frameworks reflect the operational realities, resources and cross-border growth ambitions of smaller businesses.

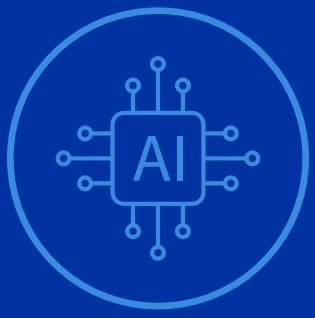
06 **Adopt a proportionate approach to data localization**
Review and remove unnecessary or overly restrictive data-localization requirements while promoting secure regional cloud infrastructure and appropriate infrastructure-sharing models that improve efficiency, resilience and competitiveness.

07 **Advance interoperability across critical digital systems**
Develop regional interoperability standards for digital payments, electronic tax invoicing, digital identity verification and other foundational systems to enable seamless cross-border commerce and strengthen the region's emerging digital single market.

08 **Strengthen regulatory capacity and technical expertise**
Invest in the capacity of data-protection and digital-economy regulators to assess emerging technologies, manage privacy and cybersecurity risks, and facilitate legitimate digital trade without imposing disproportionate barriers to innovation.

09 **Leverage trusted data flows to accelerate digital growth**
Use regional data cooperation as an enabler of AI innovation, financial inclusion, e-commerce and digitally integrated supply chains, ensuring that data governance supports rather than constrains the region's broader digital transformation.

10 **Establish a public-private implementation mechanism**
Create a regional public-private task force to monitor implementation of cross-border data reforms, identify emerging barriers and track measurable outcomes, including investment, SME participation, digital trade, innovation and job creation, to ensure that trusted data flows translate into tangible economic benefits.



PANEL 4

GOVERNING IN THE AGE OF AI

COMPETITION RULES FOR EAST AFRICA'S DIGITAL ECONOMY

The rapid expansion of artificial intelligence and digital platforms is prompting African policymakers to reconsider how competition frameworks can protect consumers and local industries without constraining innovation, investment and the growth of homegrown technology companies. At the Competition Law Roundtable at the AmCham Business Summit 2026, competition lawyers, policymakers, academics and technology leaders examined whether existing competition frameworks are sufficiently equipped to address AI-driven markets, or whether new regulatory approaches are required.

A central message emerged: Africa needs competition rules that protect markets and consumers without regulating innovation out of existence. This will require evidence-based regulation, locally grounded policy frameworks, stronger regional coordination and greater regulatory capacity.

REGULATION SHOULD BE GUIDED BY EVIDENCE, NOT FEAR

Francis Wang'ombe, former Director-General of the Competition Authority of Kenya, urged regulators to assess technology based on its economic impact and potential for harm rather than regulating simply because a technology is new or disruptive. He advocated a balanced approach that considers both the benefits and risks of AI, arguing that regulation should respond to demonstrable market harm while preserving space for innovation. Kenya's experience with M-Pesa was cited as an example of how adaptive regulation can allow transformative technologies to develop without being prematurely constrained.



Francis Wang'ombe
Former Director-General,
Competition Authority of Kenya

"Let's not regulate with fear. Let's look at the harm.

Wang'ombe also cautioned against repeatedly expanding competition legislation before existing regulatory tools have been fully utilized. Excessive complexity and frequent amendments, he argued, can create uncertainty for businesses and investors.

The broader lesson is that regulatory frameworks should remain sufficiently flexible to accommodate technological change while giving regulators the tools to intervene where genuine anti-competitive conduct emerges.

DEVELOPING AFRICAN REGULATORY MODELS FOR AFRICAN MARKETS



Dr. Vellah Kedogo Kigwiru
Competition-Law Scholar,
Technical University of Munich

Dr. Vellah Kedogo Kigwiru, a competition-law scholar at the Technical University of Munich, emphasized the need for African regulatory frameworks that reflect the continent's distinctive markets, institutions and development priorities.

Rather than importing regulatory models developed for other markets, African policymakers should adapt global principles to local realities while maintaining coherence across national and regional frameworks. This is particularly important as digital markets increasingly operate across borders and interact with multiple layers of regulation, including national competition authorities, regional economic communities and the African Continental Free Trade Area.

Kigwiru also stressed the importance of regulators understanding the business models and technologies they seek to regulate. Clear definitions and technically informed policymaking will be essential to avoid regulatory ambiguity and unintended consequences.

"We don't need to copy-paste external digital-market regulation, but to tailor them to adapt to African market specifics."

EXPANDING THE DEFINITION OF COMPETITION



MODERATOR

Hanningtone Amol
Partner,
ALP East Africa

Moderator Hanningtone Amol, Partner at ALP East Africa, broadened the competition debate beyond digital platforms to the physical and human infrastructure underpinning the digital economy.

The rapid expansion of AI and data centres is increasing demand for electricity, water, connectivity and specialized skills, potentially creating new forms of competition for scarce resources. In markets already facing infrastructure constraints, the concentration of these resources among large technology companies could have implications for households, traditional industries and smaller businesses.

Amol also highlighted potential competition concerns in labour markets, including the ability of dominant technology companies to influence access to specialized training and talent.

The discussion therefore pointed to a broader definition of digital-market competition—one that considers not only platform dominance and data access, but also the infrastructure, energy, water and human capital required to sustain AI-driven growth.

M-PESA AND THE CASE FOR LOCALLY GROUNDED INNOVATION

Stephen Kiptinness, Advocate of the High Court of Kenya and Managing Partner at KO Associates LLP, reinforced the value of locally informed regulatory approaches, drawing on Kenya's experience with M-Pesa.

He argued that the mobile-money ecosystem benefited from a regulatory environment that allowed innovation to develop while maintaining appropriate oversight. The experience provides a useful reference point for policymakers considering how to regulate emerging technologies without imposing requirements that are disproportionate to the risks involved.



Stephen Kiptinness
Advocate of the High Court of Kenya and Managing Partner, KO Associates LLP

Kiptinness also questioned whether entirely new competition legislation is necessary to address digital markets, noting that existing concepts such as dominance and market power may already provide a strong foundation for addressing many emerging concerns.

Lessons from telecommunications regulation, including interconnection, open access and infrastructure sharing, could also inform digital-market policy. Data portability and interoperability, in particular, could help reduce barriers to entry and enable smaller businesses to compete more effectively.

REGIONAL COORDINATION AND REGULATORY PREDICTABILITY



Jade Makori
Regional Advisor to the East African Community on AI and Trade

Jade Makori, Regional Advisor to the East African Community on AI and Trade, emphasized that the cross-border nature of AI and digital markets makes regional coordination increasingly important.

With African countries developing their own approaches to digital regulation, participants called for a common regulatory baseline that provides greater consistency across markets while retaining flexibility to address national circumstances. Emerging issues such as acqui-hires, in which companies are acquired primarily for their talent, also highlight the need for competition authorities to anticipate new forms of market concentration and barriers to innovation.

Regulatory predictability emerged as a critical investment consideration. Businesses require stable rules and sufficient visibility to make long-term technology and infrastructure investments. A fragmented or frequently changing regulatory environment can increase compliance costs and discourage investment in emerging markets.

STRENGTHENING AFRICA'S VOICE IN GLOBAL AI GOVERNANCE

Linda Bonyo, Founder and CEO of Lawyers Hub, called for stronger African participation in global debates shaping AI governance, competition and digital standards.

While international AI policy discussions are often led by Europe and North America, African markets have distinct characteristics that require greater representation in global rule-making. Stronger coordination across African jurisdictions would also provide investors with greater clarity and support the development of more integrated regional digital markets.



Linda Bonyo
Founder and CEO,
Lawyers Hub

Bonyo emphasized that regulatory capacity must evolve alongside technology. Policymakers, legislators and regulators need a stronger understanding of AI systems, digital business models and emerging technologies to ensure that interventions address genuine risks rather than unintended consequences.

She also highlighted interoperability and institutional capacity as essential to creating a more coherent African digital market.

"We must harmonize our approaches and give our institutions interoperability, so investors understand the markets they are entering."

A COMPETITION FRAMEWORK FIT FOR THE AI ERA

The discussion converged around a clear principle: Africa should regulate AI and digital markets with confidence, not fear.

Existing competition frameworks already provide many of the tools needed to address market power and anti-competitive conduct. The priority now is to strengthen regulators' technical and economic capacity, apply existing tools proportionately, anticipate emerging forms of market concentration and establish greater coherence across African markets.

Kenya's experience with M-Pesa demonstrates the value of adaptive, locally informed regulation. As AI reshapes markets and creates new sources of economic value, policymakers will need to preserve this balance, protecting consumers and competition while maintaining the regulatory certainty, investment environment and policy flexibility required for African technology companies to innovate, scale and compete globally.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01

Anchor AI regulation in evidence and demonstrable harm
Regulators should adopt proportionate, evidence-based approaches that assess the actual risks and benefits of AI and digital technologies, rather than regulating in response to fear, speculation, or technological novelty.

02

Develop competition frameworks grounded in African market realities
African jurisdictions should design digital-market and AI competition frameworks that reflect local economic, institutional and technological conditions, drawing on international experience without simply transplanting external regulatory models.

03

Apply existing competition tools effectively and consistently
Existing competition laws can address many of the risks emerging in digital markets when regulators have the expertise, institutional capacity and mandate to apply concepts such as market dominance, market power and anti-competitive conduct effectively.

