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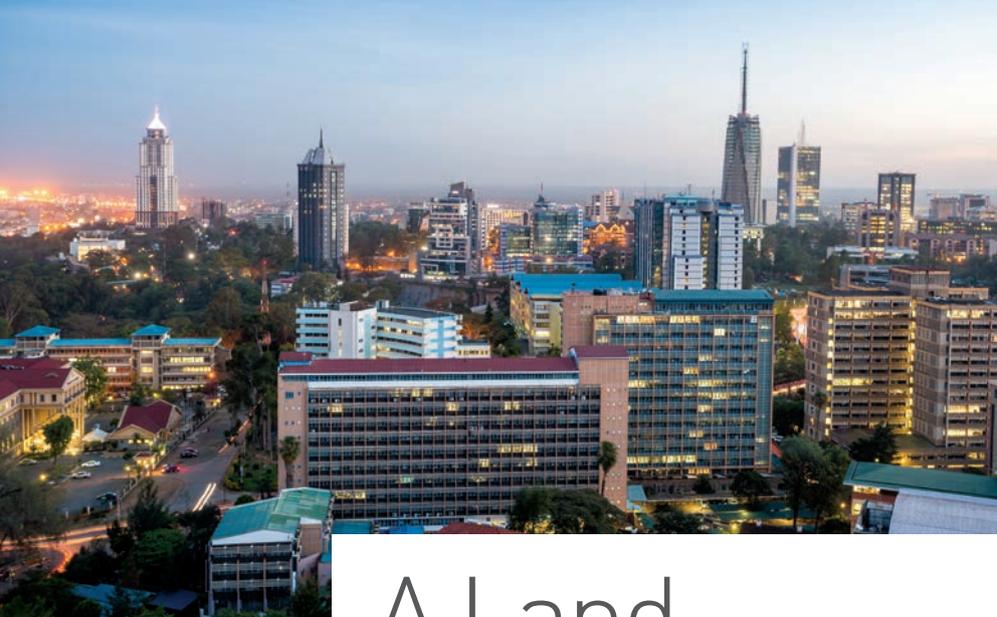
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Kenya is vying to rise to the ranks of middle-income countries with a fervent drive to provide its citizens with a high quality of life. As a land of endless opportunities, one of the main advantages Kenya enjoys is its strategic location in East Africa, serving as a gateway to the African market with a population of over 1.4 billion people. The African Continental Free Trade Agreement (AfCFTA) ensures that Kenya is now better positioned than ever to take advantage of the vast opportunities that the African market has to offer. In addition, East Africa is also the fastest-growing region on the continent. “With, the DRC joining the East African community, the market is sizable and new opportunities arise. Kenya may not prosper and grow further by just sitting in Kenya, so many companies are now looking into the neighboring markets,” says Manoj Shah, Owner of Osho Chemical Industries.

Kenya’s President, H.E. Dr. William Ruto, is keen on attracting Foreign Direct Investment by enacting business-friendly policies. As part of his manifesto, Kenya Kwanza Plan, the President focuses on five pillars of the economy, including agriculture, Micro Small, and Medium Enterprises (MSME), affordable housing, healthcare, and the digital economy. “We intend to give comfort to investors through credible and effective institutions and reactivate our dormant Central Depository investor accounts,” the President confirms.

Kenya boasts a dynamic and thriving private sector, driving economic growth and employment. “Kenya is privileged to be a private sector-led economy. The Kenya Private Sector Alliance (KEPSA) plays a big role in ensuring the interlock between the private sector, government,

Whether investors seek to leverage its strategic location for production and distribution or tap into its thriving investment landscape, Kenya presents an array of expanded options for a successful business.

and development partners,” explains Carole Kariuki, CEO of KEPSA. The country’s Vision 2030 emphasizes six priority sectors important for the nation’s growth, one of which is manufacturing. “We have agreed that we need to increase the contribution of manufacturing to GDP from 7.5% to 20% by 2030. That is a threefold increase in growth, which is very ambitious,” states Anthony G. Mwangi, CEO of the Kenya Association of Manufacturers. As a country where only a small portion of the population earns enough to afford a mortgage, Kenya is also working to curb the issue of housing deficits. “We want to build fantastic world-class housing estates at affordable pricing. If you look at Vision 2030, current and previous governments have been working on infrastructure. It means that people can live a bit farther and get quality housing,” notes Andrew Muthee, CEO of AMG Realtors. Given that there is a growing trend for urbanization and a demand for housing, there’s a vast potential for the real estate industry to thrive in the Kenyan market. “We have a good relationship with Kenya. We know that the country is the best place for investment. It is the economic heart of Africa,” notes Gong Yuxian, General Manager of Avic International Real Estate Kenya.

Kenya is as much an economic hub as it is a tourist destination. Signaling a gradual recovery from the pandemic-induced slump, the country’s hospitality industry is slowly gaining strength as tourist arrivals surge. “We believe that Kenya is going to take off again, and it is the prime place to be in Africa for hospitality at the moment,” says Bruce Potter, General Manager of Fairview Nairobi. Kenya’s development is supported by its progress in its energy sector, which has a dual objective of providing affordable and dependable power to all and driving Kenya’s shift towards a low-carbon economy. “We are looking at the energy transition for the future because our company’s target is to reach full decarbonization by 2050. Based on this target, ENI Kenya and Kenya have found a way to work together because Kenya also plans to have a 32% reduction of its greenhouse gas emissions by 2030,” notes Enrico Tavolini, Managing Director of ENI Kenya. As the country continues its journey towards becoming a middle-income nation, its boundless potential and endless possibilities wait to be tapped by potential investors.

Minister's Roundtable

Pioneering Progress in Africa

Penresa had the pleasure of holding insightful conversations with some of Kenya's notable cabinet secretaries of different ministries on topics related to tourism, mining, and infrastructure.



Hon. Peninah Malonza,
Cabinet Secretary of
the Ministry
of Tourism, Wildlife,
and Heritage

What is your sector's impact on Kenya's economy today?

Hon. Peninah Malonza (Cabinet Secretary of the Ministry of Tourism, Wildlife, and Heritage): Tourism contributes 10% of Kenya's GDP, coming second in terms of contribution after agriculture. The country stands out as a global tourist destination because of the diverse products that we have. Kenya in itself is a brand and the people are very hospitable with English widely spoken. We have incredible wildlife and historical sites. We also have diverse topographies that run from forests to deserts and rich biodiversity, beautiful beaches, rivers, lakes, and vibrant marine life.



Hon. Kipchumba
Murkomen,
Cabinet Secretary of
the Ministry of Roads
and Transport

Hon. Kipchumba Murkomen (Cabinet Secretary of the Ministry of Roads and Transport): Our ministry has over the years been working on the country's infrastructure. We have built several bypasses in Nairobi with the intention of ensuring the fast mobility of people, goods, and services and also to ensure that we save costs. We are also dualing the roads in other cities, and we are working on the modernization of the commuter rail in Nairobi. We want to ensure that the investment in all this infrastructure is going to private-public partnerships.



Hon. Salim Mvurya,
Cabinet Secretary
of the Ministry of
Mining, Blue Economy
and Maritime Affairs

Hon. Salim Mvurya (Cabinet Secretary of the Ministry of Mining, Blue Economy and Maritime Affairs): Mining has a very big potential to create wealth in Kenya. Mining revenue royalties are shared 70% with the national government, 20% with the county government, and 10% with the local community. The Ministry contributes 1% of its revenue to community development, which from the experiences we've had has been very useful as it translates into resources to address community development matters at the local level.

Can you please tell us about some of your upcoming projects?

Hon. Peninah Malonza: One of the priorities that we're focusing on is marketing. We are also focusing on cultural tourism and wildlife. We are reviving and revamping our hotels across the nation. We're looking at improving our legislation and looking forward to

giving tax holidays for investors in tourism. We are also looking at changing our visa regime so that tourists can easily apply and visit the country.

Hon. Kipchumba Murkomen: There is a major project we're piloting in terms of intelligent transport systems. Our plan is to ensure that all 420 roundabouts in Nairobi have intelligent cameras, studying the traffic and opening roads based on which road has more traffic. We want to be the pioneer city in Africa that has completely intelligent transport systems. This will be integrated with the system that deals with violations as an enforcement system.

Hon. Salim Mvurya: The future of mining is very bright because right now we are identifying areas that will accelerate investments in the sector. We are working on policies to enhance our strengths in value addition and mineral processing to create employment and inspire growth in the sector. We also want to strengthen the licensing process and enhance our mapping. In the maritime sector, we need to make sure that as we exploit the potential, we focus on environmental protection.

In your opinion, why is now the best time to invest in Kenya?

Hon. Peninah Malonza: Kenya is becoming a guru in Africa in terms of technology. For example, we have M-PESA which was an innovation of Kenya that we're expanding to other countries such as Ethiopia. We have very skilled human resources, a growing middle class, and more importantly, bilateral engagements with other countries. We can pursue investments in tourism in the conservation of wildlife, cultural tourism, and marine infrastructure, among others.

Hon. Kipchumba Murkomen: We have strong legal foundations, which reassure investors that their investment is adequately protected. We have a very open and receptive government. In addition, we have the most skilled labor in the region, very dynamic and hardworking. The other advantage we have is our strategic position and elaborated transport infrastructure that can help in trade facilitation.

Hon. Salim Mvurya: We are ready for investment in the sectors of energy, mining, fisheries, agriculture, value addition of our horticulture products, and many others. We now have a big opportunity for investors to also invest in water, green energy, and various climate change projects. We have groups that are working on mangroves on the coast, that have been recognized in climate change conferences.

Base Titanium's Dreams Of Boosting The Kenyan Mining Industry

External Affairs Manager of Base Titanium, Dr. Melba K. Wasunna, discusses the company's work with the Kenyan government to help the mining industry reach new heights.



"The time is right, especially with this new government, to look at mining as a wealth creation sector."

