



SPEECH BY THE PRINCIPAL SECRETARY, STATE DEPARTMENT FOR ECONOMIC PLANNING, THE NATIONAL TREASURY, DR. BONFACE B. MAKOKHA, DURING THE KENYA VISION 2030 & AFRICA CAPITAL WEEK 2026 LAUNCH BREAKFAST HELD ON 15TH JUNE 2026, AT THE KENYA SCHOOL OF MONETARY STUDIES

The Principal Secretary, State Department for Public Investments and Assets Management, Mr. Cyrell Wagunda Odede

**Your Excellencies, Ambassador and High Commissioners present,
Chairpersons and Chief Executives of State Corporations and
Regulatory Institutions;**

Representatives of Development Finance Institutions;

**Distinguished Investors, Business Leaders, Development
Partners, Ladies and Gentlemen;**

Good morning, and a very warm welcome to you all.

It is my distinct honour to welcome you to this Africa Capital Week Launch Breakfast, and I do so not merely on behalf of the State Department for Economic Planning, but on behalf of the Republic of Kenya.

Distinguished Guests,

We gather here this morning at a consequential juncture, for Kenya, for East Africa, and for the continent as a whole.

Africa is home to six of the world's ten fastest-growing economies. It carries the youngest population on the planet. And it sits atop natural, digital, and human endowments whose full value the world has barely begun to price.



Yet the conversation about Africa and capital has too often been a conversation about debt, risk, and about what might go wrong. Specific challenges that have mired the mobilisation of private capital include, among others, limited visibility of bankable projects, risk perception and misalignment between investor expectations and local market realities.

In the upcoming Africa Capital Week event scheduled for August-September this year, we choose to have a different conversation. We choose to speak about what is going right, and what we are building together. We choose opportunities and sustainable partnerships and collaborations.

This Forum creates an oppotune platform for partnership convening. We are not here to merely ask for investment, rather, we are here to demonstrate why Kenya, and indeed Africa, is where capital belongs.

This launch comes at a pivotal moment, following the presentation of the 2026/27 National Budget, which reaffirmed the Government's commitment to economic transformation and private sector-led growth. Achieving these ambitions will require stronger partnerships and increased mobilization of private capital.

Ladies and Gentlemen,

Our macroeconomic stability is the foundation on which we are building Kenya's future, and it is a future we are inviting you to be part of. Our economy achieved a full-year GDP growth of 4.6% in 2025 with our Nominal GDP reaching kshs 17.58 trillion (approximately USD 136.2 Billion) the largest on record for our nation.

Under Kenya Vision 2030 and the Fourth Medium-Term Plan (2023-2027), the transformative priorities are clear:

- **Infrastructure:** The Fourth MTP features an estimated US\$121 billion investment framework, with approximately US\$58.5 billion



- earmarked for infrastructure alone, spanning roads, energy, housing, ports, the physical architecture of a growing economy.
- **Energy Transition:** Kenya already generates over 90% of its electricity from renewable sources. We are building on that lead, scaling up solar, wind, and geothermal capacities to ensure green industrialisation remains our ultimate competitive advantage.
 - **Digital Economy:** Kenya's fintech and mobile money ecosystem is globally recognised. Information and communications technology (ICT) sector grew by 4.8% in 2025, while contributing 2.3% to the GDP. We are investing in the digital infrastructure to compound this comparative advantage.
 - **Agribusiness and Manufacturing:** Agriculture accounts for approximately a quarter of our GDP (23.2%). Our focus is shifting rapidly toward value addition, agro-processing, and productivity, turning raw output into export-ready products.
 - **Affordable Housing:** Demand for affordable housing exceeds 200,000 units annually. This supply gap represents a commercially viable, high impact frontier for private capital.

Ladies and Gentlemen,

Funding for these national transformative priorities require immense finances, coupled with a disciplined fiscal consolidation path. Considering the current debt vulnerabilities in Kenya where the current debt is about **71.6%** of the GDP and the debt repayment gobbling up more than **50% of** the ordinary revenue, there is need for innovative and sustainable financing mechanisms to bridge the resource gaps.

To hit the 10% annual GDP growth rate as envisioned in the Kenya Vision 2030, the financial sector must be vibrant and globally competitive. In 2025, the financial sector contributed 8.3% to the GDP. To accelerate this even further, the Government is implementing key flagship projects:

- Deepening capital markets to attract private sector investments in the Country and mobilize long-term capital from local financial markets for PPP projects;



- Establishing Kenya as a major regional Centre for financial services in the Sub-Saharan Africa through **Nairobi International Financial Centre (NIFC)**;
- Mobilizing non-traditional capital such as domestic pension funds, sovereign wealth funds, and climate finance for development. Notably this year we established the **National Infrastructure Fund** that will be the engine to our future infrastructural development.

Ladies and Gentlemen,

The State Department for Economic Planning sits at the intersection of the vision and its execution. Our role is to ensure that capital, whether from public or private sources, domestic or international, is channelled where it creates the greatest and most sustained impact.

The State Department for Economic Planning does this through:

- Rigorous evidence-based planning, including the monitoring of Vision 2030 flagship programmes and projects and the tracking of macroeconomic performance that underpins investor confidence.
- Policy coordination by ensuring that the regulatory, fiscal, and development frameworks align to reduce friction and accelerate deployment.
- Accountability to outcomes because capital that is not tracked is capital that leaks.

Distinguished Guests, Ladies and Gentlemen,

Africa Capital Week (ACW) is about one fundamental thing: bridging the gap between ambition and action. The ACW is the only initiative that will link policy reform, pre-qualified pipeline, institutional capital, and governance certification in one platform, designed from Day 1 to replicate continent-wide.



At this Breakfast Launch, we are asking you to commit to the concrete projects, the partnerships, and the long-term relationships that will define the next chapter of this economy and our region.

- To our partners: we welcome your continued anchoring of blended finance frameworks that de-risk and catalyse private capital.
- To our international investors: Kenya offers a transparent, reform-minded environment with deepening capital markets and a sovereign roadmap you can plan against.
- To our domestic private sector: this is your moment to co-invest in the infrastructure and industries that will determine Kenya's global standing.
- To my colleagues: the structures of planning in Kenya are robustly in place. Our collective task now is immediate, transparent delivery.

In conclusion, ladies and gentlemen, I wish you a highly productive, interactive, and inspiring engagements. May the conversations that begin this morning carry forward into agreements, into action, and into the prosperous Africa we are all working to build.

I look forward to interacting with many of you personally this morning.

Asanteni sana.

Thank you very much.