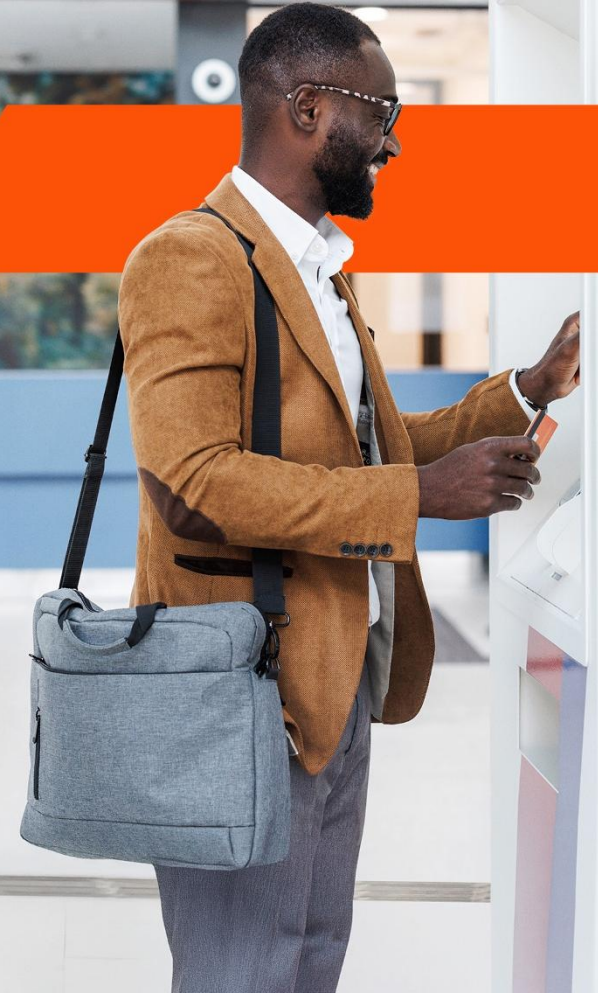




# Kenya 2026 Budget Preview: Navigating Fiscal Reality and Growth Ambition

**Pre-Budget Bulletin**

June 2026



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# Foreword

This bulletin presents a pre-budget review ahead of Kenya's FY 26/27 Budget reading. It provides an assessment of the prevailing economic landscape and outlines the strategic policy considerations shaping the forthcoming budget cycle.

It presents an analysis of the macroeconomic environment and public finance, highlighting recent developments, fiscal performance, and emerging risks, while situating these within the broader BETA Roadmap that guides medium-term development priorities.

The review reinforces the government's commitment to fiscal consolidation through enhanced revenue mobilization, prudent expenditure management, and sustainable debt practices, alongside a structural shift in financing towards more resilient and diversified sources. Finally, it examines proposed tax policy shifts aimed at broadening the tax base.

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# 1 From Stabilisation to Strain: Navigating Growth Slowdown and Rising Fiscal Pressures

The 2026 Budget Policy Statement (BPS), the fourth under the Kenya Kwanza Administration, sets out the next phase of Kenya's economic strategy: a targeted shift from macroeconomic stabilisation toward scaling capital, talent, technology and infrastructure, layered on the foundation of the five BETA pillars.

After three years averaging 5.1% GDP growth (against a global average of 3.5% and sub-Saharan Africa's 3.9%), Kenya's achieved real GDP growth of 4.6% in 2025 (down from 4.7% in 2024), with the IMF revising down their growth forecast for 2026 from 4.9% to 4.5%, owing to the expected impact of higher fuel and import costs and linked inflation pressure.

Tax reforms have materially reduced household disposable incomes through higher direct deductions and inflationary indirect taxes, with the cumulative effect—amid stagnant wages—being a sustained erosion of purchasing power, weaker consumer demand, and rising distributional pressures. Despite fairly stable macroeconomics and higher taxes, there are three uncomfortable realities the FY2026/27 Budget must confront:

1. Revenue is underperforming - By 30 Apr 2026, tax revenue collections were c. KES 200 billion below pro rated 10 month target of KES 2.1 trillion (full year KES 2.6 trillion), a target that was slightly revised down from KES 2.627 trillion as set out in the 2025 BPS. Total revenue is c. 580b short of 10 month target.
2. The deficit is widening, not narrowing – budget execution in FY2025/26 shows a higher-than-planned deficit path in the first half of the year, and is now expected to overshoot targets, with the IMF projecting a full-year deficit of around 6.4% of GDP – this is against a target in the Jun 2025 budget of c. 4.8%.
3. Implementation challenges persist - Treasury itself cites "*slower-than-anticipated adoption of the e-procurement system, revenue underperformance, and emerging expenditure pressures*" - the very reform levers the Government is staking its consolidation strategy on.

↓ 4.6%

**Real GDP growth (2025)**  
Compared to 4.7% in 2024

↑ 5.30

**FX reserves Feb 2026 (months of import cover)**  
compared to 4.2 in Feb 2025

→ 129.3

**KES/USD (Jun 2026)**  
Stable since c. Jun 2024

↓ 8.75%

**Central Bank Rate (CBK)**  
Compared to 9.0% in Dec 2025

# Fragile macroeconomic stability and a new approach to public funding (cont'd)

This bulletin looks at five key themes shaping the FY2026/27 Budget Statement and what they mean for businesses, investors, and taxpayers. At its core, the 2026 BPS points to a change in the fiscal approach, built around three main shifts:

- moving away from debt-funded development towards co-funding with private capital
- focusing on efficiency rather than austerity to manage public finances
- aligning spending more closely with BETA priorities, even as ambitions still exceed the government's financial capacity.

