

# Foreign Investors Position Paper

2025

## Executive Summary



Knowledge Partner:





**Disclaimer:**

This report includes survey responses from nine foreign chambers of commerce located in Kenya, representing a total of 1,062 members. It is important to note that the findings and views expressed in this report do not represent the perspectives of all foreign chambers of commerce operating within the country. The report is based solely on the input received from the chambers mentioned in this report and their members. Readers are advised to consider this context when interpreting the results and conclusions.

# Executive summary

## Introduction

This position paper is at the heart of a key policy objective in Kenya, promoting Foreign Direct Investment (FDI) to foster economic growth. It consolidates the perspectives of nine foreign business associations representing 1,062 member companies, employing over 200,000 Kenyans and holding over USD 14 billion in FDI stock in Kenya.

The paper defines and articulates the position of foreign investment in Kenya while raising awareness on key areas for improving the business environment with the goal of driving additional foreign investment into the country. Its purpose is to;

- (i) Provide a collective voice to advocate for policy and regulatory reforms that enhance predictability and competitiveness to increase and support FDI in Kenya.
- (ii) Propose clear, actionable recommendations to address key business bottlenecks faced by foreign investors, thereby strengthening investor confidence and sustainability.
- (iii) Support Kenya's Vision 2030 and Bottom-up Economic Transformation Agenda (BETA) by unlocking investment in priority sectors such as agriculture, manufacturing, healthcare and the digital economy..

By analyzing the results of a survey conducted between July and September 2025, this paper delivers insights from foreign investors into key issues related to the business environment and proposes recommendations, to inform the government's efforts to attract and retain FDI. The respondents included both resident and non-resident companies representing diverse industries including manufacturing, financial services, energy, health, infrastructure, ICT, e-commerce, tourism and travel, automotive, education/training, and professional services.

## Kenya remains an attractive investment destination

Kenya is the 6<sup>th</sup> largest economy in Africa. It boasts a stable economy and plays a pivotal role as a leading vibrant democracy. It is a key logistics and innovation hub in the region, with 4 international airports and 2 seaports, facilitating trade and tourism on the continent. Kenya has spearheaded new and emerging economic trends, particularly in the digital economy, and has established over 50 tech hubs in the country. In addition, it has a highly productive workforce making high quality human capital easily accessible to investors establishing companies in Kenya.

The Kenyan Government is leveraging multiple strategic trade agreements to boost foreign direct investment (FDI). Regional frameworks such as the African Continental Free Trade Area (AfCFTA) and the Tripartite Free Trade Area (TFTA), as well as bilateral agreements with countries such as the European Union (EU), United Arab Emirates (UAE) and United Kingdom (UK) are providing expanded market access.

Kenya has also introduced flagship initiatives to attract investment including establishing the Nairobi International Financial Centre (NIFC) to position Nairobi as Africa's premier financial hub, increasing Export Processing Zones (EPZs) and Special Economic Zones (SEZs) which offer attractive incentives and benefits, and the Konza Technopolis which is a smart city and innovation hub to encourage development in the digital space. Privatization of selected State-Owned Enterprises (SOEs) is also underway to attract private sector investment

However, despite the inherent strengths of Kenya as an investment destination and available opportunities for trade and investment as outlined above, there are some bottlenecks that continue to hinder investors from allocating more resources towards the country.

Through the targeted survey used to develop this paper, investors identified the most pressing challenges affecting their operations and decision to make additional investments in the country while proposing a range of specific reforms to address these issues thereby increasing investor confidence and driving more investment in the country.

**Some of the key areas for reform are highlighted below.**

### Cost of doing business.

We commend the Government in its move to introduce the County Government (Uniform Procedures) Act and Regulations. However, there exist implementation gaps particularly on those seeking to harmonize and fees and eliminate charges imposed on goods that are transiting through counties. We note the Trade Development Bill 2025 that seeks to restrict counties from collecting fees and levies on goods on transit along a road managed by the national government.

60% of respondents cited the rising government-imposed fees and levies, which act as de facto taxes and inflate business costs, as extremely challenging.

#### **Issue 1: Rising cost of fees and levies**

**Example:** The Sustainable Waste Management (Extended Producer Responsibility) Regulations 2024 introduced new fees including a fee of KES 150 per item that is to be imposed on imports of various products and packaging such as packaging for non-hazardous products. This is a form of double taxation because, in addition to the payments that importers make to either the individual producer responsibility compliance schemes or collective producer responsibility compliance schemes (KEPRO, PAKPRO, EPROK), they are now required to pay this additional fee.

