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# A Deep Dive Study on the Impact of Regulatory Interventions

**Learning brief**

January 2024

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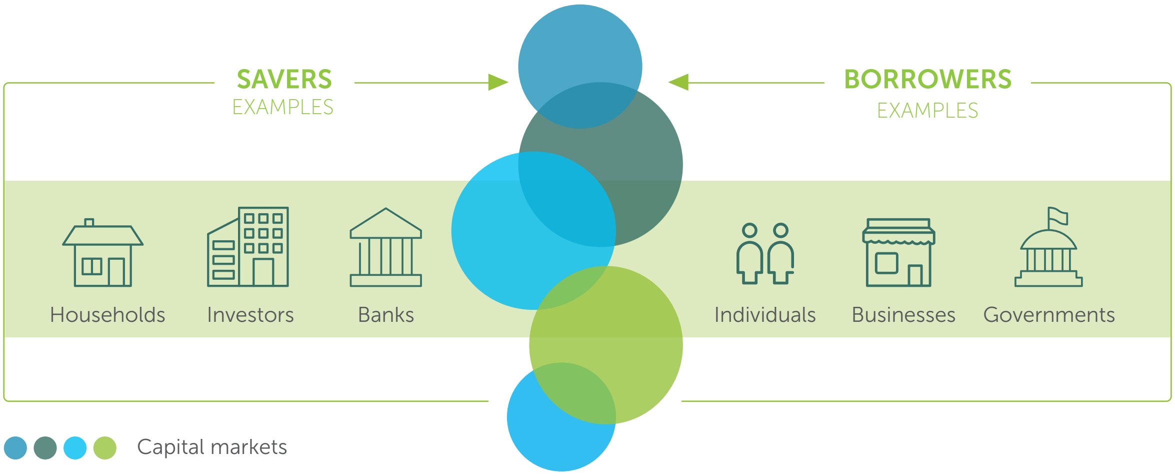
# 1. Background and context

## Why capital markets?

At their core, capital markets exist to match borrowers with savers. Specifically, these markets bring together those who hold surplus funds (e.g., households, banks and institutional investors) and those that require funding (e.g., businesses and governments).




When capital markets function well, they provide an efficient way of allocating financial resources across the economy. This opens up economic opportunities for the actors mentioned above.

Holders of surplus funds, particularly households and institutional investors, can access a diverse range of financial products. These may include investments in debt (public and private sector), equities, property, cash and commodities. The effect is that those with surplus funds can create wealth (for themselves or their clients) by investing in a broad set of assets with appropriate risk/return trade-offs, while taking the investor's timelines into account.

On the other hand, these surplus funds can act as an important financing source for governments and the private sector. Governments can raise short and long-term financing to drive their development agendas (e.g., infrastructure investment or climate change mitigation) and refinance maturing debt. The development of local capital markets can also increase access to local currency financing for African governments, which can help them manage foreign exchange risk better as they reduce their reliance on international borrowing in hard currency such as USD.

Similarly, the private sector can issue debt and equity to finance their own investment and expansion plan. This, in turn, can lead to economic growth, job creation and a larger tax base.[1] In an African context, the option for the private sector to diversify its funding sources away from the banking sector is especially important, given the high interest rate margins that bank financing typically involves on the continent.[2]

1 World Bank, 2019. Capital Markets Development Causes Effects and Sequencing. Available here.
2 FSD Africa, 2022, Five reasons why capital markets matter in Africa. Available here.

## The problem: African capital markets face many challenges

Despite their potential in driving development, Africa's capital markets remain underdeveloped. They are narrow and illiquid, with few listed and tradable securities, too few issuers, investors, intermediaries and a lack of financial product diversity, often dominated by government bond markets.[3]

### Key characteristics of African capital markets:


Macroeconomic instability linked to exchange rate risks, political instability and the subsequent risk of civil unrest further worsen the impact of these challenges.[4]

Although there has been progress, Africa's capital markets still have inadequate financial market infrastructure to support an increasing number of transactions effectively.[5] Due to these inefficiencies, African markets involve high transaction costs, including clearing and settlement fees, brokerage commissions and exchange fees.[6]

Critically, most African capital markets lack adequate regulatory frameworks and governing bodies to ensure ethical behaviour and compliance by market participants and to protect investors while promoting market innovation.