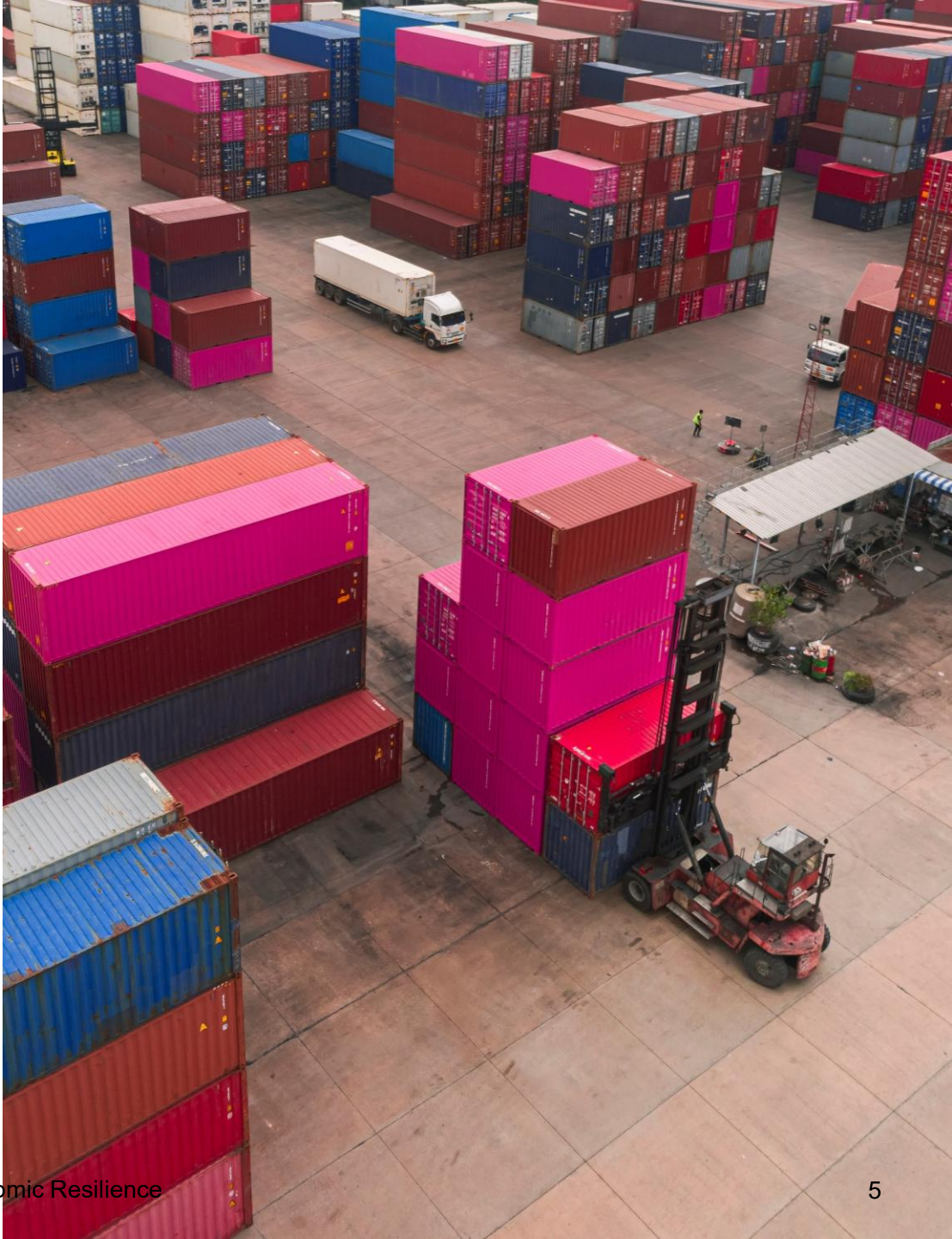
↑ 6.7%

**Inflation - May 2026 (KNBS)**  
Compared to 4.5% in Dec 2025

↓ 14.69%

**Average Commercial Bank lending rate (Apr 2026)**  
Compared to 15.65% in Apr 2025

Source: 2026 BPS



## 2

# Current macroeconomic stability is vulnerable to emerging risks, notably persistently high oil prices and associated economic impact

