



PRESS RELEASE

ZAMBIA EYES KDC MODEL TO POWER TRADE-DRIVEN STATE ENTERPRISE REFORM

Nairobi, Kenya | 23rd May 2025. The Kenya Development Corporation (KDC) today played host to a high-level delegation from Zambia's Committee on Parastatal Bodies of the National Assembly in a landmark experiential learning engagement. This mission marks a significant step forward in fostering continental cooperation, institutional innovation, and strategic knowledge transfer to accelerate Africa's journey toward sustainable industrialization and economic integration.

This timely exchange underscores the growing importance of Development Finance Institutions (DFIs) in driving structural transformation across the continent, particularly within the framework of the African Union's Agenda 2063, Kenya Vision 2030, and the Africa Continental Free Trade Area (AfCFTA).

Welcoming the delegation, KDC Chairman, Hon. Dr. Sakwa Bunyasi, emphasized the necessity of building resilient institutions capable of delivering transformative change. "This engagement reaffirms our Pan-African commitment to building a shared future grounded in economic sovereignty, self-reliance, and inclusive prosperity. Kenya, through KDC, is charting a new frontier in development finance. One that is responsive, accountable, and strategically aligned with national and continental priorities. As Africa advances towards the promises of Agenda 2063 and the economic integration envisioned under AfCFTA, strong, transparent institutions must be our foundation."

KDC's institutional model reflects the Government of Kenya's visionary decision to consolidate ICDC, TFC, and IDB Capital into a single, agile national development finance institution under the Ministry of Investments, Trade and Industry. This reform has equipped KDC with the strategic capacity to finance complex, cross-sector investments aligned with Kenya Vision 2030's economic and social transformation goals.

KDC Director General, Norah Ratemo, spoke passionately about KDC's catalytic mandate and regional impact. "KDC was created not only to fill financing gaps, but to unlock entire value chains that drive sustainable development. Our business model is anchored in national priorities under the Bottom-Up Economic Transformation Agenda (BETA), and harmonized with regional integration goals under AfCFTA. We provide more than capital we de-risk investments, offer strategic advisory services, and align every intervention with a long-term development blueprint that transforms communities, industries, and nations."

KDC has prioritized high-impact sectors including manufacturing, agribusiness, climate-resilient infrastructure, digital innovation, tourism, and post-harvest value addition these are areas that are critical for job creation and intra-African trade under AfCFTA.

Director Michael Kagika further highlighted the strategic relevance of this learning visit and its potential ripple effects: "KDC is honored to be recognized as a continental benchmark in development finance. The insights we have shared with our Zambian counterparts reflect our commitment to institutional excellence, good governance, and policy coherence the core enablers of robust public sector oversight. The future of Africa's industrial growth depends on strengthening our institutions, and we are proud to be shaping that future together."

Leading the Zambian delegation, Dr. Chitalu Chilufya, Chairperson of the Committee on Parastatal Bodies, affirmed the value of the exchange as Zambia strengthens its own development institutions, particularly the Industrial Development Corporation (IDC).

“Our visit to KDC has provided a compelling view of how parastatal reforms can serve as engines of economic transformation. Kenya’s approach integrating capital deployment with strategic policy frameworks resonates strongly with our national priorities. This experience will be instrumental as we enhance governance, impact assessment, and strategic oversight across Zambia’s state-owned enterprises. We are aligned in our vision for a self-reliant, industrial Africa powered by efficient, transparent institutions.”

The engagement aligns seamlessly with continental ambitions under Agenda 2063: The Africa We Want, which calls for inclusive growth, sound governance, and integrated development. It also reinforces the imperative of Vision 2030, Kenya’s long-term national blueprint for a prosperous, globally competitive, and industrialized country. As Africa deepens its trade and investment integration through AfCFTA, institutions like KDC are emerging as critical platforms for enabling productive investments, facilitating regional value chains, and unlocking shared prosperity.

KDC applauds the Zambian Parliament for its forward-looking leadership and reaffirms its commitment to fostering dynamic South-South cooperation that accelerates Africa’s collective rise.

About KDC

Kenya Development Corporation (KDC) is a state-owned Development Finance Institution established to drive Kenya’s economic transformation by providing long-term financing and strategic business support. Formed through the merger of ICDC, TFC, and IDB Capital, KDC operates under the Ministry of Investments, Trade and Industry, with a mandate to support investments in priority sectors of the economy.

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