If capital markets in Africa are to fulfil their potential and unlock the benefits discussed earlier, they must address the obstacles facing them. They must perform their functions transparently, reliably, predictably, and efficiently (i.e., without unduly high costs to participants) - in short, they must provide confidence to investors. They must also offer products appropriate to the needs of the market they serve (to a sufficient level of liquidity and depth) and contain sound disclosure and accountability. They need regulatory regimes that are fit for purpose, allowing the efficient and fair enforcement of the rules and the allowance of safe innovation that is in the best interests of the market.

## How FSD Africa helps

In response to the challenges that African capital markets face, FSD Africa has been providing technical assistance to regulators since 2016, particularly by assisting in strengthening regulatory frameworks and through capacity building. In Africa, capital markets regulators have tended to encounter similar challenges - the Africa Regulatory Support Programme (ARSP) was therefore initiated in 2018 to provide regulators across the continent with formal support to address them.

3 Badibanga, T.M., 2022, Capital Markets' Development: Are African Countries Lagging? Available here.
4 Donal, A.H., 2023, The background of political leaders and capital flight: Evidence from Africa. Available here.
5 ODI Research, 2021, Capital market development in sub-Saharan Africa: Progress, challenges and innovations. Available here. | AfDB, 2022, An Investigation of African Securities Markets Competitiveness. Available here.
6 Making finance work for Africa, 2022, Long term finance and capital markets in Africa. Available here.

The ARSP ran from September 2018 to March 2023 and covered interventions in eight countries and three regions/ regional blocs.[7] FSD Africa's regulatory work under the ARSP has been diverse. For example, interventions have included the development of a capital markets master plan in Zambia, updating collective investment scheme (CIS) regulations in Kenya, strengthening the digital and human capacity of the Securities and Exchange Commission (SEC) in Nigeria, providing tax advisory support on capital market products in Ethiopia, developing an Islamic regulatory framework for the West African Economic and Monetary Union (WAEMU) and supporting SEC Ghana to strengthen its bonds market. Details on the ARSP's interventions are described in the annex.

Following the ARSP's conclusion, FSD Africa commissioned an external consulting firm (Genesis Analytics) to conduct an evaluation of the programme's impact by analysing a selection of interventions. While the detailed findings are recorded in a separate document, this learning brief presents some key lessons from the programme's efforts on strengthening capital markets in Africa.

[7] Countries namely: Kenya, Uganda, Rwanda, Ghana, Zambia, Zimbabwe, Nigeria, and Ethiopia. Regions/Regional blocs namely: Africa, Africa/ Middle East Regional Committee (AMERC) region and WAEMU.

# 2. Learnings from the evaluation

The evaluation of the ARSP revealed several useful insights. These can inform future capital markets interventions on the African continent, particularly from a regulatory perspective.

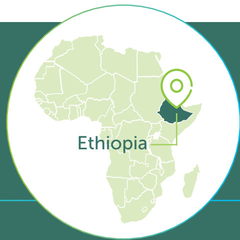
**1**

**Regulatory interventions should leverage the input of experienced, external consultants to align capital markets policies with international best practices, and this should be tailored to the domestic context using input from local stakeholders.**

Across the seven evaluated interventions, FSD Africa provided support to six regulators. Experienced, external consultants were onboarded to spearhead the interventions, ensuring that they align domestic policies and regulations with international best practice. The selection of consultants was consistently commended across the interventions - five regulators (SEC Zambia, Capital Markets Authority (CMA) Kenya, Ethiopia Capital Markets Authority (ECMA), SEC Nigeria and SEC Ghana) provided positive feedback on the selected consultants and how they approached their work. FSD Africa's tax advisory support to the newly established ECMA in Ethiopia, which focused on providing inputs into the design of capital markets taxation policy for the country's nascent capital markets is a particularly good example of this.

