




AMCHAM BUSINESS SUMMIT

U.S. - EAST AFRICA TRADE & INVESTMENT FORUM



ECONOMIC DYNAMISM: TRANSFORMATION FOR A RESILIENT FUTURE



MARCH 29–30, 2023



EMARA OLE SERENI
CONVENTION CENTRE
NAIROBI, KENYA



REPORT AND RECOMMENDATIONS

The Summit focus

Providing a platform for direct business to business engagement enabling partnerships to develop and transactions to take place to expand markets and catalyze business growth; the key to job creation and economic prosperity.

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INTRODUCTION

The American Chamber of Commerce, Kenya (AmCham) held the third edition of the AmCham Business Summit themed "Economic Dynamism Transformation for a Resilient Future," on March 29 - 30, 2023, in Nairobi, Kenya. The third edition of the Summit focused on providing a platform for direct business to business engagement enabling partnerships to develop and transactions to take place to expand markets and catalyze business growth; the key to job creation and economic prosperity.

The Summit recorded 1,200 delegates from across the United States, Kenya, Tanzania, Uganda, Rwanda and Ethiopia, a combination of private sector players and government delegations including Cabinet Secretaries, Principal Secretaries, Ambassadors and agency heads.

The Kenyan government delegation was led by the President of Kenya, H.E. President William Ruto, who also served as the Chief Guest for the Summit and included Cabinet and Principal secretaries and agency heads. The U.S. government delegation on the other hand was led by the Hon. Don Cravins Jr., Under Secretary of Commerce for Minority Business Development and included Reta Jo Lewis, President and Chair of the Board of Directors U.S. EXIM Bank, Hon. Enoch T. Ebong, Director, U.S. Trade and Development Agency and U.S. Ambassador to Kenya, Amb. Meg Whitman.



The Summit featured plenary sessions, sector forums on **manufacturing, energy, health, agribusiness, infrastructure, workforce development, the digital economy and creative economy as well as business-to-business networking sessions and business-to-government forums**. Some of the positive outcomes from the Summit included 250 business-to-business meetings recorded on the matchmaking app and 28 business-to-government meetings. Fifteen U.S. private sector investment announcements were made onsite at the Summit worth over \$724million. This included company leverage investments by Sanergy, Sunculture, Afrimac Nut Company, Exotic EPZ Kenya Limited, Goshen Farm Exporters Ltd and iProcure Limited announced during the signing of their USAID/Prosper grants.

The President of the Republic of Kenya, H.E. Dr. William Ruto also announced investments by MAS and Mega, Coast Apparel and UAL, Best Corporation, Kohinoor Elastics, NexGen and CCI Global. The highlight of this was the announcement of the **\$500 million Moderna mRNA vaccine facility to be built in Nairobi**.

In addition, **11 U.S. Government private sector grants worth over \$5.6million** that will directly benefit over one million farmers, integrating them into existing value chains, were announced, as well as 10 Kenya government – U.S. private sector development collaborations that stand to directly benefit 4,700 entrepreneurs, giving them access to capital, and 108, 000 farmers.

All this was made possible by the support of various partners including the Government of Kenya, the U.S. Embassy in Kenya, U.S. Chamber of Commerce and the regional AmChams: AmCham Uganda, Tanzania, Rwanda and Ethiopia.

Knowledge partners: Power Africa, Boston Consulting Group, TradeMark Africa, Dalberg, the Creative Economy Working Group, Covington, EY, Hudson Sandler, PwC and KPMG who supported content development for the program sessions.

Sponsors: Microsoft, Abbott, Coca Cola, Citi, Pfizer, Mastercard, USAID, Prosper Africa and Feed the Future. Cigna, Rendeavour, Corteva, Johnson & Johnson, Africa Data Centres, KOKO Networks, BCG, Flutterwave, ALN, Netflix, Fairtrade Africa and Oracle.

The AmCham Business Summit, first held in 2018, is a strategic advocacy and commercial partnership platform developed to strengthen two-way trade and investment between the U.S. and the East Africa region. The Summit gives delegates opportunity to discuss and advocate on critical big picture issues of the day, advance new opportunities for business, and enables connections to key government and industry leaders, resources, and markets that businesses need to succeed.

This report, born out of the 3rd Amcham Business Summit, presents the deliberations that took place citing opportunities and recommendations for enhancing two-way trade and investment between the U.S. and East Africa. Ultimately, the proposals are intended to foster strong commercial partnerships between the U.S. and the East Africa region for mutual benefit.





OPENING SEGMENT

The Summit commenced with strong pitches on the theme of collaboration and partnerships between East African and U.S. businesses to drive economic recovery and growth. AmCham Kenya CEO, Maxwell Okello, highlighted the importance of the Summit in facilitating partnerships, exchanging market insights, building connections, cultivating relationships, and finalizing deals. AmCham Board President Brenda Mbathi also emphasized the Summit's relevance in encouraging conversations that lead to economic revival. She identified three key challenges that hinder businesses from accessing the U.S. market: an unpredictable policy environment, limited access to credible market information, and inadequate investment promotion. She further noted that the Summit provided an opportunity for collaboration and reflection on how to work together to overcome these challenges. Scott Eisner, the President of the U.S.-Africa Business Center at the U.S. Chamber of Commerce, reiterated the importance of the forum for anyone interested in doing business across Africa and the United States. Eisner emphasized the need for job and business creation, encouraging American companies to explore new markets.



Maxwell Okello
AmCham Kenya CEO



Brenda Mbathi
AmCham Kenya Board
President



Scott Eisner
President, U.S.-Africa Business
Center, U.S. Chamber of
Commerce

OPENING KEYNOTES

Ambassador Meg Whitman, U.S. Ambassador to Kenya, and Honorable Moses Kuria, Cabinet Secretary, Ministry of Investments, Trade, and Industry in Kenya, delivered opening keynotes.



AMBASSADOR MEG WHITMAN - WHY AFRICA, WHY KENYA



Amb. Whitman delivered a powerful presentation titled **“Why Africa, Why Kenya”**, highlighting the reasons Africa and, specifically, Kenya is a great investment destination. Her speech emphasized the opportunities in the region for U.S. companies, focusing on opportunities for supply chain diversification, net-zero emissions and the largest emerging market that offers the last big supply chain and consumer prospects similar to Southeast Asia’s development 20 years ago.

She also outlined key recommendations to improve the investment climate to attract and retain U.S. companies including a consistent, transparent, and fairly administered national tax policy, addressing corruption and the high cost of doing business.

HON. MOSES KURIA



Hon. Moses Kuria affirmed the government’s commitment to supporting trade and investment and emphasized the government’s role in creating a favorable business environment.

His speech echoed the various opportunities available in Kenya’s renewable energy and healthcare sectors, and the government’s commitment to working on both policy and process to attract more investments with support frameworks provided by Keninvest and the Jaza duka initiative to encourage local entrepreneurship.

PLATINUM SPONSOR HIGHLIGHT

This segment brought together representatives from Abbott, Microsoft, Coca-Cola, Pfizer, Citi, and Mastercard. Each of these companies shared their thoughts and initiatives on how to foster business growth and create a more enabling environment for businesses in the region.