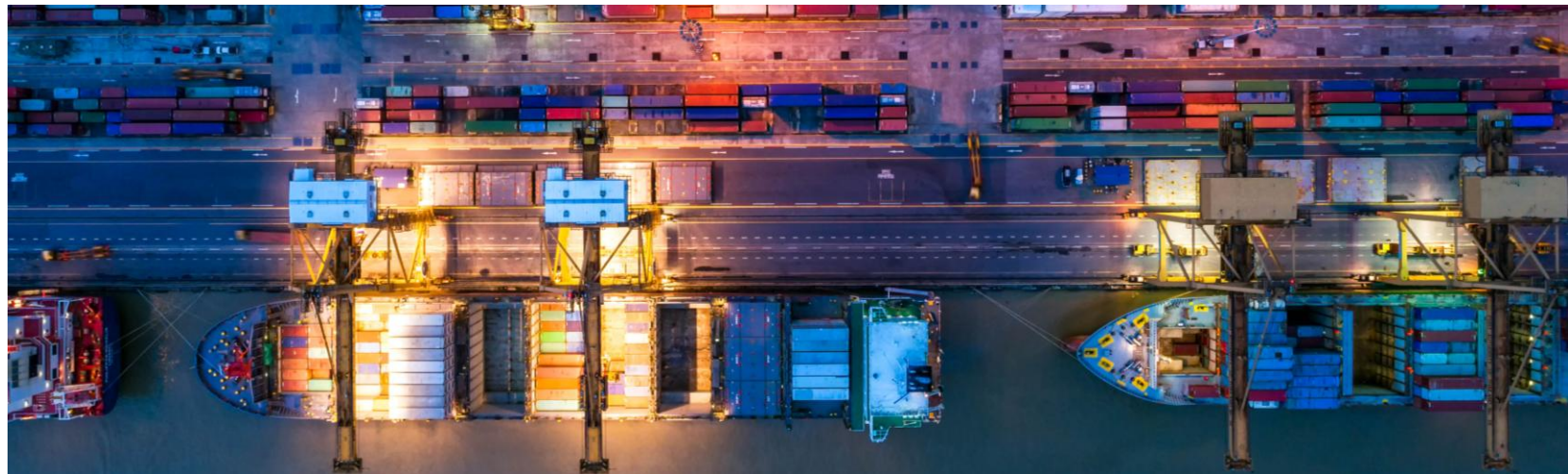
- There was improvement in certain sectors in 2025 compared to 2024 - specifically, the Agriculture, Forestry and Fishing sector, which accounts for over a fifth of the economy which expanded by 3.1%, while Construction activities rebounded from a 0.7% contraction in 2024 to 6.8% growth in 2025.
- Manufacturing growth slowed down to 2% in 2025 compared to 3% in 2024, driven by increased cement production as construction activities grew.
- Services growth slowed down as monetary easing compressed margins for both Financial and insurance industries. This easing also resulted in an improvement of private credit from 3.1% in 2023 to an estimated 7% in 2025 and a reduction in domestic credit to the government from 14.3% in 2023 to an estimated 8.3% in 2025.
- Despite a stable exchange rate, exports have stagnated since 2024 and their contribution to GDP has actually shrunk to pre-2022 levels. The current account deficit has widened notably, doubling from 1.2% to 2.4% of GDP as imports (+9.1%) continue to grow faster than exports (+6.1%).
- As the next table shows, Kenya's GDP structure has remained broadly unchanged since 2021, The limited movement across sectors confirms that recent growth has not translated into structural transformation.

Year	Share of GDP(%)		
	Primary	Secondary	Tertiary
2021	21.5%	17.2%	53.0%
2022	21.0%	17.5%	53.6%
2023	21.5%	17.1%	53.3%
2024	22.4%	16.3%	53.7%
2025	23.2%	16.2%	53.1%

*\*Taxes/subsidies (~7–8%) are excluded from sectoral production*

Source: KNBS 2026 Economic Survey, PwC analysis

**Share of GDP data suggests that recent growth has not translated into structural transformation.**



# Current macroeconomic stability is vulnerable to emerging risks, notably persistently high oil prices and associated economic impact (con'td)

## Kenya's unchanged economic structure may reflect structural constraints

- More concerning is the stagnant "share-of-GDP" contribution over time. Kenya's GDP composition has remained unchanged in aggregate over the past 5–6 years - services (~53%), agriculture (~23%), and industry (~16–17%), despite improvements within these sectors- indicating that recent growth has not translated into structural economic transformation.
- Despite sustained policy focus and favourable demographics, the industrial sector has not expanded its share, raising concerns around deeper structural constraints (including high input costs, infrastructure gaps, energy costs and limitations and high regulation) in scaling manufacturing and transforming primary agriculture through value addition. The stagnation in Manufacturing sits in direct tension with the BPS' net exporter ambition.

## Macroeconomic stability is fragile

- While macroeconomic stability has been achieved in the last year and a half, this stability is fragile. Indeed, we expect that it is already being tested by the expected impact of increased oil prices on business profitability, inflation and disposable incomes more generally.
- Successive tax increases on formal sector incomes have eroded real disposable income among a highly compliant but narrow tax base, constraining borrowing capacity and dampening credit demand. CBK data (Feb 2026 Monthly Economic Indicator report) suggests that monetary easing alone has not been sufficient to stimulate a consistent acceleration in private sector credit. This is evident in the subdued and non-accelerating growth of private sector credit, suggesting that households are prioritising liquidity preservation and essential spending over leverage.
- Taken together, these trends suggest that while Kenya has achieved short-term stability, underlying structural weaknesses and pressures on disposable incomes and business profitability are limiting demand for credit and holding back the shift to more broad-based, sustainable growth.

### Primary sector

## 22-23% of GDP

Includes agriculture, forestry and fishing, which plays a foundational role in the economy and employment. The agricultural sector is largely dependent on the prevailing climate and the favourable weather in 2025 promoted production.

