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ADVANCING KENYA'S VISION FOR A CLEAN ENERGY FUTURE

Kenya strengthens its renewable energy leadership through expanded generation, universal access, regional integration, and strategic infrastructure investments.

As a country, we are very proud to have maintained this position, both globally and regionally. It is not something we take lightly, and it supports our commitments under the Paris Agreement.

Looking ahead, we are focused on consolidating this leadership. The president has outlined plans to increase Kenya's generation capacity by approximately 10,000 megawatts over the next seven years. Importantly, we are committed to ensuring this additional capacity is 100% green. This ambition reflects our determination to build on the strong foundation already established and ensure that Kenya remains at the forefront of clean energy development globally.

While much of this will continue to come from renewable sources, we are also introducing nuclear energy into our energy mix for the first time. We are planning to establish a nuclear power plant in Siaya County, beginning with a capacity of around 2,000 megawatts in its first phase. This represents an important step in diversifying our energy mix while maintaining our commitment to sustainable power generation.

At the same time, we are committed to eventually phasing out all thermal power plants, which will be a major milestone in achieving a fully clean energy system. Our goal is to ensure that future economic growth is powered by reliable, affordable, and environmentally responsible energy.

While electricity access in Kenya has expanded significantly, some households still lack reliable power. How can this challenge be turned into an opportunity?

While access has improved, some communities still lack reliable electricity. Through Rural Electrification and Renewable Energy Corporation (REREC), we are supporting projects that may not be commercially viable but are essential for inclusive development. By combining grid expansion with off-grid solar solutions, we are ensuring remote areas gain access to energy and benefit from Kenya's ongoing transformation.

> "WE ARE COMMITTED TO ENSURING THIS ADDITIONAL CAPACITY IS 100% GREEN AS KENYA CONSOLIDATES ITS LEADERSHIP AND ADVANCES TOWARD A FULLY CLEAN ENERGY SYSTEM."

Looking ahead to the next decade, what key milestones should Kenyans and international investors watch for in Kenya's energy sector?

There are several key milestones to look out for. First, the development of nuclear energy will be a major shift for Kenya as we diversify our energy mix and strengthen our long-term energy security.

Second, we are expanding our hydropower capacity, including major projects such as the High Grand Falls Dam in eastern Kenya, which is expected to generate around 700 megawatts, alongside supporting irrigation and development initiatives. Projects of this scale demonstrate how energy infrastructure can contribute not only to power generation but also to wider national development.

We are also making significant investments in transmission infrastructure, which is critical to supporting increased generation and ensuring efficient distribution across the country. Strengthening transmission networks will allow Kenya to maximize the benefits of its growing clean energy capacity.

Additionally, Kenya is playing a leading role in the Eastern Africa Power Pool, which will enhance regional power integration and energy trade. This will support greater collaboration across the region and strengthen Kenya's role within Africa's evolving energy landscape.

Finally, one of our most important long-term achievements will be the complete transition away from thermal power, reinforcing our position as a global leader in clean energy.

Beyond increasing generation, our priority is ensuring that the entire energy system can support Kenya's future ambitions. Expanding clean energy capacity must go hand in hand with reliable transmission infrastructure that allows power to reach communities and industries efficiently. These investments are essential as demand continues to grow and as Kenya strengthens its position as a leader in sustainable energy. By combining renewable generation, expanded connectivity, and regional cooperation through initiatives such as the Eastern Africa Power Pool, we are building an energy ecosystem that supports national development and wider opportunities across East Africa.

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FORTY YEARS OF MEASURED MOMENTUM

Serving corporates, SMEs, and high-net-worth clients through tailored lending and ESG financing.

Momentum seldom announces itself loudly. In Kenya's banking sector, Victoria Commercial Bank PLC has built its reputation through steady execution, deep relationships, and a clear sense of purpose. As it approaches four decades of operations, the bank reflects disciplined growth and a confident view of its role in the country's financial landscape.

Dr Yogesh Pattni is the Chief Executive Officer of Victoria Commercial Bank (VCB) PLC. A distinguished banking executive and the founding force behind the institution, established in 1987, he has spearheaded its strategic growth and transformation, guiding it to achieve a balance sheet surpassing US$500 million.

Poonam Shah, Chief Business Officer-Assets, has witnessed that evolution firsthand. "When I joined the bank in 2014, our asset base was KSH17 billion (approximately US$130 million); today, it exceeds KSH70 billion (approximately US$540 million)," Shah says. With 11 years at VCB and over 20 in banking, she has progressed from Senior Relationship Officer to an EXCO Member, leading the bank's assets and trade portfolio with a focus on mid- to high-end SME borrowers.

Hezron Kamau, Chief Finance Officer, shares a similarly long-term perspective, having joined more than 20 years ago. "We've grown from a small institution with one branch to six branches today, including one outside Nairobi," Kamau says.

Growth has not come at the expense of focus. VCB serves corporates, SMEs, and high-net-worth individuals through tailored financial solutions rather than standardized products. "Our focus is to support businesses with customized banking solutions rather than offering one-size-fits-all products," Shah says. "We co-create solutions with clients and their suppliers to ease payment challenges and ensure a win-win for all parties."

Digital capability has strengthened this approach. While operating six branches, the bank reaches customers across Kenya through online platforms, enabling seamless transactions beyond physical locations.

VCB's growth has been catalyzed by strategic partnerships with leading Development Finance Institutions. These collaborations have played a pivotal role by providing sustainable, long-term hard-currency funding, enabling innovative product development, and unlocking financing for corporates and mid-sized SMEs. Equally important, technical assistance from these partners has strengthened both institutional and client capacity, enhancing VCB's internal capabilities and positioning the bank as a leader within its tier, with a diversified portfolio spanning sectors and geographies across the country.

> "OUR LEGACY IS TO CONTINUE AS A NICHE RELATIONSHIP BANK WHERE SERVICE EXCELLENCE AND CLIENT RELATIONSHIPS REMAIN CENTRAL."

VCB has continued to evolve alongside market demands by entering into a strategic partnership with Symbiotic to deploy green financing solutions that support clients in transitioning to a low-carbon economy. Through this collaboration, the bank is advancing sustainable finance by helping businesses reduce their environmental footprint while unlocking new growth opportunities. In parallel, VCB provides ESG advisory services to SMEs, supporting them with licensing, regulatory compliance, and the integration of responsible business practices.

Environmental, Social, and Governance (ESG) principles are deeply embedded within the bank's operations through a dedicated ESG function. "Our focus is to support businesses with customized banking solutions rather than offering one-size-fits-all products," Shah says. As a signatory to the UN Global Compact, VCB upholds globally-recognized sustainability standards and requires environmental audits for fundedprojects to ensure responsible lending. "We have a dedicated ESG function that ensures all our financing aligns with environmental and social best practice," notes Kamau. The bank's commitment to inclusive growth is further reflected in its partnerships aligned with the 2X Challenge, with women holding 55.5% of leadership positions—underscoring VCB's strong emphasis on gender diversity and inclusive leadership.

In January 2026, the bank expanded its offering with the launch of Victoria Wealth Management Ltd and Vic Bancassurance Intermediary Ltd, extending its services into investment advisory and insurance solutions.

In October 2027, Victoria Commercial Bank PLC will mark its 40th anniversary, a milestone reflecting steady, organic growth built on long-term relationships. "Our legacy is to continue as a niche relationship bank where service excellence and client relationships remain central," Shah says. Kamau adds, "Our customers sit at the core of our success, and maintaining service excellence remains our top priority."

"The team is made up of experienced, long-serving professionals who ensure continuity and a deep understanding of clients' needs, enabling personalized banking services and strong, lasting relationships," adds Shah.

As Kenya's financial sector evolves, Victoria Commercial Bank PLC's consistent focus on relationships, innovation, and responsible growth defines its place within it.

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VICTORIA
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Head Office: Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upper Hill, Nairobi, Kenya
+254 709 876 100
upperhill@vicbank.com
www.victoriabank.co.ke

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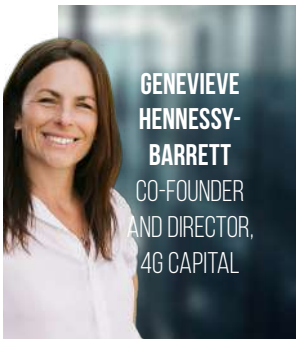

TOUCH-TECH LENDING: HOW DIGITAL LENDERS SCALE TRUST

4G Capital evolved from a single field office studying informal businesses in East Africa into a licensed digital lender using its own proprietary financial infrastructure layer to disburse over US$1 billion to MSMEs since inception.

With a Moleskine notebook in hand, Wayne Hennessy-Barrett walked through informal trading areas across East Africa, asking business owners where their operations broke down. The conversations cut across sectors and locations, from small retail traders to service-based enterprises. Cash shortages surfaced at a specific point in the trading cycle, when inventory needed replenishing before sales could resume. "What businesses needed was instant working capital," Hennessy-Barrett recalls. Long-term loans and formal credit structures failed to align with these short, recurring cash gaps.

Hennessy-Barrett arrived in Kenya in 2013 after 17 years as an infantry officer in the British Army, taking a role at a South African start-up building a financial services operation from ground zero. He was struck by the gap between business theory and trading reality. Many MSMEs are highly profitable but vulnerable to shocks, especially when they have no formal records, collateral, or credit history.

In 2015, Hennessy-Barrett led a management buyout, taking control of the lending business with their family's savings. "We grew from eight to 12 branches before institutional capital entered," he says. Co-Founder Genevieve Hennessy-Barrett brought entrepreneurial experience after a career in nursing and heading training for the UN in East Africa. Today 4G Capital is a licensed digital lender in Kenya and Uganda, known for its hybrid "touch-tech" approach: data-driven underwriting supported by field teams who build customer relationships.

The core product is fast, unsecured working-capital lending built around repeat borrowing. Loans are short-term and sized to business turnover, with quick approvals and repayments aligned with daily or weekly cash flows. It helps borrowers finance inventory rather than consumption and allows the lender to learn from each cycle. "We don't want a customer to borrow once," Hennessy-Barrett says. "We want them to progress—borrowing, learning, and strengthening their business over time."

Training is not an add-on. 4G Capital embeds business skills—stock discipline, cash-flow planning, record-keeping, and customer management—into everyday lending. Field officers coach habits that reduce risk for both sides. The firm tracks business signals alongside repayments, building a practical profile of each enterprise that a bureau score cannot capture. Around 96% report higher profits, with an average 82% increase in annual revenue and an estimated 1.4 million jobs created, according to World Bank metrics. "We give them the ways and the means to succeed," Hennessy-Barrett says. "We succeed when our customers succeed." This May, the business celebrated lending US$1 billion since its inception. "This is a real milestone for the company, but there's much more to come," said Julian Mitchell, CEO.

> "IN 2025, 4G CAPITAL RAISED MORE THAN US$27 MILLION IN DEBT FINANCING, ALL OF WHICH WENT INTO THE LOCAL ECONOMY TO POWER SMALL BUSINESS GROWTH."

Underwriting has evolved with book growth. Early assessments relied on a simple formula; today, a machine learning evaluation algorithm (EVA) sits on a cloud-native lending engine that automates onboarding, pricing, approvals, and repeat business. Models are trained on over 7.5 million loans and updated using repayment behavior, customer profiles, and seasonal expense cycles. Anticipated stress periods inform affordability checks, outreach, and risk-based adjustments.

The company avoids penalty-driven recoveries, preferring structured rescheduling and coaching whenever possible. Communications are transparent by design, and customer protection is built into the product and staff incentives. This results in an average 95% on-time repayment rate, 90% customer retention, and an average net promoter score of 60, evidenced by 4G Capital's ranking as Africa's highest scoring financial B Corporation.

Discipline has driven scale. The company reports around 180,000 active customers and approximately 1,600 staff, with 3–5% monthly growth. In 2022, 4G Capital received one of the first digital credit provider licenses from the Central Bank of Kenya, recognizing its governance and consumer-protection processes. In 2025, the company raised more than US$27 million in debt financing, winning 'Best Fintech' in the African Bankers Awards. The company has remained profitable through market stress, with 84% EBITDA CAGR in the last four years.

Institutional investors have backed the strategy. 4G Capital closed its Series C round with Lightrock and added independent non-executive directors to deepen oversight. "If you want to serve customers at scale, you have to earn trust at scale," Hennessy-Barrett says. "That means transparent pricing, strong controls, and an operating model that stands up in stress." The addition of Julian Mitchell as CEO allowed Hennessy-Barrett to transition to Executive Chairman.

Now the focus is compounding: lowering cost-to-serve through automation, improving agent productivity, and expanding responsibly into adjacent products and new markets. The new tech platform is already delivering cost-per-loan and retention efficiencies. A Series D investment round is planned to accelerate this next phase, strengthening the balance sheet and extending the model to more entrepreneurs across the continent.

4GCAPITAL

www.4g-capital.com
4G Capital
Fifth Floor, 37 Esplanade, St Helier, Jersey JE1 2TR
contact@4g-capital.com

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BRIDGING THE DATA GAP

Kenya-based Nathan Claire Africa is helping organizations transform fragmented data into actionable insight for business performance and economic planning.

Nathan Claire Africa (NCG) was founded with a clear objective: helping organizations unlock the full value of data in increasingly digital economies. The company was co-founded by Chibuzo Ene after over two decades working across the finance and technology space, which gave him first-hand insight into how financial systems reflect broader economic trends. "Banks are often a mirror," he notes. "How the money flows tells you what is happening in the country."

While many institutions register a large volume of transactional information, much of it remains fragmented, siloed, or lacking context. NCG was created to address this challenge, establishing integrated data ecosystems that provide deeper insights into operations, markets, and customer behavior. "Things as simple as proper credit scores for borrowers were missing, and what existed was of questionable quality," explains Ene. "If you pull data from governmental or private sources, they lack the story behind each transaction."

A central part of NCG's work lies in performance engineering and real-time monitoring of entire infrastructures with the help of Edge, which unifies Observability, Operational intelligence, and Analytics. By identifying operational blind spots and analyzing system performance in detail, the company helps organizations improve reliability, customer experience, and efficiency. "Our clients can tell stakeholders where the money is going. For example, how much was spent last year buying fish? Should we therefore invest in fisheries?" points out the CEO, emphasizing that having proper data allows clients to engage with governments, universities, and investors, building solid policies and aligning budgets.

The company aims to contribute to a broader shift in how technology is developed on the continent, encouraging firms to build their own intellectual property rather than relying solely on imported systems. For the CEO, the continent's deep talent pool and relatively low operating costs make it a competitive base. "If every African technology company would first think about building their own products rather than being a reseller, I think my job is done." By demonstrating that world-class technology can be developed in Africa, NCG hopes to inspire new generations. The company aims to scale globally from mid-2027.

NATHAN CLAIRE AFRICA
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sales@ncgafrica.com
www.ncgafrica.com
+254 727 067 045 / +234 8089600533 / +447946813939
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CONNECTING DIASPORA CAPITAL TO AFRICA'S NEXT GROWTH FRONTIER

How Capital A Investment Bank is building the gateway for global capital into Kenya and beyond.

In the evolving architecture of global finance, one of Africa's most underleveraged assets is its diaspora. For Kenya, diaspora remittances are approximately US$5 billion annually, making them one of the country's largest sources of foreign exchange. Yet much of this capital remains consumption-driven. The opportunity now lies in transforming remittances into structured, investment-led capital, a shift Capital A Investment Bank is positioning itself to lead.

Based in Nairobi, Capital A Investment Bank is building a borderless investment platform connecting diaspora and institutional capital to opportunities across Kenya and the wider African region. Under the leadership of Chief Executive Officer Linus Kang'ara, the firm is focused on platform expansion, product innovation, and capital market leadership. "Diaspora capital is no longer just remittance capital; it is investment-grade capital," Kang'ara says. "Our role is to connect it to the right opportunities, with the right structure." At the core of this strategy is a diversified product suite designed for different investor profiles. Capital A Investment Bank offers multi-currency mutual funds for liquidity and capital appreciation, diversified portfolios spanning fixed income, equities, and alternative assets, and structured investment products that provide exposure to global markets while balancing risk and return. The bank is also integrating digital onboarding, advisory, and execution capabilities that allow investors abroad to access opportunities with greater transparency and efficiency. "We are rethinking how investors access opportunity," Kang'ara says. "It's no longer about choosing between growth and protection; you can structure for both." The firm is also positioning itself as a structuring partner for large-scale capital deployment, including public-private partnerships across infrastructure, energy, and logistics. Alongside product innovation, Capital A Investment Bank is emphasizing governance, transparency, and regulatory alignment to strengthen investor confidence. "Trust is what converts intent into investment," Kang'ara says. "When investors feel secure in the structure, the governance, and the transparency, capital follows." With Kenya's financial ecosystem emerging as an investment gateway, Capital A Investment Bank is aligning its model to rising global investment flows.