04

Anticipate competition for critical digital-economy resources
Competition policy must extend beyond digital platforms to consider the growing demand for electricity, water, infrastructure and specialized talent associated with AI and data-intensive technologies, particularly as large-scale digital infrastructure expands.

05

Preserve regulatory flexibility to support innovation
Kenya's experience with M-Pesa demonstrates the value of adaptive, locally informed regulation that allows promising technologies to develop while maintaining appropriate safeguards. Regulatory frameworks should provide room for experimentation, innovation and market evolution.

06

Harmonize regional digital-market frameworks
Stronger coordination under the EAC and AfCFTA is essential to prevent fragmented approaches to AI and digital-market regulation, reduce compliance costs and create greater predictability for businesses seeking to scale across African markets.

07

Strengthen Africa's voice and regulatory capacity in global AI governance
Africa should play a more active role in shaping global AI standards and competition rules while investing in the technical expertise of policymakers, legislators and regulators. Stronger institutional capacity will enable African jurisdictions to engage credibly in global governance and develop rules that reflect their own economic priorities.

POLICY RECOMMENDATIONS

01 **Institutionalize evidence-based economic impact assessments**
Require regulators to assess the potential economic costs, benefits and competitive effects of proposed AI and digital-market regulations before introducing new measures, ensuring that policy responses are proportionate to demonstrable risks.

02 **Develop competition frameworks grounded in African market realities**
Tailor competition and digital-market regulation to Africa's economic structures, institutional capacity and technological context, drawing on international experience without replicating regulatory models that may not reflect local realities.

03 **Strengthen regulatory and technical capacity**
Equip competition authorities and other relevant regulators with expertise in AI systems, digital business models, data economics and platform markets to enable more informed, technically sound and timely regulatory decisions.

04 **Maximize existing competition-law tools before expanding legislation**
Apply established concepts, including market dominance, market power and anti-competitive conduct, more effectively before introducing new legislative frameworks, ensuring that regulation evolves in response to identified gaps rather than technological novelty alone.

05 **Integrate critical resource considerations into digital-economy policy**
Incorporate energy, water, infrastructure and labor-market implications into competition and technology policy, particularly as AI and data-intensive infrastructure increase demand for scarce resources and specialized skills.

06 **Advance data portability and interoperability**
Promote data portability, open interoperability and appropriate infrastructure-sharing mechanisms to lower barriers to entry, reduce switching costs and enable smaller and emerging firms to compete more effectively in digital markets.

07 **Establish regional regulatory baselines with room for national flexibility**
Develop common regional principles and minimum standards for AI and digital-market governance under the EAC and AfCFTA, while allowing national authorities sufficient flexibility to adapt implementation and enforcement to local circumstances.

08 **Adopt adaptive regulatory approaches that support innovation**
Embrace proportionate, flexible and iterative regulation that allows new technologies and business models to develop while enabling oversight to evolve as evidence, risks and market conditions become clearer.

POLICY RECOMMENDATIONS

09

Prioritize regulatory predictability and policy stability
Maintain clear, consistent and predictable rules to strengthen investor confidence, reduce compliance uncertainty and support long-term investment in Africa's digital economy and emerging technology sectors.

10

Strengthen multi-agency and international collaboration
Build stronger coordination among competition authorities, technology regulators, policymakers and other public institutions, while deepening engagement with regional and global partners to ensure that Africa's AI governance frameworks advance innovation, competitiveness and inclusive development.



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ENERGY AND INFRASTRUCTURE PANEL

POWERING EAST AFRICA'S GROWTH

REPORT AND POLICY RECOMMENDATIONS





POWERING INDUSTRIAL GROWTH

POWERING INDUSTRIAL GROWTH

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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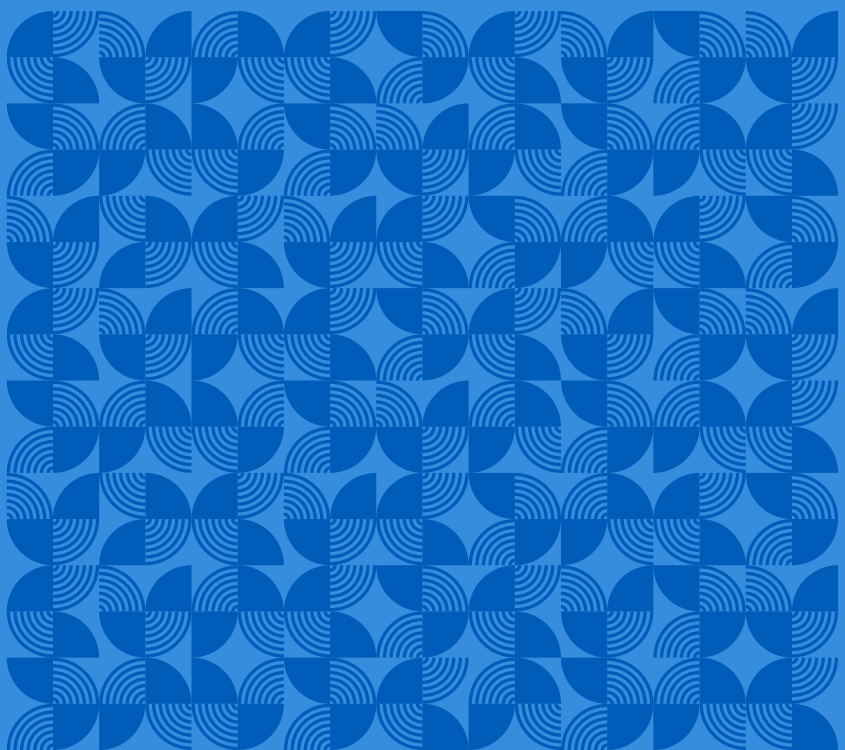
AFRICAN STORIES ON GLOBAL PLATFORMS

REPORT AND POLICY RECOMMENDATIONS



AFRICAN STORIES

ON GLOBAL PLATFORMS



AFRICAN STORIES ON GLOBAL PLATFORMS

IP RIGHTS, REVENUE AND GLOBAL VALUE CAPTURE

At the AmCham Business Summit 2026, the creative economy emerged as a high-potential growth sector, with industry leaders calling for greater recognition of Africa's creative and cultural industries as investable economic assets. Moderated by Richard Kiplagat, Managing Director at Africa Practice, the session explored how film, music, sports and live entertainment can generate jobs, investment and global revenues when supported by appropriate capital, infrastructure, intellectual property protection and enabling policy frameworks.



MODERATOR

Richard Kiplagat

Managing Director,
Africa Practice



Nicky Weinstock

CEO,
Invention Studios

FROM CREATIVE POTENTIAL TO INVESTABLE ASSETS

Nicky Weinstock, CEO of Invention Studios, highlighted the growing connections between African and U.S. creative industries and the increasing international recognition of African content. He cited My Father's Shadow becoming the first Nigerian film selected for competition at the Cannes Film Festival, followed by Clarissa, another Nigerian production that received a 10-minute standing ovation at Cannes and is scheduled for theatrical release in December.

These milestones illustrate the commercial and cultural potential of African creative content when connected to global platforms, audiences and investment networks. The emergence of financing vehicles such as the African Export-Import Bank's $1 billion Pan-African Film Fund, which has made its first investment in Clarissa, also points to a growing recognition of creative works as viable investment assets.

Weinstock called for mainstream financial institutions and investment firms to view creative entertainment alongside established investment sectors, arguing that the industry can deliver both financial returns and broader economic and cultural value.

"Let's invest in creative entertainment as an emerging and powerful industry along the same lines as other sectors like oil, gas, infrastructure, mining or minerals."

BUILDING THE CONDITIONS FOR CREATIVE INVESTMENT

The panel examined the structural conditions required to attract capital, retain value and enable African creative businesses to scale internationally. Participants identified limited venue infrastructure, weak intellectual property enforcement, gaps in talent development, fragmented markets and the high cost of moving people and production equipment across borders as significant constraints. The discussion underscored that talent alone cannot create a globally competitive creative economy. Sustainable growth requires an ecosystem in which intellectual property can be protected and monetized, creative enterprises can access appropriately structured financing, infrastructure can support regular commercial activity, and artists and production companies can operate more seamlessly across African markets.



Wakiuru Njuguna
Managing Director,
HEVA Fund

UNLOCKING AFFORDABLE CAPITAL THROUGH INTELLECTUAL PROPERTY

Wakiuru Njuguna, Managing Director of HEVA Fund, emphasized the need for affordable, appropriately structured capital across the creative-business lifecycle, from early-stage enterprises to established companies seeking to scale.

She identified intellectual property as one of the sector's most significant assets, while noting that financial institutions often lack the frameworks needed to recognize, value and monetize creative IP. Weak enforcement further limits creators' ability to generate sustainable revenues and reduces investor confidence.

A stronger IP ecosystem would therefore serve both creators and investors: enabling artists and creative businesses to capture more value from their work while providing financiers with greater visibility into revenue streams and potential returns. Strengthening IP protection and developing financing models suited to creative businesses were identified as critical steps toward unlocking institutional capital.

INFRASTRUCTURE AS A FOUNDATION FOR SCALE

Panos A. Panay, President of The Recording Academy, emphasized that Africa's challenge is not a shortage of creative talent, but the infrastructure, policy frameworks and skills required to convert that talent into sustainable businesses and globally competitive industries.