### Secondary sector

## 16-17% of GDP

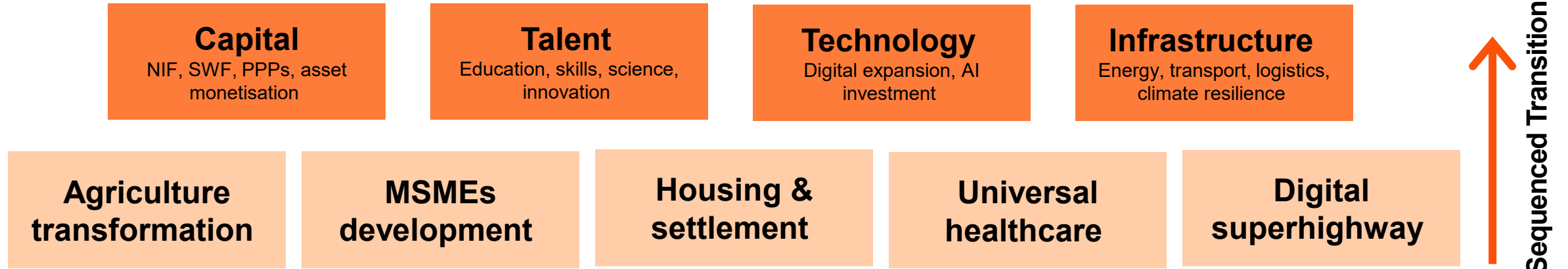
Comprises mining, manufacturing, construction, and utilities (water and electricity), which support industrial growth. The manufacturing sector has been on a decline from 13% to 7% between 2014 – 2025.

### Tertiary sector

## 54-56% of GDP

Comprises trade, finance, ICT, tourism and public services, making it the largest driver of economic growth. The Services industry has largely tracked GDP in terms of growth – services are growing but not transforming the economy.

# 3 BETA Roadmap: Foundation Phase to Scaling Phase



- The 2026 Budget Policy Statement marks a shift in the Bottom-Up Economic Transformation Agenda (BETA) from a foundation phase which was focused on stabilisation and establishing the five pillars (agriculture, MSMEs, housing, healthcare, digital) to a more targeted scaling phase.
- This next stage is anchored on four enablers: Capital (through the National Infrastructure Fund (NIF) and Sovereign Wealth Fund (SWF)), Talent (skills, education, and innovation), Technology (digital infrastructure and AI investment), and Infrastructure (energy, transport, and climate resilience). This is framed as a layering rather than a shift in priorities, with the original pillars retained but sharpened to drive scale.
- The BPS also sets a clear ambition to transition Kenya from a net importer to a net exporter, led by agriculture and manufacturing, an implicit recognition that the current account deficit (2.4% of GDP) is structural, not cyclical. This is indeed reflected in the static economic structure.
- While this approach seems well-intentioned, the manner of its execution will be critical to its success – investments in energy and infrastructure and in technology will need to deliver value for money and be fit for purpose – achieving this has proved to be challenging in the past.
- The Government has set a target to mobilise KES 80 billion in private investment through PPPs in FY2026/27, building on a pipeline of 51 PPP projects (10 under implementation, 41 in development). Recent public investment management reforms have effectively integrated Public-Private Partnerships into the broader Public Investment Management framework, ensuring that PPP projects are subject to the same appraisal, selection, and oversight processes as publicly funded investments.
- While the sequencing is strategically sound, it raises a key fiscal tension: how to fund both the foundational and scaling layers within a constrained budget. The implied answer is that there will be a greater reliance on off-budget financing via the NIF, SWF and PPPs which places significant weight on the credibility of the new financing model – an issue we examine in more detail in subsequent sections of this document.

# 4

## Fiscal consolidation is now efficiency-led, but still difficult to achieve

The 2026 BPS reaffirms a fiscal consolidation path that is, importantly, efficiency-led rather than austerity-led. Treasury's strategy rests on three pillars:

**Pillar 1 — Revenue measures:** Broadening the tax base, improving compliance through digital systems (eTIMS, eCitizen integration), and risk-based enforcement — particularly targeting the self-employed and higher-risk segments.

**Pillar 2 — Expenditure reforms:** These include Zero-Based Budgeting (ZBB), Treasury Single Account (TSA), full e-procurement rollout, Public Investment Management (PIM) discipline, State Owned Enterprises reform and privatization as well as Pending bills resolution.

