****

**Press release**

*Prudential signals intent to join the world’s newest International Financial Centre in Nairobi*

*TheCityUK signs a Memorandum of Understanding with the Nairobi International Financial Centre*

London, UK, 27 July 2021: Prudential plc (Prudential), one of the UK’s oldest insurance brands listed in London with operations across Asia and Africa, today submitted a Letter of Intent to apply to join the newly established Nairobi International Financial Centre (NIFC).

The application will position Prudential as one of the NIFC’s anchor clients and support the deepening of Kenya’s financial services landscape.

The letter was submitted at a high-level roundtable at The Mansion House in the City of London, attended by H. E. President Uhuru Kenyatta of Kenya, UK Foreign Secretary Dominic Raab, Kenyan Treasury Cabinet Secretary Hon. Amb. Ukur Yatani Kanacho, UK Minister of State for Africa James Duddridge, the UK Economic Secretary to the Treasury John Glen, the Lord Mayor of the City of London William Russell and Chairs and CEOs of leading UK financial institutions.

“Africa is an important part of our long term growth strategy and I am delighted that the UK and Kenya are collaborating on financial services, where there are many opportunities for innovation,” says Shriti Vadera, Chair, Prudential plc.

“Prudential is proud to be working with both countries on this initiative. We believe that deepening the financial sector across the continent is key to building and driving economic resilience, development and growth in a region of great promise and opportunity. Joining the International Financial Centre in Nairobi is testament to our long-term commitment to supporting financial sector development across Africa,” she says.

The NIFC offers a progressive legal and regulatory framework, competitive financial and economic incentives and a vibrant financial ecosystem – developed in collaboration with key stakeholders in the public and private sphere with financial and technical assistance from the UK government, including through Financial Sector Deepening (FSD) Africa and Financial Sector Deepening (FSD) Kenya.

The NIFC aims to raise over $2 billion in targeted incremental cumulative investments by 2030.

Prudential’s application was submitted alongside the signing of a Memorandum of Understanding (MoU) between TheCityUK and the NIFC, which builds on the UK-Kenya Strategic Partnership signed in 2020.

“Kenya is well placed to develop Nairobi as a strong financial centre and the MoU presents a great opportunity for the UK to partner with the NIFC and support the delivery of their ambitious plans,” says Miles Celic, CEO, TheCityUK.

“As a world leader in financial and related professional services, the UK has a lot to offer as Nairobi develops a framework to support sustainable capital market development,” he says.

The MoU also builds on the UK's long standing support for capacity building in Kenya's financial sector - primarily channelled through FSD Africa and FSD Kenya, which have played a foundational role in the establishment of NIFC.

“FSD Africa is delighted to see the NIFC come alive today,” says Mark Napier, CEO, FSD Africa.

“Since September 2015, FSD Africa has facilitated the incubation of NIFC with the aspiration that it will spur economic growth through the financial sector and act as a conduit of funds that will contribute to Kenya’s economic development priorities and create jobs.”

As Vincent Rague, Chair, NIFC says: “Today marks a pivotal step in the deepening of UK-Kenya relations. Prudential’s application and our MoU with TheCityUK highlight the NIFC’s potential as a leading financial services centre in Africa, aligned with our strategic plans to deliver sustainable growth that benefits our local and regional economy.”

**ENDS**

**Notes to editors**

**About the Nairobi International Financial Centre (NIFC)**

The NIFC is East Africa’s leading financial hub, providing an efficient gateway for investors and businesses to access 54 African countries, 1.3 billion people and a combined GDP of $3.4 trillion.

The centre will target global and regional businesses that provide large pools of capital, drive innovation and are committed to sustainable growth. This includes private equity and venture capital companies, asset managers, insurance companies and financial services companies with a focus on fintech and green finance. The NIFC will also seek to attract local companies that fit the participation criteria and encourage collaboration between local and international players.

The Nairobi International Financial Centre Act was passed in 2017, enabling the formation of the NIFC Authority. Detailed technical and legal work on the terms and conditions of the NIFC has been completed and draft regulations have been prepared and shared for public consultation.

The NIFC is a key pillar of Kenya’s Vision 2030, a national socio-economic blueprint launched in 2008 with the aim to transform Kenya into a middle-income country by 2030 and position Nairobi as Africa’s leading investment destination.

[www.nifc.ke](https://nifc.ke) | [@NifcAfrica](https://twitter.com/NifcAfrica?s=20) | [LinkedIn](https://www.linkedin.com/company/nifcafrica/about/)

**About Prudential**

Prudential plc is an Asia and Africa-led portfolio of businesses focused on structural growth markets. The business helps people get the most out of life through life and health insurance, and retirement and asset management solutions. Prudential plc has 17 million life customers in its Asia and Africa businesses and is listed on stock exchanges in London, Hong Kong, Singapore and New York.

Since 2014, Prudential has built a rapidly growing multi-product, multi-distribution business in Africa, with operations now in eight countries across the continent (Kenya, Ghana, Uganda, Zambia, Nigeria, Cameroon, Côte d’Ivoire, and Togo), and has over one million customers.

Prudential plc is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

[www.prudentialplc.com](http://www.prudentialplc.com)

[@prudentialplc](https://twitter.com/prudentialplc?ref_src=twsrc%255Egoogle%257Ctwcamp%255Eserp%257Ctwgr%255Eauthor)

**About TheCityUK**

TheCityUK is the industry-led body representing UK-based financial and related professional services. We champion and support the success of the ecosystem, and thereby our members, promoting policies in the UK, across Europe and internationally that drive competitiveness, support job creation and ensure long-term economic growth.

The industry contributes over 10% of the UK’s total economic output and employs more than 2.3 million people, with two thirds of these jobs outside London. It is the largest tax payer, the biggest exporting industry and generates a trade surplus exceeding that of all other net exporting industries combined.

It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and protect and manage risk.

[www.thecityuk.com](http://www.thecityuk.com)

[@TheCityUK](https://twitter.com/TheCityUK)

**About FSD Africa**

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa’s team of financial sector and investment experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya, and FSDAi is a Kenyan investment company. Both are funded by UK aid from the UK government.

[www.fsdafrica.org](http://www.fsdafrica.org)

[@FSDAfrica](https://twitter.com/FSDAfrica?s=20)

**About FSD Kenya**

FSD Kenya is an independent trust dedicated to the achievement of an inclusive financial system that supports Kenya’s long-term development goals. It works closely with the government, the financial services industry and other partners to develop financial solutions that better address the real world challenges faced by low-income households, enterprises and underserved groups such as women and youth.

[www.fsdkenya.org](http://www.fsdafrica.org)

[@FSDKe](https://twitter.com/FSDAfrica?s=20)

**Contact**

For NIFC: Emmanuel Balogun ebalogun@africapractice.com

For Prudential: Addy Frederick addy.frederick@pruo365.onmicrosoft.com

For TheCityUK: Jennifer Green jennifer.green@thecityuk.com

For FSD Africa: Angellah Khamala angellah@fsdafrica.org

For FSD Kenya: Nancy Okwengu nancy.okwengu@fsdkenya.org