



Pharmaceutical Investment Opportunities in Kenya



MINISTRY OF INVESTMENTS,
TRADE AND INDUSTRY



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SECTION

01

Sector Overview >>

The global pharmaceutical market continues to expand and is expected to be about \$2.5 Trillion by 2029

Sector Specific Trends



Continued launch of new and innovative products



Patent expiries (loss of exclusivity) and increasing biosimilars

Structural Trends



Longer life expectancy



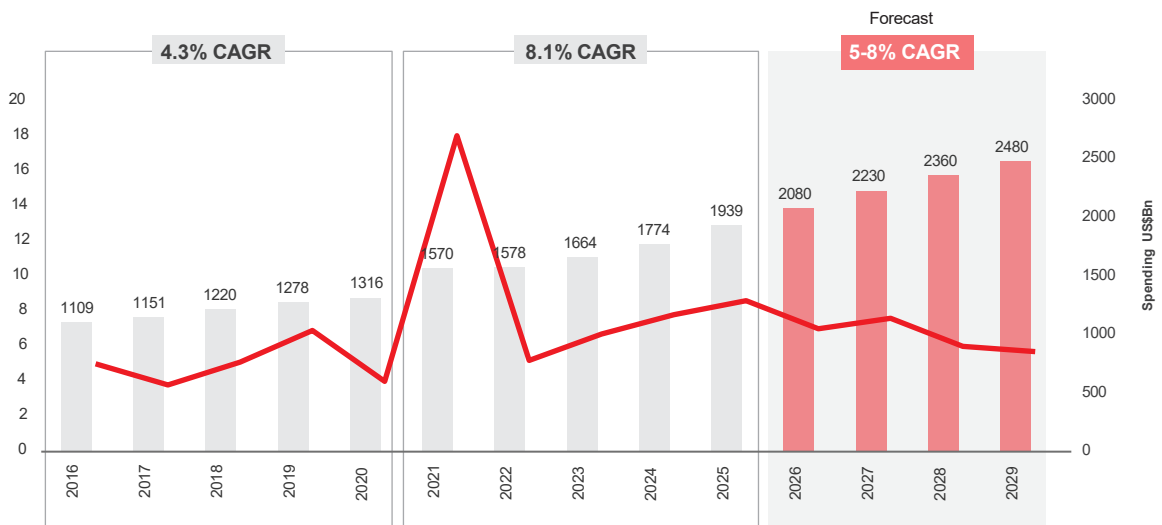
Expansion of universal health coverage across markets



Rising incidence of chronic diseases

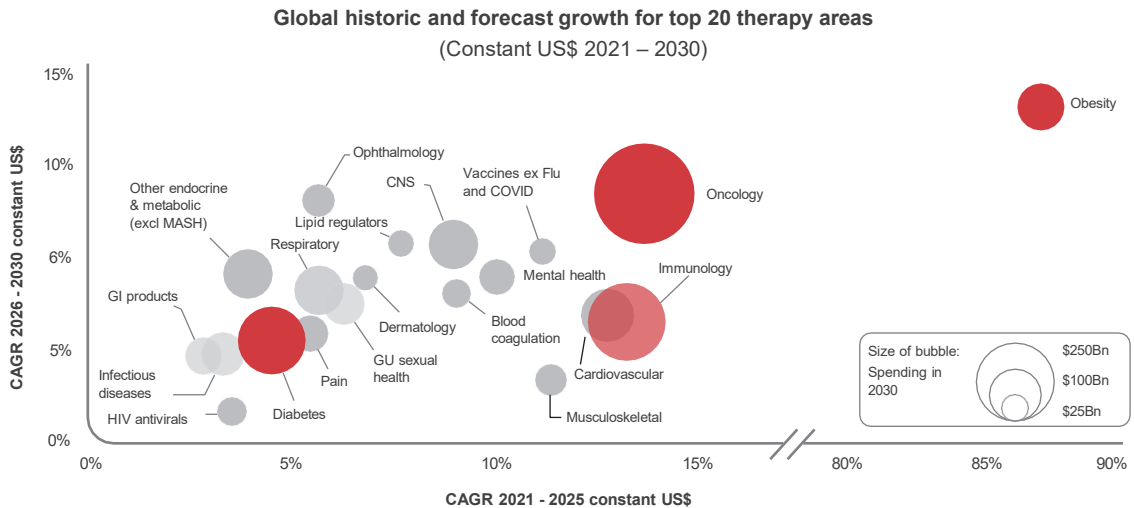


Health-seeking behavior and urbanization



Source: IQVIA Global Medicines Use Trends 2026

Oncology, immunology, diabetes, and obesity drugs are the highest growth contributors in the next 5 years



Growth Trends for Key Therapy Areas



» **Highest growth:** Oncology, immunology, diabetes, and obesity drugs will be the main contributors in next 5 years



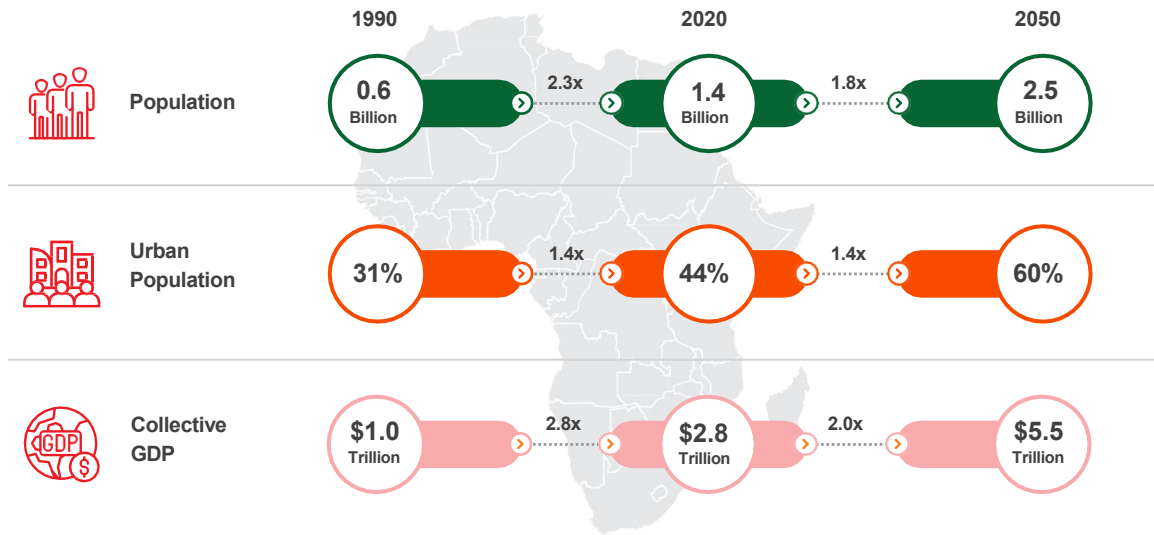
» **Moderate growth:** Vaccines (excluding flu and COVID-19) as new vaccine adoption stabilizes. Nervous system, musculoskeletal, pain, and mental health as patent expiries



» **Slower growth:** Most other therapy areas when compared with the previous five years.

Source: IQVIA Forecast Link, Dec 2025; IQVIA Global Medicines Use Trends 2026

Africa's macroeconomic dynamics are the principal drivers for growth of the continent's pharmaceutical market...



African leaders committed to make local manufacturing of pharmaceuticals, vaccines, diagnostics, and medical devices a continental priority, targeting at least **60% of Africa's health product needs to be met through local manufacturing by 2040**, as reaffirmed at the 39th AU Summit in Addis Ababa (Feb 2026)

Key Statistics and Trends



Current Population

- Median age of ~20 years
- Signaling potential for a strong demographic dividend



Population Growth

- 2.5 billion people by 2050
- One in four people on the planet will be African, up from ~ one in six today



Consumer Market

- Growing middle class
- Youthful population
- Increasing urbanization

Source: Africa CDC Presidential Declaration on Advancing Local Manufacturing of Health Products in Africa 2026 World Bank Group Data – Africa Population

The African pharmaceutical market is expected to reach a business opportunity of \$50 billion by 2030

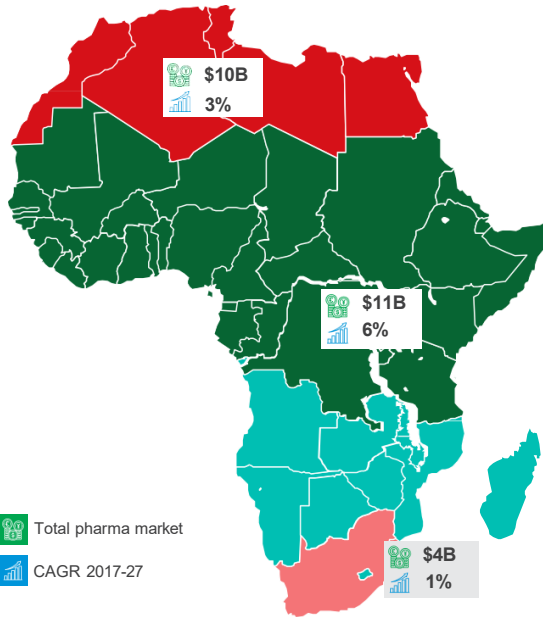
African market size and growth

Population size contribution

15%

80%

5%



Pharma market contribution

40%

45%

15%

African Pharma Market



Market size estimated at **\$25 billion** (in 2022) excluding COVID-19 vaccines



Expected to reach a business opportunity of **\$50 billion in 2030 – a jump** from \$20.8 billion in 2013 and **from just \$4.7 billion a decade earlier**



Majority of Africa's population resides within Sub-Saharan Africa



The North African & South Africa pharma markets are significantly larger per capita.