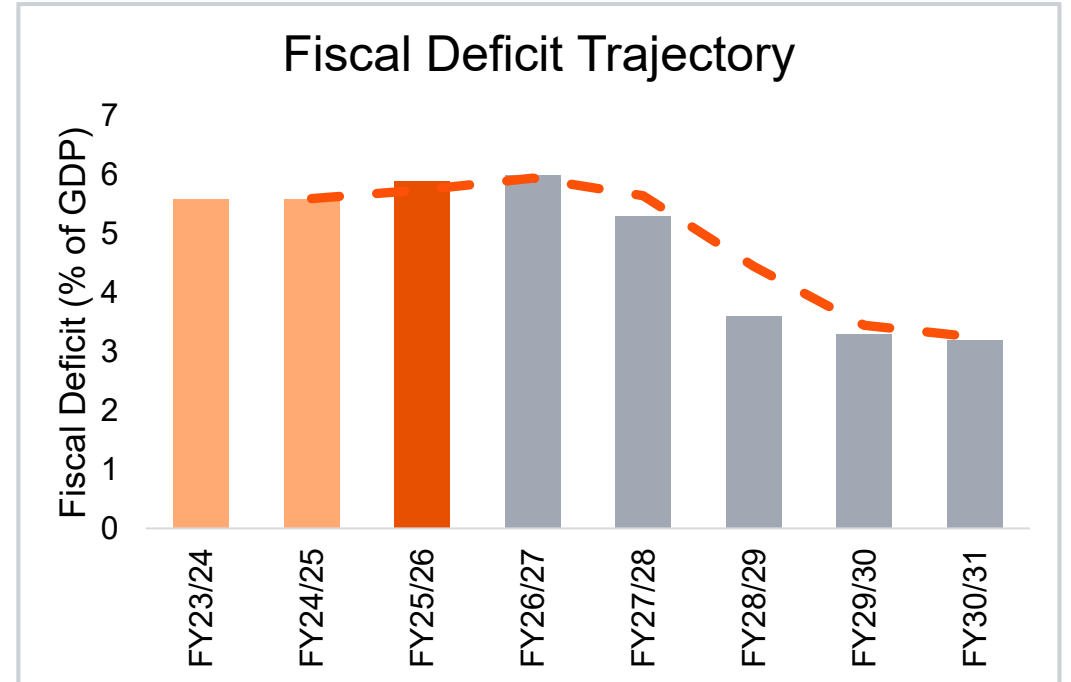
**Pillar 3 — Financing shift:** Moving capital expenditure off-budget through PPPs, NIF and SWF.

Per the BPS, the fiscal deficit is expected to grow very slightly in this year and in the next before a projected ambitious 1.7% reduction in FY27/28. Practically how this will be achieved is not clear.

The three-pillar strategy appears to be based in good sense and focused on specific areas of intervention, without compromising on growth-enhancing expenditure. It aims to target procurement inefficiencies, stalled projects and SOE losses, as well as introducing administrative changes to manage deviations from planned expenditure and dealing with long outstanding pending bills.

A key challenge in recent years has been the pace and discipline of execution. Persistent weaknesses continue to undermine fiscal discipline and the integrity of public expenditure. These include budgeting inefficiencies, significant variances between approved budgets and actual spending, frequent recourse to supplementary budgets, and ongoing concerns around value for money in government expenditure. In any case we can expect expenditure reforms to face great institutional resistance.

Furthermore, the repeated recurrence of Auditor General queries that remain unresolved, particularly those relating to unsupported expenditures and irregular procurement practices across multiple financial years, highlights weak corrective and enforcement mechanisms within government entities. This, in turn, erodes transparency and accountability in the management and use of public funds.



Source: 2026 BPS

**Ultimately, the effectiveness of the proposed fiscal consolidation strategy will depend on the consistency, timeliness and discipline of implementation.**

# 5 Q3 FY25/26 results already point to slippage against targets

The difficulty with successfully implementing these pillars is clear to see in Q3 2025/26 performance as set out in the table alongside.

- 1. Income tax alone accounts for almost 70% of the ordinary revenue shortfall.** This points to weakness in PAYE and corporate income tax that do not reconcile with a macroeconomic recovery. Indeed individual income tax collections in past budgets have consistently fallen short of target despite tax rate hikes. As at March 2026, Income taxes payable by corporations are at 56% of the FY25/26 target, meaning a significant Q4 collection is required to achieve target. This warrants scrutiny in the FY2026/27 revenue projections.
- 2. Recurrent–development imbalance has worsened, not improved.** Development spending is slightly over target at KES 495b, while recurrent expenditure exceeded target by almost KES 120b.
- 3. Counties bore a disproportionate share of the adjustment.** Transfers came in at a 22% shortfall, the largest proportional underperformance among major expenditure lines. When fiscal stress arrives, devolution remains the line that flexes first.

A further constraint on the government’s ability to adjust recurrent expenditure is the scale of debt service obligations, which remain structurally binding. The 2026 BPS projects total expenditure of approximately KSh 4.6 trillion against revenues (including grants) of about KSh 3.5 trillion, with almost half of this geared towards debt servicing and other statutory obligations. Complementary Treasury data shows that debt service absorbed over 70% of government revenue in FY2024/25, underscoring the extent to which revenues are pre-committed before discretionary spending decisions are made.

The magnitude of debt servicing obligations implies that fiscal consolidation will depend not only on expenditure discipline, but also on gradually easing the debt burden itself.

