



REPUBLIC OF KENYA

## **MINISTRY OF INVESTMENTS, TRADE AND INDUSTRY**

**SPEECH FOR CABINET SECRETARY HON. SALIM MVURYA,  
EGH MINISTRY OF INVESTMENTS, TRADE AND INDUSTRY;  
CHEQUE HANDOVER CEREMONY FOR AMICA SACCO BY  
KENYA DEVELOPMENT CORPORATION AT AMICA SACCO  
OFFICE IN MURANGA; 27<sup>TH</sup> AUGUST 2024; 12:00 NOON**

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**Ladies and gentlemen,**

I am delighted to be here today for this important event. Your presence highlights the importance of our collective commitment to fostering economic growth in this region. Together, we are demonstrating our dedication to advancing the prosperity of our communities and paving the way for a brighter future for our nation.

Kenya's 7.4 million Micro, Small, and Medium Enterprises (MSMEs) are crucial drivers of job creation and productivity. These businesses hold immense potential to propel economic growth and promote shared prosperity. However, to unlock their full potential, they urgently need better access to credit. This vital financial support will enable them to expand their operations, enhance their efficiency, and achieve sustainable growth, ultimately providing broader economic opportunities and improving livelihoods for all Kenyans.

### **Significance of the SAFER Project**

Today, we mark a significant milestone in our ongoing commitment to empowering Micro, Small, and Medium Enterprises (MSMEs) through the Supporting Access to Finance and Enterprise Recovery Project, known as SAFER. In the wake of the COVID-19 pandemic, MSMEs have faced unprecedented challenges, struggling to sustain their operations and support their employees. These enterprises are vital to our local economy, and their recovery is crucial for our overall economic health.

The SAFER Project, funded through the World Bank and administered by the Kenya Development Corporation, was created to address these pressing needs. It is designed to provide essential financial support to help MSMEs recover, sustain, and expand their operations. The KES 300 million facility we are handing over today to Amica Sacco embodies our dedication to this cause. This funding is more than just a financial transaction; it is a lifeline for businesses across Murang'a County. It will enable Amica Sacco to enhance its ability to offer tailored financial services that meet the unique needs of our local enterprises, ensuring they have the resources necessary to thrive.

### **Economic Empowerment and the Role of Amica Sacco**

Amica Sacco has long been a cornerstone of economic empowerment in this region. By providing accessible financial services, it has enabled countless MSMEs to thrive, creating jobs, supporting families, and driving local economic growth. With this new funding, Amica Sacco will be able to expand its reach and impact even further. The ripple effects of this support will be felt across the county, as businesses gain the resources they need to innovate, expand, and contribute to a more resilient economy.

### **Government's Commitment**

I want to reaffirm the Government's unwavering dedication to fostering economic resilience and inclusivity. This partnership between the Kenya Development Corporation and Amica Sacco exemplifies the successful collaboration between public and private entities to achieve shared objectives. Importantly, our support for MSMEs is a key pillar of the Bottom-Up Economic Transformation Agenda. By aligning with this agenda, we are committed to building an economy that provides opportunities for all Kenyans. This ensures that every individual, regardless of their circumstances, can contribute to and benefit from our nation's economic growth.

### **Looking Ahead**

The KES 300 million facility we are handing over today is an investment in the future of Murang'a County. It is an investment in the innovation, growth, and success of our local businesses. I encourage all entrepreneurs and business owners in the region to seize this opportunity, to leverage the support provided by Amica

Sacco through KDC and to contribute to the transformation of our local economy.

## **Conclusion**

I would like to thank everyone who has worked tirelessly to make this initiative a reality. Your efforts are deeply appreciated, and I am confident that together, we will continue to achieve great things for our communities. Let us move forward with optimism and determination, knowing that the future of Murang'a County is bright.

**Thank you, and may this initiative bring prosperity and success to all!**