Khululiwe Mabaso
Director of Government Affairs
Africa, Abbott



David Livingstone
C.E.O Citi Europe, Middle East
and Africa



Dimitrios Dosis
Mastercard, Regional President for
Eastern Europe, Middle East & Africa



Antony Cook
Microsoft, Corporate Vice President
and Deputy General Counsel



Anne Dembah
East Africa Cluster Lead and
Kenya Country Manager, Pfizer



Debra Mallowah
Vice President, East Africa and
Central Africa Franchise, Coca-Cola

Khululiwe Mabaso, Director of Government Affairs Africa for Abbott, highlighted their commitment to ensuring that the East African community is healthy by offering medical products that do just that. In response to the Covid-19 pandemic, Abbott innovated 12 of the best tests for the virus, helping people take steps to protect their families at home.

Anthony Cook, Microsoft, Corporate Vice President and Deputy General Counsel, spoke about driving inclusive growth and accelerating digital trade. He announced partnerships with Pfizer and other organizations to provide digital skills needed to thrive in the digital age. Microsoft works closely with governments and intergovernmental organizations to provide digital skills that will be needed in the future.

Debra Mallowah, Vice President East & Central Africa Franchise of Coca-Cola Company, emphasized that AmCham and Coca-Cola have partnered for over a year, and the company has been operating in the region for over 80 years. Coca-Cola employs 10,000 people and has a value chain that supports 500,000 people. The company believes that businesses and governments can partner to create resilient businesses, further urging governments to consider easing the process of doing business to attract more investments.

Anne Dembah, East Africa Cluster Lead and Kenya Country Manager, Pfizer, spoke about investment barriers and access to health financing, emphasizing the critical need to work together to promote health standards and supply chains. He introduced a new initiative aimed at reducing health inequities, which is a partnership between Pfizer, Rwanda, Senegal, and other countries. The initiative will enable greater access to medicine, primarily in Africa, to address disparities that the health sector experiences.

David Livingstone, C.E.O Citi Europe, Middle East and Africa, emphasized the importance of focusing on opportunities and doing deals. He noted that Citi is committed to helping businesses grow by providing financial solutions that meet their specific needs.

Dimitrios Dosis, the Regional President for Eastern Europe and Africa at Mastercard, spoke about the rapid advancement of technology in Africa. He highlighted relevant examples, such as point of sale (PoS) systems in Germany and noted that the region is leapfrogging forward in the tech space. Mastercard is enabling farmers to connect to the marketplace, which is helping them increase their income and improve their livelihoods.

This moment defined the commitment of these companies to fostering business growth and creating a more enabling environment for businesses in the region. The speakers emphasized the importance of partnerships between businesses and governments, and the need to work together to address investment barriers and access to health financing. Key denominator was the critical role that technology plays in promoting growth and inclusion, and the importance of providing digital skills to businesses and communities to thrive in the digital age.

A common theme that emerged was the **importance of collaboration and partnerships** between businesses, governments, and intergovernmental organizations. The speakers emphasized that working together is crucial to promoting growth and creating a more enabling environment for businesses to thrive. Emphasizing the importance of promoting health standards and supply chains, and the need to reduce health inequities, the rapid advancement of technology in Africa was highlighted, with the speakers noting that it presents significant opportunities for businesses to grow and create more jobs in the region.

ACCELERATING ECONOMIC RECOVERY, TRANSFORMATION AND RESILIENCE IN EAST AFRICA

The COVID-19 pandemic had a similar impact on East Africa as other regions across the globe, causing disruptions in global trade, supply chains, and employment, which had a negative effect on the region's economic growth and development. However, as the world recuperates from the pandemic, there exists opportunity for East African economies to increase resilience and transform their economies for long-term growth.



The panel discussion centered on pathways to speed up economic recovery, transformation, and resilience of East Africa, including the roles that private sector, government and development actors can play.

Panelists highlighted the need for economic diversification, increased value addition, and growth in exports. The East African Community's (EAC) initiatives, including frameworks to address non-tariff barriers, policy regulation, and harmonization, were highlighted as critical for fostering economic integration and boosting intra-regional trade.

One of the key themes delved into was the potential pathways for the private sector to contribute to more resilient economies. The private sector has a critical role to play in creating more diversified and resilient economies, especially by investing in new technologies, research and development, and promoting entrepreneurship.

On optimal roles for government and development actors, panelists emphasized the need for governments to create an enabling environment for businesses to thrive, through regulatory reforms, tax incentives, investment in infrastructure, promoting social safety nets and investing in human capital development to increase the region's resilience to future shocks. Development actors on the other hand were urged to support businesses in adopting sustainable business models and building capacity for innovation and technology.

Panelists also shared their thoughts on lessons learned from the pandemic including the need for the region to build supply chain resilience and supporting health workers.





PANEL SESSIONS

CEOs ON WHY THE FUTURE IS AFRICA

Leaders from companies that have invested heavily in Africa participated in a thought-provoking session moderated by Amb. Meg Whitman, U.S. Ambassador to Kenya on why investing in Africa with Kenya as the gateway is an excellent opportunity for American businesses. The panel identified opportunity areas including Kenya's strategic position in cross-border trade, access to raw materials, cutting-edge innovation and technology space and a skilled labor force. The session also touched on Kenya's challenges hindering trade and investment, and the importance of reinforcing macroeconomic fundamentals.



Stephen Jennings
Founder & CEO, Rendeavour



Dimitrios Dosis
Mastercard, Regional President
for Eastern Europe, Middle
East and Africa



Antony Cook
Microsoft, Corporate Vice
President and Deputy General
Counsel



Sanjay Rugnath
General Manager for Abbott
in Africa



Dr. James Mwangi
Group MD and Chief Executive
Officer, Equity Group Holdings



David Livingstone
C.E.O Citi Europe, Middle East
and Africa



Amb. Meg Whitman
U.S. Ambassador to Kenya and
Former President and CEO of
Hewlett Packard Enterprise



Investing in Africa with
Kenya as the gateway is
an excellent opportunity
for American businesses.



RECOMMENDATIONS

- 1 Fiscal and policy reforms to create an enabling business environment, reduce unhealthy competition, enhance institutional frameworks for ease of doing business, harmonize regulations, and unlock market access.

- 2 Using specific industries for job creation such as using the SCCs model similar to Dubai and Bangladesh's textile industry.

- 3 Diversification of funding sources, leveraging data, simplifying and market-driven products/services.

- 4 Allowing the private sector to drive economic growth and providing opportunities for SMEs.

- 5 Prioritize deepening financial inclusion, recognizing market needs, improving product and service quality, access to capital and funding, understanding the culture and environment, co-creating with stakeholders and the community, and harnessing talent to drive growth.

SUSTAINABILITY PANEL

CLIMATE ADAPTATION OPPORTUNITIES FOR ECONOMIC TRANSFORMATION

The discussion covered sustainability initiatives and underlined the significance of shaping policy and regulatory environments to expedite investments in climate and nature-positive projects by businesses and financial institutions.

Panelists representing various organizations shared valuable insights into how their respective companies are contributing to climate adaptation. Coca-Cola discussed its sustainability initiative, “Jamii,” which focuses on water stewardship, plastic waste management, and economic empowerment of women and youth.

The United Nations Environment Program (UNEP) highlighted the importance of private sector coordination and engagement to support the UN mandate around the triple climate crisis, given that 30–50% of natural resources in Africa are at risk. The organization noted that this presents a big opportunity for business, but it also comes with a responsibility to walk the sustainability journey.



PANEL SESSIONS

Boston Consulting Group discussed its efforts working with companies in promoting the adoption of climate-forward strategies and sustainability which includes sustainable sourcing and accelerating to net zero.

Citi emphasized its commitment to climate sustainability, calling it a business imperative that can no longer be ignored, with a commitment to be net-zero by 2030, and a \$1 trillion commitment in environmental finance and social finance by 2030.