**Dr. Melba K. Wasunna,
External Affairs
Manager of
Base Titanium**



As Kenya continues to be a powerful force within a plethora of global markets, the External Affairs Manager of Base Titanium, Dr. Melba K. Wasunna, discusses how the organization is looking to revolutionize the modern mining industry. "I joined the company about four years ago and it took me some time to understand the culture of the company and what they are really about. I came to understand that Base Titanium is about the quality of the product; it invests in people, and it believes in the power of the team to achieve what we need to achieve. Base Titanium is a huge contributor to the Kenyan economy." Wasunna also explains how Base Titanium manages to stand out from its competitors, especially as it continues to work alongside local government bodies. "The Government of Kenya has provided an enabling environment, and at the same time, they provide a strong oversight role for our operations. Base Titanium has done its part by being extremely transparent. People come on to our mine site and we take them around; there's nothing to hide."

The External Affairs Manager understands the potential of the Kenyan people and works to implement a series of community development projects to help elevate the country's rapid growth. "We are the only company I know in Kenya, and I bet in Africa, that has a mining alliance of stakeholders, we call it the Kwale Mining Alliance to localize it. This alliance involves the national government representatives and officials from the Ministry of Mining, Blue Economy, and Maritime Affairs. It also involves Kwale County government officials, 50 NGOs, and then it involves us. We meet every quarter to dissect issues that are touching on the lives and livelihoods of community members and we formalize it in a variety of working groups." Wasunna also gives more insight into the Mining Act 2016. "The law mandates all mining companies in Kenya to spend a minimum of 1% of gross revenues on community projects through an established Community Development Agreement Committee. Base Titanium works with three committees, meeting regularly to plan project implementation

and ensure monitoring of progress. So now, for the first time in this country's history, there is a regulated system that guarantees community development projects. While Base continues to invest additional funds (above the regulated 1% of revenue) in other community development projects, the establishment of the committees has significantly empowered local communities, which is amazing."

Dr. Wasunna offers praise to the company's staff and how they reflect the wider merits of Kenya's workforce, "We've got a fantastic staff with about 800 employed directly by Base and a further 400 by on-site contractors, so about 1,200 people are supported directly and indirectly by Base Titanium". With such grand success on the horizon, she also offers a glimpse into the company's plans for the future. "Our licensing is active until mid-2025, but we are hoping that with the new administration, the existing moratorium on the issuance of new licenses will be lifted. We have applied for a number of prospecting licenses, their issuance is critical to further mine life extension opportunities. For us, continuing with mining is a priority because we've seen the impact we've had in Kwale County, in the communities, and the contribution Base has made to the government of Kenya as a whole." Wasunna also details Base Titanium's plans for land rehabilitation. "More recently, in the last few years, we have invested heavily in the rehabilitation of our mined-out areas, world-class rehabilitation and ecological conservation programs are going on and it's really fabulous to see."

Boasting an energized workforce, dedicated community investment programs, and a wealth of resources, Wasunna concludes by sharing her thoughts on why now is the best time to invest in Kenya's mining industry. "Kenya ticks all the boxes: a predictable environment, a really stable region with operational courts for dispute resolution, and over the last 10 years, we've seen our infrastructure greatly improve. We have also got an educated and skilled workforce, and these are some of the things that investors look for when they're deciding where they're putting their money, where it'll be safe." 🗨️

Kenya's Finance Industry

A Banking Industry That Embraces Innovation

Kenya is building a robust and financially inclusive banking sector that strives to ensure equal access to financial opportunities for all.

At the dawn of independence from colonial rule and on the path of forging a strong nation, Kenya established its first fully locally owned banks in the 1960s. Since this pivotal moment in the country's history, the banks have continued to focus on Kenya's monetary policy, financial stability, and innovative banking services. M-PESA, a mobile phone-based payment system, is one of these efforts that has gained notable recognition. "Kenyan banks are very well positioned to support the country's economic growth, as they are well capitalized, have adequate liquidity, and the asset quality is going up because the nonperforming loan portfolio is standing down," says Habil Olaka, CEO of the Kenya Bankers Association. "Kenyan banks are way above the regulatory requirements in terms of capital adequacy. If you look at the total as a proportion of the weighted assets, the regulation requires them to have 14.5%, whereas banks are operating around 19.5%."



"We have continued to grow in profitability; our liquidity levels are showing an average close to 50% across the banking sector."

**John Gachora,
Group Managing Director
and CEO of NCBA**

Characterized by strong growth, Kenya's banking industry has a diverse range of financial institutions, enhancing access to credit, encouraging competition, and minimizing financial risks. Operating as an advocacy group within this environment, the Kenya Bankers Association ensures that policies designed nationally can provide strategic advantages to the banking industry. "We have expanded our role to focus on advocacy, where we engage with policy stakeholders to ensure that we influence the evolution of the policy environment so that it evolves in a way that is conducive for our members to play their financial intermediation," explains Olaka.

The association takes a proactive approach to promoting financial inclusion by ensuring that people with disabilities have equal access to banking services and facilities. "People living with disabilities generally have challenges accessing banking services. Some of the innovations in

the industry, such as mobile apps, make it even more difficult for them to access banking services. We identify people with special needs, and then try to support the banking sector to provide specially designed solutions to their needs, such as with the use of sign languages," states Olaka, reflecting that the association is committed to narrowing the gap between the needs of consumers and the services provided by the banking industry.

Kenyan banks are committed to the continued advancement of the financial sector with an emphasis on affordability and innovation. Olaka affirms, "The critical thing will be to ensure that we continuously keep innovating to get products out there to meet the needs of the consumer."

Some of Kenya's well-recognized banks, such as NCBA, are forging partnerships with other firms to create a more robust financial ecosystem. "NCBA was created in 2019 out of a merger of two banks called NIC and CBA. Mobile lending was launched by a partnership between Safaricom and CBA," says John Gachora, Group Managing Director & CEO of NCBA Group. Kenya's investor-friendly regulatory framework is positioning the country as a conducive place to launch businesses with less bureaucratic processes that often stifle progress. "The regulatory environment in Kenya is a lot more flexible than it is in other countries where it's more challenging. Numerous companies that are looking to establish or grow their presence in Africa are either doing it in Kenya or increasing their investment in Kenya," states Martin Mugambi, CEO of Citi Bank.

For those who seek to tap into the banking sector's potential, Kenya presents vast opportunities. Kerry-Ann Makatiani, CEO of C&R Group states, "We are looking at how to increase local participation in the market and investor relations. There's another company that we are setting up which operates mainly in the fintech space with the aim of increasing knowledge, awareness, and participation in the capital markets." Ezekiel Macharia, Managing Director of Kenbright explains, "In the insurance sector, the window of opportunity is closing because the number of available insurers for sale is dwindling. However, there is still a small window left on the risk-based supervision or risk-based capital, which requires insurance locally to increase their capital." Embracing innovation and providing a myriad of services, Kenya's banking sector is poised to deliver rewarding returns for investors.

Setting Trends In Banking Innovation

With a large presence across Africa and a great emphasis on technology and digital services, Citibank is powering ahead as a resilient financial institution offering reliable banking services.



“Our core business focuses on the global-local flow that brings multinationals into Africa.”

**Martin A. Mugambi,
CEO of
Citibank Kenya**



On the cusp of celebrating half a century since its establishment in Kenya, Citibank is contributing to shaping Africa's financial ecosystem. Since making its debut in Africa in 1974, the bank has vigorously grown its presence to 38 countries in the continent – through a combination of in-country presences and a hub-managed model. Originally an American bank, the multinational institution has been operating in the global banking industry for over two centuries. “We are doing business with nine countries in East Africa including Kenya. Citibank is the only U.S. bank out of the 39 banks in Kenya. We are the only corporate-focused bank as most banks in Kenya are both consumer and corporate. Our business is focused on institutional clients, 65% of which are subsidiaries or multinationals while another 20% are top-tier local corporates. The biggest client in our portfolio is the government of Kenya,” says Martin A. Mugambi, Chief Executive Officer of Citibank Kenya, explaining that the bank provides corporate and investment banking services.

The bank's service extends to correspondent banking, holding deposits, and correspondent banking on behalf of other banks in Kenya. “We serve as a banker to different banks as we provide dollar clearing services as we clear flows into the U.S. financial system. We also clear Euros and other foreign currencies. We provide banking to government agencies like the Central Bank and some of the state-owned entities and a small segment of NGOs,” reflects Mugambi. “We support global companies coming into Africa and local companies going out to list in offshore capital markets, exporting their products. Our core business focuses on the global-local flow that brings multinationals into Africa,” he says.

Citibank is closely eyeing the convergence of technology and financial services in Kenya and strives to stay ahead of the curve through its operations. Based on estimates of the Africa Fintech Summit, Kenya's fintech market was valued at over US\$4.9 billion in 2022. “We're seeing the advent of open banking in its true form in the sense that payments today have been disrupted substantially by the fact that peer-to-

peer payments, which are more consumer, are done outside the banking system, primarily by telcos,” Mugambi notes, reflecting that the bank has the relevant infrastructure to adopt these types of technologies while it leverages Kenya's vibrant fintech market and the country's strong tech environment. “Citibank is looking at a near-shoring strategy to set up a hub for East Africa, in Kenya, potentially servicing the entire sub-Saharan Africa (SSA) business out of Kenya hub. We plan to build our digital capabilities as well by creating a center of digital excellence in Kenya. Citi has five global innovation labs and we are not looking to replicate an innovation global hub here, but we are looking to harness and leverage the environment and the digital innovation that is happening in Kenya through smart partnerships across tech ecosystems,” he says.

Following a peaceful Presidential election in 2022, Kenya presents an attractive opportunity for businesses to focus on scaling their growth, which Citibank is optimizing. “We've done extremely well this year. As we approach 50 years in Kenya, we are well ahead of our plan in this post-election, post-COVID-19 environment, and to me that demonstrates that our business has come out of COVID-19 with a lot of resilience,” Mugambi states.

Embodying the qualities of a resilient international bank that has navigated market fluctuations through a global financial crisis and the COVID-19 pandemic, Citi asserts its position as an ideal investment ally. “Our global CEO, Jane Fraser calls Citi “a Bank with a Soul”. Citi has been around for over 200 years and operates in 96 countries, so we are not a new kid on the block by any measure. If there is a global bank that understands doing business in many markets globally, it makes sense for investors to always partner with a firm that can take them into local markets and can take them back into global markets depending on their needs,” articulates Mugambi. Beyond its involvement in the banking industry, Citibank plays a pivotal role in supporting climate change initiatives and engaging in corporate social responsibility activities.