BOX 1

### Tax advisory services for Ethiopia's capital market products, ECMA




Ethiopia opened up its economy to foreign investment in 2018 and has since embarked on a journey to create a modern capital market.[8] As part of this process, the Ethiopian Capital Markets Authority (ECMA) was established in December 2022. ECMA subsequently established the Capital Markets Implementation Committee (CMPIT), which focuses on several areas, including institutional setup, regulatory reform, ECMA's strategy, and taxation, with the aim of creating an enabling capital markets environment.

The CMPIT undertook an initial assessment on how to create an enabling tax environment for capital markets. This work was foundational, given that Ethiopia's existing tax framework was not developed with capital markets in mind. However, a general lack of experience in capital markets tax policy (and international best practice in taxation) prompted ECMA to seek external support in developing a capital markets tax framework.

To close the experience gap, FSD Africa onboarded an external consultant with international experience in capital markets taxation, who helped inform the tax policy in line with best practice. The work resulted in two policy advisory documents which will feed into the Ethiopian Ministry of Finance's ultimate capital markets taxation policy design - a background paper which identified 25 important issues in Ethiopia's existing tax policy and a policy recommendations document containing 16 actionable recommendations to address them.

[8] Capital Market Proclamation (No. 1248/2021)

However, the ARSP evaluation also re-emphasised that capital markets development interventions are not "one size fits all" and must be cognisant of each market's context to succeed. They need to incorporate the views of the local market including its regulators, government ministries and market participants, even as they leverage external expertise to ensure that interventions are aligned to best practice.

Across the ASRP interventions, in-depth stakeholder engagement driven by the regulators was especially important in striking this balance. Regulators often commended these elements of the intervention design as they ensured outputs were relevant to each country's needs.

Interventions must also be coherent with each country's broader policies, including for capital markets development - capital markets need to fit into the market's development agenda. Proactively incorporating the views of market stakeholders helped ensure coherence and included engaging with both external (industry players) and internal (regulators) stakeholders across the interventions. This had particularly positive effects in the cases of Zambia and Nigeria.

BOX 2

## Zambia's Capital Markets Master Plan

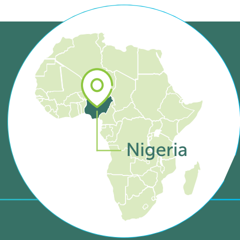

FSD Africa supported SEC Zambia in developing a ten-year capital markets master plan (CMMP). This included a comprehensive stakeholder engagement process, including an in-country visit by the consultants and a two-day sensitisation workshop held in Lusaka. The engagements involved speaking to market regulators (e.g. Bank of Zambia, Pensions and Insurance Authority, National Pension Scheme Authority), government institutions (e.g. Ministry of Finance and National Planning, Ministry of National Development Planning), financial market infrastructure providers (Lusaka Stock Exchange, Central Shares Depository), associations (e.g. Capital Markets Association, Stockbrokers Zambia), market participants (e.g. banks, private equity funds, large private corporations) and international organisations (e.g. Industrial Development Corporation, World Bank, Toronto Centre) to understand their perspectives on the Zambian market.

Speaking to these stakeholders helped the consultant understand Zambia's challenges and its broader development policy and fed directly into the CMMP. The CMMP therefore appropriately tailored international best practice to meet the Zambian context, creating an ambitious but realistic roadmap for how capital markets development could contribute to Zambia's development agenda.

The Zambian government recognised the value of capital markets and the CMMP and made capital markets development an explicit priority in its 8$^{th}$ National Development Plan (8NDP). SEC Zambia stressed the significance of this - the regulator expects inclusion in the 8NDP to provide substantial political momentum in driving the CMMP's implementation.

BOX 3

## Nigeria's human resource transformation project




In 2019, FSD Africa commissioned a wide-ranging Institutional Capacity Assessment (ICA) for SEC Nigeria, spanning its human resources, information technology, finance and regulatory capacity. Human resources were highlighted as a particular concern for the SEC. The commission suffered from an outdated human resource policy, sub-optimal organisational structure and ad-hoc approach to staff rotation. FSD Africa therefore partnered with SEC Nigeria to develop a human resources transformation project (HRTP), which involved providing a consultant to develop a new human resources management model.