## Performance as at Q3 FY25/26

KES billions	Q3 target	Q3 actual	Variance	Variance (%)
<b>Total revenue (incl. grants)</b>	<b>2,424.1</b>	<b>2,292.8</b>	<b>(131.3)</b>	(5%)
<b>Ordinary revenue</b>	<b>1,980.4</b>	<b>1,818.5</b>	<b>(161.9)</b>	(8%)
of which: Income tax	890.1	779.6	(110.5)	(12%)
of which: Other taxes	1,090.2	1,039.1	(51.1)	(5%)
Ministerial Appropriations-in-Aid	413.6	459.6	46.0	11%
External grants	30.2	14.7	(15.5)	(51%)
<b>Total expenditure</b>	<b>3,198.1</b>	<b>3,260</b>	<b>62.3</b>	2%
Recurrent	2,346.7	2,466.6	119.9	5%
Development	489.4	495.3	5.9	1%
County transfers	362.0	298.5	(63.5)	(18%)
<b>Fiscal deficit (incl. grants)</b>	<b>(774)</b>	<b>(968)</b>	<b>(194)</b>	<b>25%</b>

Source: National Treasury QEBR Q3 FY2025/26

Fiscal consolidation is credible in direction, but the Q3 FY2025/26 evidence shows the strategy has not yet translated into execution. Revenue is short by over KShs 130 bn, recurrent spend is overshooting, county transfers are under-disbursed, and the deficit has widened.

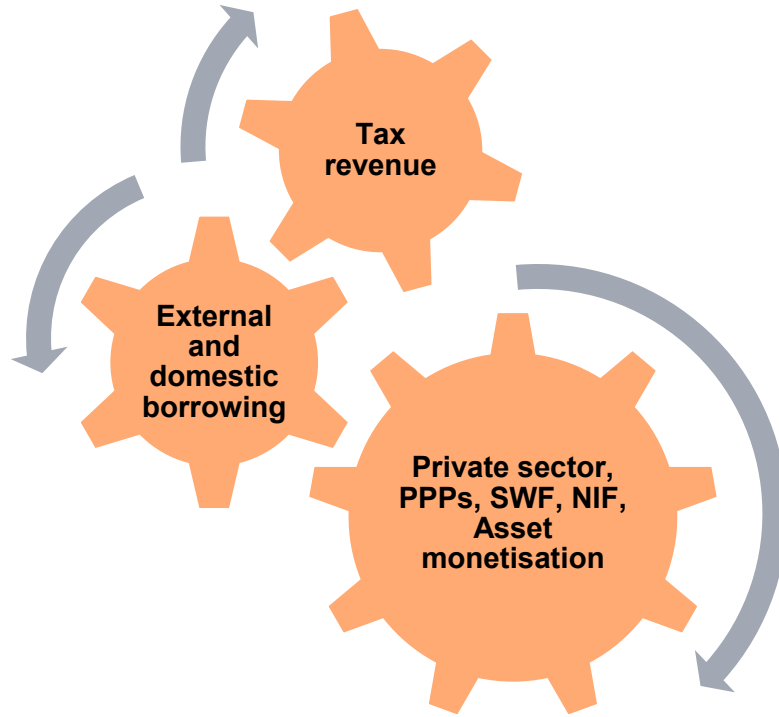
The FY2026/27 Budget will need to demonstrate, with hard milestones, that the reform agenda is moving from intent to delivery. Several of the reforms re-affirmed in 2026 (Zero Based Budgeting, accrual accounting, full e-GP) have appeared in successive Budget Statements without full delivery.

Their re-affirmation must be backed by credible, time-bound implementation milestones if the consolidation narrative is to retain credibility with markets, ratings agencies, and taxpayers.

# 6

## The Structural Shift in Financing Development Spend

Transition from a debt-based financing model to a “capital mobilisation model”



Capital mobilisation target (KES 5 trillion)



Public capital

Private capital

- The 2026 BPS marks a clear strategic shift in how Kenya approaches development financing, moving away from a model heavily reliant on public resources toward one centred on mobilising private capital at scale. Historically, the State played the dominant role in financing development through tax revenues and both domestic and external borrowing. While this approach supported infrastructure expansion over the past decade, it also resulted in rising debt-service costs, reduced fiscal flexibility, and increasing pressure on domestic credit markets, as government borrowing crowded out private sector access to finance.
- In this context, the shift reflects both necessity and policy evolution: public resources alone are no longer sufficient to meet Kenya’s growing development needs. While contingent liabilities and guarantees are expected to rise under the new model—and will require careful measurement, transparency, and oversight—the move toward risk-sharing structures has the potential, if well managed, to improve the sustainability of public financing relative to traditional debt-funded approaches.

### From Crowding out to “Crowding-in”

- The emerging model seeks to reposition the State as a catalyst rather than a primary financier, with the objective of crowding in long-term private capital. This is to be operationalised through a combination of blended finance structures, a strengthened project pipeline, and expanded use of Public-Private Partnerships (PPPs) across sectors such as transport, energy, housing, and water. In parallel, catalytic public vehicles—including the National Investment Fund (NIF) and domestic institutional capital such as pension funds—are expected to play a central role in co-investment and de-risking. The ambition is significant: to mobilise KSh 5 trillion, leveraging up to 10 times private capital for every unit of public investment.