Source: Africa's next chapter: a continent of opportunity | IQVIA 2023 | IFC Answering Africa's Call for Private Investment in Pharma Manufacturing, 2025

Kenya is part of the East Africa (EA) region which accounts for ~33% of Africa's population & expected to be the fastest growing region



Population

Largest geographical block in Africa accounting for ~33% of Africa's population



GDP growth

EA region is expected to be the fastest growing regional block while Kenya is EA's largest economy (with GDP ~\$110 billion in 2023)

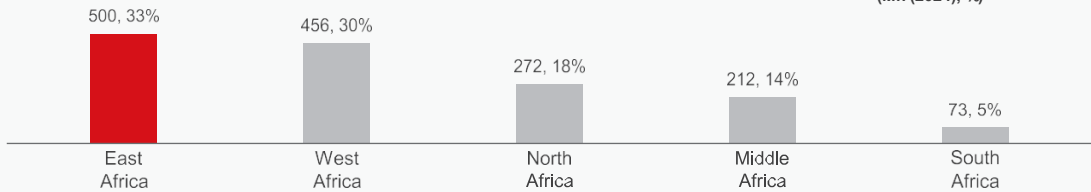


Inflation

Moderate inflation offering stable COGS, consumer demand, and favorable lending conditions

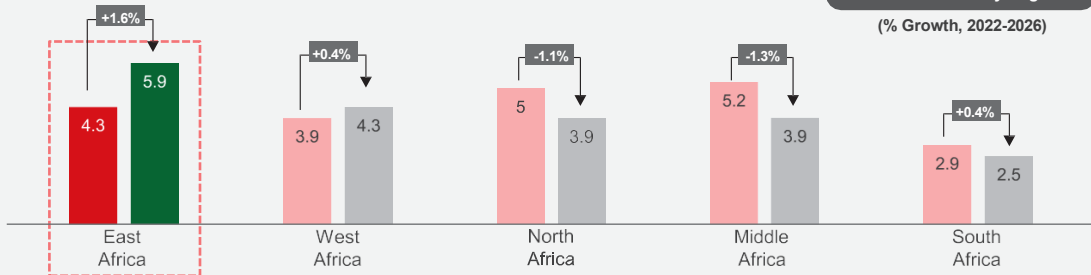
Population - Africa - By Region

(Mn (2024), %)



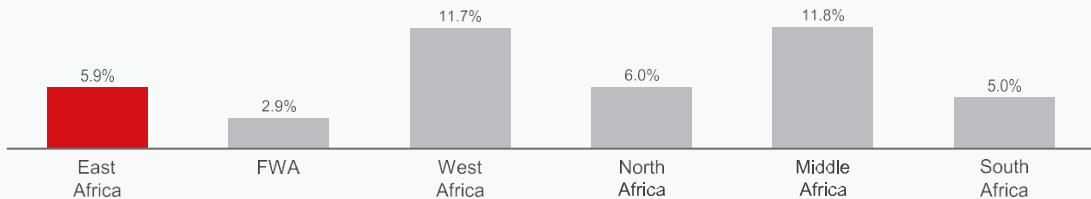
GDP - Africa - By Region

(% Growth, 2022-2026)



Inflation

(in %, 2025-2026)



Source: African Development Bank – African Economic Outlook 2025 | World Bank Group Data – Africa Population
FWA: French speaking West Africa | COGS: Cost of Goods Manufactured

Kenya's business environment in a snapshot:

A growing market and strategic investment gateway into Africa's fastest growing regional block



53+ Million People (2025)

7th most populous Nation in Africa with a huge young population



~4.9% GDP growth in 2025 with East Africa expected to be the fastest growing region in the continent



Its **national carrier** and **airport** allow imports and rapid onward distribution throughout the continent



Africa's third-longest road network, extensive inland and last-mile connectivity



East Africa's largest seaport Port of Mombasa is the busiest port in East and Central Africa, handling trade for Kenya and several landlocked neighbors

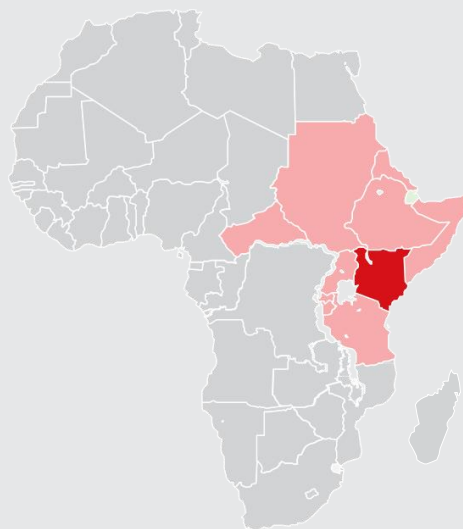


7th largest economy in Africa supported by Political and economic stability

Source: Kenya National Bureau of Statistics | KNBS Facts and Figures 2025 | The Observatory of Economic complexity – Kenya | World Bank Group Data – Africa Population



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Favourable Economic Environment

Business-Friendly Environment: Favorable business environment, ongoing reforms for strengthening the economy, and available investment incentives

Human Capital: An educated, entrepreneurial workforce, with strong expertise in finance, technology, and healthcare

Sectoral Opportunities: Rapid growth in consumer industries, untapped potential in manufacturing, and a fast-expanding healthcare and pharmaceutical market



Strategic Location & Market Access

Market Access: A sizable domestic market and gateway to more in the EAC, COMESA, and AfCFTA

Infrastructure: Best-in-class regional infrastructure – modern ports, railways, roads, and ICT networks

Strategic Location: Hub for international business and diplomacy and proximity to neighboring economies

Trade Relations: Kenya recorded strong trade flows in 2024, made up of ~\$8B exports and ~\$20B imports

SECTION

02 Kenya's Competitive Landscape



Kenya's pharma market in a snapshot: Large and growing market, high import dependence, and strong political thrust for local manufacturing



Pharmaceutical market in Kenya is estimated at **~\$1.2 billion**, among the largest in Africa, with rising demand over the next decade.



Localization target: "Buy Kenya Build Kenya" policy mandates ~40% of government procurement value to be locally sourced



Regarded as a **leading pharmaceutical producer** in East Africa and among the top exporters on the continent



Hosts a pharmaceutical manufacturing base of **40+ companies** across the country



Multi-modal logistics network support by **port, airport and rail** infrastructure and serves as a procurement, warehousing, and redistribution hub for donor-funded health commodities in Africa



7 universities and 25 colleges training **pharmacists** and **pharmaceutical technologists** respectively while **KEMRI** is bridging research, academia, and industry

Support for Local Pharma Manufacturers

- + In FY 2023/24, ~60% of the public pharmaceutical procurement budget was reserved for local manufacturers
- + The Pharmacy and Poisons Board (PPB) are open to exploring fast track options case by case
- + Drug registration and GMP inspection fees are significantly low for local manufacturers compared to foreign manufacturers
- + Public procurement frameworks provide a price and margin preference for local products
- + Competitive fiscal environment through its Export Processing Zones (EPZs) and Special Economic Zones (SEZs)
- + The government has outlined a production-linked incentive framework intended to support local manufacturing through a mix of policy, financial, and regulatory measures.

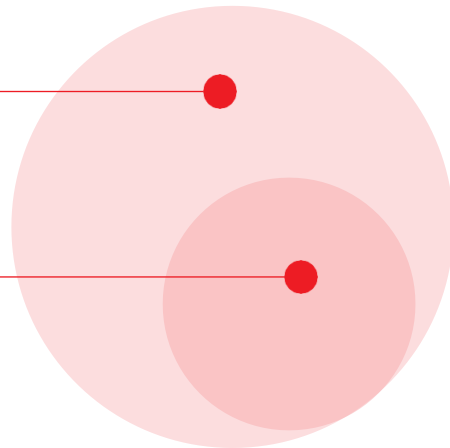
Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024 MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020

The Kenyan President is championing pharmaceutical local manufacturing for the African Union

Kenya is working on a National Local Manufacturing Strategy (2026–2030) aimed at accelerating domestic production and strengthening regional supply resilience. Central to the strategy is a Production-Linked Incentive (PLI) package designed to reward manufacturers based on value addition, scale, and strategic impact.

National Local Manufacturing Strategy (2026–2030) aimed at accelerating domestic production and strengthening regional supply resilience

Production-Linked Incentive (PLI) package designed to reward manufacturers based on value addition, scale, and strategic impact



Key features of the incentive package include:

- + Fiscal incentives: targeted tax relief and exemptions
- + Financial support: access to grants, concessional financing, and blended-finance instruments
- + Regulatory support: facilitation of approvals and streamlined compliance pathways
- + Market access & procurement: preferential procurement, demand aggregation, and assistance in identifying addressable local and regional markets
- + Virtual EPZ/SEZ model: enabling manufacturers to access SEZ-like benefits without physical relocation
- + Technology transfer support: partnerships, capability development, and skills upgrading
- + Sustainability incentives: additional benefits for green and environmentally responsible manufacturing

Higher incentives for manufacturers engaged in formulation and advanced manufacturing, reflecting greater local value creation and capability building.