**Example:** The Kenya Bureau of Standards through Legal Notice 136 of 2025 introduced some changes to the Standards Levy including raising the maximum ceiling on the amount payable from KES 400,000 to KES 4 million in the first 5 years and KES 6 million from year 6 onwards.

All these adjustments are being made against the backdrop of existing fees such as the Export and Investment Promotion Levy whose rates have changed over time through subsequent

If implemented, the reforms will create a more enabling and attractive business environment required to increase investment inflows, stimulate job creation across various sectors and contribute to economic empowerment and poverty reduction. Moreover, these reforms will broaden the tax base and improve compliance, resulting in higher and more sustainable revenue collection for the government.

Finance Acts and Tax Laws (Amendment) Acts, as well as the 2.5% Import Declaration Fee and a 2% Railway Development Levy under the Miscellaneous Fees and Levies Act among other sector specific charges.

#### **Issue 2: County-related charges**

**Example:** County governments are imposing duplicative annual business permit fees on telecommunications and digital infrastructure sites averaging USD 766 (KES 100,000) per site despite operators already paying planning, construction and regulatory licensing fees. This duplication has created an additional industry burden of approximately USD 2.5 million (KES 330 million) annually, increasing network rollout costs and slowing digital inclusion

#### **Recommendations:**

Streamlining taxation, fees and levies is a high priority for 72% of the respondents.

- i. Undertake a thorough review existing taxes, fees and levies to consolidate overlapping charges and harmonize requirements between national and county governments
- ii. Fast-track the enactment of the Trade Development Bill 2025 as well as subsidiary regulations related to the County Government (Uniform Procedures) Act.
- iii. Establish a centralized e-levy portal and one-stop collection model, potentially integrated into the e-Citizen platform, to provide clear, up-to-date information on all applicable charges.

### Administrative bureaucracy, integrity and rule of law.

There are significant advancements in anti-corruption legislation in Kenya, including the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA), Bribery Act, and Anti-Corruption and Economic Crimes Act (ACECA), and Conflict of Interest Act 2025.

However, administrative bureaucracy and corruption remain significant challenges to investment in Kenya, as indicated by 49% of the respondents.

In addition, unreliability of the legal and judicial system continues to be a challenge. Key issues include prolonged litigation processes, limited enforcement capacity, fragmentation and unpredictability.

### **Issue 1: Delayed administrative processes**

**Example:** Work permit applications - One respondent reported that it took them 8 months to obtain a class D work permit, despite high application fees of more than USD 7,000. As per the immigration website, the cost for this class of work permit is KES 520,000 and it should take 3-5 months.

### **Issue 2: Application of the rule of law**

**Example:** The High Court of Kenya has consistently upheld the principle that unregistered foreign companies are barred from instituting legal proceedings or being subjected to litigation within Kenyan courts as per section 974(1) of the Companies Act (Stichting Rabo Bank Foundation v Ava Chem Limited & another [2024] KEHC 9931 (KLR); Turn Key International Trade Limited v Sunmatt Limited (Sundip Shah) [2024] KEHC 2701 (KLR)). As a result, foreign companies are reluctant in conducting business with Kenyan entities due to this gap.

The government is addressing this through the Business Laws (Amendment) Bill which proposes to amend Section 974(1) of the Companies Act by including a proviso where foreign companies shall not be precluded from suing, being sued, enforcing a right or incurring an obligation in Kenya under written law by reason of its non-registration.

### **Recommendations:**

69% of the respondents cited addressing corruption/rent seeking as a top priority.

- i. Fast-track enactment of the Business Laws (Amendment) Bill 2025
- ii. Enforce Service Level Agreements (SLAs) across government agencies with clear internal mechanisms for non-compliance and further complement this with regular performance reviews to enhance accountability.
- iii. Strengthening enforcement capacity and institutional accountability to

complement the existing anti-corruption legal framework. This includes adequate resource allocation to anti-corruption agencies, enhancing prosecutorial independence, and establishing clear timelines for investigation and resolution of economic crimes.

### **Policy uncertainty and unpredictability.**

The government published the National Tax Policy that aims to enhance predictability and transparency in tax policies including a review of tax laws every five years. However, investors have concerns around its implementation due to previous experiences where in reality, taxes are reviewed and updated often through Tax Laws Amendment Acts and annual Finance Acts. In 2026, we are already expecting a Tax Laws Bill and Finance Bill which is causing uncertainty among investors on the effectiveness of the National Tax Policy.