CAPITAL A INVESTMENT BANK

info@caib.co.ke
+254 709 100 400
www.caib.co.ke
Capital A Investment Bank
@CAIBofficial

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BUILDING TRUST IN KENYA'S HOUSING MARKET

Mi Vida Homes is reshaping middle-income housing through institutional expertise, strong pre-sales, and a long-term vision for urban growth.

In Kenya, the evolution of modern real estate is closely tied to the country's wider economic transformation. Over the past two decades, sustained growth, policy reform, and rapid urbanization have accelerated demand across multiple sectors. Within this landscape, Mi Vida Homes has emerged as a leading developer tackling one of Kenya's most pressing challenges: the shortage of housing for the country's expanding middle class.

Kenya's housing deficit is estimated at approximately two million units. According to Chief Executive Officer Samuel Kariuki, "The country requires roughly 250,000 new homes annually. That demand is driven both by population growth and the replacement of aging or substandard housing stock."

Founded in 2018, Mi Vida Homes was established as a joint venture between Actis and Shapoorji Pallonji Real Estate, bringing an institutional approach to a fragmented market. In 2025, the company transitioned to local ownership through a management-led buyout from its founding investors. "We remain bullish because the demand is enduring and deeply rooted," says Kariuki. Today, Mi Vida Homes is developing approximately 4,300 units across multiple stages of construction. Central to the company's growth has been its ability to build trust in a market often affected by failed developments and unfulfilled promises. "The market has suffered from developers taking deposits and failing to deliver projects," Kariuki explains. "We have differentiated ourselves through consistency and reliability."

The company's business model is largely driven by off-plan sales. "Off-plan sales only work when buyers trust that delivery is guaranteed," he says. Mi Vida has also sought to change perceptions around affordable housing by focusing on sustainability, location, infrastructure access, and long-term asset value. "We have worked hard to change that perception," Kariuki notes. Despite strong demand, access to long-term capital remains one of the sector's biggest challenges. Kenya's capital markets are still relatively underdeveloped, limiting large-scale housing finance. "Scaling the sector will require deeper participation from banks and capital markets," Kariuki says.

Ultimately, Mi Vida aims to contribute to the formalization and professionalization of Kenya's residential real estate sector. "The opportunity lies not only in addressing Kenya's housing shortage, but in helping redefine how residential real estate is developed, financed, and trusted."

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WHERE NAIROBI'S BUSINESS LIFE CONVERGES

Central Nairobi environment designed for conferences, commerce and long-term city use.

In the heart of westlands, Nairobi Kenya, the commercial pulse beats strongest, the Nairobi Global Trade Center, developed by Avic International Real Estate Kenya, stands as a defining statement of modern African ambition. More than a landmark, GTC is a vision brought to life, one that reflects Kenya's growing stature on the global stage. Conceived as a pioneering HOPSCA concept integrating Hotel, Office, Parking, Shopping centre, Convention Center and Apartments, GTC has redefined what mixed-use excellence looks like, not only in Nairobi, but across the continent. Aligned with Kenya's Vision 2030 GTC was commissioned as a flagship project, designed to uphold both national and International standards in investment, infrastructure, hospitality, and global competitiveness. Li Bo, General Manager of GTC, describes the evolution with characteristic clarity:

"GTC was never designed to be just a landmark. Our intention was to create a complete, future ready environment where business, living, and global connectivity coexist seamlessly. In many ways, it represents the built expression of a country looking forward, deliberately raising the bar on what world-class development means in an African context. After all, cities do not become global by accident, they become global by design."

LI BO, General Manager

Anchored by the iconic GTC Office Tower rising 184 meters above the skyline, the refined GTC Boutique Mall, and the highly sought-after GTC Executive Residence with serviced suites opportunities alongside the accredited Pan Pacific Serviced Suites Nairobi, and internationally renowned JW Marriott Hotel Nairobi, GTC is not simply part of Nairobi's evolution. It is, in many ways, leading it. The notable trajectory of upcoming developments in Westlands can be traced back to the benchmark that GTC is a trendsetter.

The GTC Office Tower has become a preferred international address for multinational corporations establishing their base in Kenya, offering a corporate environment that matches global standards with Nairobi's undeniable energy. It is a space where business is not just conducted, but positioned. GTC Office tower is operational and a business base to a growing roster of local, regional, and international enterprises. Li Bo sites: "***These businesses are not merely leasing Square feet; they are establishing strategic bases in Nairobi, drawn by GTC's Grade-3A plus offices. The true value lies in the ecosystem derived from its tenant mix, the networking opportunities that naturally emerge, and the commercial synergy that comes from operating in an environment designed for influence. One might say that at GTC, conversations in the lobby can be as valuable as meetings in the boardroom.***"

This ecosystem extends seamlessly into the GTC Boutique Mall, where retail is elevated into lifestyle and experience. With high-traffic, high-value audiences moving through the development daily, the mall has become a strategic destination for premium brands seeking engagement that is both meaningful and refined. It is not retail for the sake of shopping, but retail as part of a broader public urban rhythm, where leisure, business, and community intersect effortlessly.

At the residential core of this integrated address is GTC Executive Residence, a development that has attracted investors and homeowners who understand the trajectory of Nairobi's real estate market. With 2 blocks available for sale alongside serviced suites, buyers are securing more than property; theyare buying into a future-proof lifestyle. Some see it as a strategic investment, others as a family-friendly home in one of the city's most forward-facing communities. According to Li Bo, "***Investors today are not only buying property; they are buying into an ecosystem. GTC offers operational certainty, lifestyle convenience, and long-term value, qualities that both local and international investors expect in any global city.***" In either case, the smartest investments are often those that come with an address that speaks for itself. GTC's sophistication is matched by its commitment to sustainability, embedding forward thinking design features that align with global environmental standards. The office tower incorporates Low-E coated glass façades and double-column breathable curtain systems to enhance energy efficiency and indoor comfort, while the Executive Residence is complemented by a rooftop green garden that brings wellness and nature into the urban skyline. It is sustainability with intention, not as a trend, but as a responsibility. As the General Manager has often noted, GTC's positioning is deliberate. It is designed to meet high portfolio clientele in the spaces they already frequent, ensuring that the development remains not only visible but relevant, impactful, and enduring. In a city growing as rapidly as Nairobi, being in the right place is important.

Ultimately, Nairobi Global Trade Center is more than a mixed-use landmark. It is a legacy development shaping Kenya's global narrative into the future, a flagship of Vision 2030 that has elevated Westlands, Nairobi, and redefined the standards of urban living, commerce, and investment in Africa. GTC is not only aligned with the future, it is also quite confidently building it, one skyline-defining moment at a time.

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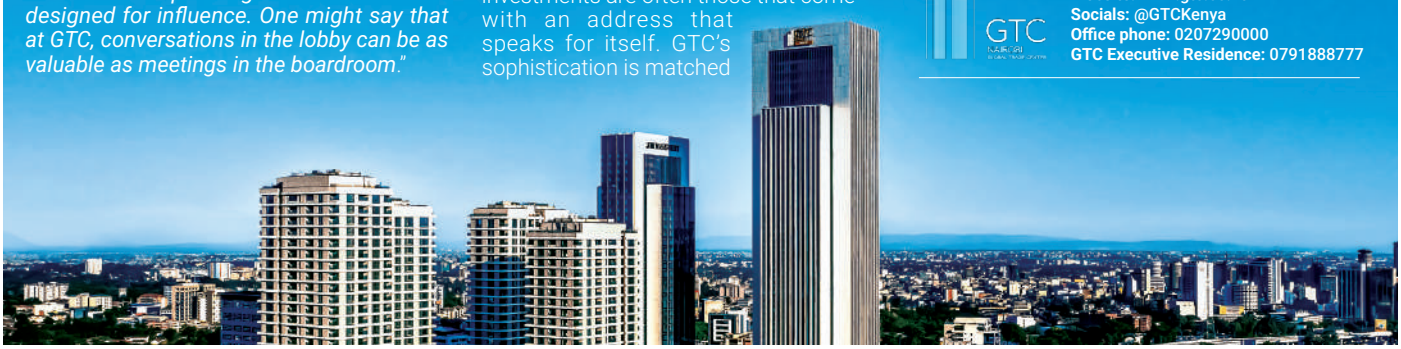
Website: www.gtc.co.ke
Socials: @GTCKenya
Office phone: 0207290000
GTC Executive Residence: 0791888777



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MASTER-PLANNED COMMUNITIES ADDRESSING EAST AFRICA'S HOUSING DEMAND

Developing sustainable, master-planned communities that integrate homes, commerce, and public amenities to meet rising urban demand.

As Kenya's cities expand faster than their infrastructure can keep up, housing demand continues to outpace supply. Centum Real Estate has built its business around this structural gap by developing large, master-planned communities that combine homes, workplaces, retail, schools, and shared public spaces in one location. The company's projects in Kenya and Uganda are designed to serve a middle and upper-middle market that wants convenience, serviced land, and reliable urban amenities. "We see a long-term market in building communities that integrate all of those functions," says Managing Director Kenneth Mbae. "Kenya's population is currently about 58 million and could potentially reach roughly 74 million by 2040. The urban migration connected to the population growth drives demand for housing, transport links, and commercial space," he notes.

Centum Real Estate develops its projects as walkable ecosystems. Commercial districts, residential units, and retail services are planned alongside roads, utility networks, schools, health facilities, and recreational areas. "Centum RE identified a gap where we could develop a master plan, provide the greenery, the parks, the gardens, and deliver the infrastructure that the government should provide," Mbae says. The company applies the model across its portfolio to shorten commutes and gather essential services within the project boundary. "Two of our projects, Two Rivers and Vipingo, are designed so residents can live, work, shop, and socialize without leaving the development," Mbae says, noting that the same structure guides projects in Uganda. The company reserves a significant share of land for open environments. "We allocate 30% of the space to green areas," the Managing Director says. Parks, planted corridors, and public gardens are treated as long-term assets that support livability and property value.

The company's sustainability requirements shape its planning, design, and construction. It has increased the number of buildings certified under the International Finance Corporation (IFC)'s Excellence in Design for Greater Efficiencies (EDGE) program. "We were nominated for the 2023 EDGE Champion for Africa Award for our commitment to sustainable, green building practices," Mbae states. "People living in them save up to 30% or 40% of their utility bill, and the quality of life is much better."

"WE WERE NOMINATED FOR THE 2023 EDGE CHAMPION FOR AFRICA AWARD FOR OUR COMMITMENT TO SUSTAINABLE, GREEN BUILDING PRACTICES."

The Vipingo development, on Kenya's northern coast, illustrates Centum RE's interest in real estate linked to logistics and trade. "We set up a special economic zone in Vipingo on 2,000 acres," Mbae says. The site is positioned to serve industrial, warehousing, and manufacturing activities tied to the Port of Mombasa, which he described as underutilized given its regional role. "Mombasa is a port city, and the gateway to East Africa, but its contribution to the GDP is less than 5%," he says. The company views that as an opportunity to stimulate broader economic activity through planned real estate and infrastructure.

On the technology front, Centum Real Estate works with international design and engineering firms to incorporate smart-home readiness and modern building systems. "We are adopting new construction methods, including formwork, which reduces the construction time but guarantees the quality," notes Mbae, explaining that the firm's Two Rivers project is expanding its residential developments through this strategy. "We are scaling up to 2,000 more units, with a pipeline of up to 10,000 across Kenya and Uganda. By 2026, we aim to complete and hand over more than 3,000 units as we grow the business," he says. The long-term plan assumes continued demand for serviced housing, schools, offices, and commercial space across East Africa's growing cities.

www.centumre.co.ke
Head Office Address: 9th Floor, South Tower, Two Rivers, Nairobi, Kenya
m.mutahi@centumre.co.ke
+254 709 902 300 / +254 721 715 606

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A DIFFERENT APPROACH TO URBAN GROWTH

Mixed-use, mixed-income neighborhoods combining housing, social infrastructure, and long-term ownership models across urban Kenya.

A sense of place sits at the heart of how GulfCap Real Estate approaches development in Kenya. The company's projects are designed to feel complete from the day residents move in, with homes shaped around daily routines rather than existing as isolated buildings. This philosophy has guided GulfCap's rise over the past five years into Kenya's largest affordable housing developer, while earning regional recognition for quality, sustainability, and scale.

Chris E. Ochieng', CEO of GulfCap, brings decades of experience across Kenya and the Middle East into the company's strategy. Reflecting on the business, he says, "I am a civil engineer by profession, and I have been in the real estate industry across the whole value chain for more than two decades now." He explains that background shaped his focus on mixed-use, mixed-income and satellite city developments, adding, He explains: "My experience has mainly been in doing satellite cities and mixed-use, mixed-income developments, creating urban nodes that are economic drivers in a region."

GulfCap's portfolio spans major developments that reflect this thinking. Buxton Point, delivered under Kenya's affordable housing program, set the tone. Ochieng' says, "We create decency; we do not build houses." He explains that daily living standards are central to every project, noting that design choices prioritize functionality and access to shared amenities. At Buxton Point, this translated into sports facilities, learning centers, and organized clubs for residents. "We have a swimming club, a basketball club, a football club, a health club, an indoor gaming club, and religious clubs," he says. "For us, it is more of giving decency and creating a lifestyle for home users."

Beyond Mombasa and Nairobi, GulfCap continues to scale across the country. Ochieng' says the company is developing LV Marina in Kisumu, describing it as "285 acres of mixed-use, mixed-income development, the first in the North Rift region of Kenya." Other projects include Starehe Point, comprising 4,000 affordable housing units in Nairobi, a high-end residential development in Kitisuru and Karen, a commercial block in Lavington, and a special economic zone in Mombasa. "Most of our projects are greenfield, so we conceptualize them and future-proof them," he says, emphasizing long-term value creation for homeowners, investors, and surrounding communities alike.

Financing strategy plays a major role in keeping homes accessible. Ochieng' says, "Traditional real estate is done on a debt-equity model, but for us, we do equity pre-sales and structured financing solutions while also structuring end-user finance." He explains, "Debt is expensive in Africa, and that cost will be pushed to the end user." By working on equity, pre-sales, and instruments such as government offtake agreements, Zero-Coupon bonds, and Tenant Purchase schemes, GulfCap reduces financing costs while maintaining affordability for buyers. "The pathway to housing should be fair and equitable for everyone," he adds.

"LIFESTYLE DOES NOT HAVE TO BE EXPENSIVE; IT IS ABOUT HOW PEOPLE ACTUALLY LIVE DAILY."

The collaboration between the government and financial institutions has strengthened this model. Ochieng' says, "We work in tandem with the government and institutions like the Kenya Mortgage Refinance Company and GulfCap Investment Bank to ensure people can actually achieve home ownership." He highlights off-take arrangements where the government acts as a bulk buyer, easing financing costs and supporting tenant purchase schemes and lower-rate mortgages.

Sustainability is another defining pillar. Ochieng' says, "EDGE green certification is mandatory for our projects." He explains that GulfCap designs developments around green building principles including natural lighting, water conservation, and lower-carbon materials. These efforts have earned the company recognition across Africa, including architectural awards and international showcases of its affordable housing model.

The company's internal culture mirrors its external goals. Ochieng' says, "Our company is made up of very young professionals; we do a lot of on-the-job training while also ensuring our team benefits from professional certifications." He adds, "In any region where we are working, we employ locally and train people in different construction and development trades."

Looking ahead, GulfCap is strengthening digital integration across its developments to support smarter utilities, security systems, and resident services. As GulfCap assesses opportunities beyond Kenya in East and sub-Saharan Africa, its focus remains centered on scale, lifestyle driven communities, and sustainability-led developments.