Source: Government and Industry consultation
 EPZ: Export Processing Zone | SEZ: Special Economic Zone

A fast-growing pharmaceutical market with high demand and heavy import reliance – Kenya is prioritizing local production



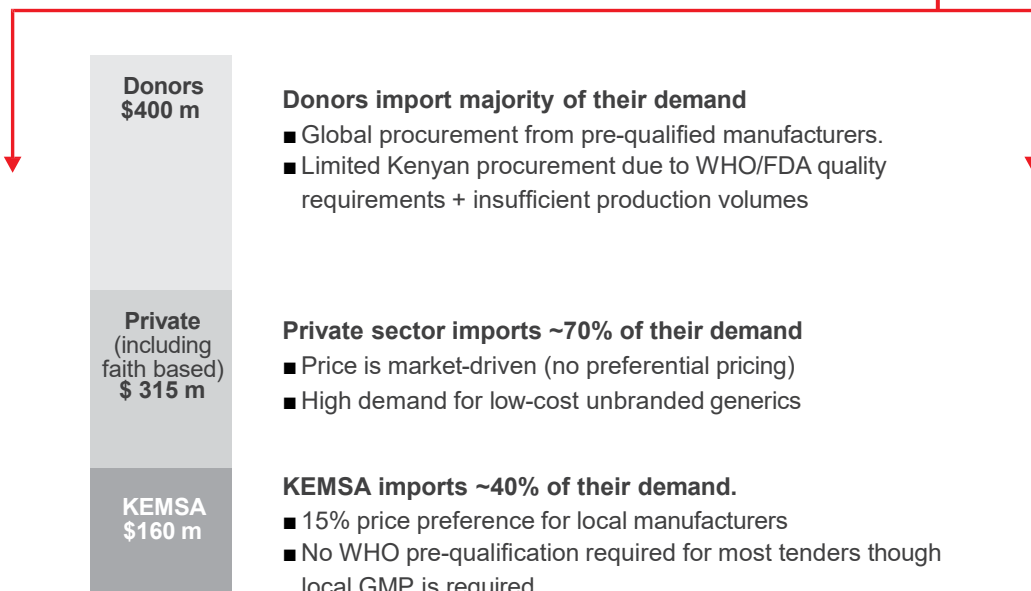
~\$1.2 billion

is the estimated pharmaceutical market of Kenya (2021) of which:



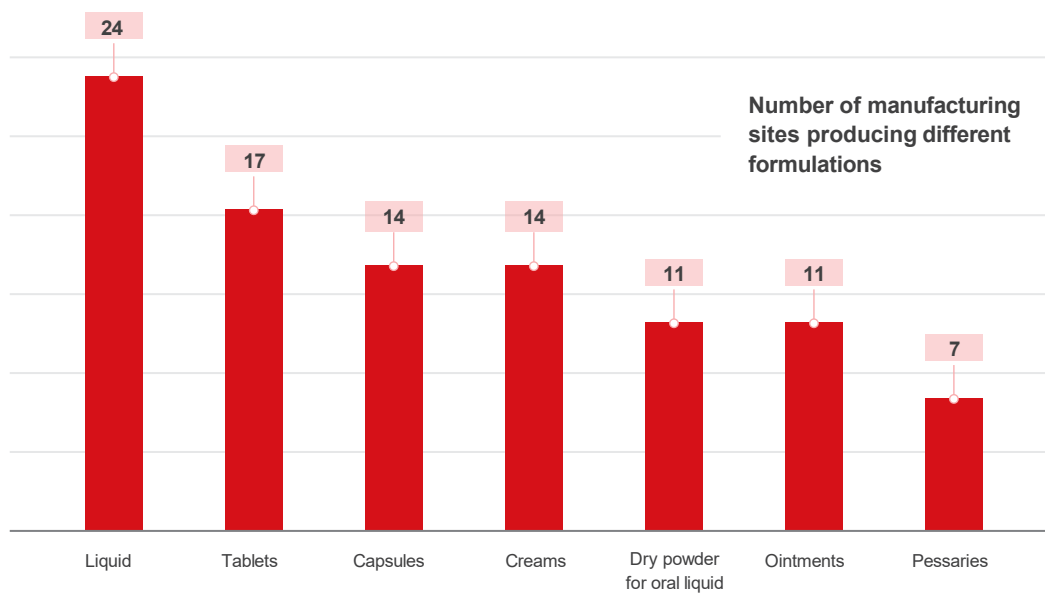
Domestic share

Import share:
Potential for import substitution



Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024 | MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

Kenya already has manufacturing capacity that can be scaled to meet the essential medicine demand





Current manufacturing capacity in Kenya

- Capacity concentrated in widely used dosage forms such as liquids, tablets, capsules, and creams, supporting broad domestic supply
- Local production already spans hundreds of formulations, and while essential medicines currently represent a smaller share, this creates a clear and investable opportunity to upgrade, diversify, and pivot capacity toward priority and higher-value products, including injectables and other complex formulations.

The ecosystem is operational and scalable—targeted investment can quickly align existing capacity with national and regional essential medicine demand.

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024

Top 12 manufacturers capture ~80% of local production and focus on Final Dosage Form (FDF) production and packaging & distribution

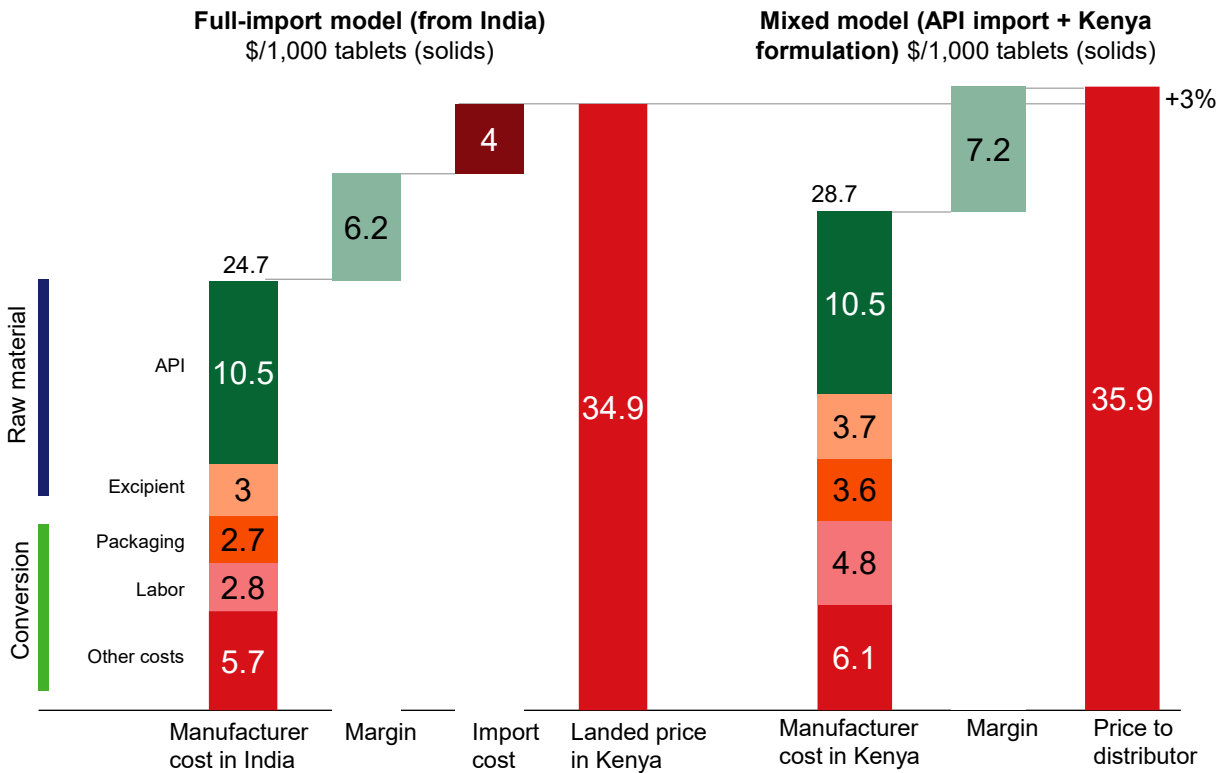
Market share of local production by value (%)	Local producers	Type of drugs manufactured	Product category
<p>Top 12 firms</p>  <p>80%</p>	<p>B. Braun Medical Kenya Limited, Beta Healthcare International Limited, Biodeal Laboratories Limited, Biopharma Limited, Cosmos Limited, Dawa Limited, Elys Chemical Industries Limited, Haleon Kenya Limited, Laboratory and Allied Limited, Regal Pharmaceuticals Limited, Tasa Pharma Limited, Universal Corporation Limited</p>	<p>Mostly consumer health and generics</p>	<p>Solids, liquids, creams Ointments, parenteral</p>
<p>Other firms</p>  <p>20%</p>	<p>Multiple others</p>	<p>Generics</p>	<p>Solids (majorly), liquids and creams</p>

Notes:

- Focus on Final Dosage Form (FDF) production, alongside packaging and distribution.
- All import Active Pharmaceutical Ingredients (APIs)
- No API manufacturing capacity exists domestically.

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024 | MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

Kenya can be cost competitive in comparison to imports – case of tablet manufacturing in Kenya compared to import from India



- + Cost-competitive when local production capacity and utilization are optimized.
- + Baseline manufacturing costs in Kenya are estimated to be ~3% higher than India
- + This gap is more than offset by KEMSA's 15% preferential pricing
- + Benefits from economies of scale if capacity utilization reaches 60–80%, further reducing unit costs and strengthening margins.