# The Structural Shift in Financing Development Spend (cont'd)

- While Kenya has put in place much of the required framework—including the PPP Act (2021), the Public Investment Management (PIM) system, and the National Investment Fund (NIF)—the main challenge has not been designing policy, but making it work in practice. PPPs have not scaled as expected, with many projects announced but few reaching implementation. This points to gaps in project preparation, slow approval processes, and challenges in structuring deals.
- To address this, the focus needs to shift from the size of the project pipeline to its quality. Investors are far more likely to support projects that are clearly designed, financially viable, and have well-defined risks, rather than large but underdeveloped pipelines. Strengthening how projects are prepared—particularly in feasibility studies, financial modelling, viability gap funding and execution—will therefore be key. Just as important is ensuring that risks are shared appropriately, as poorly designed risk arrangements have often led to PPP failures in other countries.
- At the same time, stronger oversight will be needed to manage fiscal risks. PPPs can create hidden obligations—such as guarantees or other off-balance-sheet exposures—which, if not tracked properly, can undermine public finances. Closer integration between PPPs and the broader public investment and budget process will therefore be essential.
- Experience from other countries shows that success depends less on ambition and more on credible delivery. Rather than trying to roll out many projects at once, governments that have succeeded have focused on delivering a few well-structured projects first, building investor confidence before scaling up.
- In summary, Kenya's shift toward private capital mobilisation is well-founded, but its success will depend on execution—especially the ability to deliver high-quality projects, manage risks carefully, and build trust with investors over time.



# 7 Tax policy – From rate increases to Base and Compliance

The 2026 BPS marks a discernible tonal shift in tax policy. After three years of rate increases and new levies, culminating in the withdrawal of the Finance Bill 2024 following public backlash, the Government's stated direction has shifted toward administrative efficiency and compliance rather than additional rate changes.

This shift comes against a backdrop of already elevated revenue targets, with total revenue projected at approximately KSh 3.5 trillion in FY2026/27, up from ~KSh 3.3 trillion in FY2025/26. This implies that a significant portion of additional revenue must now be generated through compliance improvements rather than new tax measures.

The Government's approach is centred on:

- Improving income visibility (particularly among the self-employed),
- Risk-based and proportionate enforcement,
- Simplified compliance for SMEs, and
- Stronger oversight of higher-risk segments.

In Treasury's framing, the objective is to ensure that *"tax obligations reflect economic activity across all sectors."* In practice, this translates into a continued push on:

- Expansion of eTIMS and digital invoicing,
- Integration between KRA, eCitizen and other digital systems,
- Targeting of professional services, landlords and informal sector participants, and
- Ongoing evolution of digital economy taxation.

The risk, however, is that "base broadening" without commensurate simplification will again be experienced primarily as a compliance burden by formal SMEs, the very segment BETA seeks to expand. The credibility test will be whether the FY2026/27 Finance Bill demonstrates restraint on rate increases alongside tangible improvements in predictability and ease of compliance.



# Tax policy – From rate increases to Base and Compliance (cont'd)

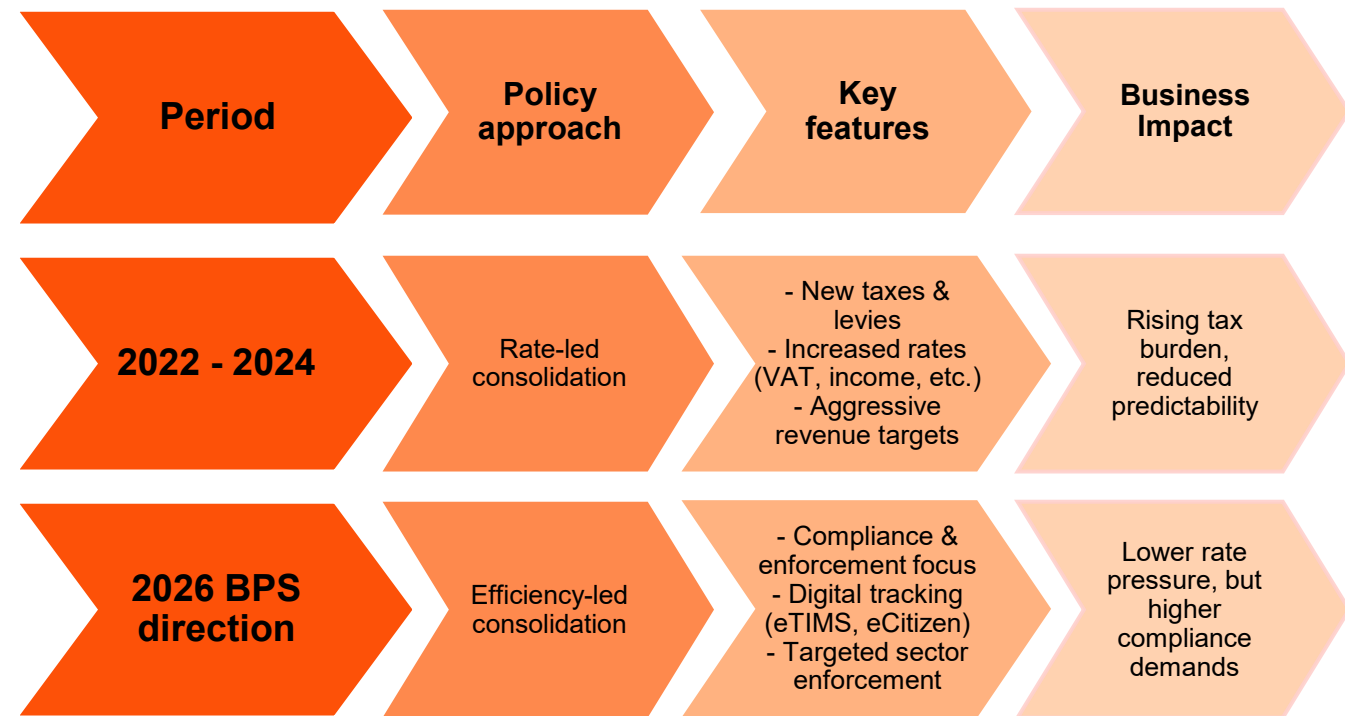
Predictability of tax policy is increasingly a competitiveness issue. With domestic lending rates still elevated, and regional peers offering more stable tax frameworks, investor sensitivity to policy direction has intensified.