42% of the respondents cited unpredictability of the policy environment as a key obstacle to FDI. There is need to mitigate against this uncertainty to support investment in the country.

### **Issue 1: Annual changes to tax policy and introduction of proposals in the Finance Act that were not part of the Finance Bill**

**Example:** Annual changes to tax policy. The excise duty on imported sugar confectionery illustrates the volatility of Kenya's tax environment. The rate has increased sharply over a short period - from KES 20/kg in 2020 to KES 35/kg in 2021, revised to KES 36.74/kg in November 2021, raised again to KES 40.37/kg in 2022, and further to KES 42.91/kg, and currently doubled to KES 85.82/kg. This cumulative increase of over 100% in just four years has created significant policy uncertainty, constrained investment decisions, eroded margins, reduced sales volumes, and exposed the sector to job losses and market contraction.

**Example:** Introduction of proposals in the Finance Act that were not part of the Finance Bill. In the tea sector, the Finance Bill proposed VAT Zero-rating on Packaging materials for tea (and coffee) which would encourage local value addition and increase competitiveness of Kenya tea in the international market thus leading to increased trade. This was a welcome move that would boost the sector and was included in the Finance Act 2025. However, the Act went ahead to introduce an excise duty of 25% or KES 50/kg on imported raw materials (unbleached kraft paper or paperboard; kraftliner) used to manufacture packaging. This proposal was not in the Bill and

came as a surprise to the tea sector as they had not anticipated this change.

**Issue 2: Frequent changes in Government's policies also extend beyond tax policy to other policies**

**Example:** Power Purchase Agreements. A company initiated development of a solar energy project in Kenya in 2016. In 2019, the company signed a Power Purchase Agreement (PPA) to advance deployment. However, subsequent policy interventions significantly disrupted progress including a moratorium on new PPAs that created prolonged uncertainty around regulatory approvals, project timelines, and capital deployment.

**Recommendations:**

The implementation of the National Tax Policy is a high priority for 63% of the respondents.

- i. Enshrine the National Tax Policy review cycle into law.
- ii. Proposals that are not part of the Bill should not be included in the Act until they undergo consultations with the affected/concerned stakeholders prior to inclusion in the final Act
- iii. Strengthen the public participation process by providing clear reasons as to why proposals are included despite significant stakeholder opposition. Currently, the process risks being perceived as merely a formality, as some proposals advance despite significant stakeholder opposition.
- iv. Publish Economic Impact Assessments (EIA) and Regulatory Impact Assessments (RIA) for proposed policy and regulatory changes to support public participation, enhancing transparency and trust.

**Processing and settlement of VAT refunds**

Kenya Revenue Authority (KRA) is currently reviewing the VAT refund process with a view to fast-tracking refunds and overcoming this challenge and we recommend the adoption of the proposals that will be contained in the final report.

**Issue:** While Section 47 of the Tax Procedures Act allows a taxpayer to offset an overpaid tax under any tax law against their outstanding tax debts and future tax liabilities, investors have faced limitations on which taxes that the offsets can be applied. For example, the VAT refunds

cannot be offset against PAYE as these have been described as agency taxes which are not owed by the company. There is need to review this restriction and support favorable offsets.

**Recommendations:**

Amend section 47 of the Tax Procedures Act (TPA) to allow offsetting of overpaid tax against outstanding tax debts and future tax liabilities even for agency taxes such as PAYE.

**Proposals on the way forward**

For Kenya to retain its position as a premier destination for FDI, the foreign investors engaged for this paper prioritized the following key areas for addressing in the immediate to medium term, supported by a high-level action plan indicating implementation activities and timelines.

- **Enhancing predictability of the business environment:** This covers the tax policy, regulatory requirements and administrative processes.
- **Reduce cost of doing business:** This includes the cost of multiple fees and levies, energy, and corruption that increase the cost of doing business and impact Kenya's competitiveness compared to regional peers.
- **Uphold the rule of law:** This pertains to application of laws, adherence to court rulings, and addressing corruption. Strengthening the rule of law will increase accountability and transparency, promote fairness and enhance investor confidence in contract enforcement and property rights.

To track progress of recommended reforms and foster a responsive investment climate, respondents proposed the establishment of a platform for structured engagement and regular dialogue between foreign investors and the government. This engagement platform can be institutionalized within an appropriate government agency.