An important issue identified early in the ICA was that the SEC operated with a staff complement similar in size to markets like Thailand and South Africa despite earning substantially lower revenues and regulating a substantially smaller market. Streamlining the staff complement therefore became an urgent priority for the HRTP. This was expected to be challenging - similar previous attempts had been poorly received by SEC staff at all levels. However, the latest attempt was simplified substantially through engagements with internal stakeholders. SEC management took a proactive approach to communicating the reasons and nature of the reduction to the commission's staff and put in place and explained a voluntary exit scheme, which qualifying staff members had two weeks to consider.

The impact of these carefully thought-out staff engagements was marked.

**30%**

30% of the workforce left the SEC voluntarily with minimal pushback, creating a much leaner, less top-heavy SEC with key performance indicators better aligned with comparator markets.

In this regard, the HRTP strengthened the SEC's human resources, and hence Nigeria's capital market regulation and oversight - an objective of Nigeria's capital markets master plan.

### 2 Ensuring early government involvement and buy-in in future interventions along with lobbying efforts can speed up formal ratification and improve efficiency

Even when interventions are well designed and supported by the regulator and the market, bureaucratic processes can still slow their implementation. In the ARSP, these included factors like government changes after elections (e.g., Kenya in 2022 and Zambia in 2021) and approval process alterations (e.g., The Emoluments Commission's introduction in Zambia). Other shocks such as sovereign debt challenges, macroeconomic challenges, Russia-Ukraine conflict, and COVID-19 also act as a brake - redirecting government focus towards immediately pressing issues such as curbing inflation, and away from capital markets development.

Delays hinder formal ratification and implementation, resulting in missed timelines. They also dampen market interest and momentum - once the market's initial enthusiasm dissipates, it is difficult to regain. This slows down progress in implementation and potentially overall impact.

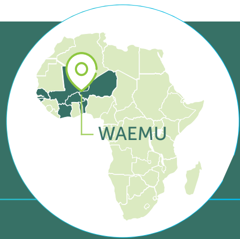
According to the regulators, advocacy by FSD Africa in the formal ratification process (e.g., through open, ongoing dialogue with key approvers) might speed up approval and launch of policies and strategies. This may not move the needle in isolation - capital markets development is one of many national objectives and government priorities are constantly evolving - but a combination of early buy-in and ongoing dialogue with key approvers could help maintain momentum even amongst shifting government priorities.

## 3 Regulator and market participant capacity to implement the interventions is a consistent challenge

The interventions led to a variety of outputs, including new frameworks/regulations, master plans and diagnostics/recommendations. In many cases, the outputs set out actionable recommendations for the regulators to implement to drive capital markets development. However, a lack of financial and human resources has emerged as a consistent challenge for regulators, slowing down implementation. In extreme cases, a lack of human or financial resources can mean outputs from interventions are not being implemented at all. This represents an inefficient use of FSD Africa's resources, particularly since passage of time can mean that the original work must be updated to ensure ongoing relevance and coherence.

BOX 4

### Islamic capital market regulatory framework development - WAEMU




In March 2019, FSD Africa undertook a scoping mission to engage key stakeholders and develop WAEMU capital markets. During the mission, the development of an Islamic capital markets regulatory framework was marked as a top priority. FSD Africa assisted AMF-UMOA, WAEMU's capital markets regulator, with developing an Islamic regulatory framework for WAEMU.

Though the regulatory framework was developed fairly quickly, capacity constraints at AMF-UMOA slowed implementation. AMF-UMOA recognised the need to mainstream the framework to ensure market uptake - it intends to achieve this through a series of education workshops across member nations. However, capacity and financial constraints currently limit its ability to carry out these workshops, partially due to its other market development priorities.[9]

Therefore, while the regulations were launched in January 2023, these workshops are only likely to take place after the current strategy period ends at the end of 2024. This may slow the development of new products and uptake by institutional and retail investors may be similarly delayed, limiting the intervention's short-term impact.