Predictability is what unlocks investor capital for further investment in the region, and that investment ultimately expands the tax base and increases revenues. The National Tax Policy envisaged that tax laws would remain in place for at least five years before being reviewed. In practice, however, this has not been the case. Measures have been introduced in one Finance Act only to be reversed in the next, while proposals rejected by Parliament in one year have been reintroduced in subsequent years.

The “pay-to-play” proposal is a clear example. It has been placed before Parliament repeatedly — in 2022, 2023, 2024, 2025, and now again in 2026. This cycle of reintroducing rejected measures undermines confidence in the policy-making process and weakens the predictability that investors and taxpayers require.

In addition, the FY2026/27 Finance Bill represents the last opportunity for implementation of the Medium Term Revenue Strategy which is in its final year. Regrettably, the investor-friendly tax proposals contemplated under the strategy are yet to be implemented, which has significant implications for policy predictability.

Against this backdrop, the 2026/27 Finance Bill ("Bill") should be viewed not merely as a revenue-raising instrument, but as a broader test of Kenya's policy credibility. While the Bill appears primarily aimed at strengthening revenue collection through enhanced enforcement and an expanded tax base, it does little to address concerns around predictability and certainty in tax policy. Notably, some proposals contained in the Bill were previously rejected by Parliament, while others appear to conflict with positions already settled by the courts.



In effect, the policy shift moves away from increasing tax rates and towards intensified enforcement supported by a more data-driven tax administration system. Its success will depend on whether this transition reduces compliance friction for compliant taxpayers while expanding the effective tax base.

To ensure a seamless transition, the tax authority should invest in effective change management, stakeholder engagement, and the piloting of new systems before full implementation. This would help build taxpayer trust and confidence, while supporting more sustainable compliance outcomes.

# 8

## While the BPS sets out a coherent and well considered policy framework, the gap between strategy and execution remains a key risk

### The 2026 BPS signals an evolving fiscal strategy anchored on two structural shifts and one strategic continuity:

**First**, a decisive shift away from debt-funded development toward a capital-mobilisation model leveraging public assets and private-sector participation through the NIF, SWF, PPPs and asset monetisation.

**Second**, a shift in fiscal consolidation approach, efficiency-led rather than austerity-led, supported by reforms in public financial management, procurement, and state-owned enterprises.

**Third**, a sharpened continuity in BETA: the five foundation pillars remain in place, with the next phase organised around four scaling drivers — capital, talent, technology, and infrastructure. The challenge is that the foundation and scaling layers now compete for the same constrained fiscal envelope.

### The three credibility tests for FY2026/27

The Budget Statement, when delivered, should be assessed against three tests:

- 1. Movement of the new financing vehicles from architecture to delivery - NIF, SWF, and the PPP pipeline need demonstrable progress** - operational governance, project preparation funding, contingent liability frameworks, and credible first transactions.
- 2. Is the proposed consolidation path defended?** - The fiscal consolidation strategy is predicated on a 1.7 ppt single-year deficit compression in FY2027/2028 – an extremely ambitious assumption in this year’s BPS framework. The FY2026/27 Budget is the year that defines whether the reduction in the fiscal deficit is achievable.

- 3. Can implementation discipline close the execution gap?** - With a sustained track record of underperformance - reflected in revenue shortfalls, delayed disbursements, and under-executed development spending - the central question is whether ongoing reforms in PIM, procurement systems, budgeting frameworks, and PPP execution translate into tangible improvements within the year. The credibility of the BPS will depend not only on the pace of delivery, but critically on how it is achieved. This includes adherence to strict fiscal discipline, stronger prioritisation of high-impact expenditure, and demonstrable value for money in project selection and execution. It also requires a clearer orientation toward long-term economic value over short-term pressures, ensuring that limited fiscal space supports sustainable growth.

Sustaining this framework will also require a broader rebalancing of fiscal policy, including gradual improvements to the taxation system to enhance equity and compliance. However, the more fundamental priority is strengthening the underlying growth environment, as durable revenue gains ultimately depend on a more dynamic and expanding economy.

Efforts to support private sector activity, investment, and productivity remain critical, as these will naturally expand the tax base over time and improve collections without increasing the burden on existing taxpayers. This approach is essential not only for sustainable revenue mobilisation, but also for reinforcing public trust and the credibility of the consolidation effort.

While the 2026 BPS presents a clear and well-structured policy direction, there remains a noticeable gap between what is planned and what is likely to be delivered—arguably wider than in previous cycles. Past implementation track records give reason for caution. There is a risk that new reforms are simply layered onto existing structural weaknesses, rather than fundamentally addressing them. The credibility of the FY2026/27 Budget will depend less on what is announced, and more on what is actually implemented and how. The key test will be whether priorities are translated into concrete, time-bound actions, backed by transparent reporting and consistent follow-through.

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