Source: UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

Pharmacy and Poisons Board oversees drug registration and is among the most advanced and pro-manufacturing frameworks in SSA



Drug Registration Process in Kenya

Standards Process

- Application forms (Electronic Common Technical Document) and a summary of dossier
- Three samples of product from same batch and batch certificate of analysis
- Site master file if manufacturing facility is not approved by PPB
- Certificate of Pharmaceutical Product in WHO format

Fast Track Process

PPB operates an expedited pathway for priority products, especially those that are:

- Locally manufactured
- From SRA countries which get special preference
- Required for public health emergencies or supply security
- WHO PQ products

Timelines: up to 24 months | often shorter for locally manufactured products, particularly where GMP status is established

Registration fee: \$1000 per local product | \$4,000 per imported product

GMP inspection fee: \$1,000 for local manufacturers | \$4,000 for others

Timelines: ~90 working days for fast-track applications and tech transfers from SRA countries

Prioritized Local Registration: Kenya differentiates between locally manufactured and imported medicines in terms of:

- Reduced registration and inspection fees
- Expedited review timelines
- Policy-backed preference in public procurement
- Regulatory engagement and technical assistance from PPB

This pathway is aligned with national objectives to:

- Reduce import dependence (~70% of medicines currently imported)
- Build domestic manufacturing capacity and
- Strengthen supply security

Thus, local manufacturers enjoy both cost and speed advantages, improving project economics and ROI.

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024 | MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021
SRA: Stringent Regulatory Authority



Drug Registration Process for Accessing other Markets

WHO-Related & Donor - Linked Pathways

- PPB recognizes WHO Pre-qualification (WHO-PQ) status
- PPB monitors and provides technical support to selected local firms seeking WHO-PQ
- Products may benefit from abridged or reliance-based assessments

Only three Kenyan manufacturers currently hold WHO-PQ | high-value regulatory motivation for investors who can achieve WHO-PQ status

Competitive impact: Achieving WHO-PQ unlocks regional donor markets and pooled procurement opportunities.

Regional Harmonized Registration (EAC-MRH)

- Kenya is a participant in the East African Community Medicines Regulatory Harmonization (EAC-MRH) initiative.
- The initiative facilitates joint dossier assessments, joint GMP inspections, and mutual recognition of regulatory decisions across EAC Partner States.

Competitive impact: Registration in Kenya can therefore unlock approvals in Kenya, Uganda, Tanzania, Rwanda, Burundi, South Sudan, and the DRC

Kenya is actively strengthening its regulatory environment through:



Digitization of Processes: Digitized product registration and licensing has helped in reducing approval timelines, improving transparency, and enhancing regulatory efficiency.



Recognition of Intellectual Property Rights: Kenya maintains formal recognition of trademark and patent laws, providing legal protection for intellectual property and supporting innovation and market certainty.



WHO Maturity Level 3 (ML3): PPB is progressing toward WHO ML3, signaling a stable and well-functioning regulatory authority and increasing international acceptance of Kenyan-approved products, including improved access to export and donor-funded markets.



Legal Frameworks: The Kenya Health Products and Technologies Regulatory Authority Bill seeks to consolidate and modernize regulation across health products and technologies, strengthening oversight and investor confidence.

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024 | MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

In Kenya, KEMSA is the largest buyer of pharma products, providing significant and recurring demand (spend of ~\$400 m in 2020)

Estimated sales value, %		Buyers and payers	Procurement method
Public Sector	32%	Buyer: KEMSA Payer: National government	Open public tenders where any manufacturer can compete
Social Sector	32%	Buyer: Faith based organizations Payer: KCCB, CHAK and Donors	Typically, closed public tenders from a list of prequalified manufacturer
Private Sector	36%	Buyer: Private hospitals, distributors Payer: Direct consumers medical insurance schemes	Public tenders Private contracts
Total Market	100%		

KEMSA Procurement Support



KEMSA procure from the essential drug list: with preference given to locally manufactured drugs



Local pricing preferences of 15% for locally manufactured goods



Public accountability of tender outcomes by publishing the tender results

Source: MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

SECTION 03 Investment Opportunities

Investors can access an integrated African market and opportunities beyond Kenya through regional and economic blocs



Continental initiatives

The African Union has set ambitious targets for Africa to source up to **~60–65% of its pharmaceutical and health product needs locally** by around 2030 and **producing 60% of vaccines by 2040**.



Africa CDC's Pooled Procurement Initiative: strategic effort to strengthen Africa's collective buying power for critical health products - joint procurement of vaccines, diagnostics, medicines, and other medical supplies



AMRH aligns regulatory systems across African countries to streamline medicine registration, inspection and oversight



Africa Medicines Agency (AMA): continental regulatory body to coordinate and strengthen national medicines authorities and facilitate mutual recognition across countries



Kenya's Membership in Regional/Economic Blocs



East African community (EAC) – 8 Member States
Operating a customs union and common market



The Common Market for Eastern and Southern Africa (COMESA) – 21 Member States
Providing preferential access to a ~600 million population and import-dependent markets



African Continental Free Trade Area (AfCFTA) – All 55 African Union members
Creating a single market of over 1.4 billion people



Intergovernmental Authority on Development (IGAD) – 8 Member States
Promoting regional cooperation with focus on economic development and trade

Source: MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya | AMRH NEPAD Website | EAC Website | COMESA Website | IGAD Website | AU AfCFTA Website

The opportunities can be scoped depending on acceptable product portfolio and geographical scope with varying \$ investment

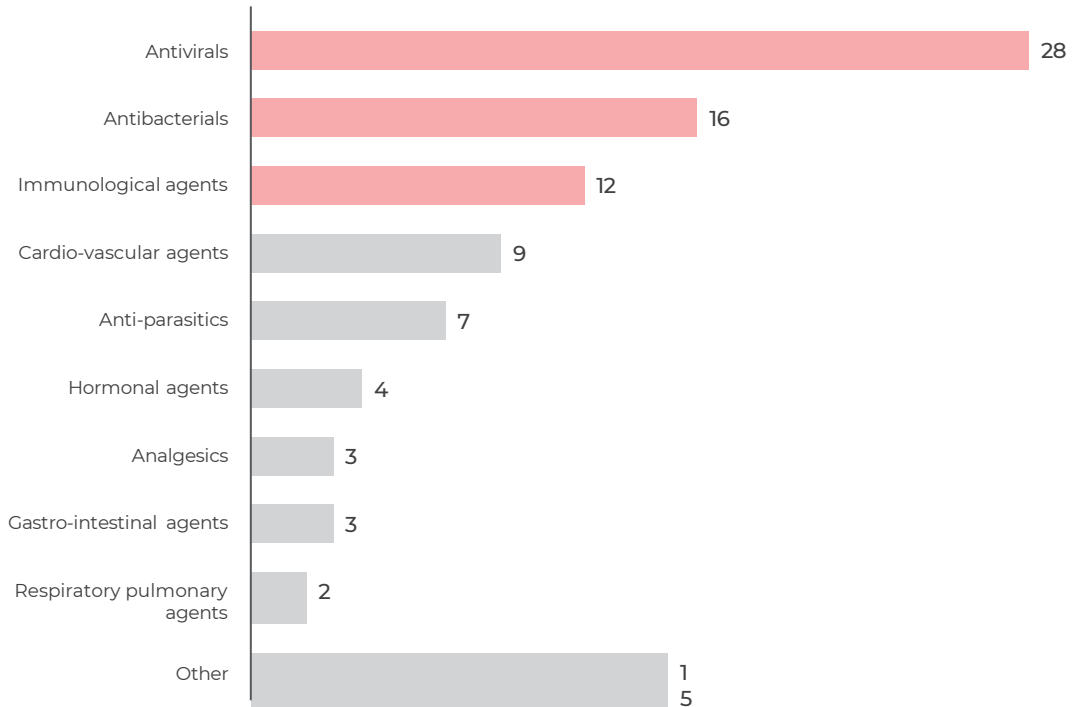
Investors can enter through low-risk, near-term import substitution and public procurement demand, scale through regional exports, and capture longer-term upside by moving up the pharmaceutical value chain. These investments allow for capital-efficient entry, progressive de-risking, and meaningful scale over time.

Opportunity description	Geographical scope	Product	Size of opportunity	
Short Term (~5 years)	Import substitution focused on KEMSA procurement needs for existing manufactured products	Existing geography	Existing product	\$ 50 – 100m
	Manufacture new medicines in their final dosage form for KEMSA and the private market	Existing geography	New product	\$ 150 – 200m
	Expand capacity of existing products for regional export	New geography	Existing product	\$ 250 – 300m
	Improve standards for export of existing products to SRA countries Private Buyers	New geography	Existing product	Significant opportunity
Long Term (5+ years)	Manufacture APIs for local and regional market	Existing geography	New value chain	\$ 150 – 200m

Source: MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

Antivirals, antibacterials and immunological agents account for more than half of pharmaceutical market value in Kenya