**High level action plan**

The following actions are proposed to address the key priority areas. This high-level action plan includes suggested timelines for implementation, taking into consideration the urgency and complexity of the interventions.

## Predictability of the business environment

### Immediate

- Ensure that proposals not included in a Bill or introduced during public participation undergo consultations with the affected/ concerned stakeholders prior to incorporation into the final Act.
- Provide adequate transition periods before enforcing new procedures, supported by proactive sensitization forums through Business Member Organizations (BMO) and Chambers.
- Establish and enforce a structured engagement platform particularly for foreign investors, requiring regular, formal dialogue between investors and relevant government agencies to capture real-time feedback, systematically track and resolve issues, and ensure timely alignment of policies, regulations, and administrative practices with investor needs.
- Enforce Service Level Agreements (SLAs) across government agencies with clear internal mechanisms for non-compliance and further complement this with regular performance reviews to enhance accountability.

### 12 months

- Introduce legislative measures to strengthen implementation of the National Tax Policy and the recommendations contained therein.
- Publish Economic Impact Assessments (EIA) and Regulatory Impact Assessments (RIA) for proposed policy and regulatory changes to support public participation, enhancing transparency and trust.
- Introduce clear performance metrics to track issue resolution and investor confidence, and conduct an annual investor confidence review to demonstrate impact, guide reforms, and communicate progress to stakeholders.

### 12 – 24 months

- Strengthen the public participation process by providing clear reasons as to why proposals are included despite significant stakeholder opposition. Currently, the process risks being perceived as merely a formality, as some proposals advance despite significant stakeholder opposition.

## Cost of doing business

### 12 months

- Implement the National Tax Policy proposals, including 5-year review cycles for tax laws and incentives.

### 12 – 24 months

- Close implementation gaps of the County Government (Uniform Procedures) Act by fast-tracking subsidiary regulations seeking to harmonize fees and eliminate charges imposed on goods merely transiting through counties.

Review state agencies to identify those with overlapping and duplicate roles that result in multiple licensing requirements with fees, levies and charges associated to them which increase the cost of doing business.

## Rule of law

### Immediate

- Strengthen institutional capacity of judicial agencies to clear case backlog and manage caseloads effectively for commercial disputes.
- Ensure consistent and equal application of the law, including impartial prosecution of offenders.
- Fast track enactment of the Whistleblower Protection Bill, 2023 to safeguard disclosure of improper conduct.

### 12 months

- Establish a scorecard tracking settlement of cases/disputes as a performance tool for accountability of the judicial system.

### 12 – 24 months

- Conduct regular reviews and updates of laws and regulations to address gaps and adapt to evolving business environment.

## Sector opportunities

The paper further provides deep dives into the agriculture, manufacturing, healthcare and technology sectors which were identified as key priority sectors for both foreign investors and the Government, aligning with Vision 2030 and the Bottom-Up Economic Transformation Agenda (BETA). These sectoral deep dives highlight the investment climate, trends and opportunities for investment within these sectors as well as proposing recommendations to address the challenges that have been identified to affect these sectors.

Sectoral opportunities for investment that were identified include;

**Agriculture:** The bedrock of Kenya's economy, Kenya's agriculture sector offers growing investment opportunities in cold chain hubs, dairy processing, climate-resilient irrigation, agroforestry, regenerative farming, and agrifintech solutions. In addition, opportunities exist in agro-processing for tea, coffee, dairy and edible oils, as well as emerging value chains such as Irish potato. These opportunities align with government priorities to enhance food security, value addition and inclusive economic growth.

