

Boosting Kenya's Manufacturing: KDC Hosts Strategic EXIM Breakfast Meeting

On August 14, 2024, the Kenya Development Corporation (KDC) hosted a key breakfast meeting at Nairobi's Argyle Grand Hotel, gathering crucial stakeholders to explore the opportunities within the Credit Line Agreement between Kenya and the Export-Import Bank of India. The focus of the meeting was the pivotal role of technological advancement in strengthening Kenya's manufacturing sector.

Strategic Collaboration for Industrial Growth

The event featured Mr. Hassan Abubakar, Principal Secretary of the State Department for Investment Promotion, who emphasized the Government's commitment to fostering technological transfer and investment through strategic partnerships. The USD 15 million Credit Line from the Export-Import Bank of India was highlighted as a significant tool for enabling Kenyan businesses to acquire advanced technology and equipment from India, driving industrial modernization and enhancing competitiveness.

Engaging Key Industry Players

Attendees included representatives from the High Commission of India, the Kenya Association of Manufacturers (KAM), and other industry leaders. Discussions centered on how the Credit Line facility could be leveraged to bolster Kenya's manufacturing capabilities and support the Government's Bottom-Up Economic Transformation Agenda, aimed at creating an inclusive economy and sustainable growth.

Commitment to Implementation and Growth

PS Abubakar reaffirmed the Government's dedication to facilitating the smooth implementation of the Credit Line facility, including timely tax exemptions. PS urged businesses to engage with KDC to explore projects under this initiative, stressing the importance of public-private partnerships in driving Kenya's industrial modernization.

A Vision for a Competitive Industrial Sector

The meeting underscored KDC's commitment to supporting Kenyan businesses in utilizing the Credit Line from India to achieve technological advancement and economic prosperity. As Kenya strives to enhance its manufacturing sector, initiatives like this are key to ensuring the country's growth and global competitiveness.