Oracle discussed how businesses can adopt a net-zero, nature-positive, and plastic-free approach to their operations leveraging technology to promote sustainability, for instance, by using cloud and AI technologies.



Winnie Jumba
Global Sustainability Lead,
Oracle



Martin Mugambi
Citi Country Officer & CEO,
Citibank N.A. Kenya & East Africa
Cluster Head



Patricia Obozuwa
Vice President, Public Affairs,
Communications & Sustainability,
Africa, The Coca-Cola Company



Katrina ole-MoiYoi
Expert Project Leader, Boston
Consulting Group (BCG)



Alison Cairns
Head of the Private Sector Unit,
Director of Corporate Services
Division, UNEP



Chris Genasi
Chairman, Hudson Sandler
Africa

It was agreed that climate adaptation provides opportunities for economic transformation by creating new markets and jobs, reducing business risks, promoting innovation and new business models, and contributing to sustainable development. Key recommendations from the session included:

RECOMMENDATIONS

- 1** Governments can prioritize adaptation policies with positive externalities to encourage individuals and firms to adapt to present and future climate conditions.

- 2** Governments can remove market imperfections and policies that hinder efficient private adaptation.

- 3** Governments can ensure a just transition by providing support for those who may be disproportionately affected by climate change.

- 4** Individuals and firms have strong incentives to adapt, especially when adaptation benefits are local and private. Governments can encourage private adaptation by removing barriers and providing incentives.

- 5** Governments have a role in addressing externalities that arise when adaptation has large spill over effects.

- 6** Poor countries may not have the resources to adapt to the impacts of climate change, therefore, international support is necessary to support entire countries' adaptation, particularly small and vulnerable developing economies.

INVESTMENT PANEL

DEEPENING U.S. GOVERNMENT COMMERCIAL/TRADE AND INVESTMENT ENGAGEMENT IN EAST AFRICA

The Investment Panel discussed the United States Government tools, including a coordinated whole-of-government approach, to promote stronger commercial ties and greater U.S. investment in Sub-Saharan Africa. The panel also highlighted the importance of U.S. businesses working in partnership with East African businesses to promote economic growth and development in the region.

The various U.S. government agencies on the panel emphasized commitment to Africa and outlined the ecosystem in place to support U.S. commercial engagement by deploying technology, innovations, and capital to drive two-way trade, reducing the risk of U.S. investments in the African market, and improving the lives of millions of people in Africa.

The United States International Development Finance Corporation (DFC) is partnering with investors in building a nature-based solution economy. DFC has invested 40 billion USD globally, 11 billion USD in Africa, a 1.5 billion USD in East Africa, and 1 billion USD in Kenya. A total of 2.3 billion USD of investments in Africa have gone towards climate action.



PANEL SESSIONS

Two Kenyan businesses that have benefitted from the U.S. - Africa trade and investment partnership were featured in the discussion as examples of success stories. Ketengera, a biotech company supporting over 10,000 farmers and exporting to six (6) continents, partnered with USAID and USTDA to build a facility to support farmers to get planting materials and solar drives. The engagement with the U.S. grant process provided them with insights into their business in terms of risk assessment, scaling, and value chain development.

Iprocure on the other hand ensures every smallholder farmer has the essential farm inputs they need and has digitized over 2000 agribusinesses' entire supply chain helping manufacturing partners, distributors, and agro vets, understand the market demand for inputs.



USTDA Director, Hon. Enoch T. Ebong, encouraged the private sector to leverage the available resources to make U.S. engagement in Africa even more effective and build partnerships that will last for generations and by working as equal partners with Africa, to set an example of collaboration that is based on trust, mutual benefit, and collective prosperity.



David Gosney
Mission Director, USAID Kenya
and East Africa



Scott Cameron
Acting Chief Operating Officer,
Prosper Africa



Jake Levine
Chief Climate Officer, U. S.
International Development Finance
Corporation (DFC)



Whitney Baird
Principal Deputy Assistant
Secretary of State, Bureau of
Economic and Business Affairs



Niraj Varia
Chief Executive Officer,
iProcure



Michael Wataka
Technical Director,
Kentegra



The United States International Development Finance Corporation (DFC) is partnering with investors in building a nature-based solution economy.

A total of
\$2.3B
of investments in Africa have gone towards climate action.

DFC has invested
\$40B
globally,
\$11B
in Africa,
\$1.5B
in East Africa and
\$1B
in Kenya.

EMPOWERING WOMEN IN BUSINESS

Kenya has made significant progress in promoting gender equality and women's empowerment in recent years. However, despite this progress, women in business continue to face numerous challenges that limit their ability to thrive and contribute to the country's economic development.

The session discussed the challenges that women in business continue to face, including difficulty accessing funding and collateral due to historical injustices and biases. Reta Jo Lewis, the President, and Chair of the Board of Directors of the Export-Import Bank of the United States emphasized the crucial role of women-led businesses in building strong institutions, creating skilled workforces, and driving economic development.



Some of the specific challenges that women in business continue to face highlighted during the discussion included:

- Historical injustices and biases that have led to difficulty accessing funding and collateral.
- Underrepresentation in management and exclusion from senior management positions, policymaking and decision-making roles, limiting their ability to contribute to and influence the growth and development of businesses and the economy.
- Limited access to knowledge and opportunities.

PANEL SESSIONS



Reta Jo Lewis
President and Chair of the Board
of Directors, Export-Import Bank
of the United States



Camille Richardson
U.S. Deputy Assistant Secretary
of Commerce for Middle East
and Africa, Global Markets



Flora Mutahi
Chair, Kenya Private Sector
Alliance



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



Rachel Kibanga
Managing Director Kenya, Kasha



Namulisa Kombo
Director Business Development,
Government Engagement,
Mastercard



The session discussed the challenges that women in business continue to face, including difficulty accessing funding and collateral due to historical injustices and biases.

RECOMMENDATIONS

- 1 Prioritize women and gender equality in building strong economies and inclusive trade environments in Kenya.

- 2 Develop tailored financial products that provide access to finances for women entrepreneurs.

- 3 Address the leadership gap that women still face in the workplace by implementing gender mainstreaming policies and gender diversity programs for economic transformation.

- 4 Promote gender diversity in the management and boards of companies to create an enabling environment for women-led businesses to thrive.

- 5 Adopt gender mainstreaming policies to ensure that women's perspectives are incorporated into all aspects of economic development.

- 6 Create an inclusive business environment that provides women with access to finance, knowledge, and opportunities.



Reta Jo Lewis, the President, and Chair of the Board of Directors of the Export-Import Bank of the United States emphasized the crucial role of women-led businesses in building strong institutions, creating skilled workforces, and driving economic development.

THE AFRICA CONTINENTAL FREE TRADE AREA (AFCFTA)

ACCELERATING THE AFCFTA AS A FORCE FOR DRIVING ECONOMIC OPPORTUNITY AND TRANSFORMATION

The African Continental Free Trade Area (AfCFTA) has the potential to drive economic integration and opportunity in Africa, by integrating the \$3.4 trillion African market and increasing the value of trade flows within the continent. The AfCFTA could increase intra-African trade, and investment, and provide net welfare gains, potentially lifting 30 million people out of extreme poverty, according to a study by the World Bank.

Currently, intra-African trade stands at just 14.4% of total African exports, but the AfCFTA has the potential to boost intra-African trade by about 33% and cut the continent's trade deficit by 51%, according to UNCTAD forecasts.



