



Transforming Africa's Trade

African Export-Import Bank  
Banque Africaine d'Import-Export

**Press Release**

**September 17, 2025**

## **KCB and Afreximbank in Joint Funding Deal to Operationalize Vipingo Special Economic Zone**

KCB Group PLC and pan-African multilateral development bank, African Export-Import Bank (Afreximbank) have entered a Memorandum of Understanding aimed at providing financial and trade facilitation support to investors operating in the Vipingo Special Economic Zone (SEZ) in Kilifi County.

Under the agreement, Afreximbank and KCB Group will provide initial funding amounting to US\$ 500 million and US\$ 300 million, respectively towards the initiative.

The announcement was made during the Arise Integrated Industrial Platforms (Arise IIP) - Kenya Investment Forum 2025 where business leaders converged to deliberate on how to position Kenya as a preferred investment destination.

Under the framework, prospective investors will benefit from competitive financing solutions to establish operations within the SEZ, with a focus on manufacturing, agro-processing, logistics, and value-addition enterprises.

By combining resources, expertise, and networks, KCB and Afreximbank will empower both local and international investors to enjoy tailored financing solutions, including working capital facilities, project finance, trade financing, project preparation facility, guarantees and advisory support among others.

Speaking during the signing ceremony on September 16, 2025, in Vipingo, KCB Group CEO, Paul Russo said, "This agreement marks a significant step in our mission to catalyse sustainable industrial growth in Kenya and across the region. We are delighted to elevate Vipingo SEZ as a gateway to transforming, creating and sustaining an environment in which export-oriented industries can thrive, by leveraging economies of scale, shared infrastructure and access to global markets."

The Vipingo SEZ is one of Kenya's flagship projects under the Special Economic Zones Authority (SEZA), envisioned as a catalyst for attracting investment and spurring regional development. By channeling affordable capital into the zone, the partnership between KCB and Afreximbank is expected to unlock critical infrastructure, strengthen export-oriented industries, and position Kilifi as a magnet for both domestic and foreign direct investment.

On her part, Afreximbank's Managing Director, Export Development, Ms. Oluranti Doherty noted: "Afreximbank's mandate is to promote and expand African trade, and this



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partnership with KCB is a concrete demonstration of that commitment. Special Economic Zones are powerful engines for industrialization, export growth, and economic diversification. Through this financing framework, we will not only enable enterprises to scale but also support the creation of sustainable supply chains that uplift local communities and drive regional integration."

Mr. Russo signed on behalf of KCB Group, Ms. Doherty for Afreximbank and Mr. George Olaka, CEO Arise IIP-Kenya signed for his organisation. The ceremony was witnessed by among others Prof. Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank and Mr. Gagan Gupta, Founder and CEO of ARISE IIP.

The agreement underscores the role of strategic partnerships in bridging Africa's financing gap while enabling the private sector to play a transformative role in sustainable development. The funding to Vipingo SEZ is under the Afreximbank's US\$ 3 Billion Country Programme to Kenya signed in May 2023 to support the development of various sectors of its economy, with a special focus on industrial development, namely the Naivasha Industrial Park, Dongo Kundu Industrial Park and now the Vipingo SEZ. Afreximbank disbursed US\$ 40 million in funding to facilitate the development of the Vipingo Special Economic Zone (SEZ) with a further commitment of US\$ 500 million to support individual investors setting up operations within the Zone. **ENDS**

#### **About KCB Group PLC**

*KCB Group Plc is East Africa's largest commercial Bank and was established in 1896. The Group is headquartered in Kenya, with the country serving as the lead market as KCB Bank Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi, and the Democratic Republic of Congo. Our subsidiaries KCB Bank Kenya and Trust Merchant Bank (TMB) also have representative offices in Ethiopia and Brussels, respectively. Additionally, KCB Group owns KCB Bancassurance Intermediary Limited, KCB Investment Bank, KCB Asset Management, KCB Foundation and Kencom House Limited as non-banking businesses. Today KCB has the largest branch network in the region with 538 branches, 1,319 ATMs and over 1.3 million merchants and agents offering banking services on a 24/7 basis in East Africa. This is complemented by mobile banking and internet banking services with 24-hour contact center services for our customers to get in touch with the Bank. KCB has a vast network of correspondent relationships totaling over 200 banks across the globe, and our customers are assured of a seamless facilitation of their international trade requirements wherever they are.*

#### **About Afreximbank**

*African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. For over 30 years, the Bank has been deploying innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialisation and intra-regional trade, thereby boosting economic expansion in Africa. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Working with the AfCFTA Secretariat and the AU, the Bank has set up a US\$10 billion Adjustment Fund to support countries effectively participating in the AfCFTA. At the end of December 2024, Afreximbank's total assets and contingencies stood at over US\$40.1 billion, and its shareholder funds amounted to US\$7.2 billion. Afreximbank has investment grade ratings assigned by GCR (international scale) (A), Moody's (Baa2), China Chengxin International Credit Rating Co., Ltd (CCXI) (AAA), Japan Credit Rating Agency (JCR) (A-) and Fitch (BBB-). Afreximbank has evolved into a group entity comprising the Bank, its equity impact fund subsidiary called the Fund for Export Development Africa (FEDA), and its insurance management subsidiary, AfrexInsure (together, "the Group"). The Bank is headquartered in Cairo, Egypt.*



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**About ARISE IIP**

*ARISE Integrated Industrial Platforms (ARISE IIP) is a Dubai-headquartered pan-African infrastructure developer and operator driving the creation of sustainable industrial ecosystems. Active in more than 14 countries, ARISE IIP designs, finances, builds, and operates bespoke industrial zones that strengthen local value chains, promote exports, and generate long-term employment.*

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