

NAIROBI INTERNATIONAL FINANCIAL CENTRE

About Us

The Nairobi International Financial Centre will lead to a stable, efficient and globally competitive financial services sector in Kenya that encourages both domestic and foreign investment, generates greater saving and investment opportunities, and contributes to the overall economic growth of the country. The Centre will offer a world class environment for the financial services sector to flourish.

The Nairobi International Financial Centre will:

- Create more opportunities for domestic and international savings and investments that drive sustained growth both in Kenya and across the region;
- Attract more foreign direct investment into Kenya's financial services sector and promote the export of international financial services from Kenya to the rest of Africa;
- Create more employment in the financial services sector and related sectors such as information and communications technology, business process outsourcing and other professional services;
- Support Kenyan companies to increase their competitiveness through increased access to longer-term capital at lower costs and on better terms;

How will the Centre do this?

The Nairobi International Financial Centre Authority will:

- Reform the existing legal, regulatory and institutional framework to make doing business quicker, easier and more transparent, to the same standard as other world class financial services sectors;
- Establish an efficient one-stop shop for financial services and related firms;
- Offer incentives and opportunities to attract global firms to relocate in Nairobi; and
- Promote Kenya as a leading investment destination for global leaders in financial services.

The Nairobi International Financial Centre Authority will use an integrated model, similar to the City of London. The existing regulators will continue to regulate their respective sectors:

- Central Bank of Kenya
- Capital Markets Authority
- Insurance Regulatory Authority
- Retirement Benefits Authority

Nairobi already offers:

- Ease of access to African economies, with a recently refurbished regional hub airport
- Well established English Common Law
- East Africa's financial hub
- Free market with no capital or currency controls
- A readily available skilled and educated workforce
- Excellent broadband connectivity, via three undersea cables
- World class schools, hospitals and health care providers
- Affordable childcare
- Unrivalled opportunities for tourism, including a National Park and over 1,000 hectares of forests within the city
- Modern amenities such as well-stocked shopping malls open 24 hours a day and a wide range of quality restaurants featuring food from around the world
- Mild year round climate with 12 hours of sunshine and average temperatures ranging between 20°C/ 68° F to 28°C/ 82°F

The Nairobi International Financial Centre is one of the flagship projects of the Kenya Vision 2030 falling under the Financial Services Sector, within the Economic Pillar. 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.

NIFCA is currently run by a Secretariat based at the National Treasury.

More information is available through corporate@nifca.go.ke

NIFCA UPDATES

1. Preparations for the launch of the NIFC are underway. The actual Launch date shall be subject to the following:
 - Enactment of the Bill
 - Appointment of the Board
 - Recruitment of the CEO
2. NIFC Bill Progress:
 - At the National Assembly undergoing reading
 - First reading took place on 2nd March 2017
 - Call for Submission of Memoranda by Departmental Committee on Finance, Planning and Trade between 10th -17th March 2017.
 - Second Reading took place on 11th May, 2017
 - Third Reading took place on 15th June, 2017