



**3<sup>RD</sup> AMCHAM BUSINESS SUMMIT**  
**U.S. – EAST AFRICA TRADE AND INVESTMENT FORUM**

**ECONOMIC DYNAMISM: TRANSFORMATION FOR A  
RESILIENT FUTURE**

**MARCH 29 - 30, 2023**  
**EMARA OLE SERENI CONVENTION CENTRE**  
**NAIROBI, KENYA**

**HIGHLIGHTS REPORT**

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## SUMMIT OVERVIEW

The American Chamber of Commerce, Kenya (AmCham) held the third edition of the AmCham Business Summit themed "Economic Dynamism Transformation for a Resilient Future," on March 29 - 30, 2023, in Nairobi, Kenya. The third edition of the Summit focused on providing a platform for direct business to business engagement enabling partnerships to develop and transactions to take place to expand markets and catalyze business growth; the key to job creation and economic prosperity.

The Summit recorded 1,200 delegates from across the United States, Kenya, Tanzania, Uganda, Rwanda and Ethiopia, a combination of private sector players and government delegations including Cabinet Secretaries, Principal Secretaries, Ambassadors and agency heads.

The Kenyan government delegation was led by the President of Kenya, H.E. President William Ruto, who also served as the Chief Guest for the Summit and included Cabinet and Principal secretaries and agency heads. The U.S. government delegation on the other hand was led by the Hon. Don Cravins Jr., Under Secretary of Commerce for Minority Business Development and included among other agency heads as well as U.S Ambassador to Kenya, Amb. Meg Whitman.

The Summit featured plenary sessions, sector forums on manufacturing, energy, health, agribusiness, infrastructure, workforce development, the digital economy and creative economy as well as business-to-business networking sessions and business-to-government forums.

The AmCham Business Summit, first held in 2018, is a strategic advocacy and commercial partnership platform developed to strengthen two-way trade and investment between the U.S. and the East Africa region. The Summit gives delegates opportunity to discuss and advocate on critical big picture issues of the day, advance new opportunities for business, and enables connections to key government and industry leaders, resources, and markets that businesses need to succeed.

## SUMMIT OUTCOMES

Some of the positive outcomes from the Summit included 250 business-to-business meetings recorded on the matchmaking app and 28 business-to-government meetings. Fifteen U.S. private sector investment announcements were made onsite at the Summit worth over \$724million. This included company leverage investments by Sanergy, Sunculture, Afrimac Nut Company, Exotic EPZ Kenya Limited, Goshen Farm Exporters Ltd and iProcure Limited announced during the signing of their USAID/Prosper grants.

The President of the Republic of Kenya, H.E. Dr. William Ruto also announced investments by MAS and Mega, Coast Apparel and UAL, Best Corporation, Kohinoor Elastics, NexGen and CCI Global. The highlight of this was the announcement of the \$500 million Moderna mRNA vaccine facility to be built in Nairobi.

In addition, 11 U.S. Government private sector grants worth over \$5.6million that will directly benefit over one million farmers, integrating them into existing value chains, were announced, as well as 10 Kenya government – U.S. private sector development collaborations that stand to directly benefit 4,700 entrepreneurs, giving them access to capital, and 108, 000 farmers.

All this was made possible by the support of various partners including the Government of Kenya, the U.S. Embassy in Kenya, U.S. Chamber of Commerce and the regional AmChams: AmCham Uganda, Tanzania, Rwanda and Ethiopia.

Knowledge partners: Power Africa, Boston Consulting Group, TradeMark Africa, Dalberg, the Creative Economy Working Group, Covington, EY, Hudson Sandler, PwC and KPMG who supported content development for the program sessions.

Sponsors: Microsoft, Abbott, Coca Cola, Citi, Pfizer, Mastercard, USAID, Prosper Africa and Feed the Future. Cigna, Rendeavour, Corteva, Johnson & Johnson, Africa Data Centres, KOKO Networks, BCG, Flutterwave, ALN, Netflix, Fairtrade Africa and Oracle.

# HIGHLIGHTS

## DAY 1 HIGHLIGHTS

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### PLENARY SESSIONS

Day one featured seven keynotes, four panel sessions, four sector forums and one thematic session on mental wellness. A special platinum sponsor spotlight segment offered opportunity for representatives of Abbott, Microsoft, Coca-Cola, Pfizer, Citi, and Mastercard to showcase their business focus in East Africa, their initiatives aimed at improving business resilience and sustainability and promoting investments in the region.

The following is a summary of the key themes that emerged from the various sessions.

