

REPUBLIC OF KENYA



NATIONAL TREASURY AND PLANNING STATE DEPARTMENT FOR PLANNING

STATEMENT BY THE PRINCIPAL SECRETARY STATE DEPARTMENT FOR PLANNING, MR. SAITOTI TOROME, CBS, DURING COUNTY DISSEMINATION FORUM FOR SUMMARY OF KEY INVESTMENT OPPORTUNITIES IN KENYA – 25th January -11th February, 2021

County Commissioner;

Hon. Governor,

Representatives from National and County Government Departments

**Representatives from development partners, private sector and other
organization present**

Ladies and Gentlemen;

It is my great pleasure to join you today in this forum on dissemination of a Summary of Key Investment Opportunities in Kenya Booklet. I thank you for having made time out of your busy schedule of delivering services to our esteemed citizen to participate in this forum.

This forum is organised in line with the Constitutional requirement on sharing information on Government policies and Plans.

The National Treasury and Planning through the State Department for Planning in collaboration with Kenya Investment Authority (Keninvest) prepared and published a Summary of Key Investment Opportunities in Kenya Booklet. The Booklet highlights viable investment opportunities in the country based on the programmes and projects in the Kenya Vision 2030 Third Medium Term Plan (MTP) 2018-2022 and the "Big Four" agenda.

The preparatory process included wide consultations with Ministries, Departments and Agencies in identification of the investment opportunities.

Ladies and Gentlemen;

It is important to observe that the State Department for Planning has remained faithful in consistently coordinating the preparation of Summary of Key Investment Opportunities in Kenya Booklet since 2008 immediately after the launch of Kenya Vision 2030 and its First Medium Term Plan 2008-2012. The Department has been revising and updating it in line

with the subsequent Kenya Vision 2030 Medium Term Plans. The booklet has useful in promoting investment opportunities in the country at investment forums within the country as well as those held outside the country.

The investment opportunities contained in the Booklet have been packaged for uptake by both local and foreign investors either through Public Private Partnerships (PPPs) or Private Sector engagement. This is so because implementation of the of the MTP III and the "Big Four" Agenda programmes and projects requires heavy financing that invites concerted efforts from Government funding, development partners support, Public Private Partnerships as well as through private sector engagement.

Ladies and Gentlemen;

We appreciate the efforts counties have put in place to prepare and publicize county specific investment opportunities based on respective County Integrated Development Plans. As you are aware, the identified investments contained in the Booklet will be implemented across all counties. It is for this reason that we are here today to ensure that all of us are aware of the available investment opportunities and the need for our collective effort in popularizing them.

In addition, this Booklet will act as a guide on preparing and packaging county specific Investment Opportunities.

In order to ensure that investment opportunities are well disseminated, the State Department has initiated wide sharing of this Booklet. Apart from these county dissemination forums, the Booklet will be shared with Ministries, Departments and Agencies; Kenyan Embassies; development partners; private sector; academic and research institutions; and Community and Faith Based Organizations.

Ladies and Gentlemen;

The Government remains resolute in increasing investment which is key to achieving a sustained economic growth as envisaged in the Kenya Vision 2030. In this regard, the Government has continued to implement various reforms to improve Kenya's ease of doing business environment which is critical for attracting investments. The county Governments too have a noble responsibility to constantly review investment reforms so as to be competitive in securing investments key for wealth and employment creation.

According to the figures from UNCTAD's 2020 World Investment Report, Foreign Direct Investment (FDI) flows in Kenya decreased by 18% to USD 1.3 billion in 2019 compared to USD 1.6 billion in 2018. FDI flows in Africa in 2020 are estimated to decline by 25 to 40 percent to \$25-\$35 billion on account of negative effects of Covid-19 pandemic.

As we all know, the Covid-19 pandemic slowed down on implementation of projects; reduced cross-border mergers and acquisitions; seen decline in new investment decisions; and triggered divestments, reshoring and diversion. At domestic level, local investors have also been negatively affected and slowed uptake of new investments.

Ladies and Gentlemen;

The Government is implementing several programmes and projects as outlined in the Post-Covid-19 Economic Recovery Strategy (ERS) that will be officially launched in the course of this month on in the next few weeks. The ERS is designed to mitigate the adverse socio-economic effects of the pandemic and facilitate opening up of the economy, accelerate economic recovery and attainment of higher and sustained economic growth. One of the ERS macroeconomic objective is to increase investment to GDP ratio, from 13.1 percent in 2019/2020 to 17.2 percent in 2022/2023.

We recognize and applaud County Governments for developing and implementing strategic programmes and project to address the negative effects of Covid-19 pandemic. We are confident that implementation of these strategies will support economic growth, generate incomes as well as employment opportunities.

As I conclude, I call upon all of you to familiarize yourselves with the available investment opportunities contained in this Booklet and urge you to popularize and promote them widely.

Ladies and Gentlemen, It is now my duty to declare this dissemination forum officially open and wish all of you a fruitful engagement.

Thank you and God bless you.