

# UK mobilises KES 20 billion investment into Kenya's Big Four projects

As President Kenyatta begins his three-day visit to London, the UK announced KES 20 billion of new government and private investment into Big Four Projects, including affordable housing and manufacturing.

Speaking at Mansion House in the City of London, UK Foreign Secretary Dominic Raab announced KES 5.2 billion of UK Aid to be matched by KES 3.5 billion of private investment to finance 10,000 green affordable homes for Kenyans.

These quality homes will be energy and water efficient properties for low and middle-income families, and will contribute to Kenya's goal of building 500,000 new affordable homes by 2022. The investment will go directly into projects, and is a combination of UK government aid and privately raised funds.

On a packed first day of the President's visit to the UK, focussed heavily on trade, business and climate change, the President will also meet COP26 President Alok Sharma at the historic Kew Gardens to celebrate progress on the Kenya-UK Year of Climate Action.

The UK announced KES 550 million of new UK funding to accelerate Kenya's climate transition, including projects supporting renewable energy, clean cooling, and forest restoration – including Kaptagat Forest.

In the London's historic financial district, the Foreign Secretary also announced:

- The launch of the Nairobi International Financial Centre, in partnership with the City of London. This partnership will deepen links between Kenya and London, the world's leading financial centre – cementing Nairobi's status as a financial hub;
- KES 67 million of new UK funding for policy advice and technical assistance to support the development of green manufacturing in Kenya, including manufacturing of electric vehicles. This builds on the UK's Manufacturing Africa programme, which has already supported KES 4.2 billion of new manufacturing investment into Kenya;
- The completion of the KES 33 billion Kipeto Wind Farm, backed by the UK's Actis in partnership with the US Government.

UK Foreign Secretary Dominic Raab said:

This £132 million package of new UK-Kenya deals from the UK government and British firms will support investment in the region, including building new green affordable homes, connecting households to clean energy, and boosting manufacturing.

This package of investments will create new jobs and unlock new opportunities for UK and Kenyan businesses by strengthening the relationship between Nairobi and the City of London.

Jane Marriott, the British High Commissioner to Kenya, said:

As we kick off this historic visit by President Kenyatta, today's UK partnerships have the interests of Kenyans at their core. Our significant support on affordable housing and green opportunities will deliver sustainable jobs to last, building on the success of our long lasting friendship.

Ukur Yatani, Kenya's Cabinet Secretary National Treasury & Planning said:

Through collaboration with partners like TheCityUK, the NIFC will attract increased investment and financing into the country, which will not only contribute to the wider efforts to drive economic growth following the pandemic, but it will also support the achievement of our wider economic goals under Kenya's Vision 2030 roadmap.

Earlier this year, the UK and Kenya ratified a new Economic Partnership Agreement to provide continuity for KES 200 billion of annual trade between Kenya and the UK, including duty and quota free access to the British market for Kenyan exports.

The Foreign Secretary also announced today the UK Government will help Kenyan firms take advantage of this trade deal, by funding a KES 2.7 billion digital customs system to help smooth trade.

### **Notes for Editors**

1. President Kenyatta is in the UK on a three-day Guest of Government visit. The centrepiece will be co-chairing the Global Education Summit with UK Prime Minister Boris Johnson. Alongside that, he is having meetings and attending events across the UK-Kenya Strategic Partnership, on trade, climate change, development and health. More information on our Strategic Partnership can be found [here](#)
2. Kenya and the UK ratified an Economic Partnership Agreement (EPA) to

boost annual trade worth already KES 200 billion a year in May 2021. The full agreement can be found [here](#)

3. The UK will bring the world together to tackle climate change at the COP26 Summit in Glasgow this October and November. More information on today's announcement can be found [here](#)