#### **OPENING KEYNOTES**

The opening keynotes were delivered by Amb. Meg Whitman, U.S. Ambassador to Kenya, and Hon. Moses Kuria, Cabinet Secretary, Ministry of Investments, Trade, and Industry, setting the tone for the event and providing valuable insights into the region's trade and investment landscape.

Amb. Whitman delivered a powerful presentation titled "*Why Africa, Why Kenya*", highlighting the reasons Africa and, specifically, Kenya is a great investment destination. Her speech emphasized the opportunities in the region while providing key recommendations to the government on improvements to the investment climate to attract and retain U.S. companies.

Hon. Moses Kuria, on the other hand, spoke about the government's commitment to supporting trade and investment, underscoring the role of the government in creating an enabling environment for businesses.

#### **OPENING PANEL**

#### **ACCELERATING ECONOMIC RECOVERY, TRANSFORMATION & RESILIENCE IN EAST AFRICA**

The opening panel discussion distilled lessons learnt by both companies and government from the covid pandemic and presented recommendations on enabling businesses to move

towards economic recovery and perpetual resilience. These included building capabilities within the East African region to create supply chain resilience, protecting the talent of the region by providing healthcare systems that are both centralized and decentralized and regional initiatives, including frameworks to address non-tariff barriers, policy regulation, and harmonization.

### **EMPOWERING WOMEN IN BUSINESS**

The session that featured a keynote by Hon. Reata Jo-Lewis, President and Chair of the Board of Directors, Export-Import Bank of the United States held the following insights:

- Prioritizing women and gender equality is pivotal in building strong economies and inclusive trade environments.
- Women-led businesses have economic value and inclusion of women builds strong institutions and enhances decision-making.
- Financial institutions need to tailor-make products for women to counter historical biases that have hindered women from wealth creation and property ownership.
- Access to finance, knowledge, opportunities and bridging the leadership gap women face in the workplace are critical to build an inclusive business environment.

### **SUSTAINABILITY PANEL**

#### **CLIMATE ADAPTATION OPPORTUNITIES FOR ECONOMIC TRANSFORMATION**

The key message coming out of this panel was that climate sustainability is a business imperative that cannot be ignored.

On the sidelines of the summit, AmCham Kenya also launched its first Sustainability Report in partnership with Hudson Sandler. The report, part of the AmCham "Force 4 Good Initiative", surveys the views of AmCham Kenya's members, on the extent to which government and business are aligned on sustainability, and the dynamics governing sustainability developments at the moment. This is on whether it is a government-driven field, or one in which business innovates and legislation follows.

### **INVESTMENT PANEL**

#### **DEEPENING U.S. GOVERNMENT COMMERCIAL/TRADE AND INVESTMENT ENGAGEMENT IN EAST AFRICA**

Hon. Enoch T. Ebong, delivered the opening keynote, highlighting the importance of bridging U.S. policies and initiatives into quantifiable results. Panelists discussed the role of different US government agencies, such as USAID and Prosper Africa, in driving growth and promoting investment in the region. The importance of AGOA in creating export opportunities for African countries, was also highlighted with a spotlight on the role of the U.S. International Development Finance Corporation in financing clean energy projects and the engagement with the U.S. grant process for providing insights into business risk assessment, scaling, and value chain.

The panel session also discussed the critical role of increased collaboration and partnership between businesses, governments, and other stakeholders as the only pathway to increased trade and investment underlining that a lot of work on policy and regulatory gaps is required to improve the investment climate, to attract and maintain U.S. companies to the region.

## SECTOR FORUMS

### **MANUFACTURING FORUM**

To drive long-term value creation in East Africa and the continent, it is critical to reframe the future of manufacturing.

This entails partnerships across the supply chain with industry educational institutions and customer feedback. Collaboration on issues such as waste reduction, climate change, and shared knowledge alongside expertise is also essential.

In conclusion, a vibrant and growing manufacturing sector can be enabled through reframing the future of manufacturing and collaboration across the supply chain. As the region takes advantage of the opportunities presented by the AFCFTA, it is important to transform manufacturing strategies and work towards a sustainable future.

### **HEALTH FORUM**

The overall messages from the session was the need to foster collaboration e.g. the Pandemic Accord by Pfizer so as to attain a whole-of-government and whole-of-society approach towards the attainment of health for all in not only Kenya but Africa. This was outlined as attainable through:

1. Regulatory reforms to ensure harmonization of the procurement of health products and technologies i.e., diagnostics, therapeutics and vaccinations.

