AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM

PANEL SESSIONS ON INVESTMENT, CAPITAL AND AfCFTA

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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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.

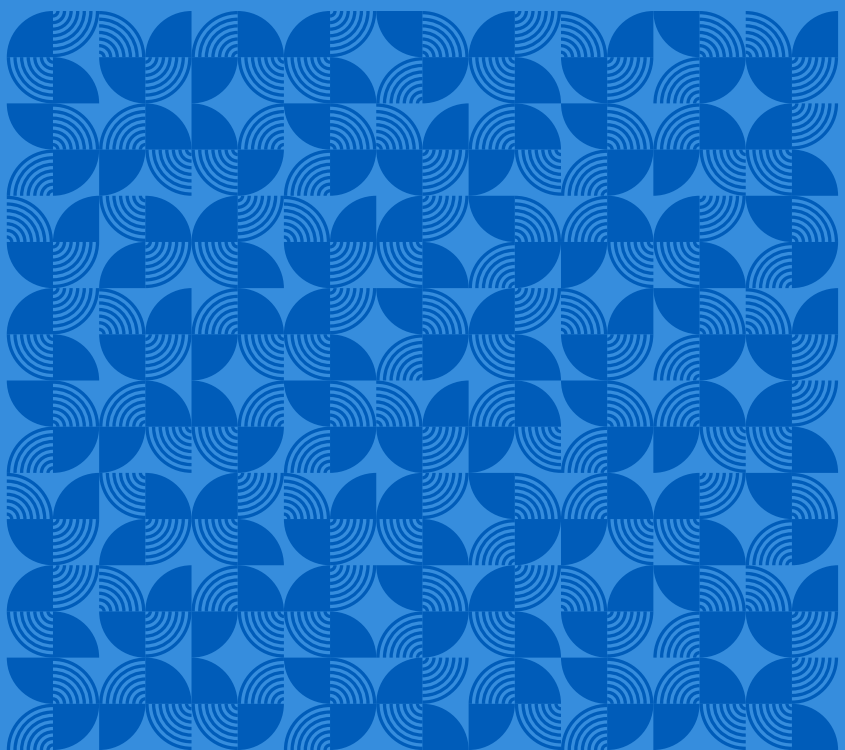
07 **Scale Digital Traceability and Compliance Systems:** Establish digital platforms that strengthen origin verification, product traceability, and supply-chain visibility while helping exporters meet international buyer and regulatory requirements.

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.

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