[9] Islamic finance is covered under one out of four of AMF-UMOA's priorities under its regional financial market framework, spanning from 2020 to 2024. These four priority areas comprise 22 strategic initiatives which need to be carried out as part of AMF-UMOA's strategic plan.

BOX 5

## Ghana's corporate bond guidelines as part of its bond market diagnostic


Amidst limited corporate bond activity and several corporate defaults in Ghana in 2020, FSD Africa supported SEC Ghana in assessing the country's bond market and providing a roadmap for its enhancement. The corporate bond market was a focus area - the consultant identified a need to issue corporate bond listing guidelines as the existing securities issuance guidelines were skewed towards equity issuance. Thus, the diagnostic included recommendations to inform the fresh corporate bond listing guidelines.

However, due to a lack of human and financial capacity amidst Ghana's sovereign debt challenges and a concurrently running financial sector clean-up exercise, the SEC has not been able to execute on updating the guidelines. Any further work may also require a second stakeholder engagement process given that significant time has lapsed since the initial work, threatening the intervention's efficiency.

In some cases, implementing intervention recommendations relies partially on market participants. Zambia's CMMP, for example, requires market participants to play a role in achieving its initiatives. However, the SEC highlighted that the market faces its own capacity challenges, especially concerning some of the CMMP's more technical aspects. Insufficient capacity from market participants like in the Zambian case can equally result in delays or only partial implementation, despite intervention design being fitting.

Ongoing capacity building at the regulatory and market participant levels should therefore be considered ahead of and over the course of interventions.

### 4 Understanding the pre-existing state of play in the markets is critical for intervention success - it is possible to intervene effectively despite challenges, but also important to understand when to walk away

Capital markets development interventions have a greater likelihood of success in markets where certain pre-existing conditions are in place. These include a stable political environment with credible policymaking, sustained macroeconomic stability that promotes certainty for savings and investments, sound fiscal management and government borrowings, and market based, stable interest and exchange rates.[10]

Countries supported under the ASRP often fell short of these pre-conditions at the time of intervention or faced a challenging context. Zambia, Ghana and Kenya had debt problems to varying extents, Nigeria faced slow growth, fiscal deficits and a fixed exchange rate regime, Ethiopia's economy had recently been liberalised amidst foreign exchange difficulties and debt and financial sector vulnerabilities, and WAEMU faced security risks despite a generally strong macro environment.

[9] World Bank Group 2019. Practical guide on the potential of capital markets development in small economies. Available here.

Appropriate interventions can still be successful and impactful in such cases, however. This is particularly true given that strategic, regulatory and policy interventions focus on creating an enabling capital markets environment, which takes a long-term view and could outlast macroeconomic challenges encountered along the way.

Despite this, the importance of achieving buy-in and commitment (from both technical assistance recipients and key government stakeholders) is crucial when intervening in markets with a suboptimal "state of play" or a challenging context. Where these factors are lacking, interventions may not have much impact, and it may be more efficient to intervene elsewhere. Under the ARSP, FSD Africa cancelled plans to intervene in two countries based on this principle - interventions in Tanzania and Zimbabwe which were initially included in the ASRP were abandoned due to a lack of political buy-in and a challenging macroeconomic context respectively.

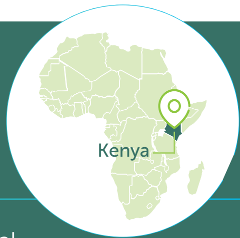
## 5 Interventions need to be sequenced and clustered in a coordinated manner to achieve maximum impact

Appropriately sequencing interventions and their underlying initiatives can help coordinate capital markets development and ultimately lead to greater impact. For instance, the use of a phased, actionable roadmap for the long-term development of a particular industry can help identify and meet the market's needs in the short, medium, and long term. This can provide stakeholders and regulators a better sense of direction and ensure coherence between development initiatives. A sequenced intervention structure can also build and maintain momentum which should lead to greater long-term impact.