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“We have a long history of building loyalty over the years by meeting all our client’s banking needs.”

**Isaac Mwige,
Managing Director
of MEB**

Middle East Bank Kenya (MEB) is a financial institution with a rich heritage of providing stability, security, privacy, and personalized service to its clients in its 42 years of existence in the Kenyan banking sector. Having opened its doors in 1981, MEB prides itself on having managed to keep its core commitment of being a customer-centric bank, offering its customers efficient, convenient, innovative, and personalized financial services. The bank’s objective is to be the ‘Forever Bank,’ efficiently and effectively serving its customers for generations. The bank’s Managing Director, Isaac Mwige, affirms, “We have a long history of building loyalty over the years by meeting all our clients’ banking needs.”

The bank’s key customer segments cover corporates (large and medium-sized), SMEs, and institutions in manufacturing, agriculture, the service industry, parastatals, non-governmental organizations, religious organizations, fund managers, and insurance. Products include business banking, personal banking, and treasury. Its world-class, award-winning mobile banking platform, MEB CASH, offers a full array of services required by consumers and businesses, while its internet banking channel offers corporates a secure gateway for making payments. The bank was also one of the winners in the 2021 and 2022 Think Business Banking Awards in the Internet Banking and Digital Banking categories.

MEB operates in a very dynamic environment both locally and globally, and the board and management are cognizant of the importance of remaining relevant and offering sound and reliable banking services. In a fast-changing, digital, and highly connected world, the team at MEB believes it is important to remain agile, innovative, and responsive to the environment. Therefore, the bank looks to leverage the advantages of technology by nurturing and fostering partnerships that provide joint synergies advantageous to the bank’s operations, enabling the bank to provide a superior basket of solutions to its clientele.

Since 2008, the world’s financial services sector has seen many developments and challenges

that require financial institutions to be resilient and adapt. Changes in the regulatory landscape and technological developments have also placed significant stress on the financial services sector, requiring significant capital investments to keep abreast of changes in fintech and ensure compliance with regulatory requirements. MEB has invested significantly in improving its information technology platforms and compliance requirements. This points to MEB’s commitment to promoting sound banking practices by ensuring good governance practices and prudent financial management. This is a critical factor in securing customer and investor confidence in the bank. The bank has continued to post strong numbers concerning Capital Adequacy, Asset Quality, Management Efficiency, Earnings, and Liquidity (CAMEL).

The team at MEB is also focused on conducting its operations and sustainably growing its business. To this end, MEB has established an ESG strategy to govern its operations in line with global sustainable finance principles. The focus is on pursuing a business strategy that supports a green economy and climate change management initiatives. The bank is committed to improving its lending practices to support green finance and to reduce not only its carbon footprint as an institution but also to facilitate its customers to do the same.

MEB aims to continue to positively impact the socioeconomic welfare of the community and support the government in growing Kenya’s GDP. The bank will continue to sustainably facilitate and finance businesses, to help them to profit and grow, increase individual income, and contribute to the country’s economic growth in the long run. In the words of the bank’s Managing Director, Isaac Mwige, “Our ideal customer is a businessman or woman who wants facilitation to formalize and grow his/her business.” With its customer-centric approach and commitment to excellence, Middle East Bank Kenya is poised to continue providing top-notch financial services and making a positive impact in the Kenyan banking sector for years to come.



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AAIC Partners Africa (Kenya)

How Kenya Became a Breeding Ground for Intuitive Startups

Driving Healthcare Innovation and Start-up Growth

As AAIC Partners Africa provides a more technology-driven healthcare sector, it also supports growth through venture capital.

Kenya is quickly becoming a prized hub for lucrative and innovative start-ups, pushing it to the forefront of many bustling sectors. One of the leading fund management firms investing in fast-growing companies within the healthcare sector in Africa is AAIC Investment. The firm focuses on providing growth capital as well as long-term value to assist companies in improving their performance and expansion. Hiroki Ishida, the Managing Director at AAIC Partners Africa (AAIC's Kenya office) has honed his expertise in financing and management consulting for nearly two decades, leading to his current eighth year tenure in Africa. As the representative of AAIC's Kenya office, Ishida is responsible for the management of the over US\$ 65 million Africa healthcare fund and identifies lucrative opportunities in East and North Africa. "When I moved to Kenya in 2015, we did not see so many startups. Currently, we see tech companies in the health sector raising funds and providing more qualified and affordable services, such as telemedicine, AI diagnostics, and EMR. In Nairobi, we can receive prescription drugs at home within a few hours.



Hiroki Ishida,
Managing Director
of AAIC Partners Africa

That is happening across the continent, but mainly in four countries, accounting for 75% of the total startup funding in Africa. Kenya is one of them."

Ishida goes on to give more insight into how the Coronavirus pandemic altered how Kenyans perceive these new technological advancements. "More entrepreneurs are starting businesses in the healthcare sector. It is a good time to make investments to support their journey and link their efforts for robust infrastructure and amplified results. Regarding the healthcare sector, Kenyans were quite conservative in the past, but the pandemic forced people to change their behavior. Technology has enabled people to access healthcare, especially patients with chronic illnesses," he says.

As Kenya continues to attract a wealth of legacy-defining startups, Hiroki Ishida says, "Due to the inefficiencies and complexities in the sector, healthcare is expensive in Africa. We believe technology can change the situation significantly. Kenya can be much stronger if we could develop a robust healthcare infrastructure."



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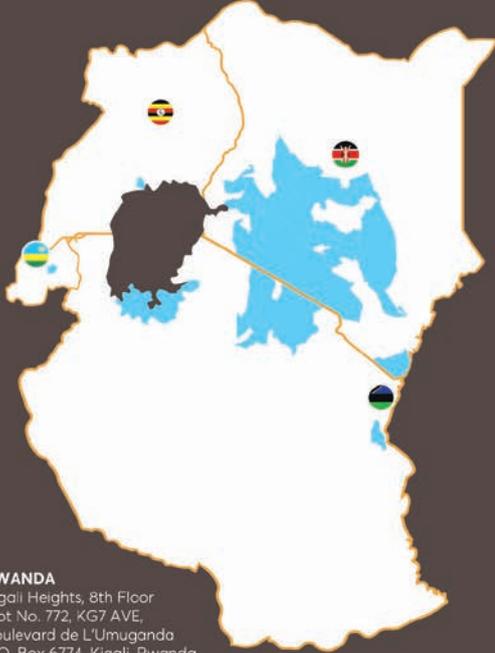
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Go for it

Victoria Commercial Bank Builds Lasting Relationships With Its Clients

Victoria Commercial Bank's niche approach, innovative technology and unwavering commitment to client security provide exclusive banking solutions in Kenya.



Ketaki Sheth,
Chair of the Board



Dr. Yogesh Pattni,
Managing Director
of Victoria
Commercial Bank

Victoria Commercial Bank is a leading financial institution based in Nairobi that has been providing solutions for its clientele for over thirty years. Unlike traditional banks that target a wide range of customers, Victoria Commercial Bank does not accept just anyone who walks in off the street to open an account. Dr. Yogesh Pattni, Managing Director of Victoria Commercial Bank explains, "Our focus is different from the high street banks. We have a focus on a very niche client segment, which are corporates and high-net-worth clients." The bank takes a proactive approach to identify potential clients by conducting thorough research and due diligence. Once that is completed, the bank then extends an invitation to join its clientele. This unique method has allowed the bank to provide specialized services and build lasting relationships with its clients.

As a result, Victoria Commercial Bank has achieved a remarkable client retention rate, with between 90 and 93% of clients staying with the bank. "It's also a question of added value," says Ketaki Sheth, Chair of the Board. "We don't want to be there to just give you finance. We want to be a partner to you, and we want to add value." To better understand its clients and add value, the bank sends its Relationship Managers to clients' workplaces. This allows them to gather more information about their clients by studying their operations, stocks, and machines. Dr. Pattni explained, "We get a lot more information when we come to visit you rather than when you come to the bank." This allows the bank to offer valuable suggestions and guidance on various aspects, including environmental compliance, waste management, and gender parity in the workforce, in order to support each client throughout their journey.

One of the key factors that sets Victoria Commercial Bank apart is its concentration on technology to deliver innovative banking solutions. Despite not having a widespread physical presence like traditional banks, Victoria Commercial Bank leverages technology to extend its reach well beyond Nairobi. Dr. Pattni notes, "We currently have around 50 software systems running concurrently,"

highlighting the bank's reliance on sophisticated software systems to detect and prevent security breaches. This has allowed the bank to tap into new markets and provide convenient banking services to their customers, even in underserved regions.

In addition to technology, Victoria Commercial Bank places a strong emphasis on security, both physical and technological, to safeguard the interests of its clients. Sheth emphasizes the bank's commitment to harnessing technology to improve client security, "It is critical to always share information and knowledge about potential risks with our customer base." The bank has put in place strong security measures to protect against fraud, cyber-attacks, and other security concerns that are common in the banking industry. "We will always invest in our technology rather than brick and mortar. We believe there is more value in technology and innovation that allows us to serve our client base more efficiently," Sheth explains. In addition to securing its own systems, Victoria Commercial Bank also prioritizes educating its customers about technology security. Dr. Pattni states, "We also educate them on the securities for themselves in terms of the technology securities so that we are both safe." The bank believes that informed customers are better equipped to protect themselves from potential cyber threats, aligning with their customer-centric approach. This unwavering commitment to security instills confidence in the bank's clients, knowing that their financial information and transactions are safeguarded.

Dr. Pattni highlights that the bank's current focus is primarily on Kenya, thanks to the opportunities for growth. "At the moment in the country, we feel there's still so much opportunity. And it continues to grow so much that we can't keep up," says Dr. Pattni. Sheth echoed this sentiment, stating that the bank believes there is so much more potential in Kenya now, and it aims to consolidate and add value to the local market before venturing into other countries. "There is so much more here at the moment. I think we can add value to people here and we can consolidate here better," Sheth says.



Fairtrade Africa

Leading Africa's Producers Into Greener Pastures

Creating Resilient And Efficient Producers

Fairtrade Africa is supporting farmers in trading their products fairly in different parts of the world with premium prices and strengthening the agricultural sector of the African continent.