2. Breaking down the silos in African health systems so as to enhance greater outreach of existing health programs on Malaria Tuberculosis and HIV/AIDS.
3. Enhancing not only national systems to enhance local production of HPTs, but aligning efforts to regional efforts such as the [Africa CDC New Public Health Order](#) and the Sustainable Development Goals, globally.
4. Leveraging the growing digital health market on the African continent so as to fast track the optimization of health systems using existing success stories such as the [Chanjo Portal](#) by the Ministry of Health Kenya.

## WORKFORCE DEVELOPMENT FORUM

The Workforce Development Forum provided valuable insights into organizational transformation and workforce challenges. The discussions emphasized the importance of continuous learning, diversity, inclusivity, and collaboration with partners and stakeholders. It was noted that a shift in focus is required towards alignment, diversity, and inclusivity, as well as enabling flexible working arrangements, which was accelerated by the pandemic.

The panelists highlighted the need for employer feedback engagement to upskill middle managers and support entry-level employees, and that collaboration with partners and stakeholders is crucial to address workforce vulnerabilities. Employer engagement and middle management upskilling were also identified as key to supporting young people's career growth. Restlessness among employees due to the pandemic, generational challenges, and questions about the sustainability of the gig economy were identified as challenges to be addressed.

A key challenge identified during the session was the need to create organizational structures that ensure dignified working opportunities for the emerging gig economy. To address these challenges, it was unanimously agreed that collaboration with partners, providing practical learning opportunities, highlighting the importance of flexibility, offering leadership responsibilities to middle management, and helping employees navigate the pandemic's new landscape are crucial.

## ENERGY FORUM

The discussions revolved around the challenges facing the industry and the best strategies to address them. Panelists highlighted the need for an enabling environment to ensure the sector's long-term sustainability, pointing out that uncertainty in policy and regulatory frameworks was the biggest challenge facing private sector developers. There were calls for integrated planning in the sector and better coordination between various agencies to improve effectiveness and efficiency. Government support for alternative energy sources



such as bioethanol, which are cost-effective and offer more value and the need for a quick approval process and better coordination between government departments was also emphasized. Further, capacity building for Kenya towards self-reliance by and working with local consultants to reduce costs was highlighted as a strategy to ensure sustainable development of the sector.

## DAY 2 HIGHLIGHTS

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### PLENARY SESSIONS

#### CEO'S PANEL

#### **WHY THE FUTURE IS AFRICA**

Top leaders from six companies that have invested heavily in Africa participated in a thought-provoking session moderated by Amb. Meg Whitman, U.S. Ambassador to Kenya on why investing in Africa is an excellent opportunity for American businesses. The panel identified opportunity areas in the continent, focusing on Kenya as a gateway to the region and the continent. The panel discussed the need for interoperability beyond systems with a key theme being creating a quality environment to attract world-class talent to invest and work in Kenya. The session also touched on Kenya's cutting-edge innovation and technology space, the fiscal issues that hinder trade & investment, and the importance of reinforcing macroeconomic fundamentals.

#### AFCFTA PANEL

#### **ACCELERATING THE AFCFTA AS A FORCE FOR ECONOMIC OPPORTUNITY AND TRANSFORMATION**

H.E Wamekele Mene, Secretary General of the AfCFTA, opened the session by highlighting the potential of the agreement to drive industrial transformation and intra-African trade. Panelists discussed the importance of trade agreements and a framework to address challenges in Africa to unlock opportunities. They highlighted the potential of the AfCFTA to eradicate poverty, increase GDP, and promote innovation in healthcare, infrastructure, digital protocol, and industrial and trade development. The panel concluded with a call to anchor

Africa through the AfCFTA, prioritize centers of excellence, and strengthen regulatory processes.

## SECTOR FORUMS

### **CREATIVE ECONOMY FORUM**

The forum focused on shared insights on opportunities to strengthen the creative economy in East Africa. Highlighted opportunities included commensurate legislation that enhances revenue creation and generation, mixed-model investment options, intellectual property review, training and development of infrastructure and broadening the scope of people engaged in the field through mutual collaboration with various stakeholders and fields.

### **AGRICULTURE FORUM**

The forum focused on the pressing issue of climate change and its impact on the sector. The discussion explored different mechanisms that can be employed to enhance the sector, with a focus on public – private partnerships. Technological interventions, improved production strategies, insurance and inclusion of the youth, private sector, and financial institutions in the sector were highlighted as important measures. The importance of harmonizing policies to attract farmers, along with research and development to create new agricultural technologies and farming methodologies and extension services through expertise, research, and tools to improve agricultural productivity, was also emphasized.