PANEL SESSIONS



H.E. Wamkele Mene
Secretary General, AfCFTA
Secretariat



Charles Murito
Director, Sub Saharan Africa,
Government Affairs & Public
Policy, Google



Dr. Abdu Mukhtar
Director of Industrial and Trade
Development, African
Development Bank (AfDB)



Patrick Obath
Chair of the Board of Directors,
Trade Catalyst Africa



Tintswalo Shikwambane
Policy and Public Affairs Director,
SSA, Pfizer



David Beer
Chief Executive Officer,
TradeMark Africa

The AfCFTA has the potential to drive economic integration and opportunity in Africa, by integrating the

\$3.4T

African market and increasing the value of trade flows within the continent.



The Secretary-General of the AfCFTA Secretariat H.E. Wamkele Mene in his speech highlighted the potential of the AfCFTA to drive industrial transformation and intra-African trade. He also highlighted the following achievements that have been made so far:



Concluded the negotiations on the **protocols on Competition Policy, Investment, and Intellectual Property Rights (IPR)**, which is crucial for investor attraction and protection.



Two Protocols - **Digital Trade (formerly e-Commerce) and Women and Youth in Trade** - are in various stages of completion and expected to be concluded by July 2023 following the deadline set by the AU Assembly of Heads of State and Government.



With the **introduction of the PAPSS platform**, companies can pay for intra-African trade transactions in their local currency. This paves the way for the operationalization of the Fund to support major restructuring events through financing, technical assistance, grants, and compensation of State Parties and private entities and persons, including women, youth, and MSMEs to help them adapt to, and effectively participate in the new trading environment created by the AfCFTA Agreement.



The Secretariat is also developing a **tracking and monitoring system** to ensure progress in trade specifically targeting intra-Africa trade development and extra-Africa exports.



The private sector is a powerful part of the collective action in **changing the African narrative**. There is also substantial progress in developing key operational instruments, including the Pan African Payments and Settlement System (PAPSS) and the AfCFTA Adjustment Fund Facility to support the effective implementation of the agreement.

The Africa Union Commission's Action Plan for Boosting Intra-Africa Trade (BIAT), which the AfCFTA secretariat champions, specifically aims to deepen African market integration and significantly increase the volume of trade that African countries undertake among themselves. The plan is divided into seven clusters, namely Trade Facilitation, Trade Policy, Productive Capacities, Trade-related Infrastructure, Trade Finance, Trade Information, and Factor Market Integration. Implementation of the actions in each cluster is expected to significantly contribute to Africa's prosperity through trade.

The panelists discussed partner states' progress in developing national AfCFTA implementation strategies, providing broader engagements of key stakeholders, including the private sector and potential donors and investors, and raising general public awareness of the AfCFTA and its potential benefits to countries and their citizens. Panelists emphasized the importance of trade agreements and a framework to address challenges in Africa to unlock opportunities. They also called for prioritizing centers of excellence and strengthening regulatory processes to anchor Africa through the AfCFTA.

RECOMMENDATIONS

1

The AfCFTA agreement is a crucial step towards boosting trade and economic growth on the African continent. To achieve the ambitions of the AfCFTA, there is need for enhanced collaboration between the government and the private sector in Africa.

2

The digital economy, which is a rapidly growing sector, presents opportunities to reduce trade costs, improve productivity and increase business ability to participate in export markets. Improving digital infrastructure is, therefore, critical for facilitating trade in the AfCFTA.

3

Africa needs to implement the trade and investment rules that have been agreed on to trade more with each other and become a much more attractive investment destination. This will stimulate industrialization for a sustainable and inclusive development of the continent; leaving no one behind.

4

Develop a robust dispute settlement framework to ensure market certainty and predictability, in trade and investment.

Currently, intra-African trade stands at just

14.4%

of total African exports, but the AfCFTA has the potential to boost intra-African trade by about

33%

and cut the continent's trade deficit by

51%

according to UNCTAD forecasts.



SECTOR FORUMS

The Summit ran concurrent sector forums bringing together Kenyan government officials, including Cabinet and Principal Secretaries, and both U.S. and regional private sector stakeholders for solution-focused dialogue on enhancing trade and investment in the following sectors: Manufacturing, Energy, Health, Workforce Development, Digital Economy and Technology, Agriculture, Infrastructure, and the Creative Economy. The discussions focused on opportunities available for the private sector, challenges relating to these investment opportunities, possible solutions, and recommendations for enhancing the business and investment climate.

MANUFACTURING FORUM

NEW REALITIES, NEW STRATEGIES: REFRAMING THE FUTURE OF MANUFACTURING TO DRIVE LONG-TERM VALUE CREATION

The panel discussed interventions to support manufacturing in East Africa, including relaxation of policies and regulations, subsidies on key factors of production, and strengthening investment laws. Women and youth specific challenges in manufacturing due to the sector's complexity and male-dominated perception, as well as challenges faced by small-scale manufacturers, including evaluation and certification challenges, were also highlighted. Further, opportunities provided by the AFCFTA including facilitating intercontinental trade and protecting the African manufacturing industry were spotlighted. The future of manufacturing including innovative business models leveraging technology, collaborative manufacturing, aggregating market opportunities, and sectorization was also a focus of discussion.



RECOMMENDATIONS

- 1 Post-COVID-19 manufacturing recovery needs relaxed policies, subsidized production factors, and strengthened investment laws.

- 2 Prioritize good governance, collective bargaining, and cultural adaptation for resilient manufacturing.

- 3 AfCFTA can protect African industry, improve product quality, and facilitate intercontinental trade.

- 4 Innovative business models in manufacturing, such as technology use and sectorization, enable success.

- 5 Inclusion of youth in manufacturing is crucial. Policies and programs that facilitate youth engagement in investment such as Tanzania's Build Better Tomorrow and National Economic Empowerment Council are great models.

- 6 Governments have a role in addressing externalities that arise when adaptation has large spill over effects.

The panel discussed interventions to support manufacturing in East Africa, including relaxation of policies and regulations, subsidies on key factors of production, and strengthening investment laws.



ENERGY FORUM

ENERGY INVESTMENT IN EAST AFRICA – OPPORTUNITIES AND CHALLENGES

The discussion highlighted the challenges facing the industry including policy and regulatory uncertainty, coordination among various agencies, and efficiency in processing and approving applications and the best strategies to address them. Panelists highlighted the need for an enabling environment to ensure the sector's long-term sustainability, pointing out that uncertainty in policy and regulatory frameworks was the biggest challenge facing private sector developers.

There were calls for integrated planning in the sector and better coordination between various agencies to improve effectiveness and efficiency. Government support for alternative energy sources such as bioethanol, which are cost-effective and offer more value and the need for a quick approval process and better coordination between government departments was also emphasized. Further, capacity building for Kenya towards self-reliance by and working with local consultants to reduce costs was highlighted as a strategy to ensure sustainable development of the sector.



RECOMMENDATIONS

1

Given that the charcoal industry generates no revenue, there is a need to raise awareness among the population about the impact of charcoal use on microclimate and rain-fed agriculture.

2

To attract long-term investors, the government needs to create an inviting environment that focuses on policy and regulatory certainty.

3

There is a need for better coordination among various agencies in the energy sector to improve effectiveness and efficiency, which can be achieved through integrated planning and coordination.

4

The government should provide support to alternative energy sources like bioethanol, which is cost-effective and offers greater value.

5

To attain self-reliance, Kenya should concentrate on building capacity and collaborating with local consultants to reduce costs.

6

The government should prioritize the need for regional power trading and capacity building across the region.