Similarly, impact can be maximised through intervention clustering i.e., collectively developing interrelated markets (e.g., in green finance and capital markets more generally, or in government versus corporate bond markets).

BOX 6

### Kenya's updated CIS regulations




Kenya's CIS industry had evolved substantially since the introduction of The Capital Markets (Collective Investment Schemes) Regulations, 2001. An external consultant was therefore onboarded to conduct a gap analysis on the original regulations and identified several issues that were limiting the growth of the CIS market. Subsequently, the CMA and the consultant developed The Capital Markets (Collective Investment Schemes) Regulations, 2023 and The Capital Markets (Alternative Investment Funds) Regulations, 2023.

However, this intervention was carried out in isolation and may be an example of where sequencing and clustering related interventions could lead to greater impact. A phased, actionable long-term roadmap for the broader development of the CIS industry in Kenya might entail:

INTERVENTIONS TO CREATE AN ENABLING ENVIRONMENT

| Short term interventions | Medium term interventions | Longer term interventions |
|---|---|---|
| e.g., through updating the CIS regulations | e.g., capacity building for market participants such as institutional investors | e.g., market-side interventions to increase demand from retail investors |

## 6 The pain points and needs of regulators should be at the heart of intervention design and feed into the clustering and sequencing approach

The clustering and sequencing approach outlined above should be anchored by discussions with regulators to ensure clarity around their pain points and their perceptions of the market's needs. This should result in interventions that meet best practice while taking due consideration of the market's context, while also providing a realistic outlook on what can be achieved based on current market and regulator conditions.

## 7 Tied to capacity challenges, regulators have an ongoing appetite for formalising implementation support

Despite interventions yielding actionable recommendations or roadmaps, they typically concluded upon consultants delivering final documents (e.g., master plans, diagnostics, strategic plans). Regulators consistently raised the need for implementation support to strengthen intervention design and prevent issues like those seen in Ghana's corporate bond listing guidelines (Box 5 above).

Implementation support has occasionally been provided - ECMA underwent a practical learning visit to Malaysia following the tax advisory support intervention, and the onboarded consultant remained on standby to assist (handhold) the Nigerian SEC with implementation of the HRTP. Regulators were clear on the benefits of this support but noted that there is value in formalising them to make the technical assistance more effective.

Some suggestions made by regulators for formalised implementation support included:

**Handholding** during the early stages of implementation after interventions are complete, including formal arrangements with the relevant consultants to provide support for a period of e.g., one year after project completion.

**Practical learning visits** to countries which are further ahead in capital markets development, like the UK, India and Malaysia, particularly in cases where interventions lead to new products being developed for a given market or a sizable change in policy/ regulation, such as in Ethiopia.

**Discussion forums** for regulators and FSD Africa to share learnings, experiences and challenges, particularly between regulators who have undergone similar interventions, e.g., capital markets master plans.

**Secondment of experienced regulators** from more developed markets to work alongside regulators of developing markets, or vice versa.

## 8 Green/sustainable initiatives could be given a greater focus going forward once the foundational aspects of capital markets regulation are in place. Gender inclusion may also be reconsidered at this time

At the onset of the ASRP project, FSD Africa's focus was developing capital markets through the provision of targeted technical assistance to regulators. By contrast, green/sustainable finance has become an emerging strategic priority in the last 2-3 years. Therefore, for most of the evaluated interventions, green and sustainable initiatives were not a primary focus. There are some exceptions, however - Zambia's CMMP included green bonds initiatives and The Securities (Green Bonds) Guidelines, 2019 are operational. Similarly, in WAEMU, efforts are underway to reconcile Islamic finance with green/sustainable finance, such as by allowing for the structuring of green sukuk under the newly introduced regulatory framework.

The next phase of the ASRP will give a greater emphasis on laying the regulatory and infrastructural foundations for green and sustainable finance - these are expected to create an enabling environment for green products going forward. This shift in focus towards a green and sustainable agenda is timely, with several donor programmes following a similar trend.