Live entertainment emerged as a particularly significant opportunity. While demand for African artists is growing, inadequate venue infrastructure, fragmented markets and cross-border constraints make continental touring more difficult and expensive than in established global markets.



Panos A. Panay
President,
Recording Academy

Panay argued that Africa needs a network of quality venues capable of supporting sustained touring and commercial activity, rather than relying primarily on one-off performances. He also called for a more integrated approach to creative-economy development, recognizing the connections between music, film, sport, technology, infrastructure, education and policy.

This extends to the design of creative infrastructure itself. Multipurpose facilities capable of hosting concerts, sporting events and other forms of entertainment can generate more consistent utilization, broaden revenue streams and improve the commercial viability of large-scale investment.

SPORT AS A CATALYST FOR INVESTMENT AND GLOBAL VISIBILITY

Clare Akamanzi, CEO of NBA Africa, illustrated the wider economic impact of multipurpose infrastructure through Kigali's BK Arena. Although the venue was initially developed with basketball and the Basketball Africa League (BAL) at its core, BAL now accounts for approximately 25% of the arena's revenue, with concerts and other events generating the majority.

Over four years, BAL operations generated an estimated $22 million in GDP impact and 37,000 jobs across Rwanda and other host markets. The experience demonstrates how sports infrastructure can create economic value well beyond the sporting event itself, supporting entertainment, tourism, employment and international investment.



Clare Akamanzi
CEO,
NBA Africa

Akamanzi also highlighted the role of globally credible infrastructure in strengthening a country's ability to attract major international events.

Rwanda's investment in BK Arena and its broader sports ecosystem has helped position the country for opportunities including the 2025 UCI Road World Championships, the first edition of the global championship to be held in Africa.

The experience demonstrates how strategic investment in sports infrastructure can strengthen global visibility while creating platforms for local enterprise, talent development and tourism.



Peter Griffin
Senior Vice President of Venues, Live Nation

BUILDING THE CREATIVE TALENT PIPELINE

Peter Griffin, Senior Vice President of Venues at Live Nation, emphasized that major arenas must be complemented by a strong network of smaller, professionally managed venues. These spaces provide the development pathway through which emerging artists can build audiences, refine their craft and progress toward larger commercial performances.

The rise of social media has shortened the path between emerging talent and global audiences, making it increasingly important to establish a connected venue ecosystem that can support artists at different stages of their careers.

Investment should therefore extend from grassroots clubs and performance spaces to major arenas, creating a more continuous pipeline for talent development, audience growth and commercial opportunity.

DATA AS THE NEXT FRONTIER OF SPORTS AND ENTERTAINMENT VALUE

Stephen Domingo, Founder and CEO of Okapi Sports Inc., highlighted data as an increasingly important but underdeveloped asset in African sports. Better data on audiences, attendance, player performance, and consumer behavior can strengthen media-rights strategies, improve fan engagement, and give investors the commercial intelligence required to assess opportunities.

"Every single answer to how we continue to develop the ecosystem lies in the data around it."

For Domingo, understanding and monetizing audiences is central to building sustainable sports businesses. Okapi Sports is applying this approach as it expands beyond Kenya and Rwanda into additional African markets, demonstrating the potential for data-driven models to unlock new sources of commercial value.



Stephen Domingo
Founder and CEO, Okapi Sports Inc.

The discussion reinforced a broader shift in how Africa's creative economy is being understood: from a conversation primarily about talent and cultural influence to one centered on intellectual property, infrastructure, data, investment and global value capture.

Unlocking the sector's full economic potential will require the same strategic attention afforded to other growth industries, supported by fit-for-purpose financing, stronger IP protection, investable infrastructure, integrated regional markets and the data capabilities needed to connect African creative talent with global audiences and revenues.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01

Position the creative economy as a strategic investment sector
Africa's creative and cultural industries should be recognized as significant economic assets with the potential to generate investment, employment, entrepreneurship and global revenues, warranting investment attention comparable to established sectors such as energy and mining.

02

Scale structured financing for creative enterprises
Growing recognition of film, music and sports as bankable assets presents an opportunity to develop dedicated financing instruments and investment structures that enable creative businesses to access capital and scale sustainably.

03

Strengthen intellectual property protection and value capture
Intellectual property is the foundation of the creative economy and must be better protected, valued, and monetized. Stronger enforcement and clearer frameworks for IP-backed financing are essential to improving creator earnings and strengthening investor confidence.

04

Invest in infrastructure that enables creative industries to scale
Expand the ecosystem of multipurpose arenas, live-event venues and smaller performance spaces, alongside supporting digital infrastructure, to create sustainable revenue opportunities, nurture talent and maximize the commercial utilization of creative assets.

05

Deepen regional integration of Africa's creative economy
Reduce barriers to the movement of artists, production teams and equipment across African markets to enable touring, collaboration and cross-border production, creating a more integrated and commercially viable continental creative ecosystem.

06

Harness data to unlock new models of commercial value
Strengthen data and digital capabilities across sports and entertainment to better understand audiences, enhance fan engagement, monetize media rights and generate the insights required to attract commercial and institutional investment.

POLICY RECOMMENDATIONS

01

Establish a dedicated financing framework for the creative economy
Develop financial and regulatory frameworks that enable banks, investment funds and other capital providers to recognize intellectual property, royalty streams and other creative assets as viable bases for financing, expanding access to capital across the creative-business lifecycle.

02

Strengthen intellectual property protection and investor safeguards
Enhance IP enforcement and establish appropriate investor-protection mechanisms that give creators greater ability to monetize their work while providing investors with the confidence and security required to finance creative assets.

03

Develop a connected ecosystem of multipurpose and grassroots venues
Invest in multipurpose arenas alongside a network of professionally managed small and mid-sized venues capable of supporting year-round programming, developing emerging talent and creating sustainable revenue streams for artists and creative enterprises.

04

Embed creative infrastructure within national development and investment planning
Integrate creative-economy infrastructure into national industrialization, urban-development and investment strategies to create commercially viable opportunities for private-sector participation and maximize the economic value of cultural and entertainment assets.

05

Facilitate the movement of talent and production equipment across African markets
Advance harmonized visa, customs and other mobility arrangements under the AfCFTA to reduce barriers to regional touring, filming, production and live events, enabling creative businesses to operate and scale across borders more efficiently.

06

Develop a digital-data strategy for sports and entertainment
Establish frameworks and digital infrastructure that enable the responsible collection, analysis and monetization of audience and fan data, strengthening media-rights revenues, commercial partnerships and evidence-based investment across the sector.

07

Build a future-ready creative-industry workforce
Expand skills development across film, music, sports, live entertainment and technology, with a focus on both creative and business capabilities, to build the talent, technical expertise and entrepreneurial capacity required for a globally competitive creative economy.



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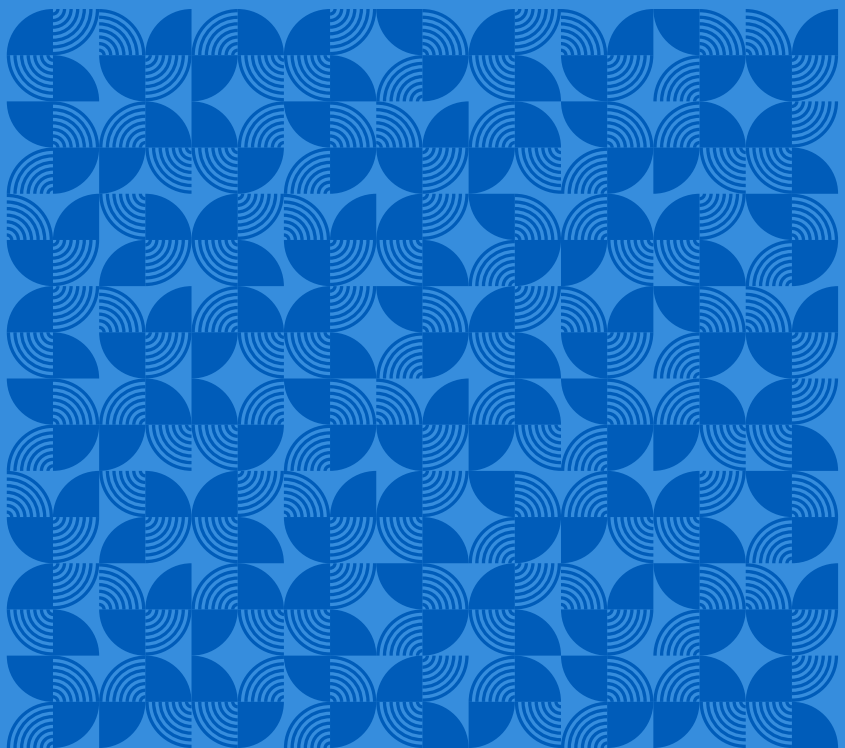
U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

CRITICAL MINERALS

EAST AFRICA'S CRITICAL MINERALS VALUE CHAIN

REPORT AND POLICY RECOMMENDATIONS

EAST AFRICA'S CRITICAL MINERALS VALUE CHAIN



OPPORTUNITIES FOR PRIVATE SECTOR INVESTMENT AND NATIONAL BENEFICIATION

As global competition for critical minerals intensifies and supply chains undergo significant reconfiguration, East Africa is emerging as a region with the resources, infrastructure and human capital to play a greater role in the global minerals economy. At the AmCham Business Summit 2026, policymakers and industry leaders examined how Kenya and the region can move beyond the export of raw materials toward domestic beneficiation, regional value chains and greater participation in higher-value segments of the global critical-minerals market.

