



Press Release

KEPSA'S STATEMENT ON THE ONGOING PROTESTS AGAINST THE FINANCE BILL 2024

Nairobi, Kenya - 26th June 2024: The private sector in Kenya, through its umbrella body, Kenya Private Sector Alliance (KEPSA), recognizes that the right to assemble, picket, and demonstrate is firmly entrenched in the Constitution of Kenya. These activities play a crucial role in advocating for change, and we particularly appreciate the significant role of the young people who continue to come out in large numbers to air their concerns on the proposed Finance Bill 2024 peacefully. We wish those who were injured a speedy recovery, and our deepest condolences go to the families of those who have lost their loved ones in the protests. Their courage is a powerful symbol of Kenya's democracy, and we join the rest of the country in commending their bravery.

We acknowledge and value the efforts of KEPSA Members who have been at the forefront, supporting the youth in various ways and those who have expressed similar concerns. This protest has uniquely brought together different stakeholders: the young generation, businesses, and international partners, all seeking to engage peacefully in various platforms, from social media and physical protests to public-private dialogue. This unity of voices, each equally important, should be heard as we collaborate to overcome our current economic and social challenges as an emerging economy.

As the voice of the private sector, KEPSA has always stood for constructive and structured dialogue mechanisms that address socioeconomic issues affecting all Kenyans and businesses. In light of the Finance Bill 2024, KEPSA and its members submitted a memorandum to the National Assembly's Finance and National Planning Committee and engaged the President in a Presidential Roundtable, where critical issues affecting Kenyans and businesses were discussed. We appreciate some of the proposals being accepted and note others that have not. We believe that most of the funds sought by this bill could be realized by cutting on wastage and reducing expenditure in non-critical areas while sustaining funding in critical sectors like health, education, and others.

KEPSA observes that citizens and businesses seek a balanced Finance Act that reflects their needs while enabling the government to operate within the confines of Public Finance Management requirements. This underscores the importance of the Finance Bill aligning with our priorities of strengthening governance, ensuring a balanced budget and a sustainable framework for public expenditure that avoids wastages, using justifiable funding sources, and paving a path towards achieving inclusivity and reduced inequalities. Kenyans and businesses

are facing challenging economic times, and their voices call for reevaluating our economic model to ensure Kenya's economic growth agenda is not compromised.

We remain resolute in our commitment to working together to de-escalate the current situation. Further, KEPSA implores the government to review its stand and consider dialogue as an alternative dispute resolution measure while engaging the supreme people of Kenya. We also call upon law enforcement officials to uphold Kenyan's right to equal protection of lives and livelihoods as outlined in our constitution.

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The KEPSA associations listed below represent over a million corporates of all sizes, from SMEs to multinationals.

KEPSA BUSINESS ASSOCIATIONS



ABOUT KEPSA

The Kenya Private Sector Alliance (KEPSA) is the apex body of the private sector in Kenya. KEPSA brings together business associations, trade associations, corporates, multinational companies, SMEs, and start-ups from all sectors of the economy under one umbrella to enable them to speak with one voice when engaging Government and other stakeholders on cross-cutting policy issues affecting private sector development, supporting businesses on training, opportunities to network for business, financial linkages, mentoring, access to markets, value chains and access to investment opportunities. The membership categories have been developed to meet the size of all businesses.

For more information, please visit: <http://www.kepsa.or.ke>.



KEPSA Communication

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