GulfCap Real Estate
Aspire. Invest. Thrive

+254 745 47 47 47
lifestyle@gulfcapre.com
@gulfcap_re
www.gulfcapre.co.ke
@gulfcaprealestate
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THE ARCHITECTURE OF SHARED VALUE

Redefining real estate value through data, design, and living experience.

In Nairobi's evolving property landscape, HassConsult Real Estate stands out not just for the projects it brings to market, but for how it defines the way they are conceived and delivered. Its high-end homes are visible across the city's most sought-after neighborhoods, yet the real story lies beneath the surface. At its core, HassConsult operates as a market steward, a design thinker, and a long-term partner in Kenya's urban growth. More than a brokerage or advisory firm, it functions as a market architect, shaping how value is created, sustained, and experienced across the lifecycle of residential real estate.

Led by sisters Farhana and Sakina Hassanali, the firm reflects a leadership dynamic that remains relatively rare in the sector, both in structure and in approach. Over the past three decades, HassConsult has worked across more than 100 developments, delivering over 10,000 residential units while partnering with a wide range of developers across the market. "We've never approached the market as participants alone," says Sakina Hassanali, Co-CEO and Creative Director. "We look at where value is created, where it is lost, and what needs to be built around that to safeguard it." That mindset has shaped the company's trajectory over time. What began as a close engagement with market data has gradually expanded into a broader way of working, one that links research, development thinking, market positioning, and long-term performance more closely together than is typical in the sector.

A Data-Driven Approach

At the center of this approach is data. Early on, HassConsult identified a lack of reliable, structured insight into Kenya's residential property market and decided to build an index to address this. The result was a data-driven benchmark that tracks residential property prices and trends, particularly in Nairobi. Built on extensive on-the-ground data collection, the index provides a structured view of market evolution. "We publish the data as it is," says Farhana Hassanali. "Whether it supports the market or challenges it. Long-term trust matters more than short-term comfort."

The process behind the index reflects the same discipline. Data is gathered locally, then subjected to multi-stage verification to ensure methodological rigor and credibility. It is processed and analyzed abroad and then stress-tested against on-the-ground realities before publication. More importantly, it has enabled HassConsult to move beyond reporting into interpretation. By identifying shifts in demand, tracking how urban nodes evolve, and anticipating growth corridors, the firm has been able to guide capital toward areas of emerging value. This ability to interpret rather than simply report on the market has become a defining differentiator. "We are always forecasting," Farhana says. "We look at how suburbs change, evolve, and grow, and position investors on growth curves they would not otherwise access."

"WE ARE NOT HERE TO FOLLOW THE MARKET. WE ARE HERE TO SHAPE HOW VALUE IS CREATED WITHIN IT."

This coverage extends beyond Nairobi to the coastal region and will gradually expand to other urban centers across the country, where similar market dynamics are beginning to emerge.

Building an Integrated System

This insight began to shape how the company operates. "As we understood the market more deeply, we could also see where it was not functioning well," Sakina says. "Each time, the response was to build something around that." Those responses emerged gradually, first in how projects were conceptualized, then in how they were brought to market, and later in how they were managed after completion. Over time, these layers became increasingly interconnected. The result is not a collection of services but a system that spans the full lifecycle of development, from early-stage insights to long-term performance and asset resilience. "We didn't set out to build an ecosystem," Farhana says. "We were solving for gaps as we encountered them. The structure came later." Today, that system includes development consulting, research, marketing, sales, letting, property management, and resident experience. Each component feeds into the next, creating continuity between how a project is conceived, delivered, and ultimately experienced. It is this continuity across stages that makes the model difficult to replicate in more fragmented operating structures.

One of the earliest examples of the company's innovative approach to solving business challenges was its ability to deliver forward-thinking, client-centric solutions, with the introduction of structured off-plan sales in Kenya at a time when development financing options were limited. By allowing buyers to commit during the construction phase, the model created a new channel of capital for developers while reducing reliance on traditional financing structures. "That shifted how projects could be funded," Sakina says. "It connected demand and supply more directly." The impact was significant. By unlocking early-stage funding, the model accelerated construction activity across Nairobi and contributed to the expansion of the city's housing supply.

From Product to Experience

As the market matured, HassConsult's focus began to extend beyond delivery toward what happens after a development

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is completed. "It is easy enough to provide a hard asset," Farhana says. "But what happens after someone moves in? What are the soft aspects of living that breathe a soul into the development?" This shift reflects a broader repositioning of residential real estate, from a static product to a dynamic living environment, where value is shaped not only at the point of delivery but also over time through experience, retention, and community.

Enaki, its residential resort concept in Nairobi, captures this evolution. Conceived as a hospitality-infused living environment, it integrates curated services, shared spaces, and community programming into everyday life. More broadly, it signals a shift in how residential developments are conceived, from isolated assets to integrated living environments.

Through the Elevate by Hass program, residents have access to fitness classes, events, movie nights, and curated experiences designed to foster interaction. Rather than treating amenities as static features, the program actively animates shared spaces, turning them into regular points of connection and engagement. "What matters most is what happens after, how people use the space, how they interact, whether they stay," says Farhana. The implications extend beyond lifestyle. Developments that embed these elements have demonstrated measurable performance advantages, including stronger tenant retention and premium rental outcomes. "We have achieved about 30% premium rentals over comparable hard assets," Farhana says. In this model, experience becomes a core driver of value, linking design, community, and financial performance into a single proposition.

Designing for Modern Living

This philosophy extends into design. HassConsult studies how lifestyles are evolving and translates those shifts into spatial decisions that anticipate rather than follow demand. "We do a lot of international research on how the social fabric is shifting," Sakina says. "We are anticipating needs the market has not yet identified."

One example is the deliberate rebalancing of private and communal space. Bedrooms are intentionally designed to be more compact, while shared living areas are expanded to encourage interaction and social cohesion. "We are in an era of digital screen time, so we are encouraging people to hang out together," she says. Biophilic design is another priority. Large windows, open courtyards, and natural ventilation bring outdoor elements into the home, aligning with Kenya's climate and lifestyle. "We are creating the Kenyan version of architecture for our culture and our weather," Sakina says. Rather than replicating imported models, the firm adapts global design principles to the local context, ensuring developments remain both functional and culturally relevant over time.

Sustainability Built to Last

Sustainability, in HassConsult's view, extends beyond environmental features into the long-term performance of the asset itself. "The most underestimated concept of sustainability is asset longevity," Farhana says. "If you design for flexibility and timelessness, you do not need to keep demolishing and rebuilding. That protects resources." Durability, adaptability, and thoughtful planning become central to responsible development, reducing lifecycle costs while preserving long-term value.

Discipline and Trust

This long-term perspective is reinforced through disciplined risk management. In a market where regulatory frameworks continue to evolve, HassConsult has taken on an internal gatekeeping role, prioritizing buyer protection even when it conflicts with short-term commercial gain. "Buyer safety comes before our own commercial interest, always," Sakina says. "The moment a buyer signs, their money is committed. If a project cannot be delivered, that puts life savings at risk. We do not take projects to market unless we are fully confident in their delivery."

This discipline reinforces trust across the market."We aim to create a space where a buyer can walk in blindfolded, choose any project, and know it will work for them," Farhana says.

Partnerships and Shared Value

For HassConsult, real estate is inherently collaborative. "The entire value chain is partnerships," Sakina says. From landowners and developers to architects, designers, and marketing teams, each contributor plays a role in shaping outcomes. Sakina emphasizes that the firm's philosophy is centered on shared value rather than short-term gain. "If the developer benefits, the investor benefits, the tenant benefits, and the service providers benefit, then the entire ecosystem is stronger," she says.

Reading the Future of Cities

As Kenya's urban landscape continues to evolve, HassConsult tracks the structural drivers of residential demand. Infrastructure development remains one of the most influential factors shaping how cities expand, opening new areas for housing while strengthening connections to economic centers. "Residential development follows connectivity and economic activity," Farhana says. Rather than focusing solely on individual neighbourhoods, the firm analyses infrastructure investment, policy shifts, and employment patterns to identify where growth is likely to emerge. By combining these insights with its own market data, HassConsult positions investors ahead of the curve.

A Long-Term View

Looking ahead, HassConsult is extending elements of its model beyond Nairobi, with increasing focus on the coastal market and emerging urban centers. At the same time, it continues to refine how data, design, and long-term performance intersect. At its core, the firm views its role as catalytic. "We are committed to being the catalyst that continues to shape the market for the better," Farhana says. Sakina reinforces this vision: "Our focus is on creating real impact, delivering lasting value and contributing to a stronger, more resilient market."

In a market often shaped by replication, HassConsult is advancing a model where value is engineered across the full lifecycle of a development. By aligning data, design, partnerships, and lived experience, the firm is not only responding to how cities evolve but actively shaping that evolution. This positions the firm not simply within the market, but at the forefront of how it is likely to develop in the years ahead. The result is a system where value is not only built, but sustained.

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HASSCONSULT
REAL ESTATE

ABC Place, Waiyaki Way P.O. BOX
14090 - 00800 Nairobi, Kenya
+254 709 479 000
hello@hassconsult.com
@HassConsultRealEstate
HassConsult Real Estate
@hassconsult

BUILDING A MULTIMILLION-DOLLAR REAL ESTATE BUSINESS IN JUST 10 YEARS

From a modest startup to a dominant market force, Fanaka Real Estate's decade-long journey reflects disciplined growth, strong leadership, and a model anchored on ownership-first transactions.

While still at university, Moses Muriithi took on freelance digital work during hours when lectures were not in session. Instead of treating that income as side cash, he began buying land. The purchases were small and self-financed, without partners or pooled funds. By the time he graduated, he had built a small but deliberate portfolio, one that laid the foundation for what would later become Fanaka Real Estate, now a multimillion-dollar enterprise operating at scale within Kenya's property market.

Over the last ten years, Fanaka's evolution has been driven largely by CEO, Moses Muriithi's leadership philosophy: disciplined expansion, operational transparency, and long-term value creation. The company transitioned steadily from a small startup into a medium-sized enterprise by reinvesting earnings, strengthening internal systems, and formalizing governance structures. Today, Fanaka operates as a fully-fledged corporate force within the real estate sector, executing multiple projects concurrently and maintaining consistent performance all across. This progression has been underpinned by an average annual growth rate of approximately 25–30%, reflecting sustained demand, efficient project delivery, and growing investor confidence in just a decade.

The company applies installment payment plans across its portfolio. "Buyers pay monthly over periods ranging from six to 12 months. We retain the title during the payment period and complete individual transfers at the end of the term," Muriithi says. The structure replaces informal group financing arrangements that delay ownership clarity.

Fanaka integrates site access into its sales process. Company staff escort prospective buyers to project locations and provide documentation for due diligence. "Clients may revisit sites throughout the payment period," Muriithi says. "We also don't delegate post-sale engagement to third parties. We manage the logistics and documentation internally."

Over nearly 10 years of operations, Fanaka reports issuing more than 15,000 land title deeds. Each title corresponds to a registered parcel transferred to an individual buyer. "We track completed transfers rather than announced projects as our primary

"KENYA FACES AN ESTIMATED HOUSING SHORTFALL OF ABOUT 250,000 HOMES EACH YEAR."

operational measure," Muriithi says. "We haven't had any issues relating to litigation, issues relating to frustrated clients or negative feedback." The company executes multiple projects concurrently. "Last year, we completed about 24 projects. Our projects consist primarily of subdivided residential plots prepared for immediate development," states Muriithi.

Clients who have invested with Fanaka over time have realized significant value appreciation, in some cases reaching up to 30% annually. This growth is largely attributed to project locations near Nairobi's expanding metropolitan footprint and the steady rollout of infrastructure. Many early buyers have transitioned into repeat investors, with some reinvesting up to 15 times across different Fanaka projects, an indicator of long-term trust and portfolio confidence.

Digital platforms form the company's primary sales and information channel. Fanaka built its early pipeline through social media before widespread adoption within the sector. Project information, documentation summaries, and location data are distributed online to domestic and diaspora buyers. "Our diaspora clients access project details remotely and transact without intermediaries," Muriithi says. Repeat buyers and referrals account for a growing share of the firm's transactions.

Looking ahead, Fanaka plans to expand beyond Nairobi's satellite towns through strategic partnerships with local professionals. The company evaluates new regions based on legal familiarity and community networks. "If we are going to an area which we have little information about, we prioritize local partnerships," Muriithi says.

The company factors Kenya's housing deficit into future planning. "Kenya faces an estimated housing shortfall of about 250,000 homes each year. The government cannot address this alone. We are considering external partnerships to increase development capacity within that constraint," the CEO says.

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SOLVING THE ENERGY GAP IN AFRICA

CrossBoundary Energy addresses one of Africa's main constraints on business growth: affordable, reliable power.

Matt Tilleard and Pieter Joubert founded CrossBoundary Energy after recognizing that enterprises in underserved markets lacked access to affordable, reliable power. Instead, businesses were relying on expensive, carbon-intensive diesel or heavy fuel oil generators to meet their power needs.

CrossBoundary Energy addressed these needs by providing financed, distributed, and bespoke renewable energy directly to commercial and industrial customers under long-term power purchase agreements.

Starting with commercial rooftop solar, CrossBoundary Energy has since progressed to heavy industries like mining, which require significant power. "The dramatic cost reductions in renewable technologies mean that now solar and batteries can provide affordable power, even when energy demand is consistently high during both day and night," says Tilleard.

One such project is the solar and battery project at the Kamoa-Kakula Copper Mining Complex, Africa's largest copper mine. Through a 233 MWp solar and 526 MWh battery energy storage system, CBE guarantees 30 MW power output at all times, at a cheaper cost than diesel, to the mining company Kamoa Copper S.A.

Using its experience in operating distributed energy systems in diverse markets, CBE has also entered into the telecoms sector, providing solar and battery backup for telecom towers and data centers that bolster mobile connectivity in Africa. Its latest project with technology company Zoodlabs unlocked Sierra Leone's first 5G rollout in the capital, Freetown. "The fact that renewables can now provide power as reliably as diesel is a game-changer for businesses in underserved markets—and the energy transition," Tilleard adds.

CrossBoundary Energy is part of the CrossBoundary Group, an investment advisory and asset management firm founded in 2011 to unlock capital for sustainable growth and strong returns in underserved markets.

CrossBoundary Energy

www.crossboundaryenergy.com
CrossBoundary Energy
@CrossBoundary
contact@crossboundary.com

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RETHINKING ENERGY AT THE POINT OF USE

A Kenya-based firm helps businesses cut energy waste by tracking how electricity is used and fixing the exact points where it is lost.

"Improving energy efficiency at the point of use could dramatically reduce global electricity waste and significantly lower emissions," says Faraaz Charania, CEO of Best Energy, reflecting on one of the most overlooked problems in modern energy systems: what happens after electricity reaches a building, machine, or production line.

Energy systems operate in layers. Electricity is generated, transmitted across networks, and finally consumed inside buildings and industrial facilities. While most investment and policy attention focus on generation and transmission, substantial inefficiencies often remain at the point of use, where machines, cooling systems, lighting, and industrial equipment consume electricity continuously, often without detailed monitoring.

In Kenya, the majority of electricity is generated from renewable sources, primarily geothermal, hydro, wind, and solar power. Yet grid constraints and occasional load shedding still occur, highlighting a disconnect between how efficiently electricity is produced and how efficiently it is ultimately used. Many facilities still lack visibility into how individual assets consume power, making waste difficult to identify and control.

Best Energy says it has identified point-of-use energy losses of up to 43% in some facilities. "We address this by installing our Eniscope system inside facilities. The system tracks electricity use at the level of specific equipment in real time. It shows when a machine operates, how long it runs, and how much power it draws," says Charania.

Rather than relying solely on periodic energy audits, Best Energy focuses on continuous monitoring and targeted operational improvements. "Our engineers isolate one inefficiency at a time and recommend a specific fix. We work with specialist partners to implement improvements in areas such as refrigeration, voltage optimization, HVAC systems, and industrial controls," says Charania.

Clients are also trained to sustain improvements internally through energy champions and operational accountability. According to the company, some manufacturers have reduced energy costs by around 20% following targeted interventions. Lower consumption not only reduces operational costs for businesses but also eases pressure on the wider electricity grid.