KENYA'S AMBITION TO BECOME A CRITICAL MINERALS PROCESSING HUB



MODERATOR

Declan Gavin

Managing Director,
Exigent Risk Advisory

Kenya is positioning local mineral processing and beneficiation as a central component of its economic strategy. Harry Kimtai, Principal Secretary at the State Department of Mining, outlined the Government's policy direction requiring greater in-country beneficiation as Kenya continues to identify significant deposits of gold, niobium, rare earth elements and lithium. The shift is intended to capture more value domestically while generating employment, increasing foreign-exchange earnings and ensuring that communities and the wider economy benefit more directly from mineral extraction. It also reflects a broader effort to address longstanding concerns over the limited value retained in countries that primarily export raw minerals.



Harry Kimtai

Principal Secretary ,
State Department of Mining

Kimtai emphasized that Kenya's updated Mining Act places sustainability and accountability at the centre of the sector, making responsible mining an important consideration for investors. He also stressed the importance of ensuring that mineral wealth delivers lasting benefits to communities and future generations.

Kenya's ambition, he noted, is to become an active participant in global critical-minerals value chains rather than simply a source of raw materials. This will require partnerships that combine Kenya's mineral resources and human capital with international capital, technology and market access.

The country's expanding infrastructure base provides an important foundation for this ambition. Investments in the Port of Mombasa, Lamu Port, the LAPSSET Corridor and the Standard Gauge Railway are strengthening Kenya's position as a regional logistics and trade hub. The Government has also completed a National Geophysics Survey to improve understanding of the country's mineral potential and support more transparent, de-risked investment opportunities through open tendering. Kimtai further highlighted the establishment of a Sovereign Wealth Fund as a mechanism for safeguarding mineral royalties and ensuring that the benefits of mineral development extend to future generations.

A U.S.–AFRICA PARTNERSHIP FOR RESPONSIBLE MINERALS DEVELOPMENT

The discussion also examined the role of international partnerships in building resilient and diversified critical-minerals supply chains. Chris Kilukundis, Deputy Assistant Secretary of State for Southern Africa, emphasized that mining investments are inherently long-term commitments requiring alignment between companies, host governments and investor governments.



Chris Kilukundis
Deputy Assistant Secretary of State for Southern Africa

Government-to-government engagement, he noted, can help establish the confidence and policy environment necessary to advance major investments and strengthen long-term commercial partnerships.

Panelists acknowledged that beneficiation is considerably more capital- and technology-intensive than mineral extraction. Developing processing and refining capacity requires reliable and affordable electricity, water, advanced technology, skilled talent and supporting infrastructure. The region will therefore need investment models that bring together local resources and capabilities with international financing, technology and technical expertise.



Dr. Melba Wasunna
Country Director, Energy Fuels

Dr. Melba Wasunna, Country Director at Energy Fuels, emphasized that local content and community participation have become increasingly important in Africa's extractives sector. She positioned beneficiation as an opportunity to connect mineral resources more directly to national industrialization ambitions, enabling countries to capture greater economic value from assets extracted within their borders.

She also highlighted the complementary strengths that Kenya and the United States can bring to such partnerships: Kenya's human capital, financial and technical services and logistics capabilities, alongside U.S. capital, innovation and advanced technology.

RWANDA'S TRINITY METALS: A CASE STUDY IN SCALE AND PARTNERSHIP

Rwanda's experience with Trinity Metals offered a practical illustration of how government–private-sector alignment can transform mining into a broader engine of economic opportunity.

Peter Gelata, CEO of Trinity Metals, noted that the company has grown to become Africa's largest tungsten producer and employs approximately 6,500 people, 98% of whom are drawn from local communities. The company now supplies approximately 20% of U.S. tungsten concentrate imports, demonstrating the potential for African producers to connect directly with global markets.



Peter Gelata
CEO,
Trinity Metals

Gelata argued that scale will be critical to advancing downstream beneficiation. Individual African markets may not initially generate sufficient volumes to justify major processing facilities, but regional integration can aggregate resources and inputs, improving the commercial case for investment in refining and other downstream activities.

He also emphasized that strong government–investor alignment is fundamental to the success of long-term mining projects. A shared understanding of development objectives, responsibilities and expectations can create the stability required to sustain investment over multiple decades.

DEPLOYING NEXT-GENERATION TECHNOLOGY FOR BENEFICIATION AND TRACEABILITY

Technology was identified as an increasingly important enabler for overcoming some of the infrastructure, environmental and traceability challenges associated with mineral processing.



Amb. (ret) Troy Fitrell
CEO,
Sagint International

Amb. (ret.) Troy Fitrell, CEO of Sagint International, argued that advances in processing technologies are changing the feasibility of local beneficiation. He pointed to emerging approaches such as chromatographic separation, which can enable rare-earth processing while addressing some of the environmental limitations associated with conventional methods.

His central message was that African markets should not necessarily replicate legacy processing models. Instead, new investments can provide an opportunity to deploy more efficient, environmentally responsible technologies from the outset.

Amb. (ret.) Troy also highlighted the growing importance of end-to-end mineral traceability as global buyers and regulators place greater scrutiny on the origin of critical minerals. Increasing requirements for verified sourcing are creating both compliance obligations and an opportunity for African producers to differentiate themselves through transparent, digitally enabled supply chains.

He noted that many companies still rely on fragmented, paper-based verification processes, creating inefficiencies and leaving room for uncertainty around mineral provenance. Digital traceability systems could provide more credible and efficient mechanisms for verifying supply chains, particularly for minerals entering highly regulated global markets.

Looking beyond individual mining and processing projects, Amb. Fitrell proposed the development of an African minerals and metals exchange headquartered in Kenya. Such a platform, he argued, could build on Kenya's digital financial infrastructure, warehouse-receipt systems and regional logistics position to support more efficient trading of minerals and metals across the continent.

FROM MINERAL RESOURCES TO INDUSTRIAL VALUE CHAINS

The discussion reinforced that East Africa's critical-minerals opportunity extends well beyond extraction. The region's competitiveness will increasingly depend on its ability to process minerals locally, aggregate regional supply, deploy advanced technology, attract long-term capital and retain a greater share of value within Africa.

For Kenya, the combination of mineral potential, infrastructure, human capital and financial and digital capabilities provides a foundation for deeper participation in global critical-minerals markets. Realizing that potential will require predictable investment frameworks, responsible mining practices, strong community benefits, regional integration and partnerships that connect African resources and capabilities with international capital, technology and market access.

The opportunity is therefore not simply to extract more minerals, but to build the industrial, technological and financial ecosystem around them, positioning critical minerals as a catalyst for manufacturing, employment, innovation and long-term economic transformation across East Africa.



KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Accelerate local beneficiation and value creation**
Embed mineral processing and beneficiation within Kenya's economic strategy to capture greater value domestically and reduce dependence on raw mineral exports.

02 **Advance responsible, sustainable and community-centred mining**
Strengthen responsible mining practices that generate employment, foreign-exchange earnings and tangible benefits for communities in mineral-producing regions.

03 **Position Kenya as a regional critical-minerals hub**
Leverage strategic investments in ports, railways and transport corridors to strengthen Kenya's role in regional mineral processing, trade and value chains.

04 **Build long-term U.S.–Kenya partnerships around value creation**
Develop partnerships that combine transparency, technology transfer, financing and local capability development, moving beyond extraction-focused investment models.

05 **Mobilize capital and technology for beneficiation**
De-risk the capital-intensive transition to local processing by combining Kenya's natural resources, human capital and regional position with U.S. technology, expertise and investment.

06 **Strengthen regional integration to achieve scale**
Integrate East African mineral resources and markets to create the scale required for downstream processing, attract global investment and strengthen regional competitiveness.

07 **Deploy technology to improve efficiency, sustainability and traceability**
Adopt advanced processing technologies and digital traceability systems to improve environmental performance, operational efficiency, supply-chain transparency and compliance with evolving global standards.

08 **Develop regional market infrastructure for minerals and metals**
Explore the establishment of an African minerals and metals exchange in Kenya to improve market transparency, strengthen traceability, facilitate trade and anchor regional critical-minerals value chains.

POLICY RECOMMENDATIONS

01 **Institutionalize in-country beneficiation and domestic value addition**
Require meaningful in-country processing and beneficiation across mining licenses to increase domestic value capture, create quality employment and strengthen linkages between the mining sector and the wider industrial economy.

02 **Operationalize the Sovereign Wealth Fund for long-term value creation**
Establish and operationalize the Sovereign Wealth Fund to channel mineral royalties into sustainable community development, economic resilience and intergenerational wealth creation.

03 **Invest in enabling infrastructure for mineral processing and industrialization**
Expand access to reliable, affordable energy and water infrastructure to support processing operations, improve the competitiveness of beneficiation projects and accelerate mining-led industrialization.

04 **Establish a Kenya–U.S. critical-minerals partnership framework**
Develop a structured bilateral framework focused on technology transfer, investment and financing, skills development and technical cooperation to build Kenya's capacity across the critical-minerals value chain.

05 **Deepen regional integration to achieve scale and attract investment**
Strengthen regional agreements and mechanisms that enable the pooling of mineral resources, harmonize standards and facilitate cross-border investment in refineries, processing facilities and downstream manufacturing.