Top 10 products by market value, % of market value



These top 10 product categories account for **85% of the total pharma market**

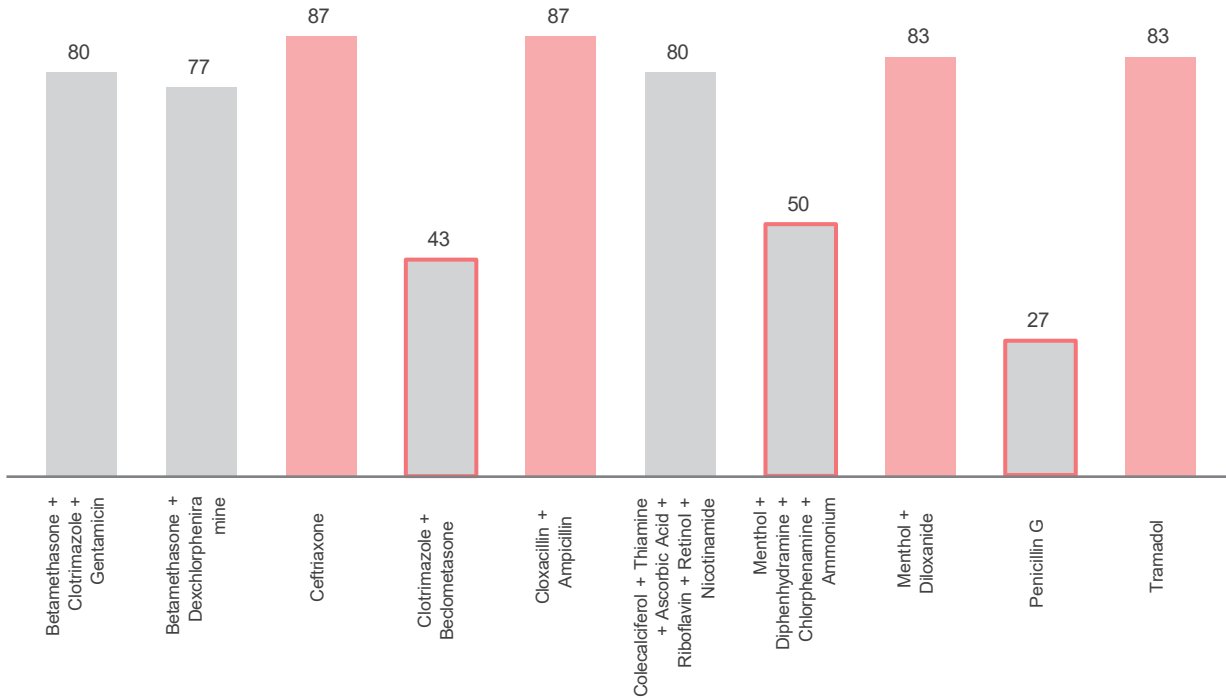
In terms of product categories, solids have the largest absolute value with **~50% of the market value** followed by **liquids at >25%**

Liquids have the highest volumes, comprising >40% of the total, followed by the solids, which represent ~25% of the volumes of which 23% are tablet

Source: MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

Import substitution approach can be applied – portfolio finalization based on current imported drugs in Kenya...

Availability of exclusively imported drugs, %



High potential for import substitution (by local products):










- Ceftriaxone (antibiotic)
- Cloxacillin +Ampicillin (antibiotic)
- Metronidazole +Dioxanide (gastric intestinal treatment)
- Tramadol (Opioid pain med)

Lower availability drugs being imported – showing a gap in supply:

- Penicillin G (narrow spectrum antibiotic)
- Clotrimazole +Beclomethasone (fungal cream)
- Menthol +Diphenhydramine +Chlorphenamine +Ammonium (cough and arthritis syrup)

Source: MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020 | UKAID Scaling pharmaceuticals manufacturing in Kenya, 2021

...or consider therapeutic categories for products which are part of the KEML but are not manufactured locally

Therapeutic category	Total product formulation in KEML 2023
 Nuclear medicine (Radiopharmaceuticals)	27
 Immunological	24
 Diagnostic agents	18
 Medicines acting on the respiratory tract	18
 Muscle relaxants (Peripherally acting agents)	1 1
 Medicines for Alzheimer's disease and dementia	4
 Dialysis solutions	2
 Medicines for osteoporosis	2
 Medicines for benign prostatic hyperplasia	2

Kenya has clear opportunities in the Essential Medicines List (KEML) where demand is defined, but local supply is currently absent—creating high-confidence entry points.

~81% of the gap sits in just four categories: radiopharmaceuticals, immunologicals, diagnostic agents, and respiratory medicines.

There is a mix of available opportunities that includes both less complex and more complex product categories—allowing for phased capability building while also opening pathways into advanced pharmaceutical manufacturing.

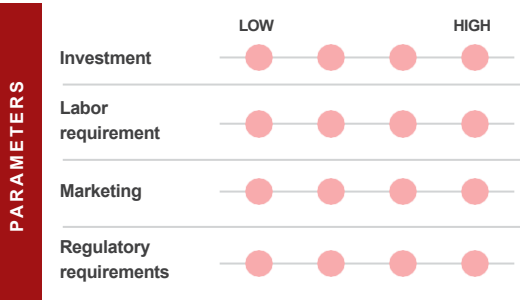
Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024

Investors can explore different partnership modalities available in the country



OPTION 1
Set up local-manufacturing

Set-up own production facility, and manufacture, distribute, source and market products



OPTION 2
Partnership

Establish a out-license/ in-license partnership with a regional player or MNC to manufacture and distribute or only distribute company's product



OPTION 3
Acquisition

Acquire a local manufacturer to manufacture its own product with/without existing portfolio



SECTION

04 Investment Enablers

Kenya is taking the lead in strengthening local vaccine manufacturing for regional health security

Momentum at the National level

AVEC Africa Lead Office: Kenya will host the continental lead office of the International Vaccine Institute's (IVI) Advancing Vaccine End-to-End Capabilities (AVEC) Africa initiative, coordinating vaccine R&D, manufacturing, and partnerships across Africa from Nairobi.

WHO–MPP mRNA Technology Transfer: Kenya is 1 of 6 African countries selected into the WHO–Medicines Patent Pool (MPP) mRNA Technology Transfer Programme, with advanced mRNA manufacturing capability being established at the government-owned Kenya BioVax Institute.

Manufacturing facility: Kenya BioVax Institute anchors local vaccine manufacturing and is currently advancing a fill-and-finish facility in Embakasi. The project is backed by continued Government commitment and financing up to ~\$120 million through the World Bank's Health Emergency Preparedness, Response and Resilience (HEPRR) Programme.

Complementarities

Gates Foundation – mRNA Vaccine Manufacturing Support: Catalytic funding to accelerate low-cost mRNA vaccine manufacturing in Africa and other LMICs for priority diseases (TB, malaria, Lassa fever).

\$40 million funding announced in 2023 – \$5 million each to Institut Pasteur de Dakar and Biovac, \$20 million to Quantoom Biosciences to scale the platform, and \$10 million for additional LMIC manufacturers.

Investments that can be unlocked by potential vaccine manufacturers: AVMA financing mechanism designed to catalyze commercially viable vaccine manufacturing in Africa, with up to **\$1.2 billion**

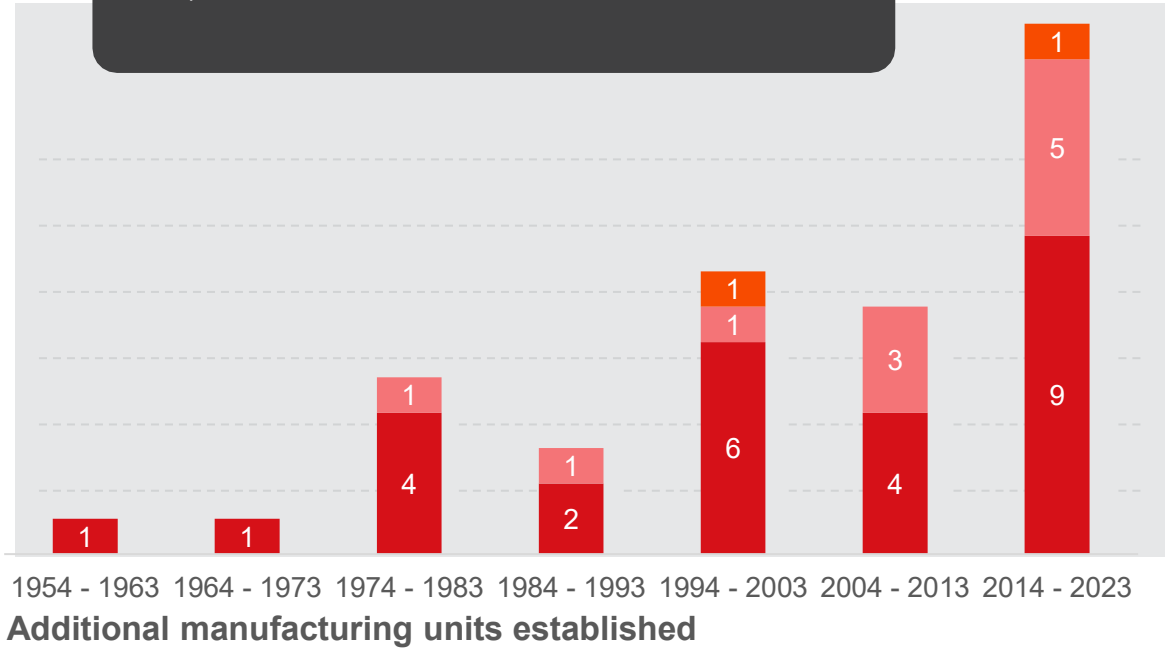
- **Pull-financing mechanism:** AVMA provides downstream incentives to vaccine manufacturers
- **Offsets early risk:** Incentives help reduce the high upfront costs of vaccine development, scale-up, and production

Source: KEMRI Vaccine Research and Development in Kenya: Current and Future Perspectives | GAVI African Vaccine Manufacturing Accelerator (AVMA) | Gates Foundation to accelerate mRNA vaccine innovation | Kenya builds capacity to produce its own vaccines, 2026

Steady growth in pharmaceutical manufacturing sites in Kenya is a testament to increasing investor confidence in the country's potential

Trends in set up of pharmaceutical manufacturing units

- + Steady growth after 1973
- + Fastest growth in the last two decades, with 25 new sites added
- A maturing eco-system with contract manufacturing and specialized repackaging which supports core manufacturing operations.