As energy demand continues to rise globally, the challenge is no longer only how much electricity can be generated, but how effectively the energy already being produced is understood, managed, and used.

best.energy

faraaz@bestenergy.co.ke
www.bestenergy.co.ke
+254 738 971 969

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TRUFOODS LTD

FROM A LEADING JAM BRAND TO A SCALABLE FOOD BUSINESS

Trufoods, a Kenyan food manufacturing company, is expanding beyond legacy products through health-focused innovation and pricing strategy.

Zesta Jam, Trufoods Ltd's flagship jam brand and one of the most widely recognized packaged food products in Kenya, has been a staple on supermarket shelves for over half a century. Available in red plum, mixed fruit, strawberry, orange marmalade, apricot, and mango, the brand has built strong consumer recognition, with red plum as the best-selling variant. In 2022, Trufoods began strengthening its corporate identity alongside its product portfolio. "I wanted Trufoods to be known for quality, consistency, and innovation across the board," says CEO Sagar Malde.

While jams formed the company's core category, Trufoods has since diversified into other categories, including sauces, powders, drinking chocolate, peanut butter, tomato paste, and biscuits. Its portfolio now includes other brands such as Kenylon canned vegetables, Golden biscuits, Choco Primo, Cocoa Primo, and Sunfresh sauces. This expansion reflects a deliberate strategy to evolve into a broader, scalable food business while maintaining strong brand equity.

In response to changing consumer preferences, the company introduced Zesta no-sugar-added jams and a wide range of exotic jams (passion fruit jam, gooseberry, verry berry, and raspberry) that are heavily packed with vitamins. It also launched a vegan drinking chocolate, "Chocolate Burst 3 in 1," using a non-dairy creamer. Its sauce range has been reformulated to remove artificial additives and incorporate natural colors and flavors, with selected products fortified with vitamin E.

To address affordability pressures, Trufoods developed a combined peanut butter and jam product, offering two staple spreads in one. "The product replaces the need for two separate purchases in a market where household budgets are tightening," Malde explains. The concept also supports balanced nutrition, combining the benefits of both products for children's growth and adult diets.

Trufoods exports to more than 12 markets, including Uganda, Rwanda, Tanzania, Ethiopia, Zambia, Malawi, the United States, the United Kingdom, and Australia.

With over six decades of operations, the company's longevity reflects a consistent focus on quality, innovation, and accessibility. Its growth is rooted in a deep understanding of consumer needs and a commitment to delivering nutritious and affordable food products across generations.

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BUILDING TRUST IN CRITICAL INFRASTRUCTURE

Kenyan contractor Weld-Con delivers complex energy and industrial projects across East and Central Africa, combining technical excellence, strategic partnerships, and community investment to power the region's growth.

Weld-Con is a prime engineering contractor for the construction of storage, processing, and transportation facilities for petroleum products, LPG, natural gas, edible oils, and power generation in Kenya. The company has played a decisive role in developing critical infrastructure across the region, delivering projects such as airports, mines, and power stations in six countries throughout East and Central Africa. "These are significant projects for their respective industries. We've been successful and have always learned something new at each project, something that guides us further in our mission of constantly making it better," says CEO Alim Bhanji, who joined the family company in 2012 and helped implement new systems and procedures while driving the firm's geographical expansion.

In an industry defined by complex, high-value projects, Weld-Con does not compromise on health, safety, quality, or reliability. According to Bhanji, reputation compounds faster than capital. "We're very selective about the projects we take on. If we feel we'll be working with a client who is purely price-sensitive and doesn't share our values, we often walk away. We don't want to dilute our values for profit."

Boosting Energy Sovereignty

One of the most strategic developments underway is the construction of a 65-megawatt geothermal power plant in Naivasha, part of Kenya's efforts to strengthen its domestic electricity supply. Despite holding an estimated 10,000 megawatts of geothermal potential, the country currently produces only about 1,000 megawatts. "We simply don't produce enough deployable power to meet domestic demand," Bhanji observes. "The urban population is growing at almost 4% annually, so we need to catch up. We are working to close that gap."

Partnerships play a central role in delivering large-scale infrastructure projects.

"WE BELIEVE THAT THE CONSTRUCTION OF CRITICAL INFRASTRUCTURE IN AFRICA SHOULD NEVER BE OUTSOURCED INDEFINITELY."

For developments that require specialized expertise or significant capital, the company collaborates with international contractors from Europe, Asia, and North America. "These partnerships allow us to deliver complex projects while building our own capabilities," he explains. "Each collaboration leaves us stronger."

Recent projects illustrate this trajectory. Alongside the Naivasha geothermal development, the company is working on the East African Crude Oil Pipeline in Tanga, where it is constructing piping systems for the export jetty. The firm has also delivered a major hydropower station in the Democratic Republic of the Congo. "Our knowledge of local conditions gives us a real advantage," the CEO says. "It allows us to deliver projects at the highest international standards."

A Groundbreaking Welding School and Community Impact

One of the sector's persistent challenges is the shortage of skilled artisanal labor, particularly welders. Despite the profession offering strong earnings, it is often perceived as undesirable among young people. To address this gap, the company established its own welding school, with a strong focus on training women. In the areas where the

company operates, Weld-Con works closely with local populations to support development initiatives. One example is the construction and funding of a primary school serving around 60 children from a Maasai community who previously had no access to formal education.

An Expanding Future

Looking ahead, Weld-Con is positioning itself at the center of East Africa's evolving energy and resource landscape, with a strong focus on geothermal power, mining, and upstream oil and gas. "We're very well placed to secure significant work regionally in those three industries in the next few years," reveals Bhanji .

Beyond its engineering operations, the group has also expanded into real estate development, reflecting its broader view of infrastructure as a driver of economic growth. The firm is currently constructing approximately 400 apartment units along the Kenyan coast, targeting the country's growing middle class. "We see strong potential in Kenya: demand for retail, housing, and commercial space is rising," notes Bhanji . "There's a huge middle-class housing gap, and we're targeting that rather than the oversupplied high-end or low-end markets."

Weld-Con envisions a legacy defined by longevity and regional impact. "Whether it remains privately held or goes public, I want the company to continue being at the lead and eventually growing into a Pan-African entity capable of operating globally," says Bhanji .

Weld-Con

in Weld-Con Engineering and Construction

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TARGETING A 100MW GEOTHERMAL MILESTONE

Kenya's first indigenous geothermal operator targets 100 megawatts of geothermal and 50 megawatts of solar power within five years.

Sosian Energy is a Kenyan renewable energy developer focused on geothermal and solar power generation. The company delivered a 35-megawatt geothermal plant in under 18 months and secured the lowest geothermal tariff recorded in the country at the time. "We are proud to be the first indigenous African-owned geothermal power plant in the world to be fully operational," says Director Nicholas Kigen Moi. "We were also the first of the three invited private developers to go live in Menengai." The company plans to develop 100 megawatts of geothermal power within five years and install 50 megawatts of both utility-scale and commercial/industrial solar systems.

The company's expansion model depends on Kenya's geothermal development framework. To de-risk private-sector investment in geothermal development, the Geothermal Development Corporation (GDC) conducts exploration, confirms sustainable steam fields, and then invites private developers to construct power plants. Sosian Energy aligns its project pipeline with the release of proven steam resources from the GDC. "Kenya produces about 900 megawatts from geothermal energy, which accounts for roughly 40% of the national energy mix," Moi states. "The Baringo–Silali–Paka field has confirmed steam capacity of between 70 and 100 megawatts and an estimated potential of up to 10 gigawatts. We intend to play a leading role in developing that 10-gigawatt potential," he says.

In 2025, Sosian Energy launched a dedicated solar division, Sositek Energy Africa, targeting factories, schools, and other institutions seeking to generate their own electricity from solar power. "Sositek has broken ground on a solar plant with battery storage at Kabarak High School in Nakuru, where the system will take the school fully off grid," says Moi. The company also plans two 40-megawatt utility-scale solar plants in Mogotio and Kabarak. "Our long-term goal is to connect the Indian Ocean to the Atlantic Ocean as Sosian Energy," states Moi.

Sosian Energy

P.O. Box 2548 - 00606, Nairobi - Kenya
info@sosianenergy.com
www.sosianenergy.com
+254 722 202 475 / 733726777

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BETA SIGMA CORPORATION (BE CORP)

REVOLUTIONIZING AFRICA'S NEXT INDUSTRIAL ERA

A new holding company and a deliberate pivot from enterprise-scale operations to industry-building, designed in Nairobi for global impact.

Beta Sigma Corporation (BE CORP) reflects a broader transformation underway across Kenya's entrepreneurial landscape, where founders are moving beyond building individual businesses to designing entire industries. This transition signals a more advanced stage of ecosystem development, defined not by isolated ventures but by interconnected platforms, long-term capital strategies, and deliberate market shaping. What distinguishes this new generation is not just ambition, but orientation.

Earlier waves of entrepreneurship focused on proving viability, building profitable companies, and capturing market share. Today, the scope has expanded. Founders are thinking in systems, structuring ventures to reinforce one another, deploying capital with precision across sectors, and building ownership models designed to sustain growth over decades rather than funding cycles.

Beta Sigma Corporation emerges from this mindset. Its transition from KS Group Africa marks a shift from a portfolio of standalone operations to a unified, thesis-driven platform. The objective is not diversification, but coordination. Each sector, from real estate to digital infrastructure and entertainment, forms part of a broader architecture designed to generate compounding value and shape how industries evolve.

At the center of this approach is a reframing of Africa's position in the global economy. Rather than viewing the continent through the lens of development gaps, the strategy recognizes it as a high-yield frontier capable of supporting institution-grade businesses. This perspective shapes both investment decisions and the scale of ambition behind them. "The ambition is not to build a great African company. It is to build the companies that define what the African industry looks like in the next 50 years." This long-term view introduces a different kind of discipline. Industry-building requires patience, infrastructure, and alignment across multiple layers of execution. It also demands a deeper engagement with capital, not just as funding, but as a tool for shaping markets. In this context, the holding company becomes both orchestrator and anchor for a network of ventures designed to grow together.

Kenya's position in this evolution is significant. Long established as a hub for entrepreneurship and innovation, the country is now producing founders building frameworks beyond national markets into regional and global relevance. Beta Sigma Corporation captures this shift, where entrepreneurship becomes institution-building.

BETA SIGMA
CORPORATION

BUILDING HEALTH SECURITY THROUGH TRUST AND LONG-TERM COMMITMENT

Bupa Global is combining customer-focused healthcare, education, and sustainable partnerships to strengthen Africa's evolving insurance landscape.

As healthcare systems across Africa evolve, the role of sustainable health insurance is becoming increasingly important to economic resilience, workforce productivity, and social stability. In Kenya, that conversation is accelerating alongside wider efforts to expand healthcare access, strengthen public-private collaboration, and improve financial literacy around healthcare planning.

For Bupa Global, Kenya represents more than a market expansion. It reflects a wider commitment to helping build healthcare capacity across the continent through customer-focused insurance, responsible partnerships, and community investment. In April 2025, Bupa Global became the first and only international private medical insurance provider to receive a direct operating license in Kenya, marking a major milestone both for the company and for the country's insurance sector. For Uditha Jayaratne, CEO and Principal Officer, Kenya, and Managing Director, Africa, the achievement represented more than speed or market access. It symbolized trust. "We did everything the right way," he says. "We followed every regulatory requirement, worked transparently, and built strong relationships with stakeholders. The regulator trusted us with this license, and that responsibility carries enormous weight."

Jayaratne, whose experience spans Asia, Europe, Russia, and the United Kingdom, believes relationships remain one of the most important foundations of successful market expansion. "Relationships are the real global currency," he says. "Trust strengthens them, but relationships are what create sustainable progress." That approach now shapes how Bupa Global is expanding across Africa. Rather than pursuing rapid short-term growth, the company is focused on building healthcare systems and insurance models that can support customers consistently over time. "You can plant flags very quickly across multiple countries," says Jayaratne. "But if you are not building depth, capability, and sustainability underneath, then you are not creating real value."

The company's broader global purpose centers around helping people live "longer, healthier, happier lives, and making a better world" while contributing positively to the communities it serves. According to Jayaratne, that purpose becomes especially relevant in emerging healthcare markets where education around insurance principles is still developing.

> "RELATIONSHIPS ARE THE REAL GLOBAL CURRENCY. TRUST STRENGTHENS THEM, BUT RELATIONSHIPS ARE WHAT ULTIMATELY CREATE LONG-TERM IMPACT ACROSS MARKETS."

Drawing on his background in banking, he believes financial literacy and healthcare literacy are closely connected. "In many emerging markets, people often respond to risk only once something happens," he explains. "Insurance requires a different mindset. It is about preparing before a crisis arrives." Part of Bupa Global's role in Africa, he says, is therefore educational. Beyond providing healthcare solutions, the company also wants to help consumers better understand healthcare planning, sustainable insurance, and the value of preventive protection.

Customer-centricity remains another defining element of the organization's strategy. Unlike many shareholder-driven financial institutions, Bupa Global reinvests profits back into healthcare ecosystems, allowing the company to focus on lasting value rather than purely short-term returns. "Our ambition is to become the most customer-centric healthcare partner in every market where we operate," says Jayaratne. That philosophy also shapes the company's position on sustainability within the insurance sector itself. Jayaratne speaks candidly about the risks created when insurers pursue aggressive underpricing strategies that may appear attractive initially but ultimately leave customers exposed once claims increase or chronic conditions emerge. "Sustainable healthcare matters because these are real lives," he says. "People need solutions that will still protect them years later when they need support most."

Alongside healthcare provision, Bupa Global has also expanded its social-impact initiatives in Kenya through clean-water programs supported by the Bupa Global Foundation. The company has already funded several solar-powered boreholes providing access to clean water for tens of thousands of people, while also training local communities to maintain the systems independently over time. For Jayaratne, the initiative became deeply personal after visiting rural communities where young girls regularly missed school in order to walk long distances collecting water. "You realize very quickly that healthcare is about much more than insurance policies," he says. "Access to clean water changes education, health outcomes, and opportunity."

The initiative reflects Bupa Global's broader effort to improve healthcare access beyond traditional insurance provision while contributing to healthier communities more broadly. Looking ahead, Jayaratne believes Africa's healthcare sector holds enormous potential if supported by thoughtful investment, stronger partnerships, and sustainable operational standards. "I want Bupa Global's legacy in Africa to help define what good healthcare provision should look like," he says. "That means raising standards, building capacity, and creating systems that genuinely improve people's lives."

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PENRESA

BUILDING OXYGEN SECURITY ACROSS KENYA

Paras Pandya discusses the company's evolution into a major healthcare player, leveraging investment and innovative partnerships to expand affordable medical oxygen and lifesaving infrastructure across Kenya.

What led you to expand your portfolio from industrial gases into medical oxygen production and infrastructure?

When Synergy Gases was established in 2008, our initial focus was on addressing Kenya's industrial gas supply constraints. Shortly after we began operations, however, hospitals across the region repeatedly approached us for medical oxygen supply. That immediately revealed a significant gap in the healthcare system, particularly around access to reliable oxygen infrastructure. In 2010, we received medical oxygen approval from the Ministry of Health and the Kenya Bureau of Standards, formally entering the healthcare sector. At the time, the market was still underdeveloped, and many facilities struggled not only with supply shortages but also with affordability, logistics, storage systems, and quality standards. Demand continued to rise rapidly. In 2016, we expanded our Mombasa facility, doubling production capacity and increasing supply to hospitals across the country. Yet even after those investments, national demand continued to outpace supply.

The Covid-19 pandemic became a defining turning point for the industry. Before the pandemic, Kenya already faced an estimated annual oxygen deficit of around 200 million liters, with only about 23% of health facilities having reliable oxygen access. During the crisis, hospitals suddenly required large volumes simultaneously, exposing how fragile oxygen systems still were across many parts of the country. It also highlighted that oxygen access is about far more than production alone. Facilities require storage infrastructure, piping systems, trained healthcare workers, reliable distribution, maintenance capacity, and emergency response systems to ensure oxygen reaches patients safely and consistently. For us, this shifted the conversation entirely. Oxygen was no longer simply a healthcare product. It became an essential national infrastructure tied directly to public health resilience, emergency preparedness, and long-term healthcare equity. Today, we view oxygen security as part of the broader healthcare transformation agenda across East Africa, where investment in resilient healthcare systems will continue becoming increasingly important as populations grow and healthcare demand rises.