06 **Accelerate adoption of cleaner, advanced processing technologies**
Promote the deployment of innovative, environmentally responsible processing technologies, including advanced separation methods, to improve recovery rates, reduce ecological impacts, and strengthen the sustainability of mineral development.

07 **Establish robust digital traceability across mineral supply chains**
Implement interoperable digital traceability systems that provide end-to-end visibility of mineral origins and transactions, strengthen compliance with evolving global standards and enhance investor and market confidence.

08 **Develop a regional minerals and metals exchange in Kenya**
Explore the establishment of an African minerals and metals exchange headquartered in Kenya to promote transparent price discovery, strengthen traceability, improve trading efficiency and position the country as a regional hub for critical-minerals markets.



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U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

MANUFACTURING SECTOR PANEL

POSITIONING EAST AFRICA AS THE NEXT MANUFACTURING HUB

REPORT AND POLICY RECOMMENDATIONS

POSITIONING

EAST AFRICA AS THE NEXT MANUFACTURING HUB

POSITIONING EAST AFRICA AS THE NEXT MANUFACTURING HUB

Kenya's manufacturing sector remains a critical but underutilized engine of economic growth. Manufacturing currently contributes approximately 7–8% of GDP, below the government's longstanding 10% target. Yet the sector generated approximately Sh462 billion in tax revenue in the past year, 16.2% of total receipts, demonstrating its significant contribution to public revenues and its potential to generate more employment, investment and fiscal value through renewed growth.

At the AmCham Business Summit, industry leaders and policy experts identified competitiveness, regional market access, logistics, infrastructure and patient capital as the critical conditions for unlocking Kenya's next phase of industrialization. The discussion underscored that manufacturing competitiveness cannot be addressed within national borders alone: Kenya's industrial future is closely tied to the scale, integration and efficiency of the wider East African market.

TURNING REGIONAL INTEGRATION INTO REAL TRADE



Hitesh Mediratta
Board Chair,
Kenya Association of
Manufacturers (KAM)

The African Continental Free Trade Area (AfCFTA) presents a significant opportunity to expand the market available to East African manufacturers, but participants cautioned that implementation must move beyond commitments on paper to measurable increases in intra-African trade.

Hitesh Mediratta, Board Chair of the Kenya Association of Manufacturers (KAM), emphasized the importance of building a competitive domestic manufacturing base capable of serving regional markets. Quality employment, he argued, must ultimately translate into a broader and more sustainable tax base, making competitiveness a prerequisite for both industrial growth and fiscal resilience.

The panel identified delays in implementing tariff commitments, alongside persistent non-tariff barriers (NTBs), as significant impediments to regional trade. Allen Asiimwe, Deputy CEO of Trademark Africa, highlighted the continuing friction created by divergent standards, border procedures and other regulatory requirements. Harmonizing standards and reducing administrative barriers would allow businesses to move goods more efficiently and make regional market integration commercially meaningful.



MODERATOR

Allen Asiimwe
Deputy Chief Executive Officer,
TradeMark Africa

Logistics emerged as an equally significant constraint. High transport costs, port inefficiencies and lengthy transit times can erase the competitiveness gains created by tariff liberalization. The experience of AfCFTA trial shipments between Kenya and West Africa illustrated the scale of the challenge, reinforcing the need for investment in efficient trade corridors, ports and cross-border infrastructure.

The central message was that regional integration must become a sustained economic strategy rather than a response activated by periods of global disruption. As Mediratta put it, "Stop talking about the promise and measure real trade outcomes now."

BUILDING THE INFRASTRUCTURE FOR INDUSTRIAL SCALE

The panel also challenged misconceptions about industrial parks, positioning them as platforms for industrial clustering, shared infrastructure and greater productive capacity rather than competitors to established businesses.



George Olaka
CEO,
Arise IIP Kenya

George Olaka, CEO of Arise IIP Kenya, emphasized that industrial parks can help address some of the structural constraints facing manufacturers by concentrating infrastructure, logistics and supporting services in locations designed for industrial activity. However, their effectiveness ultimately depends on the wider business environment.

Policy predictability, affordable and reliable power, efficient logistics and ease of doing business were identified as fundamental considerations for investors evaluating manufacturing locations. High energy costs, in particular, can materially undermine the viability of industrial projects, making competitive power supply a prerequisite for scaling manufacturing and attracting new investment.

This points to the importance of an integrated industrial-development model in which energy, transport, logistics, industrial land and supporting services are developed in tandem rather than as separate policy priorities.

MOBILIZING PATIENT CAPITAL FOR INDUSTRIAL TRANSFORMATION

Access to long-term capital remains another critical constraint. Thomas Omondi, Acting CEO of Centum Investment, argued that Kenya must develop the scale and investment structures required to attract patient capital with investment horizons of 15–20 years. Such capital will be essential for sectors where industrial capacity, supply chains and supporting infrastructure require significant upfront investment before generating returns.

Achieving sufficient scale will also require manufacturers to look beyond the domestic market and build regional production and distribution networks.



Thomas Omondi
Acting CEO,
Centum Investment

A central priority is therefore to shift from an export model based on raw materials toward greater domestic processing, value addition and manufacturing. "We must dismantle the model of exporting raw materials and importing finished goods," Omondi said.

Investors, however, require more than market opportunity. Strong governance, ESG standards, transparency and credible pathways to exit are essential to attracting and retaining long-term capital. Patient capital is not permanent capital; investors need confidence that projects are commercially viable, well governed and capable of generating sustainable returns.

TARGETING HIGH-POTENTIAL MANUFACTURING OPPORTUNITIES

The discussion highlighted agro-processing, apparel, pharmaceuticals and packaging as sectors with significant potential to deepen domestic value addition and create employment at scale. These sectors also offer opportunities to build stronger linkages between agriculture, manufacturing and regional markets. Circular-economy models can further strengthen the investment case. The use of agricultural by-products, such as rice husks in packaging, illustrates how manufacturing can create additional value from locally available resources while supporting sustainability objectives and opening access to green financing. This approach aligns industrial policy with broader development priorities, including employment creation, poverty reduction, food security and environmental sustainability, while creating new opportunities for private investment and innovation.

FROM MANUFACTURING POTENTIAL TO INDUSTRIAL COMPETITIVENESS

The Summit discussion reinforced that Kenya's manufacturing challenge is not simply one of increasing production. It is about creating a competitive industrial ecosystem capable of attracting long-term investment, integrating into regional value chains, and producing goods that can compete in African and global markets. Achieving this will require sustained progress across several fronts: reducing the cost of doing business, improving energy reliability and affordability, modernizing logistics infrastructure, removing non-tariff barriers, harmonizing regional standards and creating conditions that support long-term capital.

Above all, participants emphasized the need for consistency. Economic integration and industrialization cannot advance only when external shocks create urgency. They require sustained implementation, institutional coordination, and measurable outcomes. For Kenya and the wider East African region, the opportunity is significant: to use regional integration as a platform for industrial scale, transform local resources into higher-value products, and build manufacturing ecosystems capable of generating quality employment, expanding the tax base and strengthening the region's position in global value chains.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Revitalize manufacturing competitiveness and investment**
Address the structural constraints keeping manufacturing at 7–8% of GDP by improving logistics, infrastructure, productivity and access to innovative financing.

02 **Position industrialization as a driver of quality employment and fiscal growth**
Prioritize manufacturing models that generate quality jobs, strengthen domestic value chains, expand the tax base and enhance Kenya's competitiveness in regional markets.

03 **Translate AfCFTA commitments into measurable trade outcomes**
Accelerate implementation of regional trade commitments and focus on tangible increases in intra-African trade, investment and cross-border industrial activity.

04 **Remove barriers to regional trade and strengthen market integration**
Reduce non-tariff barriers, harmonize standards and improve trade logistics to lower costs, shorten transit times and enable more efficient movement of goods across African markets.

05 **Build competitive industrial ecosystems through industrial parks**
Leverage industrial parks as platforms for scale, shared infrastructure and productive clustering, supported by affordable power, efficient logistics and predictable investment frameworks.

06 **Unlock patient capital for large-scale industrial investment**
Create conditions that attract long-term capital through cross-border scale, strong governance, ESG compliance, transparency and credible pathways to investor exit.

07 **Accelerate value addition and circular manufacturing**
Shift from the export of raw materials toward higher-value processing and manufacturing, while scaling circular-economy models that convert local resources and industrial by-products into new economic opportunities.

08 **Make regional integration and industrialization sustained economic priorities**
Institutionalize implementation and accountability so that regional integration and industrial development remain long-term commitments rather than temporary responses to economic or geopolitical disruptions.

POLICY RECOMMENDATIONS

01 **Establish a national manufacturing competitiveness agenda**
Implement a coordinated competitiveness strategy to reduce the structural costs of logistics, energy, and finance, while improving productivity and the overall investment environment for manufacturers.

02 **Accelerate implementation of the AfCFTA**
Translate regional trade commitments into commercially meaningful market access by harmonizing tariffs, standards and customs procedures and strengthening mechanisms that facilitate cross-border trade.

03 **Eliminate non-tariff barriers and modernize regional trade corridors**
Streamline border processes, address regulatory and administrative barriers, and invest in efficient transport and logistics infrastructure to reduce delays, lower transaction costs and strengthen regional supply chains.

04 **Scale integrated industrial parks and shared infrastructure**
Expand industrial parks as platforms for manufacturing clusters, supported by reliable and competitively priced power, shared infrastructure, efficient logistics and streamlined investment facilitation.