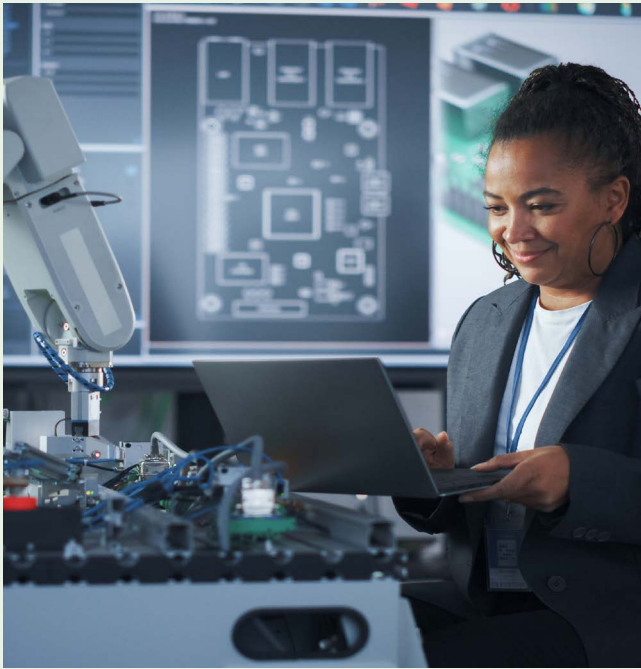


**Manufacturing:** Kenya's manufacturing sector presents a wide range of investment opportunities driven by the government's strategic focus in key areas including agro-processing to add value to agricultural produce, County Aggregation and Industrial Parks (CAIPs) to promote regional industrialization, and export-oriented manufacturing through SEZs and EPZs, offering incentives and infrastructure. Additional opportunities exist in sustainable and green manufacturing, automotive assembly, textile and leather value chains, and SME-led industrial growth supported by innovation and targeted financing.



**Healthcare:** The healthcare sector offers strong investment opportunities driven by universal health coverage reforms and rising

demand from a growing population. Key areas include local pharmaceutical and vaccine manufacturing, diagnostics and laboratory networks, primary-care franchising, health tech solutions such as telemedicine and e-pharmacy, and medical device assembly and maintenance. Additional opportunities exist in health supply chain logistics, including warehousing and cold chain systems. These investments align with government priorities to strengthen health access, innovation and resilience.



**Technology:** Kenya's technology sector offers investment opportunities across digital infrastructure, innovation ecosystems and emerging technologies. Priority areas include broadband expansion, upgrading 4G and 5G networks, building data centers, and enhancing cybersecurity systems to support the fast-growing digital economy. Investment in digital skills training and reskilling platforms can also help Kenya's young workforce participate in the knowledge economy. With supportive policy frameworks, including the National AI Strategy, Kenya is well positioned to become a leading digital hub for East Africa and a gateway for regional digital trade under the AfCFTA.

## Conclusion

This paper provides insights from foreign investors clearly prioritizing predictability, cost competitiveness and the rule of law as key pillars for attracting and sustaining FDI. By implementing the recommendations and addressing emerging issues, Kenya will create an enabling business environment, positioning itself as a predictable, competitive and innovation driven economy.

Ultimately, foreign investment translates into job creation, skills and technology transfer, revenue enhancement and inclusive growth. Delivering these reforms is therefore critical in ensuring that Kenya achieves its ambitious target to raise annual FDI inflows to USD 5.079 billion by FY 2028/29, capturing the full benefits of FDI and strengthening Kenya's global investment standing.

# Key messages

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**The British Chamber of Commerce Kenya (BCKK)** is a leading organization established in 2004 fostering trade and investment between the UK and Kenya. With a network of over 300 companies, it provides organisations with high-level access to government, industry leaders, and international partners.

*Trade and investment is the engine of growth, BCKK's role is to ensure the environment in which our members operate is stable, transparent, and trusted. By fostering confidence for foreign direct investment, we unlock opportunities that drive business, create jobs, and strengthen the economic bridge between the UK and Kenya. This vision directly informs our Foreign Investors Position Paper for 2025, which outlines practical policy recommendations to enhance the ease of doing business in Kenya, promote regulatory consistency, and attract long-term investment. A predictable and enabling business environment is the foundation upon which sustainable Foreign Direct Investment (FDI) and inclusive economic growth are built.*

**The American Chamber of Commerce Kenya (AmCham)**, established in 2005, is a leading business association representing over 300 American and Kenyan companies committed to advancing trade, investment, and shared prosperity between Kenya and the United States.

*This paper is a timely affirmation of what AmCham, as partners in Kenya's investment story, know to be true — that collaboration between government and the private sector is essential to unlock the country's full economic potential. We believe that predictable, transparent, and investment-friendly policies are the cornerstone of sustainable growth.*

**Japan External Trade Organization (JETRO)** is a government-related organization that works to promote mutual trade and investment between Japan and the rest of the world. JETRO Nairobi office was established in 1957, and it has been actively promoting Japanese business in the region in various sectors.

*A JETRO survey<sup>1</sup> has highlighted Kenya as the top African country of interest for Japanese companies, driven by its status as a key business hub in East Africa and prospects in such sectors as automobiles, energy, SEZ development, market expansion and marine transport. However, the investment climate is challenging. Over 80% of respondents reported unaddressed issues, specifically regarding the implementation of laws/regulations and fiscal/financial/exchange rate stability. Given the significant contributions Japanese firms make to Kenya's economy, we strongly urge concrete improvements to the investment environment to facilitate further expansion of investment.*

**European Chamber of Commerce in Kenya:** EuroCham Kenya's mission is to support European-Kenya businesses in navigating the Kenyan business environment, ultimately facilitating trade between Kenya and the EU.