How did you scale operations to become a leader in the industry?

We began with industrial oxygen and acetylene production in 2008, but in 2010, we formally entered the medical oxygen segment and upgraded to pharmaceutical-quality standards. In 2016, we expanded operations in Mombasa, validating our hub-and-spoke supply model. During the pandemic, demand surged dramatically. We increased production by 200% within eight weeks and supplied more than 150 healthcare facilities during the peak period. That period reinforced the importance of agility, operational resilience, and long-term investment in healthcare infrastructure. A major milestone came in 2022, when Unitaid selected Synergy Gases as one of only three manufacturers in East Africa to help expand access to affordable medical oxygen in low- and middle-income countries. This led to the launch of the East Africa Program on Oxygen Access (EAPOA), bringing together Unitaid, the Clinton Health Access Initiative (CHAI), and MedAccess in a coordinated partnership model. Through this initiative, we are installing a 13-ton-per day air separation unit at our Kilifi facility. The expansion increases our production capacity by approximately 180%, targeting between 120 and 150 million liters of medical oxygen annually.

> "RELIABLE AND AFFORDABLE OXYGEN ACCESS IS NOT JUST A HEALTHCARE PRIORITY, IT IS LIFESAVING INFRASTRUCTURE THAT STRENGTHENS THE FUTURE OF ENTIRE COMMUNITIES."

The project is helping close nearly 30% of Kenya's national oxygen production gap while improving affordability and strengthening long-term oxygen security across the country. Today, our distribution network serves more than 450 healthcare facilities with a 96% on-time delivery rate, reaching approximately six million patients annually. We are also expanding infrastructure through additional liquid oxygen tanks, cylinder-filling stations, and facility support systems to strengthen reliability nationwide. At the same time, the business continues evolving beyond manufacturing alone. We are increasingly focused on healthcare infrastructure partnerships, digital monitoring systems, regional distribution capabilities, and emergency preparedness models that can strengthen healthcare delivery across multiple countries in East Africa.

What role can medical oxygen infrastructure play in strengthening Kenya's healthcare system?

Medical oxygen infrastructure is critical because oxygen is essential across emergency care, surgery, maternal health, neonatal care, trauma treatment, and respiratory illnesses. Reliable oxygen access directly impacts survival rates across all levels of healthcare delivery. For many years, however, oxygen access remained concentrated in urban centers, leaving many rural and underserved facilities with limited or inconsistent supply. One of the biggest lessons for the healthcare sector has been that production alone is not enough. Facilities also require storage systems, bedside piping, trained personnel, maintenance systems, and dependable logistics networks. That understanding has driven substantial investment across the ecosystem. Additional liquid oxygen tanks

PENRESA

have been installed, hospitals piped, bedside oxygen outlets expanded, and delivery systems strengthened across multiple counties.

The shift toward liquid oxygen infrastructure has also been important. Facilities equipped with bulk liquid oxygen tanks and centralized piping systems are able to store larger volumes more efficiently while reducing costs significantly compared to traditional cylinder-only systems.

Beyond healthcare delivery, expanding oxygen infrastructure generates wider economic value. It supports local manufacturing, strengthens regional supply chains, creates jobs, and reduces dependence on imports. It also improves healthcare resilience by preparing countries for future emergencies while addressing everyday preventable deaths linked to oxygen shortages.

We also believe oxygen infrastructure can become a catalyst for broader healthcare modernization. As hospitals invest in upgraded systems, they simultaneously improve emergency care capacity, intensive care readiness, neonatal services, and surgical infrastructure. These investments create long-term improvements that strengthen the healthcare system well beyond oxygen alone. Reliable and affordable oxygen access is not just a healthcare priority. It is a lifesaving infrastructure that strengthens the future of entire communities.

What direct impact will the EAPOA expansion project have on the country?

The impact will be transformational across production capacity, affordability, healthcare access, and regional supply resilience. The Kilifi project includes the installation of a 13-ton-per-day Air Separation Unit capable of producing between 120 and 150 million liters of medical oxygen annually. That helps close nearly 30% of Kenya's current oxygen production gap. The expansion also improves affordability. Through economies of scale and long-term pricing commitments, we expect oxygen costs for public healthcare facilities to reduce by approximately 25%, while maintaining purity levels of 99.8%, which represents best-in-class quality standards for medical applications.

Geographically, the project significantly expands reach. Historically, supply remained concentrated in urban centers. With our dual production hubs in Kilifi and Nairobi, we are now positioned to support all 47 counties while strengthening distribution into Tanzania and Uganda. The economic impact is equally important. The Kilifi facility has generated approximately 3,000 direct and indirect jobs while contributing to local industrial development and logistics expansion. The project also demonstrates how innovative partnerships can accelerate healthcare transformation. Through EAPOA, Unitaid provides catalytic financing and market-shaping support, CHAI leads implementation and facility engagement, while MedAccess provides a volume guarantee mechanism that reduces investment risk and supports long-term sustainability.

This partnership structure has enabled faster expansion at a scale that would have been extremely difficult to achieve independently.

Most importantly, however, the project establishes a long-term foundation for oxygen security across East Africa while creating a model that can potentially be replicated across other regions of the continent. We believe this model has the potential to reshape how healthcare infrastructure projects are financed and implemented across Africa by combining public health priorities with sustainable commercial structures and long-term partnerships.

How has healthcare influenced your leadership approach?

Healthcare completely changes the way you think about business because your stakeholders extend far beyond shareholders. You are thinking about patients, healthcare workers, governments, communities, and public health systems. That changes decision-making significantly. Sometimes it means accepting lower short-term margins to keep oxygen affordable for public healthcare facilities. Sometimes it means investing heavily in infrastructure, training, or emergency response systems that may not generate immediate commercial returns but create long-term value for the healthcare ecosystem. Our Kilifi facility reflects that philosophy. It is a long-term investment designed to serve East Africa for decades, not something built around quick returns. We have also committed to ceiling pricing because the goal is not short-term profit maximization, but building an accessible and sustainable oxygen ecosystem.

Healthcare also teaches you the importance of resilience and preparedness. We maintain surge capacity above normal demand levels, operate 24-hour emergency response systems, and invest heavily in supply chain redundancy and operational reliability. Equally important is organizational culture. Our teams are trained to understand that they are part of the healthcare system itself, not simply suppliers to hospitals. Quality and reliability become non-negotiable because lives depend on those standards every single day. At the same time, healthcare teaches you that impact depends on much more than production alone. Reliable logistics, trained healthcare workers, facility infrastructure, maintenance systems, and long-term planning all determine whether oxygen ultimately reaches patients effectively.

That is why we continue investing not only in manufacturing capacity, but also in the broader systems that allow healthcare facilities to operate efficiently and sustainably. Ultimately, our mission remains clear: to strengthen oxygen access across Kenya and East Africa while helping build more resilient healthcare systems for future generations. Profit is what allows that mission to continue sustainably over the long term.

Valued Partnerships

Unitaid SAVE LIVES FASTER · CLINTON HEALTH ACCESS INITIATIVE · SYNERGY GASES · MedAccess

P.O. Box 83225 - 80100 Mombasa
+254 711 435 333
info@synergygases.com
Synergy Gases Kenya - Ltd
@synergygases.k.ltd
synergy-gases-k-ltd

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WHERE POLICY MEETS DIGITAL NETWORKS

Policy advocacy, internet exchange management, regional coordination, and inclusion programs supporting Kenya's digital economy growth.

Technology Service Providers of Kenya (TESPOK) sits at the center of Kenya's technology conversation, shaping how digital services grow, connect, and create value across the country and beyond. As a member-based organization representing technology service providers, the company has built a reputation for convening stakeholders, guiding policy discussions, and managing critical digital infrastructure that supports Kenya's economy and regional connectivity.

At its core, TESPOK serves as the voice of the private sector in the technology space. Fiona Asonga, CEO of TESPOK, says, "The reason TESPOK was set up was to bridge the gap between the private sector and government." This role has placed the organization directly at the center of policy conversations, national strategy development, and regulatory processes. "We have been involved in developing government strategies, policy documents, laws, and regulations, and we are always part of the conversation," Asonga says.

By bringing industry expertise into these discussions, TESPOK helps shape regulations that reflect how digital businesses actually operate, while also helping the government understand the needs of the sector. Operating at this intersection, the company works alongside ministries and the Communications Authority, ensuring that digital frameworks support innovation while remaining workable for investors and service providers.

One of TESPOK's most visible responsibilities is the management of the Kenya Internet Exchange Point, which plays a vital role in keeping local internet traffic within the country. This infrastructure supports efficiency, lowers latency, and improves speed and overall performance, strengthening Kenya's digital resilience while reducing reliance on costly international routing for domestic data exchanges. Regional collaboration is essential in this mission of digital sovereignty. "The concept of the internet is that there are no boundaries," notes Asonga, adding that cross-border connectivity requires constant coordination between regulators, service providers, and policymakers.

TESPOK's regional engagement extends to bodies such as the East African Communications Organization and discussions around the African Continental Free Trade Area. Asonga says these platforms showcase the need for harmonization of policy frameworks that match the realities of digital business and services across the continent. "Technology is always ahead of policy," she reflects. "Technology will do its thing, and policy has to catch up in a way that supports innovation." Kenya's experience positions it as a valuable contributor to regional digital policy harmonization and cooperation.

> **"WE ARE ALWAYS INVOLVED IN CHARTING THE WAY TOGETHER WITH THE GOVERNMENT TO HAVE THE RIGHT POLICIES."**

A key focus for TESPOK is ensuring that public and private sector collaboration delivers practical outcomes. "Our main activity is to speak for the investor and find ways of opening policy and regulatory doors while still giving the government what it needs." She says this balance has helped Kenya advance ICT strategies that encourage investment while aligning with national development goals and supporting the growth of a more integrated, competitive, and innovation-driven digital economy.

Women's empowerment and leadership in technology form another pillar of TESPOK's work. Asonga says meaningful progress starts with confidence and solidarity. "Women need to learn to stand their ground and speak up for each other," she says. She adds that leadership does not require a single style. "Everyone has their own different and unique way, and that is okay," Asonga says. Through advocacy and visibility, TESPOK continues to support environments where women can lead, collaborate, and influence the sector.

Digital inclusion is also central to the organization's mission, particularly through its Autism awareness and support initiatives. According to the CEO, TESPOK chose Autism because of its relevance to the technology industry. "Our industry has benefited a lot from the contributions of individuals on the Autism spectrum," she explains, adding that focus, attention to detail, and problem-solving are strengths that align naturally with roles such as coding and engineering.

TESPOK supports Autism awareness through community engagement and an annual marathon that brings families and caregivers together. "We started with creating awareness because in our culture, autistic children are often misunderstood," reflects Asonga. The initiative encourages inclusion, understanding, and opportunities for individuals to discover their strengths within supportive environments.

Sustainability is embedded in TESPOK's long-term strategy, as Asonga explains: "We are trying to accommodate corporate sustainability as one of the core areas within our strategy." She explains that this includes reducing paper use, automating processes, and supporting communities through inclusive programs. These efforts reflect TESPOK's view that digital growth should align with environmental responsibility and social impact.

Across policy advocacy, infrastructure management, empowerment initiatives, and inclusion programs, TESPOK continues to play a defining role in Kenya's digital ecosystem. The CEO emphasises that the organization's purpose remains clear. "We are here to make sure it is a win for investors and a win for government and the citizens of Kenya," she says. Through collaboration and thoughtful leadership, TESPOK remains committed to strengthening Kenya's position as a connected and inclusive digital economy.

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PENRESA

KENYA'S FOUNDATIONS, AFRICA'S FUTURE

RSM

Reflections on the country's stability, strategic momentum, and the legacy ahead for Eastern Africa.

In a country evolving as fast as Kenya, what key insight from your experience at RSM Eastern Africa do you believe most leaders still underestimate?

Kenya has been built on the shoulders of great leaders whose collective efforts have not been threaded together. While other countries in the region went to extremes of socialism or internal conflict, Presidents Jomo Kenyatta and Moi withstood these pressures and built the foundation of Kenya's economic, security and social success. President Moi facilitated the peaceful transition to multiparty democracy and laid the idea of free education; President Kibaki increased Kenya's tax base, implemented free primary education and promulgated the current constitution; President Uhuru Kenyatta laid the platform for infrastructure development; and President Ruto's drive toward universal healthcare and housing is critical to bridging the social gap. Leaders such as Rt. Hon. Raila, amongst others, also contributed to bringing multiparty and constitutional debates to the forefront.

As Executive Chairman, what do you see as the key strategic shifts in Kenya that will make it a leading force in the region over the next five years?

The first is the evolving use of technology, as Kenya is becoming a hub for technological start-ups, leading the region in attracting both local and international capital over the last three years. The second is the resilience of its economy through pro-active and innovative debt management, which has brought macro-economic stability and a positive long-term outlook. The third is access to African markets through the Africa Continental Free Trade Area (AfCFTA), supported by services flows that have helped bridge the trade and capital account deficits. Kenya's population diversity, educated and young human capital, and strong private sector are critical foundations of this stable landscape. Our podcast, The Insight Edge, captures these conversations with the region's top business minds.

Looking ahead, what role do you want RSM Eastern Africa to play in shaping the region's business ecosystem, and what legacy do you hope to create?

My legacy is to transition RSM from a founder-controlled firm to the next generation of partners, and to double the firm's size over the next four years through organic and inorganic growth. RSM will be the go-to mid-market firm, helping businesses access capital, supporting family businesses through generational transitions or exits, and driving corporate restructuring that delivers turnaround and value creation. Building managed services and technology will be new areas of interest, providing the platform for mid-market businesses to scale and grow.

Scan the QR code to access tax guides, accounting insights, doing business guides for the region and The Insight Edge podcast

WEBMASTERS

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SCALING KENYA'S DIGITAL BACKBONE INTO A PLATFORM FOR GROWTH

Driving entrepreneurship, expanding economic access, and unlocking new growth opportunities.

Webmasters Kenya develops advanced technology solutions, software applications, and business platforms across sectors. When government services in Kenya were largely manual, the company began by digitizing access through simple web tools, evolving into large-scale systems that address real, local challenges.

A defining milestone is the eCitizen platform, launched in 2014, through which more than 22,000 government services have been digitized. The portal has transformed how Kenyans interact with public institutions, from passport applications to tax payments. "We've touched every part of a citizen's life, from birth to death, and the business journey from start to end," says CEO and Founder James Ayugi. Built over nearly a decade, the platform enhances data security, improves transparency, and reduces bureaucratic delays. "We are happy that through eCitizen, revenue has grown tenfold across all government ministries."

Rather than relying on lengthy development cycles, Webmasters prioritizes workflow automation and rapid deployment. The company now sees its next phase not only in government services, but in enabling citizen-led economic activity. "Moving forward, we want to bring the right tools to help citizens automate their small businesses and the services they offer," Ayugi explains.

This shift extends into the digital creator economy through WasaaChat, a platform designed to help creators and entrepreneurs monetize communities and digital services. As part of Webmasters Kenya's broader venture-building model, it reflects a growing focus on expanding economic participation through technology.

To support this direction, Webmasters is investing in tools that enable entrepreneurs to build, launch, and scale ventures. Its venture builder model, introduced in 2024, provides infrastructure, technical expertise, and access to funding. The platform supports more than 50 ventures and has facilitated over US$2 million in investment. "Even though young Africans can think big, they are thinking small because they lack support."

With national ID verification systems and integrated payment networks strengthening access and transaction flows, Kenya is well-positioned for digital growth. "By addressing these gaps, we can extend our impact beyond public systems and into the wider economy, creating jobs and prosperity," Ayugi says.

Web Masters WasaaChat

info@webmasters.co.ke
www.webmasters.co.ke
+254 720 250 520

FROM ONE TRUCK TO A REGIONAL LOGISTICS NETWORK

Delivering cargo handling for containerized and bulk shipments, long-haul transport with a fleet exceeding 100 trucks, and warehousing solutions for efficient consolidation and distribution.