### **INFRASTRUCTURE FORUM**

The infrastructure forum focused on sustainable infrastructure development in East Africa and financing options for priority infrastructure projects. Panelists, including government officials and investment specialists, discussed the potential for public-private partnerships (PPPs) to boost private sector investment in infrastructure. With opportunities for investment totaling \$700 million highlighted in Kenya alone, the need to address existing challenges including streamlining processes for foreign investors, removing unnecessary hurdles for local financing and using PPPs to promote development while meeting stringent Environmental and Social Governance requirements was as spotlighted as critical.

### **DIGITAL ECONOMY AND TECHNOLOGY FORUM**

Opportunities and Challenges for digital growth in the East African region According to a recent African development Report, East Africa is the only region on the African continent that did not experience a recession in 2020 amid the coronavirus pandemic. The regions impressive economic growth can be attributed to several factors, including its strong agricultural sector, sustained public spending on large infrastructure projects, and increasing regional economic integration This session discussed the free flow of data and how it has become an integral aspect of globalization, directly and indirectly unlocking innovation in

various economic sectors boosting international trade, supporting access to services, and enhancing productivity and economic performance. In other words, the ability to transfer, store and process data across borders has made it easier for countries to participate in the international digital economy. Consequently, consumers have come to expect on-demand services that are enabled by the free flow of data across countries and regions. The coronavirus pandemic further emphasized the value of digital trade.

The free flow of data has been vital to the management of pandemic, enabling expedient responses to the economic and health challenges faced around the world, including in the East Africa region.

## PRESIDENTIAL SEGMENT

H.E. President William Ruto, the President of the Republic of Kenya reiterated the government's commitment to the Public-Private Partnership model, which aligns opportunities with appropriate incentives and mobilizes the necessary resources to achieve win-win outcomes under conditions of limited fiscal space. He highlighted that the country is also taking an ecologically responsible approach to development and promoting frameworks that enhance sustainability, strengthen resilience, and promote environmentally responsible productivity.

He pointed out the government's steps to enhance transparency and ease of doing business through new tax policy guidelines. These policies, which will take effect in June 2023, include a Digital Service Tax aligned with the two-pillar solution currently being developed by the Organization for Economic Co-operation and Development (OECD) inclusive framework, removal of VAT on exported services, and more efficient tax refund claims. In addition, the government is reviewing the Special Economic Zones and Export Processing Zones laws to remove impediments and attract investments.

Kenya's efforts to position itself as a key player in the global healthcare industry and enhance its business environment are commendable. With strategic investment, public-private partnerships, and a commitment to sustainability, Kenya has the potential to become a leader in the region and an attractive destination for businesses looking to expand in Africa.

The segment concluded with the signing of an agreement with Moderna to establish a \$500m mRNA manufacturing facility in the country. This is a significant development for the healthcare sector in Africa, as it will enable manufacturing of vaccines for distribution across the continent particularly in areas of high unmet need, such as acute respiratory infections, HIV, Zika, and Ebola.

## SIDE EVENTS

### THEMATIC SESSIONS

#### **THEMATIC SESSION BY ALN: INFRASTRUCTURE AND PPPs IN AFRICA**

The Infrastructure and PPPs in Africa panel focused on how to unlock the infrastructure deficit in East Africa. One of the causes of the infrastructure deficit highlighted was the demand risk for infrastructure projects with the main reason for the seeming insufficient funding for infrastructure projects in the region being explained as the region mainly falling short of bankable projects whose risk-return profile meets investors' criteria and can secure financing to implement the projects.

The panel called for equitable sharing of risk between the public and private sectors, need for vouching for local currency denominated projects to mitigate on foreign currency risk, partnership between public and private sectors to jointly aggregate demand and for projects and authorities to come up with coherent investment plans when sourcing for financing.

#### **THEMATIC SESSION BY J&J ON MENTAL WELLNESS**

Kenya's journey with mental health has had both successes and failures, as discussed in this session moderated by Dr. Chitayi, the President of the Kenya Psychiatric Association. The Mental Health Policy unveiled in 2016, the Mental Health Act enacted in 2022, the successful International Mental Health Conference held in November 2019, and the Mental Health Taskforce's impact study conducted in 2020 are some of the successes in the mental health sector. However, these successes have also faced shortcomings, including non-implementation or failure to actualize existing policies and inadequate financing of mental health care.

The financing of mental health care remains a significant concern, despite the dire social and economic consequences of untreated mental health disorders. While the National Health Insurance Fund (NHIF) has taken up insurance coverage on the treatment of mental health and various associated symptoms, more attention and effort are required to provide required assistance to children. Dr. Frank Njenga highlighted that the National Health Insurance Fund body is crucial in overseeing success in the sector.