HEALTH FORUM

RE-IMAGINING HEALTHCARE IN EAST AFRICA IN A POST-PANDEMIC WORLD

The Covid-19 pandemic and the recent Ebola crisis have highlighted the commitment and responsiveness of East Africa's healthcare professionals. However, these crises also exposed weaknesses in the healthcare systems in the region, including limitations in health systems strengthening, human resources for health, as well as inadequate data.

The forum discussed investments and interventions to boost the resilience and underlying strength of healthcare systems in an inclusive, equitable way. The panel and discussants emphasized the need to foster collaboration and a whole-of-government and whole-of-society approach toward the attainment of health for all in East Africa.



RECOMMENDATIONS

1

Strengthen the enabling business and regulatory environment to increase inclusive access to high-quality medical products, such as improving public procurement processes, assessing trade barriers, and protecting against counterfeit products.

2

Develop policies to support the right types of screening, diagnostic testing, and preventive care as part of the national standard of care.

3

Take an integrated, holistic approach to health that encompasses not only disease management and care, but also other dimensions of health, such as diet and exercise to avoid NCDs and adequate nutrition for child development.

4

Build or improve healthcare infrastructure, such as facilities and beds, and diagnostic and testing equipment, in an inclusive way to serve under-reached communities and geographies. This would encompass supply chain and service support for diagnostic testing and health commodities, as well as point-of-care equipment and infrastructure for accessible, affordable, appropriate testing at the clinic.

5

Invest in domestic manufacturing and supply of appropriate commodities, including medicines, devices, and supplies, to reduce reliance on imports.

6

Leverage technology and digital solutions to monitor disease surveillance and outbreaks, provide clinical decision support, deliver cost-efficient services to rural or low-income areas, and provide analytics for healthcare providers and payers.

7

Strengthen primary healthcare through community health programs and tailored insurance schemes in national or private health.

8

Invest in human capital, such as training programs and adequate incentives, to target the shortage of healthcare professionals and skills gaps, particularly in underserved areas.

9

Develop funding mechanisms that direct donor funds where they are most needed, while creating space for commercial private sector opportunities where appropriate.

WORKFORCE DEVELOPMENT FORUM

THE GREAT RECONSIDERATION

The Forum provided valuable insights into organizational transformation and workforce challenges. The discussions emphasized the importance of continuous learning, diversity, inclusivity, and collaboration with partners and stakeholders. It was noted that a shift in focus is required towards alignment, diversity, and inclusivity, as well as enabling flexible working arrangements, which was accelerated by the pandemic.



The panelists highlighted the need for employer feedback engagement to upskill middle managers and support entry-level employees, and that collaboration with partners and stakeholders is crucial to address workforce vulnerabilities. Employer engagement and middle management upskilling were also identified as key to supporting young people's career growth. Restlessness among employees due to the pandemic, generational challenges, and questions about the sustainability of the gig economy were identified as challenges to be addressed.

A key challenge identified during the session was the need to create organizational structures that ensure dignified working opportunities for the emerging gig economy. To address these challenges, it was unanimously agreed that collaboration with partners, providing practical learning opportunities, highlighting the importance of flexibility, offering leadership responsibilities to middle management, and helping employees navigate the pandemic's new landscape are crucial.

RECOMMENDATIONS

- 1 Embracing remote work and flexible arrangements.

- 2 Organizational investment to foster a culture of learning.

- 3 Prioritizing inclusivity and diversity while actively seeking employee feedback.

- 4 Exploring collaboration as an essential and sustainable mechanism in addressing vulnerabilities across the workforce.

- 5 Providing middle management with leadership responsibilities to improve team vibrancy and communication.

DIGITAL ECONOMY AND TECHNOLOGY FORUM

ENABLING THE DIGITAL ECONOMY - POWERING DIGITAL TRANSFORMATION AND ECONOMIC RESILIENCE IN EAST AFRICA

This session discussed the free flow of data and how it has become an integral aspect of globalization, directly and indirectly unlocking innovation in various economic sectors boosting international trade, supporting access to services, and enhancing productivity and economic performance. In other words, the ability to transfer, store and process data across borders has made it easier for countries to participate in the international digital economy.

Consequently, consumers have come to expect on-demand services that are enabled by the free flow of data across countries and regions. The coronavirus pandemic further emphasized the value of digital trade. The free flow of data has been vital to the management of pandemic, enabling expedient responses to the economic and health challenges faced around the world, including in the East Africa region.



RECOMMENDATIONS

- 1 Regulators should create a more collaborative and accessible regulatory environment to improve engagement and compliance in data protection and privacy.

- 2 Adequate connectivity is necessary to enable stakeholder involvement and investment, which can unlock more market opportunities in the digital space.

- 3 The government must address administrative, functional, and regulatory issues to become an efficient and confident regulator and ensure compliance with the Data Protection Act.

- 4 The government should collaborate and partner with the private sector to build a pathway for combined knowledge development, positive regulation, and compliance in data protection and privacy.

- 5 Private sector organizations should recognize the role of regulators and the importance of dialogue, classification, and collaboration with the regulatory environment to ensure compliance and reduce regulatory risks.

AGRICULTURE FORUM

DRIVING CLIMATE ADAPTATION AND RESILIENCE FOR EAST AFRICA'S FOOD SYSTEMS

The forum focused on the pressing issue of climate change and its impact on the sector. The discussion explored different mechanisms that can be employed to enhance the sector, with a focus on public – private partnerships. Technological interventions, improved production strategies, insurance and inclusion of the youth, private sector, and financial institutions in the sector were highlighted as important measures.

The importance of harmonizing policies to attract farmers, along with research and development to create new agricultural technologies and farming methodologies and extension services through expertise, research, and tools to improve agricultural productivity, was also emphasized.



RECOMMENDATIONS

Recommended approaches to drive adaptation and resilience in agriculture in East Africa included:

- 1 Establish a shared framework for adaptation and resilience practices to align actions and enable better collaboration between stakeholders.

- 2 Translate national adaptation plans into actionable steps to ensure tangible benefits to farmers and their implementation on the ground.

- 3 Explore innovative financial approaches, such as debt for carbon swaps and monetizing benefits generated by farmers via carbon credits, to bridge the funding gap and increase financial support to the agriculture sector.

- 4 Foster collaboration between the private, public, and social sectors to identify gaps and develop joint solutions to mitigate the adverse effects of climate change on the agriculture sector.

- 5 Introduce policies that attract farmers to invest in adaptive practices and provide support to mitigate the impact of climate change and mobilize resources to manage the crisis and address climate change.

- 6 Invest in research and development to create new agricultural technologies and farming methodologies that are more adaptive and resilient and disseminate information about new practices and technologies to farmers through extension services.

INFRASTRUCTURE DEVELOPMENT FORUM

SUSTAINABLE DEVELOPMENT: DEMYSTIFYING INFRASTRUCTURE INVESTMENTS ACROSS EAST AFRICA

The discussion highlighted the importance of regional infrastructure development, financing options for sustainable and climate-resilient infrastructure, frameworks that encourage local participation and spur development, and the potential of public-private partnerships (PPPs) to promote sustainable infrastructure development.

The Cabinet Secretary for Roads, Transport and Public Works in Kenya highlighted investment opportunities of \$700 million and urged U.S. investors to take advantage of Kenya's business readiness. The Kenyan government is streamlining processes to facilitate doing business and support foreign investors. Efforts such as carbon trading and creating an enabling business environment will attract U.S. investors to the African market.