Naeem Pasta was born in Mombasa into a logistics business that began more than half a century earlier, when his grandfather migrated from India and drove a single truck between Mombasa, Nairobi, and Garissa to supply a family-owned trading shop near the Somali border. The second generation expanded the business by acquiring trucks and employing drivers, turning a single route into a working fleet and establishing Blue Jay Investments, laying the foundation for a resilient, multi-generational enterprise with strong regional roots.

By 2010, the system had split across the family and lost momentum. Pasta returned from the United Kingdom and took control within a month of graduating, stepping into a business with 15 trucks, one major client in Kenya, and no prior management experience. "Over the next 15 years, we expanded our fleet to approximately 110 trucks," says Managing Director Naeem Pasta, marking a tenfold increase from the base he inherited.

After taking the helm, Pasta kept the people who knew the business. About 90% of the core team stayed and grew into bigger roles over time. The business continued to move raw materials for a major Kenyan client from the Port of Mombasa to Nairobi, while steadily adding new customers and routes. It also broke with an industry habit, where operators traditionally ran vehicles until failure, relying heavily on second-hand imports from the United Kingdom and Europe to sustain fleet capacity. "We stopped running trucks until they broke down. We introduced a fleet replacement policy to phase them out after five to seven years and bring in new ones," he recalls, strengthening operational reliability, efficiency, and long-term service consistency across all operations and markets.

Distance became a cost to optimize. Pasta introduced artificial intelligence to plan routes and cut unnecessary kilometers. "More recently, we started using AI to improve route efficiency and ensure we cover the fewest kilometers while moving the highest volume," he says. Blue Jay Investments operates on routes that often exceed 1,000 kilometers, making delivery time and truck turnaround central to performance. Cross-border operations were also restructured. "We handle a significant volume of coffee exports from Uganda to Switzerland and other European markets. Instead of sending trucks to collect empty containers and then dispatching them to customers, we built a warehousing network in Uganda where all the coffee is consolidated in one place," Pasta says. Each truck now completes a full cycle, delivering imports and picking up exports in the same trip, cutting 40 to 50 kilometers from every journey and significantly improving asset utilization across routes and corridors.

> "WE'VE EXPANDED OUR FLEET FROM ABOUT 15 TRUCKS TO APPROXIMATELY 110 IN 15 YEARS."

Expanding beyond trucking, the firm introduced a five-year plan to grow its warehousing and cargo handling services, starting in Mombasa and extending into Uganda and Tanzania, where initial operations are already underway. "We adapt to changes that happen in the country," Pasta says. "Kenya introduced a modern railway system, and we added rail into our operations," reinforcing a more integrated and multimodal logistics platform.

The company has since moved into larger and more complex projects, handling logistics for the Karuma Hydropower Project in Uganda and supporting oil operations in Turkana and Hoima, including the Tilenga project run by TotalEnergies. "Our ability to secure these large infrastructure projects is something we are proud of because we have demonstrated compliance," he says.

Operating from Mombasa along the Mombasa–Nairobi highway, the business positions its fleet directly on Kenya's primary freight artery. It runs transport operations across more than 10 countries, including Uganda, Tanzania, Rwanda, South Sudan, Zambia, and Malawi, using the Port of Mombasa as its main gateway for regional cargo movement. It delivers cargo across multiple sectors, including oil and gas, mining, construction, manufacturing, and government contracts. It reports cumulative cargo movement in the millions of tons, supported by a fleet that meets international safety standards and operates under a defined "Safety First" policy. The organization maintains continuous client access through a 24-hour support system and runs tracking and coordination functions from its base in Mombasa, ensuring reliability and visibility across complex regional supply chains.

With strong foundations in Mombasa and the scale it has achieved, growth is now focused on regional expansion. "We want to replicate the same services in Tanzania and Uganda, particularly around the oil projects. Tanzania is a key priority because, just as the Northern Corridor connects us to Uganda, the Southern Corridor links Tanzania to Zambia," notes Pasta. With activity increasing in the copper belt, especially around lithium, he identifies this as a strategic opportunity for growth in East Africa, positioning the company for its next phase of sustainable regional expansion and long-term competitive advantage across emerging regional trade corridors.

BLUE JAY INVESTMENTS LTD
we carry your business forward

Along Mombasa - Nairobi Highway
Mazeras Mombasa, Kenya
+254 787 556 215
info@bluejayinvestments.co.ke

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THE BUSINESS OF MOVING ESSENTIAL GOODS

Bulk fuel, LPG, and cement transport supporting regional energy access, construction, and cross-border trade.

Dakawou Transport Limited operates at the center of movement, people, and long-term progress across Kenya and the wider East and Central African region. The company's story is rooted in practical experience, steady growth, and a strong belief in learning as a driver of sustainability. With decades of operations behind it, Dakawou has built a reputation defined by consistency, safety, and contribution to national development.

The company began as a family enterprise, shaped by the complementary strengths of its founders. Mohamed Ahmed Abdulle, Managing Director of Dakawou Transport, reflects on those early days with clarity. "This is a family-owned business, and I am the second generation," Abdulle says. "The business started in 1985 with one truck, and my father was both the driver and the owner." He says that firsthand exposure to daily operations helped establish a culture grounded in understanding the realities of logistics. "He physically saw the business and understood how it worked, and that shaped everything we still do today," Abdulle says.

From its early partnership with Shell to its current scale, Dakawou has steadily expanded its fleet and capabilities. Today, the company operates hundreds of trucks and focuses primarily on bulk petroleum and bulk cargo transport. "We are mainly focused on two sectors," Abdulle says. "One is bulk petroleum, and the other is bulk cargo." He explains that the petroleum segment covers a wide range of products. "We transport everything from LPG to super petrol and diesel, covering the full spectrum."

Safety remains central to every operation. Abdulle emphasizes that prevention guides decision-making across the business. "For us, safety is about prevention, not response," he says. "It is about putting barriers in place, so incidents do not happen in the first place." This approach has supported long-term partnerships with multinational energy companies. "If you do it right and do it well, you grow with your customers," Abdulle says. "Trust allows you to scale responsibly, and that responsibility begins with the people operating every vehicle."

Professional development within operations has been a consistent priority. Abdulle says driver training and standards shape daily performance. "Professionalism means you must be competent and understand exactly what you are doing," he says. "The margin of error in our business is reputation." He adds that internal development supports reliability. "Our people are our engine, and investing in them is essential to delivering predictable service," Abdulle says.

> "WE TRANSPORT EVERYTHING FROM LPG GAS TO SUPER PETROL AND DIESEL ACROSS THE REGION."

Kenya's infrastructure plays a key role in Dakawou's work, especially as the country serves as an energy gateway for neighboring nations. Abdulle highlights the importance of national investment. "The Kenyan government made a forward-thinking decision to invest in ports, pipelines, and storage," he says. "That infrastructure allows fuel to move safely and efficiently across the region." Dakawou supports this system by handling last-mile distribution beyond pipeline networks. "That is where our expertise comes in," Abdulle says.

Beyond fuel, Dakawou plays a visible role in Kenya's construction and infrastructure growth through its bulk cargo division. The company transports cement for major national projects. "For the Nairobi Expressway, we transported about 70% of the cement," Abdulle says. He explains that road construction directly supports logistics efficiency. "Infrastructure is critical because it creates predictability and access, which our customers rely on," Abdulle says.

Sustainability is another area of focus, particularly through clean cooking initiatives. Abdulle connects energy access with environmental outcomes. "If we want to address deforestation, we must change how people cook," he says. Dakawou supports the distribution of LPG and bioethanol solutions that reduce reliance on firewood and kerosene. "Clean cooking reduces indoor pollution and protects forests at the same time."

Inclusivity within the workforce also shapes the company's culture. Dakawou runs a Women on Wheels program aimed at increasing female participation in trucking. "We created Women on Wheels to bring women drivers into a male-dominated field," Abdulle says. He adds that young people are equally important to the company's future. "Africa is young, and we want to create opportunities that reflect that reality," Abdulle says.

After four decades, Dakawou continues to evolve while staying anchored to its founding principles. "We are a learn and grow culture," he explains. "Learning comes first, and growth follows sustainably." Through logistics, infrastructure support, and social impact, Dakawou Transport remains closely tied to Kenya's development story and the region it serves.

DAKAWOU TRANSPORT LTD.
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Nairobi Office (Head Office)
Off Mombasa Road, Nairobi, Kenya
+254 111 054 340
info@dakawou.com
www.dakawou.com
dakawou-transport-limited
@DakawouTransport

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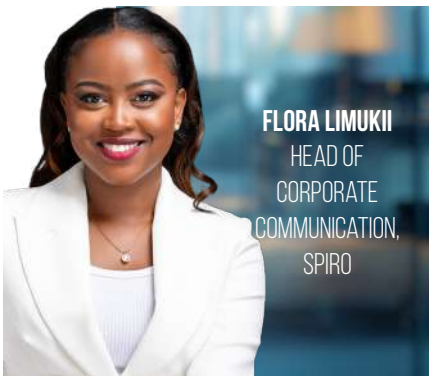

POWERING AFRICA'S NEXT MOBILITY REVOLUTION

Spiro expands affordable electric mobility while empowering riders, communities, women, and future African innovators.

PENRESA

Kenya's electric mobility transition is no longer a distant ambition discussed only in policy circles or sustainability forums. Across the country's roads and growing urban centers, the shift is already happening through the rise of electric motorcycles, battery-swapping infrastructure, and locally driven innovation designed to make clean transport accessible to everyday riders. At the center of this transformation is Spiro, a company building one of Africa's most ambitious electric mobility networks while investing heavily in infrastructure, talent development, affordability, and long-term sustainability.

What distinguishes Spiro's growth story is not simply the scale of its expansion, but the philosophy behind it. Rather than treating electric mobility as a premium solution reserved for wealthier markets, the company has focused on systems that respond directly to African realities. Affordability, accessibility, infrastructure readiness, employment creation, and local partnerships all sit at the center of Spiro's strategy across Kenya and beyond.

For Kaushik Burman, CEO of the Mobility Business at Spiro, the mission extends well beyond transportation. His experience across global energy and mobility companies, including Shell and Gogoro, helped shape a broader understanding of how infrastructure influences adoption and long-term behavioral change. "Focus is to build the infrastructure, which is your battery swap infrastructure that allows customers enough and more confidence to buy a Spiro bike because they see a battery swap station every five kilometers," says Burman. "They're comfortable. They know that they can go at any given point in the day or night and get a fully charged battery, and nothing is going to disrupt their journeys."

That infrastructure-first approach has become one of the defining features of Spiro's expansion model. Across seven African countries, the company is approaching 100,000 bikes on the road and operating roughly 2,500 battery swap stations. In Kenya alone, Spiro has built more than 416 active swap stations across over 35 counties, creating a network designed to make electric mobility practical for everyday use. The scale is already producing measurable results. "We have done close to 32 million battery swaps now," says Burman. "Last year, we did close to about US$70 million of revenue." Yet for the company's leadership team, the larger achievement lies in proving that electric mobility can work successfully within African markets at scale.

> **"OUR FOCUS IS TO BUILD BATTERY SWAP INFRASTRUCTURE THAT GIVES CUSTOMERS THE CONFIDENCE TO BUY A SPIRO BIKE BECAUSE THEY SEE A SWAP STATION EVERY FIVE KILOMETERS."**
> -Kaushik Burman

For Raymond Robert Kitunga, Deputy Country Head of Spiro Kenya, building confidence among riders, financial institutions, local governments, and commercial partners has been just as important as deploying motorcycles. "Nobody had attempted to do it on a large scale," says Kitunga. "Currently in Kenya, we have over 416 active swap stations. We are the only guys in Kenya who have been able to do such a large-scale expansion in over 35 counties in the shortest time that we have done." That rapid expansion has also helped reshape perceptions around electric mobility in Kenya. Financial institutions that once hesitated to engage with the sector are now supporting financing models for electric motorcycles. Partnerships with banks such as KCB, NCBA, and Kingdom Bank have helped riders access vehicles through asset financing programs, opening the market to thousands of entrepreneurs who depend on motorcycles for daily income generation. "We pride ourselves that not only did we give back to the country, but helped set up the key structures and fundamentals to ensure that the industry is actually attracting more investors and getting more people to now make that transition," says Kitunga.

Spiro's leadership believes the affordability equation remains one of the strongest catalysts for adoption. Rising fuel prices continue placing enormous pressure on boda-boda riders across East Africa, many of whom rely on motorcycles as their primary source of household income. Electric motorcycles offer an alternative that significantly lowers operational costs while increasing long-term earning potential. Flora Limukii, Head of Corporate Communication, Spiro, believes this economic advantage becomes especially important when viewed through the lens of inclusion and community impact. "What we are doing is actually making sense for our rider," says Limukii. "Our product is very affordable. It's accessible within the market.

So we are hitting the economic side, the social side, as well as the livelihoods of these riders." According to Limukii, women riders in particular are increasingly embracing electric motorcycles because of both usability and affordability. Savings that may appear small in absolute terms often create meaningful changes within households. "She's able to actually save and put food on the table," Limukii says while discussing women riders operating Spiro motorcycles across Kenya. "Saving even a small amount every day makes a very big difference for families."

Inclusivity has become an intentional part of Spiro's organizational culture and expansion strategy. In Kenya, women account for roughly 40% of Spiro's workforce, with representation across leadership, manufacturing, technical operations, and swap station management. In a sector historically dominated by men, the company has prioritized creating pathways for women to enter and grow within the clean transport ecosystem. "We have been able to make sure that we create these spaces for women and not just creating them, but upskilling these women to be ready for these positions," says Limukii.

A key pillar supporting that effort is Spiro Academy, the company's talent development initiative designed to prepare young professionals for careers in electric mobility. Working alongside universities and technical institutions in Kenya and across other African markets, the program focuses on building practical technical expertise while strengthening local talent pipelines. "We are pairing up with the TVETs and local universities to increase the pipeline and ensure that we are attracting more and more candidates onto the management training program," says Kitunga. "The local people, the natives themselves who are building Spiro, are the ones who are going to help find the solutions." The company's investment in local talent also reflects a wider vision of African-led innovation. Burman repeatedly describes Spiro as a company focused on building African solutions for African mobility challenges while creating opportunities for employment, financial inclusion, and sustainable development.

Beyond workforce development, partnerships have emerged as another defining element of Spiro's growth strategy. Rather than expanding independently into every market or region, the company has focused on collaborating with institutions capable of extending both trust and reach. Limukii says these partnerships are designed to ensure that the transition to clean mobility reaches communities beyond major urban centers. "It is a conversation that is going to even the farthest, most remote areas of Kenya," she says. "Whether it's from integrating solar that creates opportunities in terms of the people that we get to operate these swapping stations, the women who are riding these motorcycles as well, they get opportunities." The sustainability dimension remains central throughout Spiro's expansion.

"THE LOCAL PEOPLE BUILDING SPIRO ARE THE ONES WHO WILL HELP FIND THE SOLUTIONS."

-Raymond Robert Kitunga

"THIS CONVERSATION IS REACHING EVEN THE FARTHEST AND MOST REMOTE AREAS OF KENYA."

-Flora Limukii

Every electric motorcycle introduced into the market contributes to reduced emissions while helping riders move away from volatile fuel costs. "Every Spiro electric bike saves two tons of CO_2 every year," says Burman. "When we have 100,000 bikes, you multiply that by two. That's 200,000 tons of CO_2 being saved every single year."

Yet the company's sustainability ambitions extend beyond emissions reduction alone. Leadership teams are also investing in renewable energy integration, battery research and development, and secondary battery applications designed to support broader energy storage systems in the future. Executives believe these investments will become increasingly important as African cities continue expanding and governments intensify efforts to build cleaner and more resilient urban transport systems.

At the same time, Spiro continues strengthening its operational systems through investment in battery technology, inventory management, dealer ecosystems, and digital monitoring platforms that improve reliability across the network. "We are investing heavily in our innovation," says Kitunga. "There's a lot of work that is going on behind the scenes in terms of streamlining how we are doing our dealer management system and improving the rider experience through the battery."

Looking ahead, Spiro's ambitions remain expansive. While leadership avoids naming specific future markets before due diligence processes are completed, the company's direction is clear: scale affordable electric mobility infrastructure across as much of Africa as possible. "Our focus is to expand to almost every part of Africa where we can bring affordable mobility and accessible battery swap infrastructure," says Burman.