05 **Mobilize patient capital through stronger investment frameworks**
Develop transparent governance and ESG frameworks, alongside regional investment platforms and credible exit mechanisms, to attract long-term domestic and international capital for industrial development.

06 **Prioritize value addition and circular manufacturing**
Promote investment in higher-value processing and circular-economy models across agro-processing, apparel, pharmaceuticals and packaging to deepen domestic value chains, reduce import dependence and create new sources of industrial growth.

07 **Strengthen policy stability and investor protection**
Institutionalize predictable regulatory and investment frameworks, supported by effective investor protections, to provide businesses with the certainty required to make long-term industrial investments.

08 **Measure industrialization through tangible economic outcomes**
Establish clear performance indicators focused on manufacturing growth, quality job creation, investment, regional trade flows, productivity and value addition, ensuring that progress is measured by economic outcomes rather than policy commitments alone.

AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

AGRICULTURE PANEL SESSION

BUILDING EAST AFRICA'S NEXT BIOSCIENCES ECONOMY

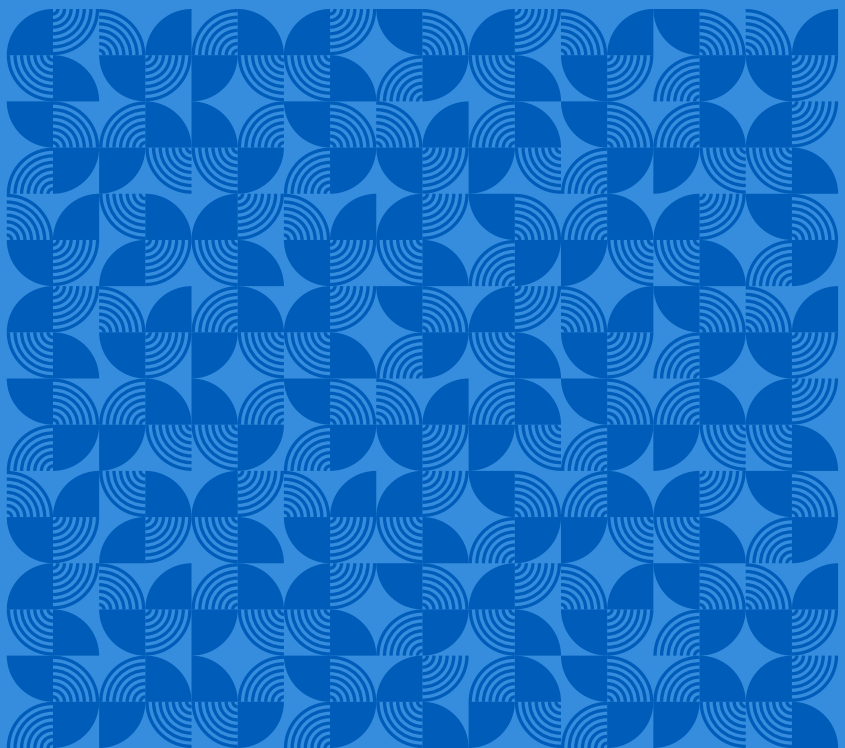


REPORT AND POLICY RECOMMENDATIONS



BUILDING

EAST AFRICA'S NEXT BIOSCIENCES ECONOMY



U.S. FIRMS SEE AGRICULTURE AS EAST AFRICA'S NEXT MAJOR GROWTH FRONTIER

Agriculture is emerging as one of East Africa's most significant opportunities for productivity growth, technology adoption and investment. Industry and policy leaders examined how the region can move beyond traditional agricultural models by combining capital, technology, biosciences, infrastructure and integrated regional markets to build more productive and globally competitive agricultural value chains.



MODERATOR

Annie Roberts

Co-CEO,
Open Capital Advisors

The session brought together Alice Ruhweza, President of AGRA; Daniel Huba, Vice President for Growth Segments at Mastercard; Mildred Nadah Pita, Head of Public Affairs, Science and Sustainability for Africa at Bayer Crop Science; Bret Tate, Counselor at the U.S. Department of Agriculture's Foreign Agricultural Service; and Franck Gbaguidi, Managing Director for Agriculture and Forestry at Eurasia Group. The discussion was moderated by Annie Roberts, Co-CEO of Open Capital Advisors.

The conversation underscored that transforming agriculture requires an ecosystem approach. Access to innovation and technology must be matched by affordable capital, reliable infrastructure, market access, supportive policy frameworks and the capabilities required to translate innovation into commercial scale.

UNLOCKING CAPITAL ACROSS THE AGRICULTURAL VALUE CHAIN



Alice Ruhweza

President,
AGRA

Access to capital remains one of the most significant constraints to agricultural transformation. Ruhweza emphasized that investment must extend beyond farming itself to the broader ecosystem of roads, storage, processing, manufacturing and other infrastructure required to connect producers to markets.

This is particularly important in addressing post-harvest losses, which remain a major source of lost productivity and income across African agriculture. Investment in storage, transportation and processing infrastructure can help preserve agricultural output while creating additional opportunities for value addition and industrial development.



Daniel Huba
Vice President,
Growth Segments,
Mastercard

Huba highlighted the need to rethink agricultural finance by using digital infrastructure to improve how financial institutions assess risk and extend capital to farmers and businesses.

Technology can help reduce information gaps and accelerate financing decisions, but its impact ultimately depends on whether it enables commercially viable connections between farmers, financial institutions and markets. The broader message was that innovation must be designed around commercial realities. Technology that cannot be financed, adopted or connected to markets will struggle to achieve meaningful scale.

BUILDING A MORE INTEGRATED REGIONAL AGRICULTURAL MARKET

Fragmented markets and regulatory systems continue to constrain the region's agricultural potential. Participants emphasized the need for greater harmonization of policies and regulations across East Africa to facilitate the movement of agricultural goods, investment, technology and services. Regional integration would allow producers and processors to operate at greater scale while creating larger markets for agricultural technologies and inputs. It would also strengthen the region's resilience by enabling countries to leverage complementary production capabilities rather than operating in isolation. The discussion reinforced that digital technology alone cannot overcome policy and regulatory barriers. Technology-enabled agriculture must therefore be accompanied by practical progress on cross-border trade, standards, market access and regulatory alignment.

EXPANDING EAST AFRICA'S GLOBAL AGRICULTURAL FOOTPRINT

Despite its substantial agricultural potential, East Africa remains a relatively small participant in global agricultural trade. Gbaguidi identified this gap as both a structural challenge and a significant opportunity for the region to expand its presence in international markets.



Franck Gbaguidi
Managing Director,
Agriculture & Forestry,
Eurasia Group

Greater productivity, investment and value addition could enable East African countries to move beyond primary production and capture a larger share of global agricultural value chains. The changing geopolitical and trade environment further strengthens the case for building regional production capacity, improving food-system resilience and developing competitive export industries.

The opportunity extends beyond traditional commodities. A more sophisticated agricultural economy could encompass food processing, agricultural inputs, biotechnology, logistics, animal health, digital agriculture, and other high-value segments of the biosciences economy.

HARNESSING U.S. TECHNOLOGY AND AGRICULTURAL EXPERTISE



Bret Tate

Counselor,
USDA Foreign Agricultural Service (FAS),
U.S. Embassy Kenya

The United States brings significant opportunities for collaboration across agricultural technology, genetics, animal nutrition, animal health and other agricultural inputs.

Bret Tate highlighted the scale of the productivity opportunity in Kenya's livestock sector, where improvements in genetics, nutrition and animal health could substantially increase dairy yields. Such interventions demonstrate how science and technology can transform productivity while strengthening the commercial viability of agricultural enterprises.

For East Africa, the opportunity lies not simply in importing technology, but in building partnerships that adapt global innovations to local production systems and strengthen the capabilities of farmers, processors and agribusinesses.

BUILDING AN END-TO-END INNOVATION ECOSYSTEM



Mildred Nadah Pita

VP & Head of Public Affairs,
Science and Sustainability,
Africa, Bayer

Pita emphasized the increasing complexity of the challenges facing farmers, from climate change and evolving pest and disease pressures to changing market conditions.

Addressing these challenges requires more than individual products or technologies; it requires an integrated ecosystem that connects farmers with finance, knowledge, inputs, technology, and risk-management tools.

This ecosystem approach is particularly relevant to the development of a regional biosciences economy, where advances in agricultural science can generate value across multiple interconnected sectors.

The Summit discussion ultimately pointed to a broader transformation in how East Africa approaches agriculture: from a predominantly production-focused sector to a technology-enabled, investment-driven and globally connected economic industry. Unlocking this potential will require coordinated action across government, financial institutions, technology companies, agribusinesses and development partners.

With the right combination of capital, infrastructure, innovation and regional integration, East Africa can move from being a major agricultural producer to becoming a more competitive participant in global agricultural value chains, and build a biosciences economy capable of driving productivity, jobs, food security and long-term economic growth.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Position agriculture as a strategic frontier for East African growth**
Mobilize coordinated investment in innovation, infrastructure, technology and regional market integration to unlock agriculture's potential as a major engine of economic growth and competitiveness.

02 **Unlock capital across the agricultural value chain**
Expand access to affordable and appropriate financing for farmers, agribusinesses and processors, recognizing that technology and policy reforms cannot deliver transformation without sufficient investment capital.

03 **Build integrated agricultural ecosystems**
Move beyond a production-focused approach by strengthening the infrastructure, logistics, manufacturing, storage and market systems that connect farmers to higher-value domestic, regional and global markets.