RECOMMENDATIONS

- 1 Invest in sustainable infrastructure development, particularly in renewable energy, climate-resilient, and energy-efficient building infrastructure.

- 2 Encourage private sector participation in bridging the infrastructure gap in East Africa.

- 3 Invest in natural infrastructure, particularly in the water segment, to promote biodiversity restoration, boost livelihoods and health, and create resilience to climate change.

- 4 Embrace new technologies to support job creation and reduce air pollution.

- 5 Streamline processes to facilitate doing business and support foreign investors.

- 6 Create an enabling business environment to attract US investors to the African market.

- 7 Use frameworks to encourage local participation and spur development.

- 8 Promote public-private partnerships (PPPs) to promote sustainable infrastructure development.

CREATIVE ECONOMY

STRENGTHENING THE CREATIVE ECONOMY – INVESTING IN ARTS, CULTURE AND THE DIGITAL SPACE FOR ECONOMIC GROWTH IN EAST AFRICA

Over the last decade, the creative economy in East Africa has undergone significant evolution due to advances in digital technology, innovation, and global connectedness. However, there is still room for growth, as the sector's full potential remains unrealized. In Kenya, the cultural and creative industries contribute at least 5.3% to the GDP, but challenges such as the paucity of data and monetization difficulties hinder progress.

The forum focused on shared insights on opportunities to strengthen the creative economy in East Africa. Highlighted opportunities included commensurate legislation that enhances revenue creation and generation, mixed-model investment options, intellectual property review, training and development of infrastructure and broadening the scope of people engaged in the field through mutual collaboration with various stakeholders and fields.



RECOMMENDATIONS

- 1 Develop a data-driven creative economy supported by sound policy and regulatory frameworks, appropriate financing models, accessible infrastructure, and reliable distribution channels.

- 2 Adopt innovative financing instruments, such as revenue sharing and blended financing, to support the industry, and create facilities that address the challenges faced by marginalized groups.

- 3 Adopt a multi-stakeholder approach involving collaboration between the private sector, business leaders, civil society, and international organizations.

- 4 Develop and implement policy and regulatory frameworks to spur growth and protect intellectual property rights.

- 5 Invest in the creative industries by providing access to finance, markets, and infrastructure.

- 6 Use a value chain approach to identify challenges and opportunities in each sub-sector.

- 7 Create more awareness of African art and culture and promote it both nationally and internationally.



PRESIDENTIAL SEGMENT

ADDRESS BY THE HEAD OF THE U.S. DELEGATION

HON. DON CRAVINS JR., UNDER SECRETARY OF COMMERCE FOR MINORITY BUSINESS DEVELOPMENT

The U.S. Head of Delegation, Hon. Don Cravins Jr, Under Secretary of Commerce for Minority Business Development, emphasized two key themes: the focus on the people of Africa, particularly the young and dynamic population, which makes the continent an ideal center for growth, and the importance of strengthening the ties between the United States and Africa.

Hon. Cravins described the future of the U.S. - Kenya partnership as bright, centered around cutting-edge innovation, unprecedented growth, and the drive of talented Kenyan and American entrepreneurs who are fuelling the transformation of the commercial ties between the two nations.



Hon. Don Cravins

The U.S. Under Secretary of Commerce for Minority Business Development

With Kenya home to some of Africa's most innovative companies, particularly in critical high-growth industries such as healthcare, information communication technology, and infrastructure, the trade relationship between the U.S. and Kenya has been growing, with total goods traded between the countries reaching \$1.5 billion in 2022, marking a 40% increase since 2019.

PRESIDENTIAL SEGMENT

To strengthen these economic ties, the U.S. and Kenya are in negotiations for a U.S. -Kenya Strategic Trade and Investment Partnership. This partnership aims to increase investment, promote sustainable and inclusive economic growth, benefit workers, consumers, and businesses (including micro, small, and medium-sized enterprises), and support African regional economic integration.

Hon. Cravins further highlighted the significance of small and medium-sized enterprises (SMEs) in both the U.S. and Kenya, as drivers of innovation, entrepreneurship, and job creation. He cited that the US was the largest provider of venture capital in 2021, with African start-ups raising nearly 70% of the \$5 billion venture funding that came from American firms.

As the Under Secretary of the U.S. Department of Commerce, Minority Business Development Agency (MBDA), he reaffirmed his dedication to fostering the growth and global competitiveness of small and minority businesses, including African American-owned, women-owned, and diaspora-led businesses. The MBDA aims to expand access to opportunities for business communities that historically face difficulties in securing growth opportunities, both domestically and internationally.

He concluded by emphasizing that the trade partnership between the U.S. and Kenya must reflect the diversity of businesses, communities, and people from both nations. He emphasized the importance of tapping into the potential of every American and every Kenyan to create a strong and lasting partnership, thereby elevating Africa as a leader on the global stage.

In a quote, he stated, "In order to achieve our potential, we must position ourselves and entrepreneurs as driving forces on our mission. That includes incorporating our leading companies and major industries. Africa is poised for a new economic era, one that will target not only the U.S. but also alternative global markets."



Brenda Mbathi
Board President,
AmCham Kenya



Amb. Meg Whitman
U.S. Ambassador to Kenya and
Former President and CEO of
Hewlett Packard Enterprise

PRESIDENTIAL ADDRESS

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

The Chief Guest H.E. William Ruto, the President of the Republic of Kenya, expressed his delight to attend the AmCham Business Summit, which he underscored was a demonstration of the strong partnership between Kenya and the United States based on shared values of liberty, democracy, and free enterprise. He outlined his administration's efforts to aggressively implement a plan for bottom-up economic transformation, with a focus on creating a friendly business environment to attract both local and foreign investors. The plan targets five sectors: agro-industrial productivity and food security, universal health coverage, the digital superhighway, micro, small, and medium-scale enterprises, and affordable housing.



H.E. Dr. William Samoei Ruto, PhD
President of the Republic of Kenya

He also highlighted that his administration is committed to completing an ambitious program of infrastructure development, covering transport and communications as well as energy, and the provision of operational facilities for enterprises and industries. This he pointed out would utilize the public-private partnership model, identified as an effective way of aligning opportunities with appropriate incentives and mobilizing necessary finances to achieve win-win outcomes under conditions of limited fiscal space.

President Ruto invited leaders of enterprises to seriously consider opportunities in Kenya, a gateway to the region and the continent, with the government undertaking tremendous investments to refine and strengthen its strategic advantage, including operating environment, policy and institutional reforms designed to make Kenya the most competitive investment destination.

He announced the following reforms that his administration would be putting in place to create a more predictable business environment:

REGULATORY REFORMS



Introduction of National Tax Policy - In response to taxpayer and investor concerns relating to the uncertainty and unpredictability of Kenya's tax system, the President indicated his administration's commitment to introduce the National Tax Policy within the next three (3) months so as to take effect as from 1 July 2023. The National Tax Policy will provide certainty over a medium-term period of three years during which the tax laws would be expected to remain stable.



Review of the Digital Service Tax Framework - President Ruto announced that Kenya will undertake a comprehensive review of its Digital Services Tax (DST) framework with an aim to align it with the two-pillar solution currently being developed by the Organization for Economic Co-operation and Development (OECD) inclusive framework.



Streamlining the Tax Refund Process - To allay the cash crunch that is caused by delays in the processing of verified tax refunds, the President announced that effective June 2023, all verified tax refund claims will be payable within 6 months.



Scrapping of VAT on Exported Services - This move had rendered Kenya uncompetitive and inhibited investors from making Kenya their regional hub to service regional markets. The president indicated that his administration would seek to amend the law through the Finance Act 2023, with the result that the VAT on exported services would either be exempted or zero-rated.