As governments across the continent continue developing cleaner transport policies and as consumers search for more affordable mobility solutions, companies capable of combining infrastructure, inclusion, innovation, and local relevance are likely to shape the next phase of Africa's transportation future. For Spiro, the objective is not simply to deploy more electric motorcycles. It is to create a clean transport ecosystem capable of generating long-term environmental, social, and economic value across communities often excluded from traditional mobility transitions.

From battery swap stations in major cities to solar-powered infrastructure in rural counties, from women riders improving household incomes to graduates entering entirely new technical careers, the company's expansion reflects a broader shift underway across the continent.

For Spiro, the future of African mobility is not being imported from elsewhere. It is being engineered, financed, and scaled from within the continent itself.

spiro
Energy on the move
3rd Floor Delta Corner Towers
Delta Corner Road, Nairobi Kenya
+254 711 660 372
info@spironet.com
www.spironet.com
SPIRO
@spiroevs

PENRESA

FROM KENYAN HERITAGE TO PAN-AFRICAN REACH

How Hotpoint builds trust through global partnerships and VON.

For more than 40 years, Hotpoint Appliances has become part of everyday life in East Africa, earning trust through reliability, strong after-sales support, and a deep understanding of what households need. What began as a retail business has grown into a home-grown appliance leader with operational depth across retail, distribution, and service. "Forty years in this market teaches you that trust is built after the sale, not at the counter," says Ravi Kanani, CEO of Hotpoint Appliances. "If you get service, parts availability, and technical capability right, customers stay with you—and partners do too."

A portfolio shaped by global partnerships

Hotpoint's growth has been anchored in international relationships. Across a portfolio of 30+ global brands, Hotpoint has served as a trusted distribution, retail, and service partner for leading manufacturers in the region, often for decades. These partnerships span names such as LG and Samsung, alongside brands like Bosch, Smeg, and Hisense, enabling Hotpoint to offer one of the widest selections of electronics and appliances across East and Central Africa, from value to premium tiers.

From televisions and audio to refrigeration, cooking, laundry, and small appliances, the breadth of choice allows Hotpoint to meet diverse household needs in one place, whether customers are upgrading their first home, furnishing a rental, or investing in premium performance.

For Hotpoint, partnerships go beyond shelf space. They are built around joint investment in product knowledge, retail experience, and service capability, so customers receive the right advice at the point of purchase and dependable support long after.

Raising the bar on customer protection

Hotpoint has recently introduced complimentary product insurance on selected high-value appliances and electronics, helping protect customers' investments beyond standard warranty coverage. In markets where many households save for long periods to make major purchases, this added layer of protection signals a clear commitment to responsible retail support and long-term customer relationships.

> "VON IS OUR LONG-TERM COMMITMENT TO THE REGION. IT'S BUILT FOR HOW PEOPLE LIVE HERE, YET IT'S HELD TO THE SAME STANDARDS WE EXPECT FROM THE GLOBAL BRANDS WE PARTNER WITH."

From distributor to brand builder: the rise of VON

Within Hotpoint's portfolio, VON, its in-house brand, has emerged as the flagship growth engine. VON now contributes a significant share of Hotpoint's business, making it the company's largest and most strategically important brand.

Designed for African lifestyles while meeting international quality standards, VON combines practicality, durability, and affordability with a design suited to modern homes. It is not positioned as a budget alternative, but as a brand built for local realities while aiming for global benchmarks of performance and reliability. "VON is our long-term commitment to the region," Kanani adds. "It's built for how people live here, yet it's held to the same standards we expect from the global brands we partner with."

Pan-African expansion through VON

Just over a year after launching its regional ambition, Hotpoint has already expanded VON into eight African countries. In addition to Kenya, VON is now distributed across markets including Uganda, Tanzania, Rwanda, Ethiopia, Zambia, Malawi, and South Sudan, with further expansion planned.

An ecosystem built around service

Hotpoint operates as more than a retailer. It has built an ecosystem that supports the full lifecycle of appliances: retail and dealer networks, logistics and warehousing, installation and technical service teams, spare-parts availability, and warranty management. In markets where service infrastructure can be inconsistent, continued investment in technical capability is a defining differentiator and a key reason global partners trust Hotpoint to represent their brands.

Hotpoint focuses on practical proof points that customers and partners can feel: trained technicians, structured warranty processes, dedicated service channels, and consistent spare-parts support that helps reduce downtime.

The long view

Family ownership and long-term thinking have allowed Hotpoint to prioritize trust, infrastructure, and service quality over short-term wins. With 40 years of heritage, a category-defining customer protection promise, a portfolio anchored in global partnerships, and VON leading its Pan-African ambition, Hotpoint is helping set new expectations for responsibility and brand leadership across the region.

Hotpoint

www.hotpoint.co.ke
@hotpointkenya
hotpointkenya
hotpoint-appliances-limited

PENRESA

CLOSING THE FINANCING GAP BEHIND INTRA-AFRICAN TRADE

Kenyan firm Trade Catalyst Africa is building the financing architecture that turns Africa's trade corridors into investable assets and increases access to credit for small businesses moving goods across them.

Trade Catalyst Africa (TCA), a trade infrastructure investment and advisory firm, operates within one of the continent's largest untapped economic opportunities. African countries trade only about 15% of their goods with one another, while intra-European trade exceeds 60% and intra-Asian trade approaches 60%. Seeded with US$25 million from USAID and now working to mobilize US$300 million over the next five to seven years, the company builds investment structures around the systems that move goods across Africa's borders: the ports, railways, roads, and border posts that connect inland markets to global supply chains.

The company considers borders to be one of the largest sources of economic friction across the continent. "A truck can complete a one-day journey to a border point and then remain stationary for several additional days, incurring operating costs of roughly US$200 per day," says Chief Executive Officer Duncan Onyango.

Within Eastern Africa, TCA focuses on infrastructure projects across the region's Northern Corridor linking Mombasa to Uganda, Rwanda, and the Great Lakes region, and the Central Corridor, connecting Dar es Salaam to inland economies. At Nakonde One Stop Border Post on the Zambia–Tanzania frontier, a US$300,000 investment from TCA funded the feasibility work that unlocked a US$8.2 million grant from the U.K. government and a potential US$22 million from the World Bank. It is the type of leverage Onyango argues is missing from most African trade infrastructure projects.

That sort of leverage is by design. TCA's investment model centers on catalytic capital: every dollar deployed is designed to attract ten from external investors. It achieves this ratio by funding the feasibility studies, project preparation, and early-stage development work that banks and institutional investors typically will not pay for. TCA then deploys patient capital—long-term funding that waits longer for returns while projects mature and begin generating revenue, and first-loss financing to absorb initial risks, creating a buffer that gives commercial investors the confidence to participate.

The infrastructure itself is structured to generate revenue through mechanisms such as toll systems and premium fast-track trade channels. This allows assets to finance their own operations, maintenance, and renewal rather than relying indefinitely on donor funding. "If we can make trade infrastructure investable, we unlock massive opportunities for more capital to flow into the sector," Onyango says.

> "IF WE CAN MAKE TRADE INFRASTRUCTURE INVESTABLE, WE UNLOCK MASSIVE OPPORTUNITIES."

The other half of the investment model focuses on small and medium-sized enterprises (SMEs) moving goods across that infrastructure. Many SMEs cannot trade across borders because banks demand collateral well over 150% of the loan amount, a threshold most cannot meet. TCA's answer is subordinated debt: capital that absorbs losses first and is repaid last if borrowers default. This reduces risk for banks, fintechs, and microfinance institutions, thus giving them the confidence to extend more credit to exporters and traders, helping more businesses participate in regional and international trade.

TCA's flagship initiative is EASETRADE, a digital trade finance platform backed by a US$10 million fund, co-financed by the European Union, the Trade and Development Fund, and other strategic partners, that aims to unlock over $100 million in credit for small businesses within three years, with a particular focus on women-, and youth-led enterprises in horticulture, agro-processing, and cotton, textiles, and garments.

TCA's model is especially relevant now as traditional donor budgets are tightening and the demand for trade infrastructure continues to grow. The scale of investment needed to modernize ports, border posts, transport corridors, and digital trade systems exceeds the grant funding available. TCA steps in where trade potential is high but perceived risk remains too great for commercial investors to act alone. The desired outcomes are the same: more jobs created, export growth, and greater participation in cross-border trade. What changes is the financing model. By combining public, development, and private capital, TCA seeks to build trade systems that can attract investment and sustain themselves.

TCA operates in a space with an estimated annual trade infrastructure financing gap of US$150 billion. Closing this gap will require a shift in how trade infrastructure is currently financed, moving beyond public budgets and donor funding to attract institutional and private investment at scale. "We work with governments, pension funds, financial institutions, and international investors because no single actor can close this gap alone," the CEO says. "Mobilizing capital at scale requires partnerships across both the public and private sectors."

His ambition is to see trade infrastructure evolve into an institutional asset class with standardized risk structures and proven return profiles. "I have seen this happen before in other areas with impact investing," he says. "What began as a niche market supported largely by development organizations evolved into a multi-trillion-dollar market that attracts mainstream institutional investors. Now I want to do the same for trade infrastructure."

Trade Catalyst Africa is a wholly owned subsidiary of TradeMark Africa, a leading African Aid-for-Trade not-for-profit founded in 2010.

TRADE CATALYST AFRICA

information@tradecatalystafrica.com
+254 724 315 425 | +254 737 423 500
www.tradecatalystafrica.com
Trade Catalyst Africa
@TCatalystAfrica

PENRESA

FORGING A CIRCULAR GLASS AND PACKAGING ECONOMY

From Kenya's first glass factory expansion in four decades to a packaging ecosystem designed for both major manufacturers and micro-entrepreneurs, Milly Glass Works is shaping East Africa's industrial future through sustainability, accessibility, and long-term vision.

PENRESA

At the heart of Kenya's coastal manufacturing belt, Milly Glass Works Limited has evolved from a traditional family enterprise into one of the region's most significant glass packaging producers. Part of Milly Group, the company reflects a broader industrial transformation. "We started as a trading house. But in 2000, we took a shift, closing down the trading departments and becoming more industrious. Milly Glassworks was our anchor and biggest investment," explains Vice Chairman and Director Mohamed Rashid, revealing the group's early bet on building local manufacturing capacity.

Over the following decades, that decision laid the foundation for a manufacturing enterprise that today supplies glass containers to the beverage, food, and packaging industries across East Africa. Central to its mission is supporting emerging entrepreneurs and small businesses. While large beverage producers remain core clients, Milly Glass Works has deliberately structured its operations to accommodate micro-entrepreneurs entering the food and consumer goods market.

"We cannot only serve the big players. If somebody wants to start a honey business and needs five jars, I'll give them five jars," Rashid notes. "The businesses of tomorrow are the SMEs starting today." In practice, this means supplying glass jars and bottles even in very small quantities. Entrepreneurs launching honey, jam, or specialty food businesses can begin with just a handful of jars, and gradually scale production as their operations grow.

The results illustrate the long-term impact of this model. "We've had customers who started by buying two or three jars a day," Rashid says. "Today, one of them is placing orders for over 100,000 bottles. That's a true testament to growing together with your customers."

A defining milestone in Milly Glass Works' journey is the construction of a new glass plant at Dongo Kundu Special Economic Zone near Mombasa. The US$25 million investment represents the first glass factory expansion in Kenya in 40 years and reflects a broader ambition to position Milly Glass as a comprehensive packaging supplier for the region.

"IT'S ABOUT BUILDING SOMETHING SUSTAINABLE FOR FUTURE GENERATIONS. A BUSINESS THAT GROWS, SUPPORTS COMMUNITIES, AND LEVERAGES THE REGION'S MANUFACTURING STRENGTH."

Rather than focusing solely on glass containers, the company is building what Rashid describes as a "packaging household for East Africa," where manufacturers can source bottles, jars, closures, and related packaging solutions from a single provider. "If you want anything related to packaging, you come to us," he says. "Glass is one of our packaging items, but we are also looking at corrugated boxes, closures, and other complementary products so that customers have a one-stop solution."

To maintain competitiveness, Milly Glass continues to invest heavily in technology and production capacity. "We invest at least US$1 to US$2 million every year in upgrading our machines; our plants are high-end," Rashid affirms.

Sustainability is another cornerstone of the company's strategy. Glass packaging naturally fits within a circular production model because it can be recycled indefinitely without losing quality. Milly Glass Works has strengthened this advantage through investments in renewable energy and resource efficiency across its operations. "All our plants are going green," Rashid explains. "We're running on solar energy, about 1.8 megawatts, and we recycle water within the factory." Equally important is the company's system for collecting used glass bottles from the market and ensuring this material returns to production rather than ending up in landfills.

Beyond its operational expansion, the company's leadership philosophy places strong emphasis on people and long-term development. Rashid believes that the strength of any industrial enterprise ultimately lies in its workforce and management culture."You can invest millions in machinery, but if you don't have the right people running it, it's not worth it," he says. "The biggest asset in the business is the human asset."

Looking ahead, Milly Glass' ambitions extend beyond Kenya. Expansion plans include additional packaging facilities, new processing ventures within the group, and potential growth into other East African markets. As the company broadens its industrial footprint, it remains focused on building a legacy of industrial growth, entrepreneurship, and sustainable manufacturing across the region.

MILLY GLASS WORKS LIMITED MG

vc@millyglass.com
www.millyglass.com
+254 722 470 940
@mombasamillyglassworks
Milly Glass Works Mombasa

REWRITING THE RULES OF WASTE

At the intersection of regulation, technology and social enterprise, PAKPRO is redefining how Kenya manages waste.

In Kenya, waste has long been a visible challenge, characterized by illegal dumping, inadequate infrastructure, and weak value chains. A turning point came with the enactment of the Sustainable Waste Management Act, 2022. This was reinforced by the Extended Producer Responsibility Regulations, 2024, which require all producers to manage their post-consumer waste. At the forefront of this transition is PAKPRO, the Packaging Producer Responsibility Organization Limited, a not-for-profit organization promoting sustainable production and consumption of packaging materials among manufacturers, brand owners, and consumers. Today, Kenya stands among a small group of countries with legally enforced packaging accountability, and PAKPRO is committed to transforming waste management into a cultural shift that advances environmental responsibility and economic prosperity.

Collecting, reducing, recycling, redesigning, and training, PAKPRO has expanded beyond PET plastic to cover all packaging streams, including hazardous materials and pharmaceuticals, across urban and rural communities. "At the heart of this is people and the planet. Because we want to create an ecosystem that allows us to minimize waste, retain maximum value in the waste generated to create new industries and grow Kenya's GDP," explains CEO Joyce Gachugi-Waweru. Through partnerships with multinational brands including Coca-Cola, Tetra Pak, Unilever, and Mastercard through the Jiinue Program under KEPSA, as well as WWF-Kenya, UNEP, financial institutions, and development partners, PAKPRO is building a model that integrates policy, enterprise, and innovation.

Dignified livelihoods–Biz Na Taka initiative and waste entrepreneurs

In Kenya, waste management relies heavily on an informal sector composed of thousands of collectors who salvage materials under unsanitary conditions. Rather than sidelining this workforce, PAKPRO has placed it at the center of its strategy. Through its "Biz Na Taka" initiative, loosely translated from Swahili as "creating business in waste", the organization seeks to dignify this work by creating structured trading points, introducing technology that enables direct transactions with recyclers, and offering business development training.

"We are eager to transition this group into this new journey of the circular economy, ensuring that EPR does not marginalize the very communities that are the pulse of the ecosystem. We seek to remove the barriers to trade in the waste recovery industry, bringing trading points closer to the agents of recovery and shortening the route to market for recyclables," says Gachugi-Waweru. This model allows workers to retain more value while transitioning to safer and more stable livelihoods.

Infrastructure and recycling awareness

"Bins are something basic and critical that have always been a bottleneck in the country. Since 2019, we have sought to provide this critical infrastructure across malls, schools in Nairobi, Kiambu, the Mau Forest ecosystem, and our coastal region. However, demand has been higher than what we can reasonably accommodate within our resources, which has necessitated innovation in how we scale this infrastructure," says Gachugi-Waweru.