Pursuing an auspicious approach to addressing development, the non-governmental organization, Fairtrade Africa, founded in 2005, works to secure farmers' access to markets with premium prices, presenting them the opportunity to trade their products fairly in different parts of the world. Conducting its operations across Africa out of its headquarters in Nairobi, Kenya, the company, directly and indirectly, impacts the performance of the agriculture sector, a lifeline for many economies in the African continent. "We are part of the global Fairtrade System. The organization is 100% owned by farmers. We certify producers and by having the Fairtrade logo or label, they can access premium markets and premium prices," says Isaac Tongola, Executive Director of Fairtrade Africa. These premium markets promise farmers the ability to cover their cost of production at the minimum and make hefty profits when markets perform well.

Representing more than a million farmers in Africa, Fairtrade Africa has a mission to create resilience and an improved standard of living for farmers across the continent. "We support up to 683 small producer organizations. We have up to 1.3



smallholders that are tied to these producer organizations," explains Tongola. Fairtrade Africa's contribution to farmers' resilience was evident in its 'Recover Africa' program that was launched in the wake of the COVID-19 pandemic, with over four million euros of support from the GIZ. "We managed to select producers in up to 15 countries across Africa and provided them funds which kept them afloat during the COVID-19 crisis," Tongola says.

Fairtrade Africa receives support from different companies across the globe. "Our other donor organizations include Finland's Foreign Affairs Department and Mars. Thanks to their donations of 7 million and 1.7 million euros, respectively, we just launched a five-year program in Cote d'Ivoire," notes Tongola. With a passion for altruistic endeavors, the organization also engages in corporate social responsibility activities while implementing actions related to women's empowerment, through its Women's School of Leadership initiative, youth inclusion, advocacy and policy development; human rights, climate and environment due diligence, and enterprise development.

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Kenya's Soaring ICT Sector Is Driving The Demand For Data Centers

Kenyan organizations of every size are rapidly adopting cloud-based services and are adopting a hybrid solution that combines cloud and colocation.



“E-commerce in Kenya has surged, particularly when it comes to SMEs. This is fueling a demand for more data centers in the region and will continue to do so for some time.”

Kenya is undergoing a widespread digital transformation. It is one of the leading countries in Africa in terms of its advancement in the development of ICT infrastructure, and increased accessibility to internet services and digital services. Often dubbed Africa's "Silicon Savannah," Kenya is the de facto ICT hub of East Africa, with a technology sector that has become a notable source of economic development and job creation.

A BOOMING, SUSTAINABLE TECH SECTOR

Africa Data Centres believes this booming ICT sector, increased demand from small to medium-sized enterprises (SMEs) and a growth in the use of cloud-based technologies, big data analytics, and devices will carry on driving the need for more data centers in the region. The country is also packed with entrepreneurs, start-ups, and international giants who are looking to profit from Kenya's technological and digital opportunities.

Moreover, expanding connectivity and social media penetration, 5G, and widespread access to electricity are making Kenya a compelling prospect for investors. Kenya is well ahead when it comes to having the sustainable energy needed to power up data centers.

Speaking of sustainability, Africa Data Centres recently debuted the first EDGE-certified data center in the region. EDGE certification is a green building certification system for emerging markets created by the International Finance Corporation (IFC). It is a quantifiable way for developers to optimize designs, leading to a better product and investment, while driving sustainability by promoting greener construction at a lower cost.

AT THE VANGUARD OF CHANGE

Kenya's government is also extremely proactive when it comes to promoting digital change. In April last year, it debuted its ten-year Digital Masterplan 2022-2023, aimed at aligning the country with technological advancements around the world and promoting the rise of Kenya's digital economy. The plan adopted a four-pronged approach, including the key tenets of digital infrastructure, digital services and data

management, digital skills, and driving digital innovation for entrepreneurship.

Similarly, the great improvements in submarine and inland connectivity are playing an integral role in data center growth in the region. For example, 2Africa, the longest subsea cable, will connect Kenya with other nations, including South Africa, India, the United Arab Emirates, the United Kingdom, Oman, and more.

A MOVE TO HYBRID CLOUD

Cloud computing is considered one of the fastest-growing areas in Kenya's IT services arena based purely on the number of investments it has attracted in the last few years, and we don't see this slowing down any time soon.

Another trend that will see the demand for data centers continue to soar is hybrid cloud services, which are rapidly gaining traction in the country. The majority of enterprises make use of both private and public cloud environments to reap the benefits of cloud, while still keeping critical or sensitive information on-prem. Organizations of every size and in most industries are rapidly adopting cloud-based services as the standard, and finding that a hybrid solution, which combines cloud, colocation, and on-premises solutions, promises the most cost-effective and impactful solution.

Kenya's people are also hungry for everything digital and are demanding higher-resolution 4K and 8K content. This has caused the popularity of Content Delivery Networks (CDNs) to skyrocket, and today, most of the web traffic is served through CDNs, including traffic from major social media, entertainment, and e-commerce sites, such as Facebook, YouTube, Netflix, Amazon Prime, and more. Again, without data centers as the backbone for these services, they would not be possible.

ABOUT AFRICA DATA CENTRES

Africa Data Centres is Africa's largest network of interconnected, carrier, and cloud-neutral data center facilities. Bringing international experts to the pan-African market. We are your trusted partner for rapid and secure data center services and interconnections across the African continent.



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Kenya's ICT sector

Africa's Technological Powerhouse

The crucial role of the ICT sector in driving growth and prosperity in Kenya.

As Kenya works towards achieving its development goals, the digital superhighway and creative economy have emerged as fundamental pillars in H.E. President Ruto's Kenya Kwanza Manifesto, supported by a Sh40 billion commitment to empowering progress.

Experts in the field recognize the potential of the ICT sector in Kenya. Sally Kimeu, Country Leader at Cisco Systems Kenya says, "As one of the most connected nations in Africa, the government is listening to what the country needs. The ICT sector is poised to play a crucial role in economic development."

The digital superhighway is critical not only for the growth of Kenya's ICT sector, but also for other pillars of Kenya's development, such as health, agriculture, and finance. The government's emphasis on ICT as a top priority in Kenya's Vision 2030 plan highlights the importance of the digital superhighway in the country's development agenda.

One of the driving forces behind Kenya's data center boom is the growing demand from SMEs and the rising internet penetration rate, with Nairobi and Mombasa emerging as hubs for technological expansion. The nation is known as the 'Silicon Savannah', drawing many multinational companies, such as Microsoft, Google, and Huawei. "The government has created an environment to attract these big companies, and once they come, the local industry starts to prosper," says David Murimi, Chief Executive at Cloudoon Inc.

Kenya's data center market is expected to generate more than US\$100 million in revenue by the end of 2027, owing to Kenya's rapidly growing data center facilities, with an expected compound annual growth rate (CAGR) of 21.6% from 2022 to 2027.

With an internet penetration rate of 96%, Kenya is positioned to become a true technological powerhouse. "Kenya is the next frontier to service the larger East African community," says Ranaf Makhani, CEO of Riana Group.

Kenya is well on its way to realizing President Ruto's Kenya Kwanza Manifesto and achieving its development goals, leading the way in technological advancements and progress in Africa and beyond. Kenya is emerging as an internet access success story, with a bright future ahead in driving economic development and innovation. 📱



The Infinite Possibilities In Ethical Financial Inclusion Driven By Digital Innovation

Kenya has played a major role in placing Africa on the global digital financial evolution map, EDOMx reflects on the important role it has played in this arena.



“Africa should not be left out in the global fintech conversation, and we do not doubt that the products we have presented to the globe will become a part of millions of households.”

**Julian Kyula,
Founder of EDOMx**



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It is well documented that Africa is poised for another digital revolution born in Kenya. ‘Faraja,’ the first-of-its-kind zero-interest product developed by EDOMx, is at the cutting edge of financial innovation.

The rise of digital wallets and banking platforms has enabled unprecedented scaling opportunities, resulting in the emergence of innovative financial products like Faraja. With its scalable infrastructure, EDOMx is well-positioned to continue driving innovation and reshaping the financial landscape on the continent.

EDOMx's products incorporate a new way of thinking by forging partnerships with existing ecosystems and platforms. By combining its high-level innovative processes with existing financial partners, EDOMx is catering to a whole new generation of digitally-minded users, thus targeting a unique financial inclusion base that may not be catered for in the existing financial infrastructure. Thinking fast and having the global flexibility for change positions EDOMx as the kind of platform partner many financial groups are seeking to work with.

SO WHAT IS EDOMX DOING TO CONTRIBUTE TO THE EVOLUTION OF DIGITAL FINANCE?

There is a defined evolution in digital finance and it is getting redefined faster than most institutions can innovate. Innovation by partnering and by acquisition may be the next big focal point in the financial sector. Trends are clearly showing that the world of growth by partnership is taking center stage, and this includes global alliances. EDOMx has combined its high-level innovative process with existing digital financial solution providers. They have partnered, in Kenya, with Safaricom's M-PESA wallet and Equity Bank to provide a 30-day zero-interest credit line to prequalified customers for its flagship product, Faraja.

Faraja is a Kiswahili word that means ‘relief.’ At a time of increasing global financial pressure, EDOMx hopes to bring this kind of financial relief to consumers. Faraja is a zero-interest financial

service launching in Kenya and the United States of America. It is poised to launch in the American market with the same name as well as with a major financial giant to be named at the launch later this year. EDOMx will position itself as a global entity by enhancing the product portfolio of customers in the United States of America.

TECHNOLOGY AND MOBILE PAYMENTS

Thanks to the expansion of mobile money services, Kenya is setting the standard for financial inclusion in the Sahara region. The financial inclusion percentage increased by over 12% in the last five years. This development is attributable to the popularity of mobile money services like M-PESA, which have brought financial services to millions of Kenyans.

Fintech businesses today have more opportunities to innovate and build new solutions that advance financial inclusion and provide ethical, consumer-sensitive products.

