

NAIROBI

NAIROBI INTERNATIONAL FINANCE CENTRE AUTHORITY (NIFCA)

Background:

The Nairobi International Financial Centre is one of the flagship projects within the Economic Pillar of the Kenya Vision 2030, which falls under the Financial Services Sector. The National Treasury is the implementing department, with the Nairobi International Financial Centre Authority (NIFCA) established by Executive Order to drive the process of creating the Centre.

Objectives:

- The NIFCA is planning to develop a strategy on green and sustainable finance, building on local innovations in the space such as delivery of financial services through mobile technology.

Highlights:

- 1 The Central Bank of Kenya, Steering Council member of NIFCA, reported that the Kenyan banking sector's assets rose to Ksh4.41 trillion in 2018.
- 2 The Capital Markets Authority (CMA) in Kenya, Steering Council member of NIFCA, was awarded most innovative capital markets regulator in Africa, consecutively from 2015-2019.
- 3 The Capital Markets Authority (CMA) approved the issuance of Kenya's first unlisted green bond in 2019, which seeks to raise Ksh5 billion to finance sustainable and climate-resilient student accommodation.