PAKPRO is also rolling out smart bins equipped with sensors that trigger collection alerts when full. "Today, our collection partner must undertake random spot checks to see if bins are full, which increases our carbon footprint on recovery," she explains. The initiative improves recovery data, which she describes as the entry point to circularity: "without data, circularity systems cannot scale."

By reframing waste as an economic resource and EPR as an opportunity, PAKPRO is laying the groundwork for a strong circular economy built on behavioral change and long-term systemic transformation. "The challenge is not plastic itself but the mindset surrounding waste. We are sitting on an untapped US$20 billion opportunity that can catalyze the growth of several other industries while protecting the environment," declares Gachugi-Waweru.

Packaging Producer Responsibility Organisation
PAKPRO

+254 743 585 441
corporatecomms@pakpro.co.ke
pakpro.co.ke
PAKPRO.KE
pakpro-kenya
@PAKPROKenya
@pakpro.ke

8 Years Driving Sustainable Production and Consumption of packaging materials in Kenya

Driving recovery, recycling and responsible packaging systems across Kenya.

Packaging Producer Responsibility Organisation
PAKPRO

Together, we are building a future where packaging never becomes waste.

WHERE DAILY SAVING MEETS LONG-TERM SECURITY

Daily focused savings models broaden access to life protection while supporting stronger household resilience.

A steady wave of innovation is reshaping Madison Life Assurance, and the energy behind it is clear the moment Githua Ngaruiya begins speaking about the company's purpose. He says, "One of our objectives is to improve the well-being of staff, agents, and customers, and also to earn customers for life." That mission guides the company's strategy as it expands its role in Kenya's financial landscape and strengthens its reach across the region, including Ghana.

Madison Life's history provides the foundation. Created through a reorganization in 2018 as part of Madison Group, the company continues to build on decades of service. Ngaruiya says, "My journey started in audit and finance," and that experience shaped his people-centered leadership style. When he joined the company, he spent time meeting employees across the country to understand how to support performance and growth. He says, "Respect the people, motivate and support, and remove obstacles."

This approach has helped Madison advance its core priority of financial protection. The informal sector has become a major focus area because of its size and economic importance. Ngaruiya says, "We saw a huge opportunity for growth," especially among Kenyans whose financial lives revolve around daily income. By reframing conversations around daily savings, Madison has broadened access to life insurance and built stronger trust at the community level. Its road shows in key markets highlight this commitment to meeting people where they are.

A people-first philosophy is also reflected in the company's achievements. Madison has earned recognition from the Association of Kenya Insurance for growth, innovation, and sales excellence. Ngaruiya says, "We have been receiving a lot of recognition," and he credits the success to investment in training and personal development. He adds, "Here at Madison, we consider ourselves a family."

Preparation for the future includes thoughtful adoption of technology. Ngaruiya says, "Digitization is the future," and the company is simplifying products, integrating AI, and refining customer engagement. At the same time, physical presence remains essential in Kenya's relationship-driven market.

MADISON Life Assurance

Madison House, Upper Hill Close P.O. Box 41163-00100, Nairobi
+254709 922 000 / 020 2864 000 / *828#
www.madison.co.ke
madison@madison.co.ke

PENRESA

BUILDING GAS RELIABILITY ACROSS EAST AFRICA

With reputation as its most valuable asset, Gas Africa bets on quality and trust for long-term growth and expansion.

After relocating to Kenya in 2014, Rajesh Ram recognized a gap in the medical and industrial gases market, characterized by unreliable supply, limited after-hours support, and poor emergency responsiveness. Drawing on his experience in upstream oil and gas finance in the U.K., he founded Gas Africa with a vision to be the leading provider of gas solutions in Africa. Today, the company is known for its reliability and for meeting ISO 9001:2015 quality standards.

Ram, the Managing Director and an ICAEW Fellow, chose not to compete on price. Instead, Gas Africa positioned itself around safety standards, premium-grade products, and trusted service, including 24/7 delivery capabilities critical to healthcare providers. He explains: "We want our clients to know they are receiving 99.5% grade oxygen, grade five argon, the highest certification and regulatory compliance."

Serving a portfolio of healthcare and industrial clients, the company has built

its reputation on consistency, technical excellence, and trust. Despite early market challenges, it steadily gained credibility through performance-led validation. "We focused extensively on benchmarking product quality and reliability against global standards," says Rajesh.

Gas Africa grew organically through disciplined financial management and consistent reinvestment. "The company adopted a bootstrapped model supported by prudent debt financing and careful cash-flow management. Sustainable businesses are not rushed; we earned trust one client at a time," reflects co-founder Minakshi Saini.

Today, operations encompass oxygen, argon, Argoshield, nitrous oxide, carbon dioxide, acetylene, and LPG. These solutions serve healthcare, manufacturing,

"WE WANT TO EXPAND OUR PORTFOLIO ACROSS BORDERS WHILE MAINTAINING THE STANDARDS THAT DEFINE US."

aerospace, metal fabrication, and food and beverage sectors. Beyond gas supply, the company provides medical accessories, portable oxygen concentrators, and design and installation services for Medical Gas Piping Systems (MGPS).

Kenya's evolving economic landscape continues to shape Gas Africa's long-term outlook. As regional integration strengthens and industries expand, the company sees growing opportunities across East Africa. Increased investment in manufacturing, healthcare, construction, and energy is expected to sustain demand for medical and industrial gases. As Ram notes, "Kenya is entering a transformative phase where strategic investment and industrial growth will create significant opportunities for businesses prepared to scale responsibly and reliably."

Gas Africa has contributed to regional infrastructure projects, including supplying industrial gases for the Uganda–Tanzania oil pipeline. "This project reflects our alignment with East Africa's accelerating industrialization and cross-border integration," notes the founder. Looking ahead, the company is preparing for geographic and product diversification, with plans to establish divisions in both countries, expand fleet capacity, and leverage economies of scale.

"Our growth focus is centered on developing specialized niche markets that require high-quality, reliable gas solutions," explains Ram. To support this expansion, Gas Africa has established partnerships with international upstream bulk suppliers. The company is also diversifying into specialty gases, including nitrogen for food preservation, dairy processing, aviation, and IVF applications, as well as ammonia and other industrial gases for the pharmaceutical and aquaculture sectors.

Over a decade after its establishment, Gas Africa stands on a strong foundation anchored in safety, quality, and accountability. Beyond strengthening healthcare and industrial supply chains, the company remains guided by its mission to transform and enrich the lives of people and communities across Africa. As Ram notes, "We are committed to creating jobs, empowering youth through skills transfer, and nurturing leadership and innovation within our organization."

BECAUSE WE DO IT RIGHT.

info@gasafrica.com
www.gasafrica.com
+254 (0) 733 999191
@gas_africa_kenya
Gas Africa
Gas Africa / Rajesh Ram

PENRESA

SPREADING IMPACT ACROSS AFRICA

Acumen is backing entrepreneurs innovating across agriculture, energy, and education while championing a long-term investment model designed around Africa's realities.

For nearly two decades, Acumen has worked across Africa to channel long-term capital into businesses tackling some of the continent's most pressing challenges. Since establishing its African presence in 2008, the impact investing organization has deployed more than US$51 million into enterprises in Africa across agriculture, clean energy, education, and workforce development, supporting 46 companies and positively impacting an estimated 130 million lives through market-based solutions. Acumen also recently raised US$250 million through its Hardest-to-Reach Initiative, which aims to bring clean energy, including first-time electricity access, to hundreds of millions of people across sub-Saharan Africa.

At the heart of its operations is a philosophy that sets Acumen apart from both conventional investment models and traditional aid: Patient Capital. Businesses across Africa often operate in complex environments with conditions that demand investors take a longer-term view. As the Africa Regional Director, Chris Maranga, explains, "We have infrastructure gaps, logistics challenges, foreign exchange volatility, and political risks. Growth takes longer, so short-term capital simply doesn't work, while aid is declining and doesn't create accountability."

Maranga's own journey into impact investing reflects many of the broader conversations shaping Africa's evolving financial landscape. Over a 25-year career, he worked alongside international investors entering African markets before launching his own advisory business and taking equity stakes in companies himself. Yet after years in traditional finance, he found himself searching for greater purpose. "You start asking yourself: why am I doing this, and what legacy do I want to leave?" he says. "I discovered impact investing and realized it allowed me to combine technical investment skills with creating real positive change." What ultimately drew him to Acumen was the organization's focus on smaller, high-impact investments where the connection between capital and communities remains visible and immediate. "Many financial institutions in the impact field sometimes create distance from the people ultimately affected by the capital being deployed," says Maranga. "At Acumen, you never lose touch with the individual impact."

That close relationship with communities continues to shape Acumen's work across Africa. Rather than viewing impact and profitability as competing objectives, the organization sees them as fundamentally interconnected. "Financial sustainability is the glue that holds everything together," Maranga explains. "Without it, impact cannot be sustained."

The sectors Acumen prioritizes reflect a broader commitment to breaking cycles of poverty while expanding economic participation. In agriculture, where roughly 70% of Africans work, the organization supports businesses helping smallholder farmers improve yields, adopt climate-resilient practices, and access more stable markets. In energy, the focus is on expanding access to electricity and clean infrastructure across a continent where an estimated 600 million people still lack reliable power. Education and workforce development form another core pillar, particularly through improving access to quality learning opportunities for underserved communities. Acumen's strategy also targets what investors often describe as Africa's "missing middle": businesses too advanced for grant funding but still considered too early-stage or high-risk for traditional commercial capital. To bridge this gap, the organization has developed what it describes as a "capital continuum", supporting entrepreneurs through multiple stages of growth.

> "WHAT AFRICA NEEDS IS PATIENT CAPITAL: CAPITAL THAT STAYS INVESTED FOR LONGER PERIODS, SOMETIMES OVER TEN YEARS."

The capital continuum allows Acumen to provide the type of capital best suited to a business's stage of growth. The journey often begins with leadership development through Acumen Academy, which has already supported 560 alumni in Africa focused on social impact. Early-stage entrepreneurs who complete an Acumen Academy fellowship program may be eligible to receive grants ranging from US$25,000 to US$50,000. As the company grows, it may then have the opportunity to receive funding through Acumen's patient capital portfolio with investments between US$200,000 and US$2 million, or through Acumen's commercial funds, such as KawiSafi and ARAF, with investments exceeding US$3 million. "We often come in as the pioneer investor," says Maranga. "We help entrepreneurs structure their business, strengthen governance, and support growth before helping them bring in additional investors." Partnerships, therefore, remain central to Acumen's model. The organization regularly collaborates with philanthropic institutions, development finance organizations, and commercial investors through blended finance structures designed to balance differing risk and return expectations. "We cannot solve Africa's challenges alone," Maranga says. "Collaboration is essential."

As global conversations around sustainable finance continue to evolve, Acumen is also advocating for a more locally grounded understanding of impact investing in Africa. According to Maranga, the continent's priorities cannot simply mirror frameworks developed elsewhere. As an African proverb reminds us, "the person who is close to the river knows where it is deepest"—and for Africa, that lived proximity matters. "Impact must be defined by Africans, for Africans," he argues. "The realities here are different. In Africa, the central issues are jobs, incomes, and poverty." Ultimately, Acumen hopes to influence not only the businesses it backs, but also the broader flow of global capital entering Africa. Rather than relying primarily on aid, the organization believes long-term, accountable investment structures can help build more resilient economic systems across the continent. As Maranga concludes, "We want to influence how capital enters Africa, making it more patient, more responsible and more aligned with the realities entrepreneurs face on the ground."

Acumen

eadirector@acumen.org
www.acumen.org
@acumen-fund

PENRESA

BUILDING THE INDUSTRIES AFRICA USED TO IMPORT

From electric mobility to manufacturing and healthcare, business leaders describe Kenya as a market where industries evolve quickly, and investors access regional growth opportunities.

George Odo,
Senior Partner,
AfricInvest

"Kenya is the gateway to East Africa, the continent's fastest-growing region. The logistics make sense, the economy is stable, and Kenyan businesses know how to scale across borders. Kenya is the hub for a reason. Companies such as Britam, Safaricom, and Equity Bank started locally and became regional champions. Kenya attracts foreign investment because investors use the country as a base to reach the region. The East African Community strengthens cross-border trade, while Kenyan companies lead that expansion. The future will be driven by technology, regional trade, value addition, and scalable African businesses."

Monicah Mwaniki, Co-founder,
CEO, and Executive Director,
Arvocap Asset Managers

"There is now a shift in how people create and preserve wealth. Previously, wealth was measured by land ownership, but today we are seeing growing interest in liquid assets and Kenya's capital markets. We identified gaps through investor engagement and created products to address them. We have also invested heavily in education, bringing these conversations beyond boardrooms to families and schools. Within minutes, investors can download our app, open an account, and invest. That is how we are redefining wealth across markets and jurisdictions."

Githua Ngaruiya,
Managing Director,
Madison Life Assurance

"The financial sector continues to evolve and create significant opportunities as Kenya becomes a more inclusive market. There is huge potential in expanding access to investment, insurance, and long-term financial planning, especially for underserved communities. Digital transformation is opening new ways to reach customers and deliver solutions faster. The future is about combining technology with trust, creating products that meet real needs, and ensuring more Kenyans participate in building a stronger financial ecosystem. Innovation will continue shaping a more accessible and resilient market."

Moses Muriithi,
Chief Executive Officer,
Fanaka

"Confidence in the real estate sector is growing as Kenya focuses on transparency, accessibility, and long-term value. Today's investors are more informed and want opportunities they can trust. By improving standards, documentation, and customer experience, the industry is helping more people view property as a reliable investment. Kenya's growth, infrastructure development, and expanding communities continue to create opportunities for investors looking to participate in the country's future. This progress is strengthening trust and encouraging more people to invest in long-term opportunities."

Hussein Kamal,
General Manager,
Deluxe Trucks & Buses East Africa

"Kenya is becoming an important market for automotive investment because local assembly is now essential for competitiveness. Government support through reduced taxation is strengthening manufacturing, increasing employment, and helping companies remain competitive. We've maintained strong growth, with sales rising almost 30% year to year. Kenya also serves as a regional hub, with Ashok Leyland managing East, Central, and Southern African operations from here. We are already rolling out EV field trials, showing the market's shift toward sustainability and new mobility."

Abubakar Hassan Abubakar,
Principal Secretary, State Department
for Investment Promotion

"We are positioning Kenya as a premier and preferred investment destination. The country offers access to regional and global opportunities, supported by a diversified economy, renewable energy, special economic zones, and growing market access. Our focus is to attract investors, enable them to establish themselves, facilitate their growth, and retain them for long-term expansion. The future of Kenya's economy is private-sector investment-led, creating opportunities that deliver both wealth creation and job creation. Strong partnerships will continue driving sustainable growth and competitiveness."

Vimal Shah,
Chairman and Co-Founder,
Bidco Africa

"I believe in Africa and in the opportunities across this continent. We are starting to think differently by focusing on investment, industry, and producing for ourselves. That's why pharmaceutical plants are now opening in Kenya to manufacture products that were once imported. Africa must attract investors through transparency, incentives, and environments where businesses can grow. The opportunity is massive because many industries are still developing. If we processed our own resources instead of exporting raw materials, we could build far stronger economies. People want businesses that grow with Africa and believe in Africa."

Filip Lövström,
Co-founder &
CEO, Roam

"Africa's market is big enough to support its own automotive products. We've focused on building engineering and manufacturing capacity because electric mobility allows Africa to create in-house brands and manufacturing ecosystems. Kenya has some of the most competent engineers I have seen. This is Africa's opportunity to join the automotive revolution. Across sub-Saharan Africa, there are already 25 million motorcycles, with another four million added annually. Rapid urbanization will make motorcycles and buses even more essential across the continent."

PENRESA

ACCELERATING TECHNOLOGY FREEDOM

Our primary purpose is to provide a platform for members to voice their concerns, needs, and aspirations, as well as linking technology service providers with legal and regulatory authorities.

SERVICES WE OFFER

- Partnerships & Collaborations
- Capacity Building
- Events & Networking
- Stakeholder Engagement

Kenya Internet Exchange Point (KIXP) Industry

Computer Security Incident Response Team (i-CSIRT)

Global Roaming Exchange (GRX)

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CONTACT US

bizdev@tespok.co.ke

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