Current lending trends in the market demonstrate the need for impact-based and thoughtful consumer credit. In researching the local lending industry, it is great to note that the lending industry is evolving towards consumer behavior-driven algorithms and departing from a one-size-fits-all model. This has even been witnessed in the government's lending program, which is benefiting millions in the digital space. One can't begin to imagine what this could look like in the near future for farming subsidies, agriculture-based financing, crop finance based on actual data, and so on. Revolutionary digital innovation is simply everything that can be seen in this sector. The minds of traditional lenders must be open to the reality of cooperation and partnership with growing, proven, and tested partners in these sectors.

“We are excited to be a part of the digital finance evolution. Africa should not be left out in the global fintech conversation, and we do not doubt that the products we have presented to the globe will become a part of millions of households,” says Julian Kyula, founder of EDOMx.

Boosting Africa's Competitiveness Through Data-Driven Solutions

Playing a crucial role in driving Africa's economic growth by leveraging technology, Kenyan firm Xetova is supporting African companies to increase their competitiveness by mining, processing, and interpreting data in a range of industries.

As the world increasingly digitizes, new companies are rising out of Africa, leveraging advancements in technology to boost the region's competitiveness. Xetova, a Kenyan technology company that seeks to build Africa's largest trade intelligence network is one such enterprise.

AFRICA'S GREATEST CHALLENGE IS NOT CAPITAL BUT LACK OF ACCESS TO INSIGHTS

Founded in 2019, Xetova uses proprietary technology to help businesses mine, process and interpret data so that they can compete more effectively in their respective markets. The company is founded by Bramuel Mwalo, a tech-savvy entrepreneur who believes that data can unlock the potential of African entrepreneurs and contribute to the continent's economic growth.

Mwalo spent most of his life researching ways to support African entrepreneurs to start a business and achieve a US\$10 million turnover. He discovered that the biggest challenge in Africa was not accessing money or the lack of innovation or skills, but the access to insights that could drive access to capital, relationships, or efficiency. "We provide Africa the capacity to use data in creating context around access to cash, relationships, and efficiency," notes Mwalo.

The company works with clients to identify the areas where technology would be most valuable and then tailor solutions to make the most impact. Xetova's strategy in Kenya centers around prioritizing digital transformation efforts that would yield a rapid high return on investment. In particular, the company focuses on financial management, where regulations and compliance are critical. Additionally, Xetova targets other key areas such as distribution, sales, and compliance to ensure its clients are well-equipped to meet their business objectives.



"We provide Africa the capacity to use data in creating context around access to cash, relationships, and efficiency."

Bramuel Mwalo,
Founder and
CEO of Xetova

DRIVING SUPPLY CHAIN THROUGH DIGITAL TRANSFORMATION

Another crucial focal area for Xetova is supply chain intelligence. "By providing CEOs or CFOs with an impact dashboard on how they are spending money, we help corporations move beyond being mere big buyers to becoming impact buyers. Many organizations don't know the power of the supply chain. They view it as a cost-saving mechanism without realizing its strategic value in their organizations. We are showing them the value of moving the supply chain as an impact process, not only to get money and spend it but also to use data and intelligence strategically in a way that impacts their operating environment. For instance, by utilizing data, organizations can support local businesses within their supply chain. This offers essential support to organizations in achieving visibility," says Mwalo.

Additionally, Xetova is introducing initiatives focused on Environmental, Social, and Governance (ESG) issues which are closely tied to supply chain management. The company is also implementing measures to enhance information security and governance.

CREATING VALUE TO DRIVE CHANGE AND COMPETITIVENESS

One of the key competitive advantages of the firm is its deep understanding of customers' specific needs, especially in the African market where enterprise technology solutions are not yet fully optimized for local operations.

"Many businesses that buy tech from prominent companies only utilize about 40% of the Enterprise Resource Planning (ERP) software, because it's not built for Africa. We understand the African market and create locally valuable technology, which is our firm's highest competitive advantage," explains Mwalo.

Unlike most technology companies that focus solely on developing payment solutions and increasing access to finances, Xetova is also committed to providing data solutions that help institutions transform their financial and operational competitiveness.

"If anyone is interested in leveraging their data for analysis and to plot the future of their business, then we are the right people to consult because we are invested in ensuring that data is monetized and leveraged effectively," says Mwalo.

At the height of the COVID-19 pandemic, the company also partnered with the Kenyan Ministry of Health to help with vaccine and medicine forecasting. The value derived from this partnership was greater availability of essential medicines in the right places and better pricing due to less emergency buying.

AFRICA'S TECH-DRIVEN FUTURE

To further its mission, Xetova plans to focus on three main areas. Firstly, the firm aims to build the capacity of decision-makers, implementers, and funders to understand the significance of digitalization and data in shaping their operations.

"We're trying to build the capacities of government entities and large corporations so that they support investments in the use of data science and digital transformation," explains Mwalo. By doing so, Xetova hopes to facilitate a smoother transition to digital operations for organizations across Africa. Secondly, Xetova aims to embark on providing farmers with climate adaptation solutions. This will pave the way for sustainable agricultural practices, such as supporting food security and empowering the continent's farmers.

Thirdly, the company will continue to provide support to universal healthcare. "We support the Ministry of Health to ensure that its services are timely and resource-efficient. This saves a lot of money and helps mobilize more resources for distribution while also enabling the Ministry to make progress in universal healthcare," notes Mwalo. "Governments are struggling with issues such as food security, access to healthcare, and finance," Mwalo says. By leveraging its technology and expertise, Xetova hopes to help organizations tackle these challenges and create a positive impact in Africa. "We are not just selling technology for the sake of selling technology, we also value the agility and the lessons we learn from the problems we solve," says Mwalo.

To date, Xetova has worked with 53 organizations — including governments in three countries — in interactions that have helped widen its scope. The company's multifaceted endeavors guarantee that Africa is not left behind in a world that is rapidly evolving toward a tech-driven future.

"We currently have various projects in Kenya and South Africa, and we're also partnering with organizations in Nigeria, Ethiopia, and Malawi. In the near future, we will also expand to Botswana," says Mwalo.

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TESPOK

Honouring The Interests Of Kenya's Tech Service Providers

Guiding Kenya's Continued Digital Transformation

TESPOK is a non-profit organization that seeks to be an enabler of ICT growth and development.

Driven by its passion for developing the ICT sector and enabling new start-ups, Technology Service Providers of Kenya (TESPOK) has operated under the mission of being a true representation of the Kenyan ICT industry. Fiona Asonga, CEO of TESPOK states, "For over 20 years, we've been able to influence ICT growth and development in Kenya. Our regulator has permitted the industry to grow and bring innovations in new service areas. This has created an environment that allows anyone willing to come and try something new in the industry, and has led to a lot of innovation."

TESPOK oversees the coordination of ICT infrastructure development alongside other infrastructure development. This has led to an increase in online transactions and activities. TESPOK has also facilitated digital infrastructures that have brought country governments online, as well as connected schools, hospitals, and other tertiary institutions to better connect the building blocks of the nation. In Kenya, TESPOK has helped secure a 96% internet penetration rate, which has the nation well-placed for ICT growth in the future.

TESPOK's valued and strategic partnerships have proven vital for its contribution to the ICT sector in Kenya. These collaborations also help with cybersecurity and the protection of the ICT industry. Asonga confirms, "Cyberspace cannot be handled by KIXP alone. We work with our members and have the support of other agencies under the National Cybersecurity Coordinations Committee to protect against cyber-attacks." Partnerships are vital for areas such as fintechs, which need the collaborative efforts of the ICT and financial sectors to advance. Asonga confirms, "Technology is breaking those glass ceilings and putting everyone on the same playing field."

In the face of a digitally evolving world, Kenya has adapted to technological changes with stride, making it a secure investment destination for anyone in the ICT sector. Asonga says, "In terms of being a hub for innovation, it is the element of technology adaptation that makes Kenya unique." TESPOK is dedicated to developing and transforming Kenya and its ICT sector to offer new opportunities for job creation, foreign investment, and technological advancement.




WHAT WE DO AS TESPOK:
Internet Peering, Networking,
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Our Mission

"The leading Association of choice in peering services steering ICT development"

Our Vision

"Enabler of ICT growth and development"



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iColo Paves The Way For Kenya's Future

Reliable, Robust, and Efficient: iColo's CEO discusses how their data centers are powering Kenya's rapid growth through digitalization and a green, sustainable future.



“The potential for growth in data centers across the continent is endless, which is why everyone is very excited about their development.”

Ranjith Cherickel,
CEO of iColo

iColo, a leading carrier-neutral data center provider in Africa, has been making waves in the industry with its state-of-the-art facilities, innovative approach to technology, and ambitious expansion plans. In under a decade, the company has achieved remarkable growth. Its CEO, Ranjith Cherickel, discusses in-depth what drives iColo forward, “We currently have four facilities in operation today. Our journey started with our first data center built in Mombasa. The facility is an open-access data center, with a subsea system directly terminating into it. More than 50% of all network traffic in Kenya goes through the data center. What’s striking about that is that this facility was only opened in the latter part of 2017.” Recognizing the growing need for more facilities, iColo is currently constructing its fifth facility, which is expected to be operational by the end of 2024. The company’s facilities are built to accommodate the increasing volume of traffic data being transmitted through subsea systems due to the youthful population.

However, iColo’s expansion plans are not just about accommodating the increase in data transmission, but are also aimed at providing much-needed resources and opportunities for Kenya’s rapidly expanding population and economy. “When we got our independence, we had around six million people. Fifty years later, we now have 55 million. Our GDP has more than doubled in the past decade. 75% of our population is below the age of 28, and most of the new generation has grown up with the internet,” Cherickel states, elaborating on the distinctiveness and swiftness of East Africa’s digital transformation, “We had power challenges in Kenya 10 years ago, but now we have close to 100% uptime pretty much every other month. It’s an outstanding improvement!”

Kenya’s growth is propelled by a sustainable and renewable vision, with the nation generating 75% of its energy from green sources, primarily geothermal, wind, and hydropower. iColo has contributed to the nation’s green industry by implementing solar energy systems at two of its data centers, delivering 500 kW of renewable

power to each facility, and reducing the carbon footprint of the energy-intensive infrastructure.