Review of the Special Economic Zone (SEZ) and Export Processing Zone (EPZ) Legislative Framework - The President recognized the role that SEZs and EPZs play in attracting investment and announced a comprehensive review of the enabling legislative framework of SEZs and EPZs with the aim of adding more tax incentives while removing impediments to attract investors. It is expected that this review will be concluded, and the changes introduced in the course of 2023.



Startups to be Exempt from Employee Stock Option Plans (ESOPs) Tax Requirements


- In this regard, the President committed that his administration would review the relevant tax legislative provisions in relation to ESOPs, with a view of eliminating payroll taxes arising on gains made by individuals even where a realization event has not occurred. It is anticipated that this amendment will be introduced through the Finance Act 2023.



Review of Local Content Requirements for Foreign ICT Companies

- Pursuant to policy guideline known as the Information and Communication Technology Sector Guidelines previously published by the Cabinet Secretary in Charge of Information and Communications, it is the case that any firm licensed to provide telecommunications services in Kenya is required to have at least thirty percent (30%) local Kenyan equity ownership. In this regard, the President announced that the local shareholding requirements under the National ICT Policy will be scrapped to pave the way for investment into Kenya by multinational technology companies.

He further outlined several planned and recent investments by U.S. companies in the agricultural, apparel, ICT and energy sectors showcasing the existing opportunities in these sectors:

-  **Del Monte** has invested \$5.5 million in a fresh fruit packing facility and plans to source fruits and vegetables from local growers, engaging about 2,000 local farmers.
-  **Kentegra** plans to build a new pyrethrum refinery in Nakuru, which will benefit about 90,000 farmers over the next five years.
-  **Sanergy**, a U.S. company that turns waste into fertiliser, fuel and animal feed, will expand its production, benefiting 10,000 farmers and creating 300 new jobs.
-  **Sun Culture**, a U.S. solar-irrigation company, will expand its pay-as-you-go model to make technology accessible to more than 10,000 Kenyan farmers.
-  **Hello Tractor**, an ag-tech company, that connects tractor owners and smallholder farmers through its tractor sharing application, and is scaling up operations throughout Kenya with John Deere, a U.S. farm equipment manufacturer.
-  **i-Procure**, the largest agricultural supply chain platform in rural Africa, will scale up its distribution model to reach an additional 1 million smallholder farmers in Kenya with affordable agriculture inputs.
-  **Victory Farms**, Kenya's fastest-growing aquaculture company, will quadruple its production and create thousands of jobs for women entrepreneurs.

He also mentioned new partnerships in apparel and manufacturing that will create at least 20,000 new jobs and increase exports by \$200 million in the next two years.

The segment concluded with the historic announcement and signing of an agreement between the Government of Kenya and Moderna to establish a \$500m mRNA manufacturing facility in the country. This is a significant development for the healthcare sector in Africa, as it will enable manufacturing of vaccines for distribution across the continent particularly in areas of high unmet need, such as acute respiratory infections, HIV, Zika, and Ebola.



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THEMATIC FORUMS

The summit featured three thematic sessions that focused on Mental Wellness, Infrastructure and PPPs in Africa, and Re-imagining the Role of Small and Medium Enterprises in Powering International Trade.

MENTAL WELLNESS

The Mental Wellness thematic session organized by Johnson & Johnson explored various ways to promote mental wellness, increase awareness, and reduce stigma associated with mental illness.

The session highlighted some of the successes in the mental health sector in Kenya which have included the Mental Health Policy unveiled in 2016, the Mental Health Act enacted in 2022, the successful International Mental Health Conference held in November 2019, and the Mental Health Taskforce's impact study conducted in 2020. These successes have however also faced shortcomings, including non-implementation or failure to actualize existing policies and inadequate financing of mental health care.

The financing of mental health care remains a significant concern, despite the dire social and economic consequences of untreated mental health disorders. While the National Health Insurance Fund (NHIF) has taken up insurance coverage for the treatment of mental health and various associated symptoms, more attention and effort are required to provide the required assistance to children.

Progress made in treatment mechanisms for mental illness, was also discussed with changes in technology and medication promising a better future and models prioritizing adding value to the individual's life and productivity, human respect and dignity.

Upstream interventions aimed at handling mental health concerns at the community or primary level, were proposed as viable interventions with creating awareness at the primary level, such as in families and schools, critical to prevent mental health issues from going unaddressed.

Monitoring of practitioners was also highlighted as necessary to prevent unqualified persons masquerading as practitioners in the sector doing more harm than good.



RECOMMENDATIONS

1

Increase funding: Adequate funding should be allocated to mental health care to address the gaps in financing that have hindered the implementation of policies and initiatives.

2

Improve access to mental health services: More resources should be channelled towards community-based mental health care to enhance access to care, particularly for vulnerable populations such as children.

3

Address the issue of unqualified practitioners: Measures should be put in place to prevent unqualified persons from operating as mental health practitioners to prevent harm to patients.

4

Enhance public awareness: Public awareness campaigns should be intensified to eliminate the stigma associated with mental health and encourage more people to seek help.

5

Strengthen partnerships: All stakeholders, including the government, healthcare providers, private sector, and civil society, should collaborate to achieve a common goal of improving mental health care in Kenya.

6

Embrace innovative technology: There should be a concerted effort to embrace innovative technology in mental health care to enhance efficiency and improve patient outcomes.

INFRASTRUCTURE AND PPPs IN AFRICA

The infrastructure and PPPs in Africa thematic session was organized by Africa Legal Network (ALN), Kenya discussing how to unlock the infrastructure deficit in Sub-Saharan Africa and Kenya particularly, which is often blamed on a lack of financing.

A diverse group of panelists and attendees, including senior government officials, equity providers, investors, development financial institutions, commercial banks, and other advisors discussed causes of the infrastructure deficit highlighting the demand risk for infrastructure projects with the main reason for the seeming insufficient funding for infrastructure projects in the region with the region mainly falling short of bankable projects whose risk-return profile meets investors' criteria and can secure financing to implement the projects.



RECOMMENDATIONS

1

Infrastructure financing in Sub-Saharan Africa and Kenya, in particular, should focus on creating bankable projects that meet investors' criteria and can secure financing. This involves appropriate sharing and structuring of risk between the government and private sectors.

2

There is a need for public and private sectors to partner and jointly aggregate demand for projects. This would ensure that authorities come up with coherent investment plans when sourcing for financing.

3

The government should vouch for local currency-denominated projects to mitigate foreign currency risk. This would ensure that financing of projects is not hindered by currency fluctuations.

4

There is a need to expeditiously develop and implement PPP risk allocation structures to collectively mitigate demand risk, considering the prevailing issues such as the existing infrastructure deficit, climate change, onshore manufacturing, and the growth of a green economy.

5

To further mitigate political risk, more bankable political risk instruments such as Host Government Agreements, Implementation Agreements, and Letters of Support should be issued.

6

Multi-laterals such as MIGA, IDA, ATI, and ADB should continue to provide political risk insurance to support infrastructure projects in Sub-Saharan Africa.

Overall, the panelists emphasized the need for all stakeholders, including senior government officials, equity providers, investors, development financial institutions, commercial banks, and other advisors to work towards unlocking the infrastructure deficit in Sub-Saharan Africa. This would involve a concerted effort to create bankable projects, share and structure risk appropriately, vouch for local currency-denominated projects, and develop PPP risk allocation structures to mitigate demand risk.

