



EQUITY GROUP HOSTS EVENT ON U.S. CAPITOL TO BOLSTER PUBLIC-PRIVATE PARTNERSHIPS BETWEEN THE UNITED STATES AND KENYAN PRIVATE SECTOR

- *A New Congressional Resolution Announced on Strengthening U.S. and Kenya Economic Partnership and Trade*

Nairobi, Kenya – May 27th, 2024 – On the sidelines of the historic U.S.-Kenya State Visit, high-ranking U.S. congressional leaders, government officials, and leaders from the U.S. and Kenyan private sectors gathered in the U.S. Senate for a roundtable discussion on Capitol Hill. This event focused on developing strategies to inform U.S.-Africa trade legislation and advance public-private partnerships, aiming to achieve shared policy goals and prosperity for both countries.

Hosted by Equity Group, the Capitol Hill roundtable offered valuable insights into promoting two-way trade and investment between the United States and Africa.

“We believe a transformed Africa leads to a more balanced world, and Kenya is the gateway to the continent,” said Dr. James Mwangi, Equity Group MD and CEO. “That is why we are here today – to be in partnership with you.” Equity Group developed the Africa Recovery and Resilience Plan, a bold blueprint for Africa’s social and economic transformation designed to drive sustainable and inclusive growth and forge strong collaboration and partnerships to achieve shared prosperity.

Senator Benjamin Cardin (D-MD), Chair of the Senate Foreign Relations Committee, delivered opening remarks, emphasizing the significance of the U.S.-Kenya State Visit and the Capitol Hill roundtable. “Today’s roundtable underscores a true partnership between the U.S. and Kenyan private sector,” said Senator Cardin. “A strong private sector is vital to sustained economic growth, job creation, and resilience.”

Reta Jo Lewis, President and Chairwoman of the Export-Import Bank of the United States (EXIM), introduced the high-level roundtable featuring remarks from U.S. government officials and representatives from the U.S. and Kenyan private sectors. Chair Lewis emphasized her support for future partnerships between EXIM Bank, Equity Group, and U.S. exporters.

Government panelists included Chidi Blyden, Deputy Chief Executive Officer (DCEO) of the Millennium Challenge Corporation (MCC); Dan Swift, Deputy Coordinator of Prosper Africa; Danica R. Starks, Senior U.S. Commercial Liaison and Advisor to the U.S. Executive Director at the World Bank/MDB Lead at the U.S. Department of Commerce; and Jane Rhee, Chief of Staff with the U.S. International Development Finance Corporation (DFC). The private sector panel featured Philana Mugenyi, Director of Government Affairs and Market Access, Sub-Saharan Africa for GE Healthcare; Carole Kariuki, CEO of Kenya Private Sector Alliance (KEPSA); and Deean Fontaine, Senior Director, Public Affairs and Regulatory, Africa at American Tower.

During the roundtable, speakers exchanged insights on increasing trade and investment and enhancing access to financing for small- and medium-sized enterprises (SMEs). They also discussed tangible opportunities for collaboration across various growth sectors in Kenya.



Carole Kariuki, CEO of Kenya Private Sector Alliance (KEPSA), spoke about improving Kenya's regulatory and business environment to make the country an attractive investment destination. "We are the bridge between the private sector and government," said Kariuki. "We advocate for you to government about best practice policies, the right laws, and structures for ease of doing business. We listen to you, our investors."

Senator Cory Booker (D-New Jersey), who participated in the state visit meetings with H.E President William Ruto alongside Senator Cardin, called for a narrative change on Africa. "Too many people frame Africa in the absolutely wrong light. But the future of humanity is in Africa," said Senator Booker. "It is a continent of endless possibilities, vast resources, and is holding solutions to all of humanity's problems." The senator recently visited Kenya, witnessing firsthand the country's "extraordinary entrepreneurial spirit" and learning about Equity Group's work in transforming the lives of the African people.

Congresswoman Barbara Lee (D-California), the most senior African American woman in Congress and chair of the powerful Appropriations subcommittee responsible for funding all U.S. international programs, emphasized the importance of achieving tangible outcomes from the U.S.-Kenya State Visit. She highlighted the historical significance of the meeting, noting that it is the first time the U.S. has engaged in talks with an African Head of State since 2008. "We haven't paid the type of attention that we need to pay to Kenya and the continent. This needs to change, and you're helping to make that change," said the congresswoman during the Capitol Hill roundtable.

Congresswoman Sheila Cherfilus-McCormick (D-Florida), who sits on the House Committee on Foreign Affairs, announced a new resolution recognizing the importance of President Ruto's State Visit in strengthening the partnership between the U.S. and Kenya.

The roundtable was organized and hosted by Equity Group Holdings and produced by Catalyst Global Strategies, in partnership with the Business Council for International Understanding, American Chamber of Commerce of Kenya (AmCham Kenya), and Kenya Private Sector Alliance (KEPSA). Equity Group, in collaboration with its U.S. partners, will capture insights from the Capitol Hill roundtable in a report to help inform U.S.-Africa trade legislation.

A reception marking the 60th anniversary of U.S.-Kenya diplomatic relations followed the roundtable. More than 200 Congressional representatives, U.S. government officials, and private sector leaders from the U.S. and Africa attended the roundtable and reception.

- ENDS -