“Our data centers are in the top quartile of data centers owned by Digital Realty, our parent company. They’re robust and efficient buildings, which is impressive given their location in the tropics,” he says. The company’s demonstration of its dependability to its customers is also exceptional. “We have never had any downtime on the power side. We offer facilities where customers don’t have to think twice. Half of our customers come from outside Kenya, and we place Kenya firmly on the map as a reliable location to do business in. Our world-class MSAs provide security and clarity for our satisfied customers.” iColo’s customer base is diverse, with representatives from a range of sectors, including many of the top ten largest banks in Kenya, connectivity providers, and content delivery networks.

Cherickel also acknowledges the Kenyan government’s role in creating a supportive environment for businesses to thrive. “They’re not trying to manage you or regulate you in a hard way. They are being supportive in the sense that they allow you to grow a business without interference, which is already a big step. Telecom companies in Kenya are a big revenue driver for the government; they understand that ICT is a huge part of Kenya’s future success and are highly cooperative in ensuring that the consumers are also benefiting from these successes.”

Cherickel highlights Kenya’s positive green outlook and support for its digital transformation, “Despite common misconceptions, Kenya is ahead in certain sectors like renewable energy, where more than 75% of the power generated is from renewable sources like wind, geothermal, and hydro. With lower connectivity costs and an increased upwardly mobile and youthful population, African nations are now able to leapfrog traditional stages of economic development in an agrarian GDP growth model. It will take Western Europe a couple of decades to catch up to where Africa is in terms of green energy which, uniquely positions countries like Kenya to tap into the world’s insatiable data appetite.”



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MAERSK

Kenya's Immense Success in Profitable Exports

Maersk In For The Long Haul To Boost Kenyan Trade

Managing Director of Maersk Eastern Africa, Carl Lorenz, discusses how the company manages to add value to Kenya as well as his desire for more future trade deals.



“We support the Kenyan economy by helping Kenyan customers move their goods from anywhere in Kenya to the world and bring their goods from the world to anywhere in Kenya.”

**Carl Lorenz,
Managing Director
of Maersk Eastern
Africa**

As Kenya's economy continues to grow at a rapid pace, it relies on a series of prosperous logistics companies to upkeep this incredible success. Carl Lorenz, Managing Director of Maersk Eastern Africa, begins by outlining the key aims of this dynamic company. “Maersk is an integrated logistics company. We were known until five years ago as predominantly an ocean shipping company, but we launched the strategy to be the integrator of container logistics. What that means is we take our footprint on the ocean, our customers on the ocean, and we see how we can add value to their lives across the whole supply chain.” Lorenz also offers insights into the company's presence in Kenya and how it has managed to become a major force within this nation's wide range of industries. “We had the first container vessel called Mombasa, it was a Maersk ship and that was in 1978. We then set up offices, and we've been here ever since. We continue to make history when it comes to Kenya; we carry 35% of all import containers into the country, and 50% of all export containers out of the country on the ocean are with Maersk. We are growing our land-side presence exponentially every year as well. We are the leading shipping company in Kenya and Africa.”

With such a prominent share of the market, the Managing Director goes on to detail how Maersk remains competitive in an ever-growing market. “From a logistics perspective, Kenya is not only an importer of goods, but it is also an exporter, especially in the agricultural sector and the lifestyle sector. Kenya is one of the biggest exporters of tea in the world; we carry 80% of the tea that comes out of Mombasa. All the tea that comes from Eastern Africa gets funneled through Mombasa and we carry 80% of that on the ocean, and we are making fast inroads into our landside footprint for tea too. We call it from Farm to Cup. The last building block for this solution was our Warehouse License in Mombasa to handle tea, so now we have the full solution and it's implemented.” Lorenz also gives praise to Kenya's workforce, highlighting how they help to foster an atmosphere of accomplishment and inspiration. “We have an amazing culture,

and that culture has attracted the best people in the industry and the best people in the country to come and work with us and go on that journey. Because we've been here for so long now, we have the best people working for us. It is our people that have driven our success in Africa, and that's very true for Kenya as well. Across Eastern Africa, we employ almost 700 people.”

Maersk's work influences a plethora of different markets, allowing Kenya to thrive in the tremendously competitive global economy. Lorenz continues to detail some of the company's greatest achievements. “Avocados are the largest perishable product that moves on the ocean at the moment, and Maersk carries 90% of the avocados that go predominantly to the European market. That's around 4,500 containers in 2022, and it's growing. We ship those in controlled atmosphere containers where we control the humidity, gas content, and temperature, which customers can track through our Captain Peter application along with the location of their goods”. He goes on to mention that “The flower market is significantly bigger than any other perishable market out of Kenya. It all goes by air at the moment, it's around 220,000 tonnes a year. If you were to convert that into containers and assume that everything went into the ocean, that would be 20-25,000 FFEs of containers. We have the controlled atmosphere container technology, the backbone of our ocean product and land-side product that we use for exporting avocados and we are using it for exporting flowers too. We kicked this off in earnest last year and did 500 containers. We expect significant growth and are investing in infrastructure to support this growth, end to end, both here in Kenya and in Europe.”

Lorenz also discusses Maersk's plans to elevate its work in a collection of new markets. “We are the biggest user of the rail in Kenya, between Mombasa and Nairobi, and we have a lot of partners from a trucking perspective to move cargo. We are also focusing on warehousing and Customs House Brokerage to name a few of the products that we bundle to meet customer needs, address pain points, and build reciprocal value.”



Kenya's Circular Economy Initiatives

Eni Kenya works in collaboration with the Kenyan government towards decarbonization in the country's energy sector through circular economy projects, including feedstock production for biofuels.



“Our sustainable project is one-of-a-kind in Africa; no other country has such comprehensive projects at the moment. We've already begun expanding to other countries.”

**Enrico Tavolini,
Managing
Director of
Eni Kenya**



Eni Kenya, a subsidiary of the Italian integrated energy company Eni, has been making strides in Kenya's energy sector. The company is working towards achieving full decarbonization by 2050. Enrico Tavolini, Managing Director of Eni Kenya, explains that the goals of the company and those of Kenya go in the same direction. Kenya is aiming to reduce greenhouse gas emissions by 32% by 2030 and is working on the development of biofuels. Eni Kenya identified several integrated circular economy projects that help both Eni and the Kenyan government achieve their set targets. In 2021, the company signed a memorandum of understanding with the Kenyan government and has since started the development of the projects.

“We are working on the Agricultural Development Project and the Waste Residue Collection project”, says Enrico Tavolini, Managing Director of Eni Kenya. “Both are designed to produce feedstock for biorefining, in an effort to include Africa in the sustainable mobility value chain, while creating job opportunities and additional, stable revenue for farmers.”, Tavolini states.

The Agriculture Development Project aims to produce agri-feedstock for Eni's biorefineries in the short term. “The project is based on some key elements,” Tavolini explains. “The first point to make is that we don't compete with the food chain. We don't interfere with the food industry's supply chain or production.” Rather, Eni Kenya is collaborating with the Ministry of Agriculture to identify marginal agricultural areas and crops that yield vegetable oil in challenging conditions, such as castor oil, and croton. Moreover, Eni Kenya has started the valorization of agro-industrial co-products and residues, such as cotton seeds and waste-dried fruits.

Eni Kenya has established a market for castor cultivations by offering small farmers the opportunity to grow castor oil plants on their own degraded land and marginal areas (arid and semi-arid). “We give opportunities to small farmers to take additional revenue compared with what they normally produce by providing mechanical land preparation, planting seeds, training activities, and guaranteeing to buy all the production of seeds that they provide to our

processing facility. These initiatives contribute to territorial regeneration by not only providing farmers with access to the market and opportunities for socio-economic development but also restoring soil fertility. The results from the processing in the Agri-hubs are valorized as animal feed and fertilizers, contributing to food security,” Tavolini explains. Tavolini emphasized the importance of the project, given that it is a labor-intensive project that has worked with over 40,000 farmers in 10 counties and aims to reach over 200,000 by 2026.



The first factory, located in Wote – Makueni County, started operating in July 2022. It produces 15,000 tons/y of inedible vegetable oil and more than 120 people work in a stably. Eni's second plant factory, located in Kwale County, is currently under construction and will produce 55,000 tons of vegetable oil per year. Others will follow in the coming years, with a goal of producing 200,000 tons of vegetable oil to supply the biorefineries by 2027. The factory was the first plant Eni realized worldwide and serves as a successful model for future projects.

The Waste Residue Collection project, instead, collects used cooking oil from fast food chains, malls, restaurants, food delivery platforms, and hotels.

Eni has fast-tracked its projects in order to make an important contribution to feeding its existing biorefineries in Italy. The company is also carrying out a study together with the Kenyan government for the conversion of the traditional Mombasa refinery, currently not in operation into a biorefinery.

In all its projects, Eni is teaming up with the International Renewable Energy Agency to integrate Africa into the biofuel value chain.



Kenya's Leapfrog Into The Future

As one of Africa's fastest-growing economies, Kenya has taken a proactive approach towards propelling growth by embracing advanced technologies instead of following conventional developmental paths. For Kenya, this 'leapfrogging' approach provides a solution to the middle-income trap by facilitating the country's rapid transition to a knowledge-based economy built on digital services and high-value production. The private sector in the country is developing solutions that are not only solving the problems facing Kenya but also creating job opportunities and contributing to the growth of the country's economy. Its entrepreneurial spirit, coupled with its government's focus on fostering a youthful and innovative population, is helping the country attract even more foreign investors and cementing its position as a critical hub for investment in Africa. *Penresa* spoke to leading institutions of Kenya's economy about the potentials of their respective sectors.

FINANCE SECTOR

Martin A. Mugambi, Chief Executive Officer of Citibank Kenya: "Kenya's financial industry is riding the wave of technological disruption towards a more customer-centric and open future, where banks, fintech, telcos, and non-bank providers compete to offer the best financial solutions tailored to the customers' needs."

Ezekiel Macharia, Managing Director of Kenbright: "Kenya's financial industry is evolving to meet the needs of a changing world. From microinsurance to index-based products and cyber insurance, there are exciting opportunities for growth and innovation in this dynamic sector"

TECHNOLOGY / ICT SECTOR

Fiona Asonga, CEO of TESPOK: "As we move onto digital platforms and cyberspace, there has been a leapfrog of growth in the ICT space. We've witnessed service providers using 100 gig ports instead of 10 gig ports at exchange points, and international content distribution networks showing more interest in bringing their content closer to Kenyans."