REIMAGINING THE ROLE OF SMALL AND MEDIUM ENTERPRISES IN POWERING INTERNATIONAL TRADE

The thematic session highlighted the significant contribution of SMEs to Africa's economy as they represent approximately 90% of businesses, 65% of formal jobs, and 40% of GDP, according to the World Bank and the International Finance Corporation. The session showcased successful African SMEs and discussed the necessary support and policies required to accelerate their growth.

However, with SMEs highly vulnerable to operating environment shocks, as well as specific challenges affecting their ability to participate in international trade due to smaller economies of scale and limited capacity to navigate complex foreign regulations, the session also explored ways to boost their participation in international trade highlighting success factors and the required support for acceleration.

The U.S. Under Secretary of Commerce for Minority Business Development Hon. Don Cravins in his keynote address pointed out that with over 90% of U.S. exports to Africa coming from SMEs, prioritizing SMEs in international trade is a smart business move.



Hon. Don Cravins
The U.S. Under Secretary of Commerce for Minority Business Development

RECOMMENDATIONS

- 1 Increase support for SMEs to participate in international trade, including providing access to finance, improving access to information on foreign regulations, and facilitating market linkages.

- 2 Create a conducive policy and legal environment to facilitate the growth of SMEs, including startup policies to support innovations and incubate export-oriented SMEs.

- 3 Enhance collaboration between African and international governments, private sector associations, and development partners to support SMEs in international trade and investment.

- 4 Document success stories to provide access to practical information and lessons learnt to SMEs.

- 5 Tap into the diaspora network to create linkages between entrepreneurs.





SIGNING EVENTS

MOU SIGNING

COOPERATION FOR THE KENYA – U.S. BUSINESS DIALOGUE BETWEEN KENYA INVESTMENT AUTHORITY (KENINVEST), AMCHAM KENYA AND THE U.S. DEPARTMENT OF STATE



The tripartite MOU between the three institutions is aimed at fostering closer co-operation and strengthening of economic and investment relations between Kenya and the United States through the establishment of a platform dubbed the Kenya - U.S. Business Dialogue that will lead promotion of bilateral trade and investment and the identification and solving of obstacles that stand in the way of American businesses thriving and expanding in Kenya.

MEDIA SIGNING

MOU BETWEEN THE AMERICAN CHAMBERS OF COMMERCE OF KENYA, UGANDA, TANZANIA, RWANDA AND ETHIOPIA CONCERNING COOPERATION IN ESTABLISHMENT OF THE COUNCIL OF AMERICAN CHAMBERS OF COMMERCE OF EAST AFRICA



The American Chambers of Commerce of Kenya, Uganda, Tanzania, Rwanda and Ethiopia signed a Memorandum of Understanding Parties establishing a "Council of American Chambers of Commerce of East Africa".

The Council provides structured engagement among themselves including identification of formal channels of communication and collaboration and synergy of activities, in order to promote bilateral trade and investment between the U.S and their respective countries; Promoting increased U.S. commercial participation and investment in East Africa.

Key activities to be conducted under the MoU include:

- Joint policy and commercial advocacy to support a conducive investment environment for U.S. Companies in the region.
- Carrying out joint capacity building programs, such as training, workshops and seminars.
- Provision of market intelligence and information sharing/exchange of know-how.
- Collaboration in carrying out stakeholder meetings, forums, trade shows and exhibitions.

MEDIA SIGNING

U.S. TRADE AND DEVELOP AGENCY (USTDA) PRIVATE SECTOR GRANTS



USTDA signed two grants during the Summit. The first was the Fiber Backbone and Access Network Expansion in East and Central Africa funding for a feasibility study to help Kenya-based Bandwidth and Cloud Services Group Limited (BCS) expand its operations to provide new, affordable broadband network access to thousands of individuals across East and Central Africa. This grant will facilitate the expansion of BCS's fiber backbone and access network in Kenya, the Democratic Republic of the Congo, Tanzania, and Uganda. In turn, the expansion will enable other internet service providers to make new investments that will provide affordable fixed wireless access for an even larger consumer market.

The second was the Kenya Hospital Association Medical Center Service Expansion and Digital Transformation – USTDA funded a feasibility study to help expand and improve healthcare access and services in Kenya. The study will support the Kenya Hospital Association's intent to establish five medical centers in cities across Kenya, digitize its operations, and expand cancer treatment services at the Nairobi Hospital.

MEDIA SIGNING

USAID AFRICA TRADE AND INVESTMENT PROGRAM PRIVATE SECTOR GRANTS



The summit also featured the media signing of the USAID Prosper Africa and Feed the Future funded grant investments awarded to seven private sector companies in the agriculture sector to support access to inputs and production technologies. The grants, totalling over \$5million issued under USAID Africa Trade and Investment Program, will impact the incomes of more than one million Kenyan farmers.

COMPANIES AWARDED

SANERGY / REGEN

USAID awarded a **\$ 1.2 million co-investment grant** to support Sanergy / Regen to access a \$2.65 million loan. The partnership will support Sanergy/Regen with its goal of scaling up the production and distribution of fertilizer made from human waste. **Sanergy will create 277 jobs**, support thousands of farmers, and establish a **\$7 million processing facility**.

SUNCULTURE

USAID awarded an **\$800,000 co-investment grant** to SunCulture through ATI. Additionally, USAID supported the company in securing a \$10 million loan. Sunculture will develop a de-risking/guarantee facility to enable it to generate the required data points, crowd-in additional working capital for inventory / Pay As You Go (PAYG) receivables. Through this activity, the company will create **134 full-time jobs and generate revenues worth \$ 4,367,586**.

IPROCURE LIMITED

USAID awarded a **\$1.2 million co-investment grant** through its Africa Trade Initiative. USAID also supported iProcure in raising \$7 million in additional capital. Iprocure will scale its current footprint to improve access to **inputs for over 800,000 additional farmers**. iProcure will reach an additional 250, 000 farmers, which will allow them to reach a total of more than one million farmers through the activity. This activity will create 104 additional jobs.

AFRIMAC NUT COMPANY

USAID awarded a **\$450,000 co-investment** through its Kenya Investment Mechanism (KIM). This support will increase the company's annual revenue by expanding production capacity for processed macadamia nuts and oil, raising the uptake of raw macadamia nuts from small-scale farmers, and increasing export revenue. This will result in Afrimac exporting over \$10 million of macadamia nuts to U.S processors **creating 114 jobs** and increasing offtake from **3,000 farmers**.

EXOTIC EPZ KENYA LIMITED

USAID awarded a **nearly \$1 million grant** to Exotic. With this support, Exotic will boost the quality and quantities of macadamia nut production and exports in Kenya through farmer and supplier capacity building, provide high-quality seedlings through plant nurseries, and invest in quality processing facilities and inputs. This investment will result in the company **exporting additional macadamia nuts worth \$ 5.6 million, supporting over 6,000 farmers.**

GOSHEN FARM EXPORTERS LTD

USAID awarded a **\$300,000 grant** to Goshen through its Kenya Crop and Dairy Market Systems (KCDMS) activity. Through this grant, the company will develop a bio-fertilizer production system to expand its processing capacity and market compliance, enabling them to export to the USA and other **premium markets reaching 8,000 farmers.**

VICTORY FARMS

USAID's partnership with Victory Farms will **quadruple its operations over the next five years**, providing nutritious protein to millions of East Africans, creating thousands of jobs for Kenyans, many of which will be for women; and avoiding 160,000 metric tons of carbon emissions.

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