04 **Advance regional policy and regulatory harmonization**
Align agricultural policies, standards and regulations across East African markets to facilitate cross-border trade, attract investment and enable producers and agribusinesses to operate at greater scale.

05 **Scale commercially viable agricultural technology**
Prioritize technologies that can achieve meaningful commercial adoption by pairing innovation with appropriate financing, market access, technical support and viable business models.

06 **Digitize agricultural finance and risk assessment**
Leverage digital infrastructure and data-driven tools to improve the assessment of agricultural risk, accelerate financing decisions and expand financial access for farmers and agribusinesses.

07 **Expand East Africa's global agricultural market share**
Turn the region's relatively small share of global agricultural exports into an opportunity for growth by increasing productivity, strengthening value addition and developing competitive export-oriented agricultural industries.

08 **Deepen U.S.–East Africa agricultural partnerships**
Leverage U.S. expertise, technology and investment in areas including genetics, animal nutrition, animal health and agricultural innovation to raise productivity and strengthen the competitiveness of priority sectors such as dairy.

09 **Build a resilient, climate-smart agricultural innovation ecosystem**
Integrate research, technology, financing, farmer education and climate-risk management to strengthen agricultural resilience, improve productivity and enable farmers to adapt to changing environmental conditions.

POLICY RECOMMENDATIONS

01 **Establish a harmonized regional framework for agricultural investment**
Align agricultural policies, regulations and investment frameworks across the EAC and COMESA regions to create a more predictable operating environment and facilitate investment at regional scale.

02 **Mobilize blended finance for agricultural value chains**
Deploy blended-finance instruments, guarantees and risk-sharing mechanisms to unlock private capital for agribusinesses, smallholder value chains and commercially viable agricultural enterprises.

03 **Integrate infrastructure investment into agricultural development strategies**
Coordinate investment in roads, storage, cold-chain systems and processing capacity to reduce post-harvest losses, strengthen market access and accelerate the commercialization and value addition of agriculture.

04 **Scale digital platforms for agricultural finance**
Expand digital financial infrastructure and data-driven lending tools to improve farmer risk assessment, accelerate credit decisions and broaden access to appropriate financing.

05 **Strengthen regional trade facilitation for agricultural goods**
Remove regulatory, administrative and logistical barriers to cross-border trade and streamline customs and market-access processes to enable more efficient movement of agricultural products across the region.

06 **Deepen Africa–U.S. biosciences research and innovation partnerships**
Foster partnerships between African and U.S. research institutions, technology companies and agricultural enterprises to accelerate the development and deployment of technologies that improve productivity, resilience and resource efficiency.

07 **Strengthen farmer capabilities and agricultural knowledge systems**
Expand farmer training, extension services and digital knowledge platforms to support effective technology adoption, improve farm-level decision-making and strengthen climate and market-risk management.

08 **Develop targeted productivity programs for high-potential sectors**
Implement sector-specific initiatives focused on productivity-enhancing technologies, genetics, animal nutrition and other interventions, including in dairy, to raise yields, strengthen value addition and improve regional and global export competitiveness.

DAY 2
OPENING SEGMENT

TURN COMMITMENTS INTO ACTION AND RESULTS

TURN COMMITMENTS INTO ACTION AND RESULTS

The second day of the 2026 AmCham Business Summit opened with a clear imperative: the momentum generated through dialogue must now translate into measurable trade, investment and economic outcomes. Paul Muthaura, CEO of the American Chamber of Commerce Kenya, called for a U.S.–East Africa commercial partnership grounded in reciprocity and mutual prosperity. He emphasized that the relationship must deliver value for both sides and move decisively from commitments and conversations to implementation.



Paul Muthaura
CEO,
American Chamber of Commerce Kenya

Muthaura highlighted the strong alignment between the Summit's objectives and the priorities articulated by President William Ruto and the U.S. delegation, particularly the shared focus on converting policy commitments into tangible economic results. He also underscored the breadth of collaboration behind the Summit, bringing together the Government of Kenya, U.S. government agencies, the U.S. Chamber of Commerce, USTDA, DFC, regional AmChams and private-sector partners.

The Summit's regional dimension was equally significant, with participation from AmChams across Kenya, Tanzania, Rwanda, Uganda and Ethiopia reinforcing the importance of approaching trade and investment through a regional lens.

Muthaura challenged delegates to use the Summit as a platform for practical deal-making and problem-solving: identify new partners, put viable projects in front of investors and help resolve the policy barriers that constrain investment.

KENYA–U.S. COMMERCIAL PARTNERSHIP ENTERS A BROADER PHASE

Opening the day's substantive program, Lee Kinyanjui, Cabinet Secretary for Investments, Trade and Industry, described the Kenya–U.S. relationship as having evolved well beyond its traditional diplomatic and security foundations into a broad commercial partnership spanning trade, technology, healthcare, infrastructure, critical minerals and development finance.

Bilateral trade in goods and services reached US$3.4 billion in 2025, representing a 7.2% increase from 2024, with the balance of trade reaching equilibrium. The Cabinet Secretary pointed to a series of high-level engagements, including President Ruto's engagements with U.S. technology companies, the 2024 visit of the U.S. Secretary of Commerce to Nairobi and the President's State Visit to Washington, as milestones in the deepening commercial relationship.

Kenya's selection in 2024 as the first African country to receive funding under the U.S. CHIPS and Science Act was highlighted as a significant recognition of the country's potential role in diversifying global semiconductor supply chains. The partnership has also expanded into health and development finance, including the global health partnership and the US$1 billion debt-for-food swap announced in December 2025. The trajectory is clear: the Kenya–U.S. relationship is increasingly being defined by commercial opportunity, investment and shared economic interests.



Paul Muthaura
CEO,
American Chamber of
Commerce Kenya

INVESTMENT OPPORTUNITY ACROSS SEVEN STRATEGIC SECTORS

Kinyanjui positioned Kenya's stability and strategic location as important foundations of its investment proposition. The country's role as a regional anchor of peace and security, combined with its infrastructure, financial ecosystem and access to regional markets, provides a platform for international businesses seeking to expand across Africa.

The Government identified seven priority sectors for investment and partnership: agriculture, digital economy, energy and infrastructure, manufacturing, health, critical minerals and the creative economy.

Major U.S. technology companies, including Google, Amazon Web Services, IBM and Microsoft, already have a significant presence in Kenya, while opportunities continue to expand across semiconductors, healthcare, agriculture, apparel, energy and infrastructure. The extension of AGOA through December 2028 was welcomed as an important opportunity to sustain and expand Kenya's exports to the U.S. market, particularly in apparel. At the same time, Kenya reaffirmed its commitment to negotiating a bilateral trade agreement with the United States anchored in mutual benefit and long-term predictability.



GROWING PIPELINE OF INVESTMENT

The Cabinet Secretary pointed to growing evidence of investor interest. Kenya announced US$2.9 billion across 20 investment deals at the Kenya International Investment Conference, spanning agriculture, manufacturing, healthcare, ICT and energy. Previous AmCham Business Summits have also generated more than US$2 billion in tracked investment commitments. Kenya's technology and startup ecosystem further strengthens its investment proposition. Startups raised more than US$1 billion in venture capital in 2025, reinforcing the country's position as one of Africa's leading destinations for technology investment. Its geographic position provides an additional advantage. Through the ports of Mombasa and Lamu and membership in the EAC, COMESA and AfCFTA, Kenya offers investors access to a regional market of more than 500 million consumers.

STRENGTHENING THE INVESTMENT ENVIRONMENT

The Cabinet Secretary acknowledged that Kenya's investment proposition must be matched by continued improvements in the business environment. Licensing processes, tax predictability and the timely resolution of VAT refunds remain areas where further progress is required.Government initiatives including Presidential Roundtables and County Investment Readiness engagements are intended to strengthen accountability for investor concerns and ensure that issues are assigned to responsible institutions and addressed within defined timelines. The objective is to provide investors with greater certainty and a more predictable operating environment, an essential condition for attracting long-term capital.

A NEW DEVELOPMENT VISION

Looking beyond Vision 2030, Kenya is developing a new national development framework informed by consultations with counties, businesses, universities, young people and the diaspora. The emerging vision seeks to position Kenya to capture opportunities created by Africa's expanding population and consumer markets, renewable-energy potential, strategic mineral resources and deeper continental integration.

For international investors, the message is equally important: Kenya's future development strategy is intended to create a platform for partnership and investment, not simply a domestic policy framework. The Cabinet Secretary closed with a clear proposition for U.S. businesses: Kenya should be viewed not only as an investment destination in its own right, but as a gateway and springboard into wider African markets.

KEY OUTCOMES AND STRATEGIC PRIORITIES

01 **Translate the Kenya–U.S. partnership into measurable commercial outcomes**
Move from dialogue and commitments to increased trade, investment, job creation, technology transfer and tangible economic value for both markets.

02 **Deepen the strategic and sectoral breadth of the Kenya–U.S. relationship**
Build on a partnership that now spans trade, technology, health, infrastructure, critical minerals, agriculture, manufacturing and development finance.

03 **Leverage Kenya's position as a regional investment and market-access hub**
Use Kenya's infrastructure, strategic location and membership in the EAC, COMESA and AfCFTA to position the country as a platform for U.S. companies seeking scalable access to East African and wider African markets.