Bramuel Mwalo, CEO of Xetova: "I think the biggest transformation is not the invention of technology, it's the application of it, of data science, of information exchange, application in terms of risk management, application in terms of business development networking. In Africa, we suffer a disadvantage of user technology because we have to adjust our process to match the enterprising technology that exists. We need companies dedicated to building technology that works for organizations here."

ENERGY SECTOR

Mugwe Manga, Managing Director of Olsuswa Energy: "Our strength is in geothermal. What Kenya is in geothermal is what Saudi Arabia is with oil. We sit in an ocean of geothermal, and I think the world needs to come to that realization. If we're able to harness our geothermal potential and optimize it, we can transform this country. We can transform many lives, not just in Kenya, but in Africa."

CONSTRUCTION / REAL ESTATE SECTOR

Julian Kyula, Chairman of Kyula Capital: "Owning a home is not for a particular group of elite people. It does something to a nation when that kind of affordability happens. Kenya

has realized this. It's creating so many jobs and bringing hope because you're really touching people at the core of their being."

Chetan Hayer, CEO of Hayer One: "In the construction sector, we are catching up with the rest of the world by skipping traditional building phases and moving straight to high-rise buildings. This presents a unique opportunity for investors seeking good returns. There's a unique opportunity, which companies and investors around the world should certainly take notice of. Everybody's looking for a good return on their money."

Michael Aldridge, CEO of Kofisi: "From farm to office: Kenya's real estate industry is poised for huge growth as the transition to white-collar services creates a demand for office space that far exceeds what currently exists."

Thierno-Habib Hann, Managing Director of Shelter Afrique: "We are working hard to deliver our mandate of affordable, decent and sustainable housing. Leveraging the private sector is going to be really critical in that process. When you talk about housing, you can develop a number of different sectors in the economy across the whole value chain, from construction materials to servicing. We'll be providing advisory services to strengthen the capacity of our clients and potential clients in the country because in order to be a developer you need to have funding, project management skills, and execution skills. So we help build that through the center of excellence and in partnering with many institutions."

MINING SECTOR

Dr. Melba Wasunna, External Affairs Manager of Base Titanium: "The world is talking about mineral security because mineral security is the future. It is the foundation that is going to catapult ICT infrastructure energy. All the economies of the future are dependent on critical minerals. Green energy cannot be realized without investment in critical minerals, which are entirely relevant for the digital economy and the energy transition. Kenya stands at a pivotal moment in history where we can turn the dialogue and we can hugely benefit; we are hugely endowed with critical minerals from a variety of sources and based on a variety of countries."

KOFISI's Goal To Empower A Workforce From Its Workplaces In Africa

The CEO of KOFISI, Michael Aldridge, explores how his business model is working to support the growth of Kenya's economy as well as his own plans for expansion across the continent.



"We are pioneering 'hotelification' of office space in Africa, a concept based on more than just the services KOFISI provides."

Michael Aldridge, CEO of KOFISI

As many countries continue to recover from the economic turmoil caused by the Coronavirus pandemic, companies are now looking to return to the office to build a stronger culture of productivity and connection. Michael Aldridge, CEO of KOFISI, says his growing company is working to revolutionize the shared office market here. "Our mission has always been to raise the bar for quality fit out and design of workplaces for businesses in Africa and to provide engaging and productive places for them to explore the opportunities. Often, these companies have very specific workplace requirements and a rigorous selection and due diligence process. KOFISI's experience in dealing with these enterprise clients, and the larger size of our spaces, has led to some of the most recognizable corporations choosing us as their workspace partner for Africa. It is widely accepted that shared workspaces present a significantly lower outlay in both operating and capital investment, and our proposition — with flexible terms and access to a wider range of additional, exceptional facilities — is even more appealing in the emerging environment, which is often more uncertain."

KOFISI has expanded its spaces in line with client wins, explains Aldridge. "We now have over 250,000 square feet of office space, an additional 100,000 square feet opening in the next year, with the ambition to reach 1 million square feet. Our latest centre, KOFISI Square, is 80,000 square feet and one of the largest spaces delivered in sub-Saharan Africa. It has an exceptional range of facilities - a 7,000 square foot terrace, 12 different types of locations to work from, seven lounges, five kitchens, an on-site restaurant, and a bar, as well as assembly rooms for 100 people conferences. All our spaces are delivered to exacting standards, and our aesthetic is to combine international standards

in interior design with locally sourced furniture and finishings. We use curated colors, local textiles, and artifacts from regional markets, to ensure our spaces are authentic and engaging." As the trend for quality design and a wide variety of workplace facilities grows, KOFISI is in a position of strength, having established an unrivaled reputation for delivering exactly what large-scale and multinational businesses need to work.

Aldridge also explains how shared workspaces can impact Kenya's economy. "If we attract business here, we create jobs. I have over 2,000 desks, but these clients probably have over 10,000 people in the field. In providing excellent workspace, we are helping those businesses be more productive and successful, as well as proving that Kenya — specifically Nairobi — is one of the go-to cities to establish a business in Africa." The CEO also offers more information about how KOFISI manages to find success in an assortment of bustling African markets. "The shared workspace sector in Africa and Nairobi is currently less than 1% of commercial space, whereas, in more

developed cities like New York, London, or Berlin, it's around 10-15% of commercial space." This offers exceptional growth potential for KOFISI, as the leader in the market. Aldridge also notes how his company wins its highly engaged customer base. "Our clients are 70% multinational, and about 5% individual co-working (with the balance of it being smaller companies). In that respect, we see ourselves as an enterprise flex business, not a co-working company. When you consider what we offer inside our centers — a full range of facilities and member services, in a space large enough to accommodate big organizations — we are the experts. To put it simply, we 'do' office space better than any self-delivered option is able to, which is why I believe our model is the future of the workplace in Africa."



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Shelter-Afrique

Building Affordable Housing Across Africa

Shaping Africa's Economies Through Affordable Housing

In an ingenious effort that aims to increase affordable housing in Africa, Shelter Afrique is rising to the challenge of meeting Africa's needs by aligning African governments and the private sector.



“Shelter Afrique leads the conversation in housing in Africa.”

**Thierno-Habib Hann,
Managing Director
of Shelter Afrique**

Imbued with a novel and grand vision of addressing the affordable housing deficit in Africa, Shelter Afrique was set up in the bustling city of Nairobi, Kenya in 1981. For the past four decades, the firm has been delivering affordable, decent, and sustainable housing across the continent. “Shelter Afrique leads the conversation in housing in Africa and throughout the years we’ve supported over 100,000 families and provided more than 100,000 direct or indirect jobs in the housing value chain,” says Thierno-Habib Hann, Managing Director of Shelter Afrique.

Transcending the conventional mold of a housing construction firm, Shelter Afrique is owned by 44 African governments which are its shareholders, including the Republic of Kenya. “We also have the African Development Bank, which is the first investor in the institution, and the Nigerian-based Africa reinsurance company (AfricaRe), among other partners and institutions,” Hann says. Ethiopia, South Africa, Egypt, and South Sudan are some of the remaining 10 African nations that are in the process of joining the firm. “Each country’s government, through their Ministry of Housing and urban development, attends the annual general meeting as shareholders. We have independent board members and board members that also represent a group of countries.”

The firm’s projects translate into a wide-reaching economic impact not only for the job opportunities they present but also for their influence on the construction value chain, infrastructure development for housing, the involvement of financial institutions, and securitization. Out of the shareholder nations, Kenya takes the lead in both its contribution and benefit from the firm. “Kenya has the most shares in Shelter Afrique, with about 17% of the shareholding. Kenya represents about 20% of our portfolio, and we have financed over 115 projects in the country, worth about Sh23.5 billion, and we’ve delivered over 4000 housing units on average,” says Hann, explaining that the Kenyan government prioritizes housing, which drives key sectors such as construction and manufacturing while also catering to at least eight sustainable



development goals (SDGs) including education and health.

The firm employs a range of interventions to tackle the scarcity of affordable housing. Hann states, “Kenya has about a 2 million housing unit deficit. To address this, we are looking at student housing initiatives, rent-to-own to make housing more affordable, helping develop the mortgage industry with Kenya Mortgage Refinance Company where we invested, and helping those institutions also issue bonds.” Investors seeking to delve into the housing construction sector in Africa can tap into the vast and enticing opportunities the firm presents and enrich the lives of thousands of Africans with an affordable place to call home. “Shelter Afrique is the only pan-African development finance institution that focuses solely on housing. From an investment, capacity building, and knowledge leadership standpoint, we understand and know Africa for having done this business in the continent since the 80s. Our unique ownership gives us the mandate to deliver on the objectives of different African countries,” reiterates Hann.

Committed to sustainably driving the cost of housing down even further in the years to come, the firm envisions engaging in different continent-wide interventions. “We need to take advantage of the African intra-trade initiative (AfCFTA) to make sure that countries can trade among themselves to reduce the cost of transportation, logistics, and serving from outside of Africa,” notes Hann. With a steadfast commitment, Shelter Afrique will continue to present Africans with the opportunity to secure housing without breaking the bank.



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Ensuring Excellence And Reliability In Real Estate Development

Hayer One has been creating high-quality residential and commercial spaces while providing end-to-end solutions through forward and backward integration techniques.



“We have delivered landmark projects successfully for the past 12 years.”

**Chetan Singh Hayer,
CEO of Hayer One**



As Chetan Singh Hayer traveled to Kenya with his wife for their honeymoon in 2009, little did he realize that it would be a trip that would mark a new chapter in his life. With its spectacular beauty, incredible beaches, and warm weather, Kenya’s natural beauty captured his attention. More importantly, Kenya catered to Hayer’s passion for real estate development with high demand for residential and commercial buildings.

Fueled by a newfound sense of purpose, Hayer left India and moved to Kenya in 2011 in order to establish Hayer One, a real estate firm that aimed to tap Kenya’s potential in the sector. “We started our first project in 2011 and there was no stopping it after that,” says Hayer, CEO of the firm. The projects continued, and by 2017, the firm started the construction of The Marquis, one of their most ambitious projects to date with 270 apartments and one of the biggest residential projects in Nairobi.