■ Repackaging
 ■ Contract manufacturing
 ■ Full range manufacturing

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024

Kenya offers fiscal incentives which has been able to attract investment in the country

	Export Processing Zone (EPZ) incentives	Special Economic Zone (SEZ) incentives	General Incentives (non-EPZ or SEZ)
Investment Deduction	100% investment deduction on new investment	100% investment deduction allowance on building and machinery	100% investment deduction allowance on building and machinery from >KES 200Mn
VAT/Duties	<p>Perpetual exemption from payment of stamp duty on legal instruments</p> <p>Perpetual exemption from VAT and customs import duty on inputs</p>	<p>Value added tax (VAT) is zero rated for local supplies</p> <p>Imported goods are fully exempt from tax (VAT, excise duty, import duty, IDF)</p>	Exemption of import duty on industrial machines, leather processing chemicals and equipment
Corporate Tax	10-year corporate tax holiday	10% corporate taxation rates for first 10 years, 15% for subsequent 10 years, Subsequent years - 30%	Not applicable
Withholding Tax	10-year Withholding Tax Holiday	<p>0% Withholding Income Tax rate on payments made to non-residents (royalties, interest, management fees)</p> <p>Dividends paid to non-residents by the SEZ entity are exempt from tax</p>	Not applicable

Source: EPZA Website -EPZ Program An incentivized program for export-oriented trade | SEZ Authority Website – Fiscal incentives

Kenya's SEZs provide attractive investment environment with world-class infrastructure and liberal economic regulations

Key Offerings (Apart from fiscal benefits)



Single Operating License

Operate under one SEZA-issued license, eliminating multiple regulatory approvals



One-Stop Shop (OSS)

Centralized support for licensing, work permits, utilities, tax registration, and trade logistics



Rapid Approvals

Fast-tracked project approval and licensing, except environmental approvals handled by NEMA



Onsite Customs

Resident customs officers for on-site documentation, inspection, faster import-export clearance



No Exchange Controls

Free repatriation of capital + profits, access to foreign-currency accounts, and offshore borrowing



Unrestricted Foreign Investment

100% foreign ownership permitted within SEZs.



Work Permit Flexibility

Work permits for up to 20% of full-time staff, with additional permits available for specialized skills.

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya | Special Economic Zones Programme Kenya 2024

The locations of these SEZs are based on regional competitive advantages, infrastructure endowments, and industrial capabilities

1. Trans Nzoia County - Mt. Elgon Orchards SEZ

2. Uasin Gishu County
Africa Economic SEZ, Rivatex East Africa SEZ

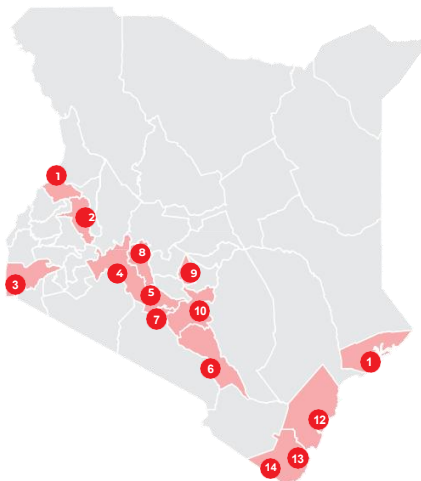
3. Homa Bay County - Riwa SEZ

4. Nakuru County
Naivasha SEZ, Sleeping Sleeping Warrior SEZ, ECO Roses PLC SEZ

5. Kiambu County
Tatu City SEZ, Northlands SEZ, Red Lands Roses SEZ, Faraja Roses SEZ, Premier Food Industries SEZ, International Controls SEZ

6. Makueni County - Silgama Beef SEZ

7. Nairobi County
Two Rivers International, Financial Centre SEZ, Kingsway Industrial Park SEZ, Compact FTZ, Port Services Kenya FTZ



8. Nyandarua County - Mt. Kipipiri Golf and Resort SEZ

9. Kirinyaga County - Sagan Agro Industrial City SEZ

10. Machakos County
Konza City SEZ, First Logistics SEZ, Grainbulk Handlers SEZ, GAMI Properties SEZ, Eastern Orchards SEZ, Rock Plant SEZ Limited

11. Lamu County - Lamu Golf & Resort SEZ

12. Kilifi County - Kilifi Port SEZ

13. Mombasa County
Dongo Kundu SEZ, Kipevu LPG SEZ, Focus Free Trade Zone SEZ, East Africa Free Zone SEZ, Mombasa Industrial Park SEZ

14. Kwale County - SBM (Taru) SEZ, Dopp Investments SEZ

- 36 gazetted SEZs (Feb 2024)
- Mombasa industrial park suitable for pharmaceuticals and is ready for investment
Site of 569 acres | 255.4 acres of industrial land | Three phases of development

- President announced development of a specialized SEZ in Murang'a which will have a focus on pharmaceuticals
Site of 500 acres with space allocated to pharma | Initial investment of Ksh 230 million by the government

Source: Special Economic Zones Programme Kenya 2024

...of these, three can be further considered if investors are exploring green manufacturing/ finished dosage forms/ have export focus

Naivasha / Olkaria SEZ – Ideal for Green and Energy-Intensive Pharma	Dongo Kundu SEZ (Mombasa) – Ideal for Export-Oriented Pharma & Medical Supplies	Tatu City SEZ – Ideal for Finished Dosage Forms
<ul style="list-style-type: none"> ■ Located next to Olkaria geothermal fields, offering low-cost renewable power and industrial steam ■ Steam availability is a rare advantage for sterile manufacturing, utilities, and HVAC ■ Strong ESG positioning and energy cost stability 	<ul style="list-style-type: none"> ■ Direct access to the Port of Mombasa and Northern Corridor ■ Designed as an export manufacturing hub ■ Explicit government targeting of medical and pharmaceutical supplies 	<ul style="list-style-type: none"> ■ Operational, plug-and-play industrial park with proven health-sector players like Fullcare Medical Kenya ■ Reliable power, water, waste management, and security—critical for GMP compliance ■ Proximity to regulators, skilled workforce, and international airport (JKIA)
 Key Incentives <ul style="list-style-type: none"> ■ Full SEZ tax and customs incentives ■ Access to geothermal electricity and steam through KenGen - supported infrastructure 	<ul style="list-style-type: none"> ■ SEZ fiscal incentives (corporate tax, VAT, import duty exemptions) ■ DFI-backed infrastructure development reducing execution risk 	<ul style="list-style-type: none"> ■ Full SEZ tax and customs incentives ■ One-stop shop for licenses, work permits, and customs clearance
 Best Suited For <p>Injectables, sterile products, APIs, biologics, energy-intensive processes</p>	<p>Large-scale generics, medical supplies, export-focused production</p>	<p>Oral solids, liquids, topical formulations, packaging, regional Hqs</p>

Source: KenGen Government Declares Olkaria a Special Economic Zone to Boost Industrialisation and Clean Energy Investment Kenya Secures \$1 Billion Deal to Transform Dongo Kundu and Naivasha Special Economic Zones., 2025 | Tatucity Website

Support from Development Financial Institutions can be sought – there are several cases of concessional blended finance in Kenya

Goodlife Pharmacies

Mobilized ~\$19.5 million in blended DFI and private capital to scale its retail healthcare platform

- \$7.5 million from IFC (across two funding phases)
- \$12 million from Proparco
- Foreign equity from LeapFrog Investments

Enabled Goodlife to become East Africa's leading pharmacy chain

Crown Healthcare

- Received catalytic investment of ~\$10 million from Impact Fund Denmark to strengthen local pharmaceutical manufacturing in Kenya
- The investment will be used to support the construction of a new pharmaceutical manufacturing factory in Kenya to produce quality medicines at scale

Med Aditus Pharmaceutical

- Support from the Afreximbak through its Africa Health Security Investment Plan, backing the development of a ~\$40 million cGMP-compliant pharmaceutical manufacturing plant in Kisumu County.
- Facility designed to produce up to 2 billion tablets and capsules annually with a focus on infectious diseases, non-communicable diseases, and neglected tropical diseases

Revital Healthcare

Funded through a mix of grants, development support, and private investment:

- ~\$4 million grant from the Gates Foundation to expand auto-disable syringe manufacturing and achieve WHO-PQ
- USAID support to build end-to-end rapid diagnostic test (RDT) manufacturing facility, with capacity of 20 million tests per month
- JICA and AUDA-NEPAD (through the Home Grown Solutions Accelerator) ~¥700 million (\$5-6 million) in private investment
- Equity from Japanese strategic investors (AAIC and Ohara Pharmaceutical) to expand capacity and diversify products

Source: IFC Case study Bringing Safe, Quality Medicine to All | Proparco grants \$12M to Goodlife Pharmacies to strengthen its commitment to the Healthcare sector across East Africa, 2022 | Revital Healthcare and JICA: A Joint Effort to Bolster Africa's Health Infrastructure | Revital Healthcare receives \$3.9 million grant from Bill & Melinda Gates Foundation | Afreximbank partners with Med Aditus to boost local pharmaceutical production of essential medicines in Kenya | New investment in Kenyan pharmaceutical factory will deliver quality medicines to Kenya and wider region

While there are specific organizational initiatives, targeting local manufacturing promotion, that can be leveraged

Unitaid



- + **East African Program on Oxygen Access (EAPOA) – Medical Oxygen Manufacturing:** A \$22 million Unitaid-backed regional manufacturing initiative to establish Africa’s first
- + **liquid medical oxygen manufacturing network** in East and Southern Africa. The **MADE programme**, led by PATH, is receiving \$11 million to help African companies develop and scale **high-quality diagnostic tests**, including support to localize raw materials and reduce supply-chain costs.

