



# Press Release

## KEPSA HOSTS THE INAUGURAL ANNUAL SME CONFERENCE, PROVIDING A PLATFORM FOR INNOVATIVE FINANCING AND ACCELERATED BUSINESS GROWTH SOLUTIONS FOR SMALL BUSINESSES

**Friday, 23<sup>rd</sup> August 2024, Nairobi, Kenya:** The Kenya Private Sector Alliance (KEPSA) today hosted the inaugural Annual SME Conference, Awards, and Exhibition in Nairobi. The conference showcased available market solutions, fostered connections for scalable projects and facilitated discussions on collaborative solutions from various stakeholders.

Hon. Wycliffe Oparanya, the Cabinet Secretary for Cooperatives and MSMEs Development, graced the event that brought together more than 800 participants including entrepreneurs, industry experts, thought leaders, investors, policymakers, government representatives, financial institutions, business support organisations, corporations working with SMEs, market intermediaries, technology and solution providers, academia, research institutions, and the media.

The conference, under the theme, “Unlocking Financing and Scaling up Innovations and Accelerated Growth,” featured an award ceremony recognising SME enablers and innovators and an exhibition. The conference also saw the launch of the MSME Financing Gateway, a revolutionary digital platform tailored to address the unique challenges faced by MSMEs in securing financing.

Hon. Wycliffe Oparanya, highlighted the status of the SME policy environment in Kenya, including regulatory reforms, targeted interventions, and strategic opportunities aimed at empowering SMEs to thrive in today's competitive marketplace.

Hon. Oparanya outlined various interventions the government is undertaking to unlock the full potential of MSMEs to help them overcome the challenges stifling the sector. He mentioned the Credit Guarantee Scheme (CGS), “an initiative whose objective is to facilitate access to quality and affordable credit as well as foster the development of the Financial Services Sector. The CGS, which is being implemented in partnership with selected Participating Financial Institutions (PFIs)/banks, has so far unlocked Ksh.6.18 billion to MSMEs with 71% of the guaranteed facilities extended to new borrowers,” he said.

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Additionally, the CS applauded KEPSA for designing the MSME Financing Gateway, which will not only bridge the financing gap for MSMEs but also empower them to thrive and contribute to economic development. He said that the initiative has the potential to significantly complement the government's efforts in supporting the growth and development of the sector.

“As the new Cabinet Secretary in charge of the MSME Sector, I wish to reiterate my Ministry's unwavering commitment to fostering the growth and development of our nation's MSMEs. We will work closely with KEPSA and other relevant stakeholders to create a conducive environment that supports MSME innovation, entrepreneurship, and competitiveness,” affirmed Hon. Oparanya.

On her part, Carole Kariuki, KEPSA's Chief Executive officer emphasized KEPSA's dedication to hosting these gatherings that underscore the organisation's resolve to drive sustainable growth and innovation.

“We are committed to creating an environment where businesses can thrive and contribute meaningfully to Kenya's economic and social prosperity. Together, we will continue to elevate our initiatives, ensuring a ripple effect of positive change that benefits all,” she added.

The MSME Financing Gateway, now in its second phase of EU-EAC MARKUP and to be hosted by KEPSA, will allow users to access financing instruments, business, and sustainable development services available in a country. They will be able to filter, analyse and match their needs, and then link directly to providers at no cost. This multilingual platform works on mobile phones, PC/Mac or tablets and is easy for hosts to maintain. Subscribers will also be able to receive updates and notifications via email informing them about new facilities and resources. Providers will be able to update their data through easy-to-use templates and an administrators' workflow system. The Gateway will be instrumental in supporting MSMEs to thrive and contribute to the economic development of their communities.

Small and Medium Enterprises (SMEs) account for 90 per cent of businesses globally and are critical for employment creation, output production, and economic growth. SMEs play a vital role in Kenya's economy, contributing over 80% to employment creation and accounting for about 33.8% of the country's gross domestic product (GDP). Despite their economic significance, Kenyan SMEs face challenges such as limited access to financing, poor infrastructure, market access constraints, regulatory issues, insufficient skills and technical expertise, inadequate business support services, and volatile market conditions.

“The regulatory system needs to come up with something radical that will remove licensing and charges to exempt SMEs from all the issues that affect businesses or industry to start. For every single company that makes a profit in Kenya, the government is at least 30% to 35% shareholder in corporate tax. So, can we make sure we nurture them to get them up? Otherwise, we'll be charging them heavy penalties, which it's not fair,” said Dr Vimal Shah, Chair, BIDCO Africa and

KEPSA Advisor who also challenged SMEs to take advantage of crowdfunding, peer-to-peer learning, and regional trade agreements in COMESA, EAC, SADC and AfCFTA.

The conference also recognized nine SMEs for exemplary innovations. Safi Organics was awarded the best overall business innovation award in the Innovation Excellence Awards, while Mazao Fertilizer and Eco Bio Fertilizer took 1st and 2nd Runner Up respectively. The Best Youth-led Business Innovation Award was won by Timao Group, while Kawili Group Kenya Limited and Finda took 1<sup>st</sup> and 2<sup>nd</sup> runner respectively. The best women-led business innovation Award went to Wanderlust Dairies Limited, while Junky Bins Company and Alive & Kicking Kenya took 1<sup>st</sup> and 2<sup>nd</sup> runner up respectively.

Six SME enablers were feted during the award ceremony. These awards aim to recognize the exceptional efforts and contributions of organizations that have played a significant role in enabling the growth and success of SMEs. The Innovation Excellence Awards received 293 submissions, but Light for the World emerged top while Green Pavers and Baye Africa took 1st and 2nd runner up. The SME Enablers of the Year Awards garnered 183 entries, but Kenya Climate Innovation Centre emerged at the top while Nation Media Group and Widu Africa took 1st and 2nd runner-up. The entries indicated robust participation and interest within the SME community.

The conference delved into SME financing in Kenya through the 4 A's approach: Accessibility, Affordability, Acceptability, and Awareness. It also highlighted market opportunities for SMEs locally, regionally, and internationally, and how they can be harnessed. Additionally, it fostered a culture of innovation, investing in supportive ecosystems, and empowering entrepreneurs to pursue their bold ideas to unlock the full potential of SMEs.

- Ends -

**Editor's Note:**

Access the photos [here](#), media files [here](#), and the respective statements during the conference [here](#).

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**ABOUT KEPSA**

The Kenya Private Sector Alliance (KEPSA) is the apex umbrella body for the private sector in Kenya. KEPSA brings together local and foreign business associations, federations, chambers of commerce, professional bodies, corporates including multinationals, large and medium-sized corporates, SMEs, and start-ups from all sectors of the economy, 80 Associations and professional bodies with over 2 million businesses locally. KEPSA serves as the national focal point of the East Africa Business Council (EABC) and ICC with a reach of over 45 million businesses globally through the membership of ICC-Kenya Chapter. We enable these businesses to speak with one voice when engaging government, development partners, and other stakeholders on cross-cutting policies, laws and regulations impeding private sector development. We also bring them together in implementation of programs that ensure socio-economic development of the country. KEPSA also supports businesses with opportunities for training, networking, financial linkages, mentorships & coaching, access to markets, value chains, and investment opportunities with many partners around the world.

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



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