*At EuroCham, we believe that Kenya's growth and global competitiveness will be powered by foreign investment that is inclusive, sustainable, and aligned with national development priorities. This joint initiative underscores the value of public-private dialogue, and we are proud to stand alongside a wide coalition of business associations in shaping a shared vision for Kenya's investment environment. As a chamber, we are committed to advancing EU-EFTA interests through strong partnerships with the government and local actors. We look forward to turning the insights from this paper into actionable reforms that benefit all stakeholders.*

**The French Chamber of Commerce Kenya (FCCK)** was founded in 2016 and is part of a global network of 125 Chambers and 34,000 companies. With 213 members across 17 sectors, FCCK connects French and Kenyan businesses through networking, support, advocacy, and economic partnerships.

*Foreign investors want to be part of Kenya's growth story, but partnership thrives on clarity. Predictable policies, fair enforcement, and transparent processes are the foundation of trust needed to accelerate investment, create jobs, and*

*strengthen Kenya's position as Africa's preferred business destination. In this paper, foreign investors are speaking with one common voice — calling for a business environment anchored in consistency, accountability, and mutual confidence.*

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**India Kenya Chamber of Commerce (IKCC):** The India Kenya Chamber of Commerce (IKCC) serves as a vital historical bridge aimed at transforming the long-standing economic ties between India and Kenya into a modern, high-tech, and industrialized future. Acting as a primary facilitator for capital and knowledge transfer, the IKCC supports Kenyan industrialization by encouraging Indian investors to transition from exporters to local manufacturers, thereby enhancing domestic value addition and supply chain resilience.

*Economic Reform Focus: IKCC reaffirms its commitment to advancing India–Kenya trade and investment through policy dialogue, industrial partnerships, and SME empowerment. By supporting Kenya's BETA agenda and fostering innovation, technology transfer, and investor confidence, IKCC continues to drive sustainable bilateral growth and inclusive prosperity.*

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**Netherlands Business Hub Kenya (NLBH)** offers Dutch companies and organizations support in entering and doing business in the Kenyan market and promotes bilateral trade between the Netherlands and Kenya. NLBH opens up a strong business and social network of local contacts, supporting Dutch companies willing to start, develop and expand their activities in Kenya.

*The Netherlands remains a committed and stable business partner for Kenya. We continue to support Kenya's social and economic growth by supporting both present businesses operating in this market, as well as identifying potential business opportunities to attract foreign investment. A stable and supportive business climate is indispensable for business to enter this market, stay in it, and thrive. Together with other foreign investors, we continue our call for a predictable, stable and transparent business climate for the benefit of all business in Kenya.*

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**Portuguese Business Council Kenya** promotes a bilateral Portuguese - Kenyan Business Council and enhances the ties between the two countries' business communities; and provides access to

other affiliate Member Councils for the exchange of information and leverage off trade and investment strategies and practices within these territories.

*The smooth and timely exchange of goods and services fostering economic growth, increased exports, and enhanced economic relationships between two countries is the backbone of efficient and effective bilateral trade agreements. Streamlined procedures, well-managed and maintained infrastructure, technological cooperation and transfer, clear communication and collaboration on policies, are just a few of the key areas that foster foreign investment growth. Through this paper we look forward to working with all key stakeholders to improve and enhance these valuable building blocks that are vital to the economic growth of Kenya.*

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**Business Ireland Kenya (BIK)** is Ireland's premier business chamber in Kenya working to promote trade, investment and commercial activity between the Republic of Kenya and Ireland. BIK was established in 2013 and facilitates business networking opportunities for members by providing a platform and support structure for sharing information on business experiences in Kenya and Ireland.

*Kenya and Ireland have shared a powerful cultural, economic, and trade bond that has existed for more than 100 years. As long-standing partners, we feel invested in the deepening of commercial ties between Ireland and the EU based on fairness, transparency, and mutual benefit for the growth of our collective economies. This Foreign Investors Paper underscores these areas for mutual benefit. Irish businesses remain excited about Kenya's continuous innovation and believe our relationship will build greater mutual prosperity.*

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### **Knowledge Partner:**

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