African Development Bank



- + Up to **\$3.1 billion by 2030** under consideration to support **pharmaceutical and health-industry** | ~\$100 million per year targeted for direct pharmaceutical industry financing | ~\$200 million per year allocated to supporting **infrastructure for manufacturing**
- + AfDB’s investment approach prioritizes: Private-sector–led development | Leveraging AfDB’s strength in infrastructure financing for transformative pharma projects | Focusing on high-impact, catalytic, and transformative initiatives

Afreximbank in collaboration with Africa CDC

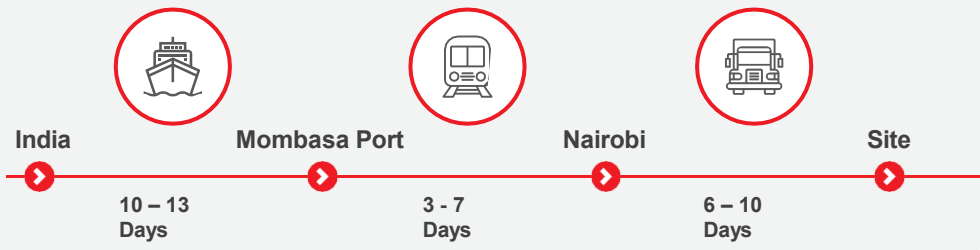


- + Partnership to accelerate Africa’s health manufacturing agenda, announcing a **\$2 billion Afreximbank financing** facility to support the Africa Health Security Investment Plan particularly scaling health product manufacturing across Africa
- + Focus areas: the African Pooled Procurement Mechanism (APPM) and the Platform for Harmonized African Health Products Manufacturing (PHAHM) to strengthen market certainty and regional manufacturing integration

Source: Unitaid unveils a medical oxygen access initiative in East Africa | Unitaid announces two new flagship investments to boost regional manufacturing of diagnostics and medicines in Africa – Unitaid | Afreximbank and Africa CDC pledge US\$2 billion facility in support of Africa Health and Pharmaceutical Products Manufacturing 2024

Manufacturing in Kenya is supported by a multi-modal logistics network enabling access to National, regional, and global markets

Timeline for transport of material



Complete, **multi-modal logistics** network that supports both inbound and outbound trade:

- **Sea:** Import raw materials and equipment through Port of Mombasa **high-capacity regional port** along with presence of port of Lamu and Kalindi
- **Air:** Import raw materials and equipment through Jomo Kenyatta International Airport (JKIA) **Africa's leading air-cargo hub**
- **Rail:** Inland movement using Standard Gauge Railway (SGR) **cost-efficient rail freight**
- **Road:** Extensive inland distribution supported by **East Africa's largest and Africa's third-longest road network**, enabling last-mile connectivity.

Integrated logistics reduces supply-chain risk, lowers unit costs, and enables rapid access to markets **National, regional (East Africa), African, or even global markets.**

There is an availability of skills in Kenya to support the manufacturing of pharmaceuticals

Pharmacist Workforce

- 7 universities training pharmacists and
- 25 diploma colleges training pharmaceutical technologists,
- ~3,830 registered pharmacists
- ~10,800 pharmaceutical technologists



R&D Workforce

Clinical trial investigators | Pharmacologists and toxicologists |
Biostatisticians | Regulatory scientists | Laboratory technologists



Skills Pipeline

- Graduate and post-doctoral training at Kenya Medical Research Institution (KEMRI) and universities
- Continuous exposure to international-standard trials
- Mentorship in global research consortia



KEMRI a Key Institution

- Bridging research, academia, and industry
- Supporting innovation and technology transfer
- Collaboration with the Pharmacy and Poisons Board (PPB) to establish a local bioequivalence center to support manufacturers
- A bioequivalence team with plans to initiate studies on selected molecules, improving affordability and access for manufacturers over time



Digital Literacy in Kenya: Kenya has made significant progress in digital literacy, driven by strong mobile penetration, government-led education reforms, and youth-focused digital skills programs

Venture capital atmosphere: Kenya's venture capital landscape is rapidly evolving, with the country taking the largest share of Africa's venture capital funding in 2025

Kenya has a digitally skilled workforce and a strong innovation ecosystem capable of building, scaling, and attracting global technology-driven businesses.

Source: MoH Report on the assessment of local manufacturing capacity for medicines in Kenya, 2024 | MOH IFC Kenya Pharmaceutical Industry Diagnostic Report 2020

Further, there exists a mature and diversified pharmaceutical distribution network which can be leveraged



Wholesalers & Distributors

- Established national and regional pharmaceutical wholesalers supplying hospitals, pharmacies, clinics, and NGOs
- Nationwide coverage, cold-chain capacity, and fast delivery through ~200 – 300 distributors



Retail Pharmacies

- Network of independent pharmacies form the backbone of private-sector medicine access
- Growing pharmacy chains and hospital-attached pharmacies drive urban and peri-urban demand



Key Initiatives

- + **Axmed** - Business-to-Business (B2B) marketplace connects healthcare procurers in LMICs directly with healthcare suppliers, eliminating the bottlenecks that keep medicines and healthcare products out of reach
- + **Maisha Meds** - Software for pharmacies/clinics and programs that connect providers to high-quality supply chains, generating transaction data and supporting last-mile access
- + **MyDawa** - Licensed e-pharmacy with integrated supply chain, quality tracking, and home delivery
- + **Shelf Life** - Inventory-as-a-service model allowing pharmacies to sell on consignment and reduce stock risk



Kenya combines strong last-mile delivery networks with good cold-chain infrastructure, enabling reliable distribution of temperature-sensitive products nationwide and across the region.

R&D and clinical trials are led primarily by KEMRI in partnership with global research institutions and pharmaceutical companies



Clinical Trials & Translational R&D Capability

- Capacity to run clinical trials
- Strong ethics review, community engagement, and regulatory science with great experience in long-term vaccine research

+ COVID-19: Kenya hosted Oxford–AstraZeneca (ChAdOx1) vaccine trials through KEMRI–Wellcome–Oxford, building trial management, pharmacovigilance, and data systems used globally

+ Malaria Vaccine: Kenya led Phase III trials for the R21/Matrix-M malaria vaccine, contributing to WHO approval of the world’s second malaria vaccine



Drug Discovery & Natural Products R&D

- A formal national drug-discovery pipeline
- Ability to translate traditional medicine into regulated pharmaceutical products

+ KEMRI’s Natural Products Research & Institution Presence: Drug Development (NAPREDA) program has developed and registered plant-based medicines (e.g. Zedupex) and advanced TB and NCD candidates

+ Growing Capacity: Kenyan researchers now use computational chemistry and AI-assisted screening to shorten early drug-discovery cycles and lower costs



Global Partnerships

Anchor institutions with decades-long collaborations that have the ability to work seamlessly with global pharma, donors, and DFIs

- + KEMRI–Wellcome–Oxford partnership** contributes ~30% of KEMRI’s research output + supports vaccines, drugs and diagnostics R&D
- + Walter Reed–Kenya, and university partnership,** Kenya has hosted trials for RTS,S, R21, HIV vaccine candidates, and HPV studies

Industry and professional associations play a key role in creating an enabling environment for manufacturers

01

Kenya Association of Pharmaceutical Industry (KAPI)



- Main industry body for pharmaceutical manufacturers and innovators
- Engages government and regulators on policy, regulation, and market access

02

Federation of Kenya Pharmaceutical Manufacturers (FKPM)



- Represents local pharmaceutical manufacturers
- Advocates for local production, manufacturing incentives, and public procurement access
- Supports coordination on GMP compliance and industry upgrading

03

Pharmaceutical Society of Kenya (PSK)



- The Umbrella Body for Pharmacists in Kenya
- Representative organization formed to enable Pharmacists' employ their professional expertise in the care of patients.

04

Kenya Healthcare Federation (KHF)



- Private-sector umbrella for health manufacturers, distributors, and investors
- Facilitates public-private dialogue and investment-friendly health sector reforms

05

Kenya Association of Manufacturers (KAM)



- Represents manufacturers across sectors
- Advocates for industrial policy, competitiveness, and a conducive manufacturing environment.

06

Kenya Private Sector Alliance (KEPSA)



- Private-sector body that brings together business associations, corporates, and MSMEs to advocate for a competitive business environment.
- Serves as the primary platform for structured public-private dialogue

Government Interface:

Ministerial Stakeholders Forum: For direct engagement with government agencies to resolve policy and operational challenges

Presidential Roundtable: A President-led forum to address unresolved private-sector issues and unlock strategic business enablers.

Source: KAPI website | FKPM website | PSK website | KHF website | KAM website | KEPSA website

SECTION 05 Success Stories »

Fullcare Medical Kenya – Largest pharma/med consumables FDI in Kenya in the last 5 years

Fullcare Medical Kenya (China → Kenya)

FullCare Medical is the Kenyan manufacturing subsidiary of Zhende Medical, a global leader in disposable medical products. The company represents one of the largest recent health-sector foreign direct investments (FDI) in Kenya, anchoring large-scale export-oriented manufacturing at Tatu City SEZ.

