

## **PRESS RELEASE**

## More MSMEs to benefit from Innovation Pipeline Coordinated by KEBS NAIROBI, August 4, 2022

In a quest to heighten compliance processes geared to enhancing growth of start-up businesses across the country, the Kenya Bureau of Standards (KEBS) has set streamlined procedures primed to benefit micro, small, and medium enterprises (MSMEs) across the country.

KEBS in collaboration with diverse public organizations under the Ministry of Industrialization, Trade and Enterprise Development and partners from the private sector have initiated the promotion of Biashara Centre, a one-stop-shop for MSMEs and aspiring entrepreneurs with an overall goal of ensuring that the emerging enterprises are sustainable and profitable.

"The partnership KEBS has with diverse industry sector players has resulted into streamlined processes geared to ensure MSMEs innovate, organically grow and sustain their enterprises profitably," said Lt Col (Rtd.) Bernard Njiraini, Managing Director KEBS.

"Our collaboration with the multi-government agencies and private sector players is geared to addressing challenges of MSMEs towards trade facilitation," added Njiraini while speaking during the 6th Innovation Pipeline Symposium hosted at the KEBS Headquarters.

This year's symposium themed: The Road to Compliance and Profitability highlighted the significance of Business centres and promotion of inclusive economic transformation, market failures in access to finance by MSMEs (including youth and women-owned enterprises).

"Kenya's MSMEs hold the key to job creation and greater productivity, however they urgently need greater access to credit to scale operations, raise their productivity and deliver shared prosperity for Kenyans," said Agnes Karigo, Deputy Director, Anti Counterfeit Authority (ACA). "We are working with KEBS and other development partners to address the unmet need for compliance and financing within the MSME space."

Project support for MSME's include fostering innovation, providing liquidity through Women Fund, Youth Fund, microfinance banks

(MFBs), Kenya Development Cooperation, savings plus credit cooperative organizations (SACCOs), and digital channels (including instruments that can leverage greater private capital), and de-risking lending. It will also provide technical assistance and support for project management.

KEBS as the Standards body, according to Njiraini is cognizant of the key role the MSME sector plays in Kenya's economy. Recent statistics indicate Small and Medium Enterprises in Kenya employ more than 80 percent of the working population and, therefore play a key role in the country's economy and growth. He stated that the symposium is, therefore, not only important but serves as a platform for addressing challenges experienced by the youth and also explore ways of working with the various government agencies to create an enabling environment anchored on simplified procedures and regulations.

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