04 **Accelerate investment across seven priority sectors**
Focus policy, investment facilitation and partnerships on agriculture, digital economy, energy and infrastructure, manufacturing, health, critical minerals and the creative economy.

05 **Expand technology and semiconductor partnerships**
Build on Kenya's participation in the U.S. CHIPS and Science Act ecosystem to develop local technology capabilities, strengthen skills and position the country within diversified global semiconductor and digital value chains.

06 **Maximize the opportunity created by extended AGOA access**
Use the extension of AGOA through 2028 to expand Kenyan exports, increase manufacturing capacity and strengthen integration into U.S. value chains while pursuing a longer-term bilateral trade framework.

07 **Strengthen the investment environment and regulatory predictability**
Reduce administrative friction, improve licensing and tax processes, accelerate VAT refunds and strengthen mechanisms for resolving investor concerns.

08 **Mobilize Kenya's growing investment pipeline into bankable projects**
Convert announced investment opportunities and commitments into viable enterprises by strengthening project preparation, investment facilitation and public-private coordination.

09 **Position the post-Vision 2030 framework around investment and regional competitiveness**
Develop a forward-looking economic strategy that integrates private-sector, youth, diaspora and county perspectives and responds to Africa's demographic, consumer, energy and resource opportunities.

10 **Make implementation and accountability central to the commercial partnership**
Establish clear mechanisms for tracking commitments and measuring progress so that Summit outcomes translate into investment, exports, enterprises, infrastructure and quality jobs.

POLICY RECOMMENDATIONS

01 **Conclude a Kenya–U.S. bilateral trade framework anchored in mutual benefit**
Advance negotiations toward a predictable, commercially meaningful agreement that supports two-way trade, investment and long-term market access.

02 **Expand technology and semiconductor cooperation**
Build on CHIPS and Science Act engagement to attract investment, develop local capabilities, strengthen technical skills and integrate Kenya into global technology supply chains.

03 **Accelerate business-environment reforms**
Reduce licensing and regulatory friction, strengthen tax predictability, and improve the timeliness of VAT refunds and other government processes affecting investors.

04 **Institutionalize investor-response mechanisms**
Strengthen Presidential Roundtables, County Investment Readiness initiatives and public-private dialogue platforms to ensure investor concerns are tracked, assigned and resolved within defined timelines.

05 **Develop targeted investment strategies across priority sectors**
Create sector-specific investment pipelines and enabling frameworks for agriculture, digital economy, energy and infrastructure, manufacturing, health, critical minerals and the creative economy.

06 **Leverage Kenya's regional infrastructure and trade agreements**
Maximize the commercial potential of Mombasa and Lamu ports and Kenya's participation in EAC, COMESA and AfCFTA to strengthen its position as a regional production, logistics and investment hub.

07 **Use AGOA to accelerate export-led manufacturing**
Support manufacturers to expand production, diversify export products and deepen U.S. market linkages during the extended AGOA period.

08 **Develop a post-Vision 2030 investment and competitiveness framework**
Align long-term development priorities with private-sector investment, regional market integration, demographic trends, innovation and emerging opportunities in Africa's economy.



CLOSING CEREMONY

FROM DIALOGUE TO DELIVERY: THE NEXT CHAPTER OF THE U.S.-EAST AFRICA COMMERCIAL PARTNERSHIP

FROM DIALOGUE TO DELIVERY: THE NEXT CHAPTER OF THE U.S.–EAST AFRICA COMMERCIAL PARTNERSHIP

The 2026 American Chamber of Commerce Business Summit concluded with a shared call to move decisively from dialogue to delivery, translating two days of discussions and commitments into investment, trade, jobs, innovation and measurable economic opportunity. The closing session, "From Dialogue to Delivery: The Next Chapter of the U.S.–East Africa Commercial Partnership," brought together reflections from AmCham Kenya Board President Angela Ng'ang'a and Kenya's Prime Cabinet Secretary and Cabinet Secretary for Foreign and Diaspora Affairs, Musalia Mudavadi. Across the closing remarks, a consistent message emerged: the credibility of the Summit will ultimately be determined not by the number of commitments announced, but by what is delivered after delegates leave Nairobi.

FROM COMMITMENTS TO MEASURABLE DELIVERY

Ng'ang'a challenged AmCham, government and private-sector partners to maintain accountability for the commitments emerging from the Summit. She emphasized that the platform was deliberately designed to move beyond announcements and create a basis for practical implementation.

The extension of AGOA through December 2028 was identified as a significant opportunity to expand Kenyan exports to the U.S. market. Ng'ang'a called for manufacturers to use the additional market access to increase production, strengthen supply chains and capture greater value from preferential access.

More broadly, she pointed to a fundamental evolution in the Kenya–U.S. relationship, from a traditional aid-oriented model toward a reciprocal commercial partnership increasingly measured through trade, investment and employment.



Angela Ng'ang'a
Board President,
AmCham Kenya

MORE THAN US$600 MILLION IN INVESTMENT COMMITMENTS

The Summit generated more than US$600 million in U.S. company investment pledges and commitments, reinforcing Kenya's position as a destination for capital across strategic sectors. Major announcements included Coca-Cola's US$175 million investment, part of a five-year investment that began in 2024; Mars Wrigley's US$103 million production-line investment; Oracle's selection of Kenya for its first public cloud region in Africa in partnership with African Data Centers; and Digital Realty's additional US$80 million data-center investment in Nairobi. The Summit also highlighted a major technology-skills initiative involving companies including Oracle, Microsoft, Cisco, Google and Meta. The initiative reflects the growing importance of human capital as businesses adopt artificial intelligence and other emerging technologies.

EXPANDING THE COMMERCIAL PARTNERSHIP

Healthcare, critical minerals and agriculture emerged as further areas where the partnership can generate greater economic value. The US$2.5 billion five-year Kenya–U.S. health cooperation framework represents a significant platform for collaboration across healthcare systems, pharmaceuticals, manufacturing and health security. Announcements and opportunities discussed during the Summit included expanded pharmaceutical access and new manufacturing capacity in Kenya.

Critical minerals discussions similarly focused on moving beyond raw-material exports toward processing, manufacturing, and technology-enabled value chains. The objective is to retain a greater share of mineral value within Africa while creating jobs, building industrial capability and strengthening the region's position in global supply chains. The same principle applies to agriculture: greater investment in processing, logistics, technology and market access can allow East African producers to capture more value and connect more effectively to global markets.

REFORMING THE BUSINESS ENVIRONMENT

The closing session reinforced that investment attraction must be matched by an enabling operating environment. Discussions highlighted opportunities to reduce administrative burdens, including through paper-reduction initiatives, strengthen coordination around food-safety approvals and improve the predictability of transfer-pricing regulations.

The broader message was that investment facilitation does not end when capital enters the country. Predictable regulation, efficient government processes and effective institutional coordination are necessary to enable businesses to operate, scale and create jobs.

DELIVER ON WHAT YOU PROMISE

Mudavadi anchored the closing discussion around implementation and accountability, urging government and business alike to ensure that commitments made at the Summit translate into action. His message was succinct: **"Promise what you can deliver and deliver what you promise."**

The principle captures the central challenge facing the next phase of the Kenya–U.S. commercial relationship. Commitments must move through the full implementation chain, from policy, to legislation, to projects, investment, and measurable economic activity.

RESPONDING TO AFRICA'S DEMOGRAPHIC OPPORTUNITY

Mudavadi also underscored the urgency created by Africa's young and rapidly growing population. With approximately 70% of the continent's population under 30, he argued that governments and businesses must respond to rising expectations with tangible economic opportunities rather than promises of future prosperity. This makes job creation, skills development, innovation and private-sector investment central to the region's economic agenda. Policies must ultimately be experienced through new businesses, employment, infrastructure and access to opportunity.



Hon. Musalia Mudavadi
Prime Cabinet Secretary
and Cabinet Secretary for Foreign
and Diaspora Affairs of Kenya

INVESTING IN INNOVATION AND HUMAN CAPITAL

The closing discussion also emphasized the need to direct greater investment toward research, innovation and skills development. For Kenya and the wider region, the objective is not simply to attract capital but to use investment to build capabilities that can generate sustained economic value. The Summit's technology discussions reinforced this imperative, highlighting the importance of ensuring that young Africans are equipped to participate in, and contribute to, the industries being created through digital transformation, artificial intelligence and emerging technologies.

CAPTURING MORE VALUE FROM AFRICA'S RESOURCES

Another recurring theme was the need for African economies to move higher up global value chains. Across critical minerals, agriculture and manufacturing, the Summit challenged the continued model of exporting raw materials while importing higher-value finished products. The opportunity lies in developing the processing, manufacturing, technology, services and skills required to retain a greater share of economic value within the region. This approach would strengthen domestic industries, create higher-quality employment, deepen supply chains and support a more balanced and resilient commercial relationship between Africa and its international partners.

FROM DIALOGUE TO DELIVERY

The Summit closed with a clear shift in emphasis: from commitments to implementation, from investment announcements to investment outcomes, and from dialogue to delivery. The two days generated commitments and opportunities across trade, manufacturing, technology, healthcare, agriculture, energy, critical minerals, infrastructure and skills. The next measure of success will be whether those commitments translate into factories, exports, digital infrastructure, new enterprises, skills, jobs and greater value creation across East Africa. The closing challenge was clear: the next chapter of the U.S.–East Africa commercial partnership must be defined not only by what is promised, but by what is delivered, and by the measurable economic impact that follows.

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