Parent company: Zhende Medical Co., Ltd. (China; Shanghai Stock Exchange-listed)

Sector: Medical devices & consumables manufacturing

Kenya entry announced: October 2023

Manufacturing operations commenced: 2024

Manufacturing Base: Tatu City Special Economic Zone (SEZ), Kiambu County, Kenya

FullCare Medical has invested (IFC supported) ~\$150 million in its Phase I manufacturing facility at Tatu City SEZ supporting multi-phase expansion and Africa-wide growth

How Kenya Enabled Fullcare's Healthcare's Success



Strategic Market Access

Kenya's location enabled:

- Efficient access to East African and continental markets
- Strong air and sea logistics connectivity
- Positioning within global medical supply chains



Special Economic Zone (SEZ) Policy

Kenya's SEZ framework provided:

- Predictable tax and duty incentives
- Simplified customs and export processes
- Ready-to-use industrial infrastructure
- Fast-tracked approvals



Policy Alignment with Health Security

FullCare's investment aligned with Kenya's:

- Push for local production of health products
- Lessons from COVID-19 on supply-chain resilience
- Vision to become a regional health-manufacturing hub

Source: FullCare Medical starts medical garment production at Tatu City, Kenya 2024, IFC project information & data portal - Zhende Kenya

Square pharmaceuticals - Successful pharmaceutical manufacturing and rapid scale-up in Kenya by an overseas company

Square Pharmaceuticals Kenya EPZ Ltd (Bangladesh → Kenya)

Parent company: Square Pharmaceuticals PLC
(Bangladesh's largest pharma manufacturer)

Kenya entity: Square Pharmaceuticals Kenya EPZ Ltd

Commercial manufacturing commenced: January 2023

Business focus: Generic medicines for Kenya + wider East African region with formulation technologies of the products transferred from facilities approved by stringent pharmaceutical regulatory authorities such as the US FDA, UK MHRA, PICS

Quality standards: Plant designed to meet stringent international GMP standards, enabling regional and export readiness

Investment size: ~\$75 million

Location: Athi River Export Processing Zone (EPZ), Machakos County

Land area: ~15–17 acres

Annual capacity: >2 billion tablets and capsules~20 million sachets

Product categories: Malaria | Diabetes | Cardiovascular diseases | Other essential medicines

How Kenya Enabled Square's Success



Investment & Policy Support

- Access to EPZ incentives, including duty-free import of machinery and inputs
- Corporate tax incentives for manufacturing investors
- Strategic location providing access to 200+ million consumers in the EAC



Regulatory Engagement

- Close coordination with PPB and EPZA to get approvals and support in set up
- Efficient licensing and GMP inspection enabled timely commissioning



Market Access & Demand

- Strong domestic demand for essential medicines
- EAC/COMESA trade frameworks enabled early export

Source: SQUARE Pharma Website | Bangladesh pharmaceutical enters Kenyan market | Square's Kenyan venture aims to triple revenue in 2024 The Business Standard

Universal Corporation Limited (UCL) - WHO-Prequalified products and has successfully maintained the PQ status for the past 11 years

Universal Corporation Limited (UCL)

UCL has a market presence in the 19+ countries across Kenya, East & Southern Africa, donor-funded global markets

Established: 1996

Business focus: Manufacture of essential generic medicines for Africa

Investment support: 2005 and 2008 saw two rounds of investment from Finfund, which helped UCL achieve the WHO PQ status in 2011. Merger with Indian pharma company - Strides Pharma in 2016

Location: Kikuyu, Kiambu County, Kenya

WHO-Prequalified Portfolio: 8 WHO-prequalified (WHO-PQ) products, developed through a combination of in-house formulation and site transfers from Strides Pharma.

Leading Donor-Market Supplier: Among the leading African suppliers of antiretroviral (ARV) and antimalarial medicines to global donor-funded programs.

Product Innovation with Global Partners: Developed Chlorhexidine Digluconate gel and a co-pack solution (Zinc tablets with Oral Rehydration Salts) in collaboration with UNICEF

How Kenya Enabled UCL's Success



Pro-local Policy Reforms

Removal of RDL and GoK import fees on pharmaceutical inputs reduced production costs and improved competitiveness.



Local Procurement Preference

Government tenders increasingly prioritize locally manufactured products on the Master Product Roll.



Regulatory Enablement

Strong support from the national regulator to align local manufacturing with WHO quality standards.



Donor Support

- USAID and Global Fund tenders include African footprint and local manufacturing clauses
- Ongoing technical guidance from WHO strengthened local manufacturers' quality and donor-market readiness.

Source: Universal Corporation Limited [UCL], Kenya - Insight to local manufacturing | MMV UCL Strides Press Release

Crown Healthcare – Successful upstream movement from distribution to manufacturing

Crown Healthcare

Crown Healthcare operates across the medical supply chain – from global sourcing to local distribution and customer support. Five years ago, the company entered into the distribution of medicines under its own label, and today Crown has established a market for their own medicines.

Established: 1998

Original focus: Medical devices and healthcare distribution

Strategic shift: Expansion into local pharmaceutical manufacturing to reduce import dependence and strengthen regional supply chains

Capital raised: ~\$10 million (Impact Fund Denmark – Development Finance Institution). The capital is being used towards a new factory, which is currently being built in Kenya, which will produce quality medicines locally and on a large scale.

Project type: Greenfield pharmaceutical manufacturing plant with focus on large-scale production of essential medicines and branded generics

How Kenya Enabled Crown Healthcare's Success



Investment & Policy Support

Strong government commitment to local pharmaceutical manufacturing



Regulatory Engagement

Large and growing domestic demand for essential medicines



Market Access & Demand

Presence of DFIs and impact funds actively financing health manufacturing

Source: Kenya's Crown Healthcare Secures US\$10mn for New Pharmaceutical Plant | New investment in Kenyan pharmaceutical factory will deliver quality medicines to Kenya and wider region - Impact Fund Denmark

Kenya offers multiple public SEZs, EPZs and industrial parks

Example parks¹



1

Konza Technopolis
Machakos
5,000 acres

Borders 3 counties (Makueni, Machakos and Kajiado)
60 KM from Nairobi



2

Dongo Kundu SEZ
Mombasa
3,000 acres

Adjacent to the Mombasa Port in Likoni



3

Naivasha SEZ
Naivasha
1,000 acres

Located in Maai Mahiu along the Nairobi-Naivasha SGR line
Competitive power tariffs
Planned 5,000 acre expansion



4

Olkaria SEZ
Nakuru
8,292 acres

Leverages geothermal power and hosts KenGen's Green Energy Park



5

Riwa SEZ
Homa Bay
530 acres

13 KM from the CBD
8 industrial, sector-based zones planned

18,000 acres of public SEZ and industrial park land
47 CAIPs in development

1. At different stages of development (e.g., Konza Technopolis is operational, Dongo and Naivasha are under construction)

Source: SEZA, EPZA

Private SEZs and industrial parks are also available in Kenya

Example parks¹



1

Vipingo SEZ
Kilifi
2,000 acres



Plug-and-play industrial park in Kilifi County focused on green energy solutions



2

Two Rivers Financial Center
Nairobi
64 acres



Access to international markets for global, regional, and Kenyan service-oriented business enterprises



3

Tatu City
Kiambu
5,000 acres



Mixed-use special economic zone



4

Northlands SEZ
Kiambu
528 acres



Private SEZ located in Ruiru, Kiambu County



5

Infinity IP
Nairobi
200 acres



Private IP for SMEs located 10 km from Jomo Kenyatta International Airport and 20 km from Nairobi's City Center



6

Mount Kipipiri Golf and Resort
Nyandarua
1.478 acres



Megaproject in Kipipiri, Nyandarua


Source: SEZA, EPZA


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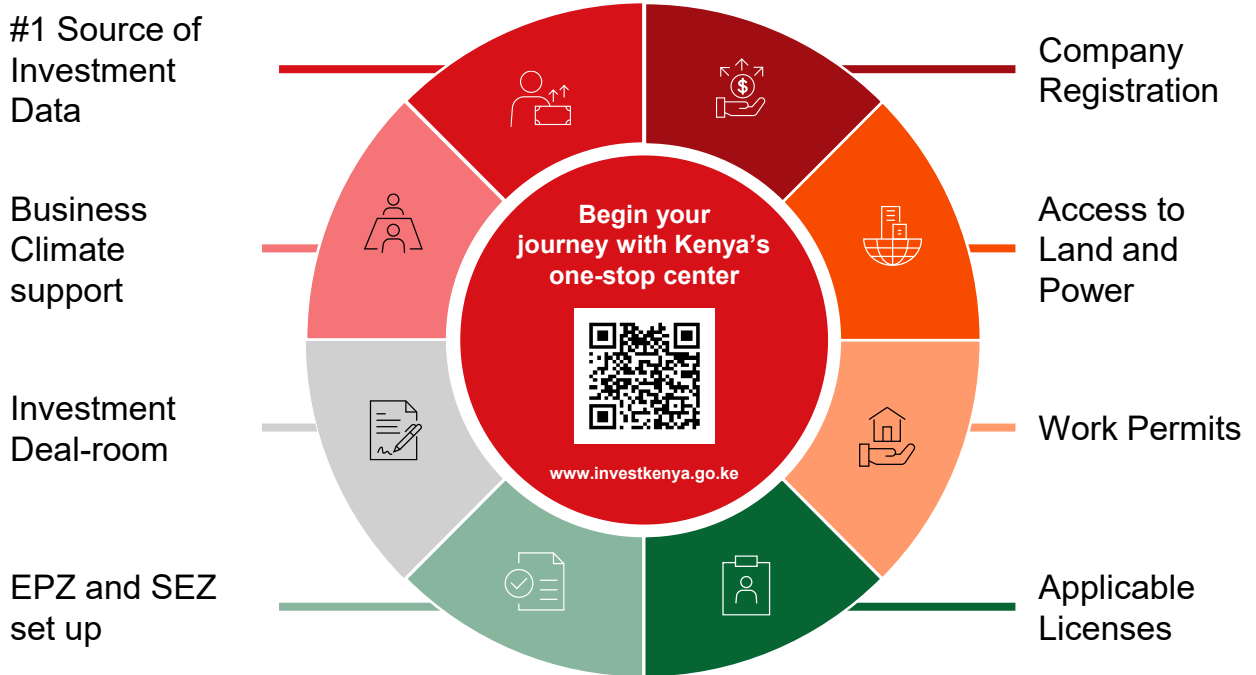
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A Kenya Investment Authority publication, 2026