Kenya has made progress in its treatment mechanisms for mental illness, prioritizing human respect and dignity. However, unqualified persons masquerading as practitioners in the sector continue to do more harm than good. Exciting changes in technology and medication offer promise for a better future, however, to achieve the best outcomes, the focus needs to

be on improving or adding value to the individual's life and productivity benefits. Dr. Samson Kuhora proposed upstream interventions aimed at handling mental health concerns at the community or primary level, without necessarily waiting for patients to get to the hospital. All stakeholders need to come together to work towards success.

### **SME FORUM: REIMAGINING THE ROLE OF SME'S IN POWERING INTERNATIONAL TRADE**

The session's focus was centered around the role of SMEs in powering international trade exploring key success factors for SMES to leverage international trade and investment and the required support for acceleration. Hon. Don Cravins Jr., the U.S. Under Secretary of Commerce for Minority Business Development highlighted that over 90% of U.S. exports to Africa are from SMES and that prioritizing SMEs in International trade is a smart business move.

Henry M. Rithaa, CEO Micro and Small Enterprises Authority (MSEA) speaking from the Kenyan Government perspective shared an overview of the SME climate in Kenya and the government's initiatives in creating a conducive policy and legal environment to facilitate the bottom-up strategy of growing the economy including a startup policy to support innovations and incubate export oriented SMES. Dr. Wilmott Allen the Founder of VentureLift Africa shared insights in the ecosystems surrounding entrepreneurs and the linkages between entrepreneurs and the role of diaspora network in accelerating economic growth. Kalkidan Mulugeta a leading entrepreneur in the Telcom sector in Ethiopia shared her experiences, challenges and milestones in navigating the industry. Isaac Maluki, an entrepreneur in the textile industry also shared his experience exporting locally produced active wear for the United States and Europe markets.

## PRESS EVENTS

### **MEDIA SIGNING: MoU Between the American Chambers of Commerce of Kenya, Uganda, Tanzania, Rwanda and Ethiopia Concerning Cooperation in Establishment of the Council of American Chambers of Commerce of East Africa**



The American Chambers of Commerce of Kenya, Uganda, Tanzania, Rwanda and Ethiopia signed a Memorandum of Understanding Parties establishing a "Council of American Chambers of Commerce of East Africa". The Council provides structured engagement among themselves including identification of formal channels of communication and collaboration and synergy of activities, in order to promote bilateral trade and investment between the U.S and their respective countries; Promoting increased U.S. commercial participation and investment in East Africa. Key activities to be conducted under the MoU include:

- Joint policy and commercial advocacy to support a conducive investment environment for U.S. Companies in the region.
- Carrying out joint capacity building programs, such as training, workshops and seminars.

- Provision of market intelligence and information sharing/exchange of know-how.
- Collaboration in carrying out stakeholder meetings, forums, trade shows and exhibitions.

### **MEDIA SIGNING: U.S. Trade and Develop Agency (USTDA) Private Sector Grants**

USTDA signed two grants during the Summit. The first was the Fiber Backbone and Access Network Expansion in East and Central Africa funding for a feasibility study to help Kenya-based Bandwidth and Cloud Services Group Limited (BCS) expand its operations to provide new, affordable broadband network access to thousands of individuals across East and Central Africa. This grant will facilitate the expansion of BCS's fiber backbone and access network in Kenya, the Democratic Republic of the Congo, Tanzania, and Uganda. In turn, the expansion will enable other internet service providers to make new investments that will provide affordable fixed wireless access for an even larger consumer market.

The second was the Kenya Hospital Association Medical Center Service Expansion and Digital Transformation – USTDA funded a feasibility study to help expand and improve healthcare access and services in Kenya. The study will support the Kenya Hospital Association's intent to establish five medical centers in cities across Kenya, digitize its operations, and expand cancer treatment services at the Nairobi Hospital.



## MEDIA SIGNING: USAID Africa Trade and Investment Program Private Sector Grants



The summit also featured the media signing of the USAID Prosper Africa and Feed the Future funded grant investments awarded to seven private sector companies in the agriculture sector to support access to inputs and production technologies. The grants, totaling over \$5million issued under USAID Africa Trade and Investment Program, will impact the incomes of more than one million Kenyan farmers.

The companies awarded were: Afrimac Nut Company, Exotic EPZ Kenya Limited, Goshen Farm Exporters Ltd, Sunculture Kenya Limited, Sanergy Limited and iProcure Limited.



# APPENDICES

## APPENDIX 1: PLENARY SESSIONS





APPENDIX 2: SECTOR FORUMS



APPENDIX 3: SIDE EVENTS



APPENDIX 4: COCKTAIL RECEPTION AND NETWORKING



APPENDIX 5: EXHIBITIONS

