REPUBLIC OF KENYA

STATEMENT BY HIS EXCELLENCY HON. WILLIAM SAMOEI RUTO, PhD, C.G.H., PRESIDENT OF THE REPUBLIC OF KENYA AND COMMANDER-IN-CHIEF OF THE DEFENCE FORCES, DURING THE FOURTH KENYA INTERNATIONAL INVESTMENT CONFERENCE (KIICO)

MARCH 25, 2026

NAIROBI

His Excellency Daniel Francisco Chapo, President of the Republic of Mozambique,
Distinguished investors,
Ladies and Gentlemen,

1. I welcome you all to the home of human origin, and the origin of wonder. As I have often said, wherever you come from around the world, you do not visit Kenya; you simply come home. To each one of you: **Karibu Nyumbani -** welcome home.

2. We have gathered here this morning for the Fourth Edition of the Kenya International Investment Conference 2026, a platform designed not only to unlock and drive Kenya's transformation, but also to advance the progress of our region and the broader African continent.

3. We meet at a moment of great consequence, defined by profound disruptions and growing uncertainty. From shifting geopolitical alignments to economic volatility and the latest developments in the Middle East, the global landscape is becoming ever more complex and unpredictable.

4. As we navigate these evolving contexts, our collective responsibility is to ensure that our economies remain resilient, adaptable, and capable of withstanding global shocks.

5. That is precisely what we have worked to achieve in Kenya over the past three years. At a time of global uncertainty, Kenya offers something increasingly rare: Stability, predictability, openness, and world-class opportunities underpinned by strong macro-economic and micro-economic fundamentals.

6. Despite global headwinds, foreign direct investment inflows in 2025 grew by over 15%, exceeding $2 billion for the first time. Kenya was also recently upgraded by Standard & Poor’s from B- to B, a clear signal of strengthening macro-economic fundamentals and growing investor confidence.

7. Inflation has averaged 4.4% over an extended period, having come down from 9.6% three years ago. Our exchange rate has remained stable at KSh129 to the dollar for over two years now. Meanwhile, our foreign exchange reserves stand at a historic $14.6 billion, representing nearly seven months of import cover.

8. At the same time, our capital markets continue to exhibit strong performance, with the Nairobi Securities Exchange (NSE) ranking among the best-performing stock markets in Africa. In 2025, it emerged as the second-best on the continent, delivering a remarkable 52% return in dollar terms.

9. This performance is now driving an ambitious expansion agenda, with the NSE targeting 40 new listings by 2029. Earlier this month, the landmark Kenya Pipeline Company Initial Public Offering raised $823 million.

10. Our focus remains firmly on strengthening the domestic environment. We are deepening reforms and executing policies that enhance competitiveness, streamline processes, and create a more enabling and investor-friendly climate.

11. These reforms include zero-rating VAT on exported services, tax reforms that allow corporates to offset verified tax claims against future liabilities, and the removal of the 30% domestic equity requirement for ICT companies, thereby unlocking significant new investments into Kenya's rapidly expanding digital economy.

12. Through our One-Stop Investment Centre, investors now access seamless, world-class facilitation services. By the end of 2026, this platform will be fully digitised, enabling permits and licenses to be secured entirely online, reducing costs, and improving efficiency for investors.

Ladies and gentlemen,

13. With a population of about 55 million, Kenya is far more than a domestic market. We are the natural gateway to East and Central Africa and, through the African Continental Free Trade Area (AfCFTA), a springboard into a $3.7 trillion continental market of 1.4 billion people.

14. Regionally, Kenya anchors the East African Community Common Market of more than 330 million consumers and the COMESA market of over 680 million consumers.

15. Just this week, we finalised negotiations with the Government of China on a bilateral trade agreement that will open access to an additional market valued at about $19 trillion, further expanding opportunities for investors.

16. Despite the clear and demonstrable progress registered, we remain committed to continuous improvement, guided by the insights and concerns of investors, businesses, and all stakeholders.

17. In direct response to investor feedback, Kenya is implementing a new package of cross-cutting policy actions designed to remove long-standing investment bottlenecks and significantly enhance the ease of doing business.

18. We are strengthening tax administration by introducing VAT refund mechanisms for export-oriented firms and providing greater certainty in transfer pricing frameworks, thereby improving liquidity and predictability for investors.

19. We are improving energy competitiveness through ongoing tariff reforms and expanded power generation, ensuring more predictable and cost-effective electricity for energy-intensive industries.

20. At the same time, we are streamlining industrial incentives by aligning our Export Processing Zones and Special Economic Zones into a more coherent, transparent, and investor-friendly framework.

21. These reforms are being reinforced by broader regulatory improvements, including the fast-tracking of the Business Laws Amendment Bill 2026 and the introduction of the Invest Kenya Bill, which will reform our 2004 Investment Promotion and Facilitation Act to establish a unified, modern framework for investment facilitation, faster approvals, and enhanced aftercare services.

22. We are also strengthening international investment frameworks by accelerating Double Taxation Avoidance Agreements, modernising Bilateral Investment Treaties, and providing greater tax certainty and cross-border investor confidence.

Distinguished investors,

23. I thank you for your continued and demonstrated confidence in our economy. That confidence is already delivering real outcomes. Allow me to highlight just a few.

24. Last year, during my visit to London, we secured a commitment with the Flamingo Group and just last month, we launched their $14 million expansion project in Naivasha. From the same engagement in London, both BUPA Health and Lloyd's of London have since established operations in Kenya.

25. Earlier this year, Mars Wrigley expanded its sugar-free gum operations with a $33 million investment in Athi River, while Coca-Cola scaled up its bottle manufacturing facility in Kisumu with a $45 million investment. At the same time, we have secured a $150 million investment from the UAE's Aquilaster in electric and hybrid vehicle manufacturing in Nakuru.

26. We have many more such examples, and it is for this reason that today we are unveiling more than $2.9 billion in 20 investment deals across agriculture, manufacturing, ICT, Business Process Outsourcing, healthcare, energy, and real estate

27. The majority of these investments are already at advanced stages of implementation, with several already breaking ground. Collectively, they will create 63,000 quality jobs for Kenyans.

28. To further support investment decisions, the government has developed an Investment Projects Catalogue, a comprehensive deal book that brings together Kenya's most promising and investment-ready opportunities, and which will be showcased at the conference.

29. Yet, there remains significant opportunity, opportunity that calls for your partnership. As many of you may be aware, we have launched an ambitious national transformation agenda anchored on three critical pillars.

30. First, we are investing heavily in infrastructure and connectivity by expanding roads, railways, airports, and seaports. Second, over the next five to 10 years, we plan to build at least 50 mega dams to strengthen water security and significantly enhance agricultural productivity. Third, we are scaling up our energy capacity, tripling generation to at least 10,000 megawatts to power industrial growth and future demand.

31. We estimate that delivering this transformation will require an investment of about KSh5 trillion ($40 billion). Through the National Infrastructure Fund, we are mobilising long-term capital and creating structured, bankable opportunities for private sector participation.

32. And this is where you come in. We invite you to partner with us - to invest, to build, and to be part of Kenya’s transformation in a truly win-win partnership.

33. Finally, to all investors present here today, I say: Thank you. Thank you for your confidence. Thank you for your partnership. And thank you for choosing Kenya. I assure you that Kenya is ready and open for business.

I thank you.

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