Similarly, the interventions have been gender agnostic. Instead, focus has been on providing the regulatory foundation for capital markets development and increasing universal access to capital markets - a specific gender focus would be difficult to include without creating imbalances in the market.

Going forward, however, gender-focused initiatives may become more pronounced as capital markets in Africa develop, particularly as part of market-side interventions. On the regulatory front, initiatives such as gender reporting requirements for publicly listed companies and minimum gender ratios for company boards may also be considered.

# 3. Summary of recommendations

The table below summarises recommendations for future regulatory interventions in Africa/s capital markets, based on the learnings from the ARSP evaluation.

**Table 1: Summary of recommendations**

| | |
|---|---|
| 1 | Intervention design should continue to adapt international best practice to country-specific needs and give regulators ownership of the process. |
| 2 | To ensure early government involvement and buy-in in future interventions and assist with lobbying efforts to speed up formal ratification. |
| 3 | To consider incorporating capacity building into future interventions wherever possible, focusing on both the regulator and market participant level. |
| 4 | Design of and decision to proceed with interventions should continue to be developed around the “state of play” in target markets, particularly taking the potential of regulatory interventions to outlast macroeconomic challenges into account. |
| 5 | Intervention design should be sequenced and clustered with related development areas at a country level and within FSD Africa’s regulatory programmes. |
| 6 | Intervention design should be centred on pain points and key development areas highlighted by recipients of the technical assistance in order to achieve greater impact. |
| 7 | To consider formally expanding intervention design to include implementation support. |
| 8 | Green/sustainable initiatives could be given a greater focus going forward once the foundational aspects of capital markets regulation are in place. Gender inclusion initiatives may be reconsidered following the establishment of capital markets fundamentals, particularly through market-side interventions. |

# 4. Annex

FSD Africa's interventions under the ARSP, as well as those considered for the evaluation that underpins this learning brief are shown in the table below.

**Table 2: ASRP interventions**

| Intervention type | Description of the intervention | Countries covered | Countries included in the evaluation |
|---|---|---|---|
| Institutional Capacity Assessments (ICA) | Conducting ICAs of capital market regulators across a variety of internal areas, spanning, amongst others, human resources, information technology, finance and regulatory capacity. | Ghana, Nigeria, Zambia, Rwanda and Zimbabwe | Nigeria |
| Capital Markets Masterplans | The development of capital markets masterplans to guide long-term capital markets development. | Zambia, Nigeria, Kenya, Ghana | Zambia |
| Institutional Capacity Strengthening (ICS) | A human resources transformation project to increase resource utilisation efficiency of capital market regulators off the back of the recommendations from the ICA of SEC Nigeria | Nigeria, Kenya | Nigeria |
| Tax advisory support on capital market products | Establishing policy recommendations on reforms in the current tax treatment of Ethiopia's capital markets. | Ethiopia | Ethiopia |
| Bond Market Diagnostic | A comprehensive diagnostic of the bond market, coupled with recommendations for its development | Ghana | Ghana |
| Review of CIS Frameworks | A review of CIS regulations to accommodate innovation required to drive the growth of unit trust funds | Kenya | Kenya |
| Islamic Capital Markets Development | The development of an Islamic capital markets regulatory framework | WAEMU region* | WAEMU region* |
| ESG Landscape Study | An ESG landscape study aimed at evaluating the gaps in sustainability related issuer disclosures in the Africa/ Middle East Regional Committee (AMERC) region. | AMERC region* | None |
| Knowledge Products | The development of a white paper on 'Financial Sustainability and Regulatory Proportionality of African Capital Market Regulators'. | Africa* | None |

Note: *The interventions did not cover a specific country, and targeted the entire regional bloc

FSD Africa's interventions in Ethiopia, which include tax advisory support on capital markets products, does not, strictly speaking, fall under the ARSP, but under a separate set of Ethiopia-focused regulatory interventions.

## For further information:


fsdafrica

FSD Africa, Nairobi, Kenya
info@fsdafrica.org
@FSDAfrica

www.fsdafrica.org

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Foreign, Commonwealth
& Development Office, London, UK
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