In the process, the firm built a very close-knit and strong team that works seamlessly towards consistently delivering high-quality projects. Hayer humbly admits, “No team is perfect, but we can collectively attempt to make it better in the pursuit of perfection.” Having a fully Kenyan team aligns with his goal of not only creating a real estate firm based in Kenya but one that also truly belonged to Kenya.

In its upcoming projects, the firm plans to continue working on the construction of high-

rise residential and commercial buildings, owing to their high rental yield and price appreciation. Hayer One has a unique approach to real estate development, ensuring that most of the main activities are conducted by an in-house team. “The construction of our projects are done in-house. It is a deliberate attempt to control the quality of what is being built,” explains Hayer.

Hayer One focuses on creating high-quality buildings that cater to clients in the premium category. “Ticket prices start at US\$180,000 and go up to over half a million dollars. We build grade-A office spaces, predominantly catering to corporates and mid-size businesses,” Hayer explains.

Another factor that makes Hayer One impressive is its comprehensive approach to real estate services – a unique feature that not many developers can claim to have. “Our intent is to develop projects with end-to-end solutions. We buy the land and build the project with our own money and with the help of banks. Once the project is complete, our property management arm manages those projects. If you want to rent your apartment, our company assists you in renting it. If there is a problem in the apartment, it can be fixed,” says Hayer. “We have delivered projects successfully for the past 12 years. 95% of our projects are occupied. As we move forward, we will continue to provide value to buyers through innovation, quality, execution, and income production.”



Krish Commodities

An Undisputed Leader In Premium Rice Milling & Imports

Strengthening Kenya Towards Greater Food Security

Krish Commodities is an example of a Kenyan success story, having grown from humble beginnings to a giant in the food industry.

Krish Commodities is the leader in premium rice milling and imports in Kenya, and since the launch of its Sunrice brand in Kenya in 2004, it has cemented a place in the country's Fast-Moving Consumer Goods (FMCG) space. "We control 60% of the market share for premium rice under Sunrice. We started with a very small set-up and now we are fully covered in Kenya," states Mital Shah, CEO of Krish Commodities.



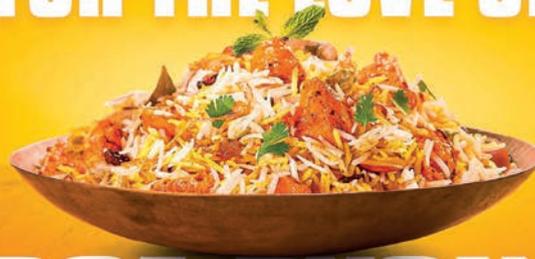
In addition to Sunrice, Krish Commodities works in yeast distribution and established the first pasta manufacturing unit in Kikambala, Kenya, which operates under the name MYpasta Ltd. and runs under the brand name Spago. "Rice and pasta are our main lines of business. We are represented in modern and general trade everywhere in the country."

Sunrice is one of the top 100 brands in Kenya, and on this particular success, Shah says, "We have always ensured that we are different from the market." In this respect, Krish Commodities is an example of a fast-growing Kenyan success story. "Twenty years ago, we had the foresight to see that Kenya was growing. We took a risk, and it has paid off well."

Today, Krish Commodities has risen to become a leading importer of premium rice in Africa, and in its leading position, Krish Commodities has positively impacted the livelihoods of Kenyans across the country through its operations and CSR initiatives. "We support a lot of people through employment. We train them, educate them, and allow them to excel. We are a family, and the whole company is represented by Kenyans from everywhere," Shah says.

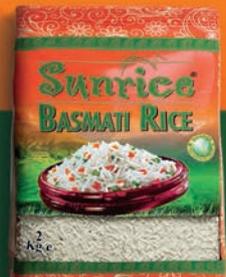
In addition, Krish Commodities works to support the communities around its factories, where food security is crucial for the future of the economy and sustainable Kenyan agriculture. "We established a large farm in Kikambala so that we have free food, vegetables, milk, eggs, and more, for the community around," says Shah. Today, Krish Commodities is working toward further expansion and using its expertise and strength in the industry to further its positive impact across the nation. The company is also focused on its sustainability goals and a reduction of plastic usage within its factories. Shah says, "Globally, most food packaging is in plastics. We started a research project on how to shift from plastics. That's our focus for the future."

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Kuku Foods, East Africa's franchisee of world-renowned KFC outlets, is making an impact on the nation's job security.

In almost 12 years of operations, Kuku Foods has become East Africa's leading fast-food provider and the region's franchise holder for KFC. With 47 restaurants in East Africa, 33 of which are in Kenya, Kuku Foods' objectives target exemplary customer experience and establishing an iconic global brand that is locally relevant through its innovation, localization, and affordability. "We want everyone to enjoy our chicken, so we strive to be a brand that is easy to access," says Jacques Theunissen, CEO of Kuku Foods.

Kuku Foods aims to create a positive impact through job creation in Kenya. "Our journey has been that of people," says Theunissen. "We've built a business on a people-first foundation focused on youth development. We have around 3,200 direct employees. More than 80% of our staff are between 20 and 30 years old." Winner of numerous awards for KFC Africa, Theunissen says the greatest achievements are (i) the localization of its supply chain, (ii) the focus on food safety and quality, and (iii) Kuku Foods' role in creating opportunities for the youth to develop and change their lives.



In 2021, Kuku Foods celebrated the 10th anniversary of Kenya's first KFC restaurant, a moment that signaled the beginning of impressive growth. "There are numerous factors involved in planning, execution, and consistently exceeding customer expectations, not only in terms of service but also in terms of our assets and our food. However, our competitive advantage comes back to the fantastic people in this business. The customer experience can never exceed

the employee experience," says Theunissen. "We have a very inclusive culture where everybody follows the spirit of the Colonel to make KFC what it is today."

Kuku Foods has proven that it's possible to be a business based on integrity and relationships. In the future, Kuku Foods intends to continue its investment and expansion. Theunissen states, "Every year, we build quite a few new KFC restaurants across the region, and we will continue because there's always opportunity. For us, expansion is to continue to build capability and make a difference as a brand. We have a vision for the future to continue to develop and grow our youth in the country."

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With its vast valuable commodities and as one of Africa's top exporters, Kenya's focus on innovation, resilience, and value addition has been key to securing its role as one of the most important economic and commercial hubs in East Africa.



Maxwell Okello, CEO of the American Chamber of Commerce Kenya: "The companies that we represent are committed to Kenya as a country and are keen to see the prosperity of the country. They are also very keen on advancing matters related to innovation, shared value, and capacity enhancement. In our view, Kenya is the place you want to be if you are keen on Kenya as a market as well as the regional market since it is the economic hub for East Africa. We have the most developed infrastructure, we have a young, energetic, technologically-savvy population, and Kenya is located about five hours away from South and North Africa. We are so well-located that many companies prefer to set up their regional HQ and serve other markets from here. Our government is extremely market-led and there is a very active and forward-thinking private sector that is always looking for new opportunities. There is a lot of diversity in the economy and various vibrant sectors."



Farida Abbas, CEO of the British Chamber of Commerce Kenya: "We are the largest international Chamber in the country and aim to increase trade and investment within the two countries. The focus of President H.E Ruto is on value-addition in agri-business so as to fill the gap in food security. Additionally, Kenya is investing heavily in solar and geothermal to diversify its economy and reduce its dependence on fossil fuels. British companies are very strong in energy, so we believe expertise can be very helpful. Kenya has a very robust and dynamic economy with 80% of the GDP being from the private sector. There is a lot of potential in what Kenya can offer due to its people-skills, education, and fluency in English. Kenya is the hub of East Africa and the most developed economy in the region which makes it a great place to start. It has a high level of banking systems and is 56th in the ease of doing business index. The BritCham also supported the Nairobi Financial International Centre in raising interest for it."



Sakaja Arthur Johnson, Governor of Nairobi City County: "There is room for investments and public-private partnerships in many areas. We need to move five million people every day so people can invest in our mass transit system and we want people to come and invest in our water system and sewage delivery.

For example, our expressway is one of the best in East Africa and that was carried out through a public-private partnership. Kenya is open for business and Nairobi is open to those opportunities. Now is also the best time to invest in Kenya because we've just rebounded from post COVID-19 and there is a great appetite for growth as well as a sense of optimism, which is a great ingredient for business. This is the time to put money in our money markets. Stocks are going to grow in the Nairobi Securities Exchange and people are bouncing back. We have a new government which is pro-business. We are not just tolerating business, we are promoting it actively, trying to get people into business. This is the best time to be in Nairobi, better than any other time."



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Director,
Sammy Makove



Uganda Head,
Ernest Magezi Barusya



Tanzania Head,
Mwona Mlawa



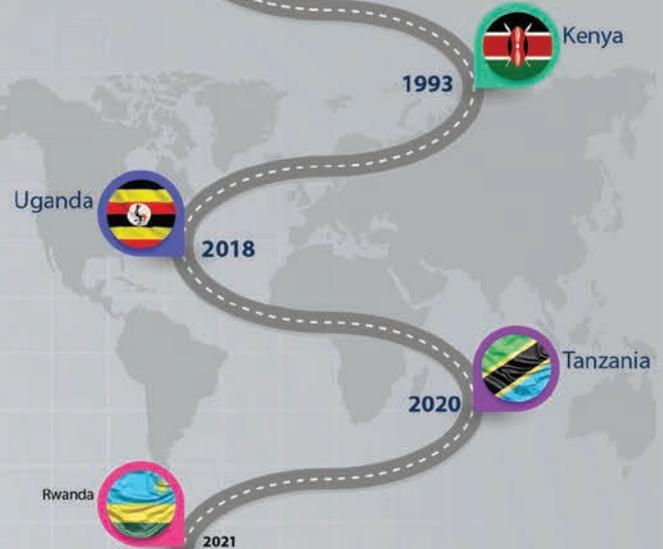
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- ➡ **The Future Award** - The 7th Actuarial Convention 2022
- ➡ **The Best Automotive Insuretech in 2022** - Automotive Industry 100 Awards 2022
- ➡ **The Best Insuretech of 2022** - Digital tech 100 awards
- ➡ **1st runners up in the award of excellence** - Quality Health Awards in 2020- In response to COVID-19
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