## 2024 FOREIGN INVESTMENT SURVEY HIGHLIGHTS

**Foreign Liabilities**
The stock of foreign liabilities increased by 3.4 per cent from KSh 2,263.6 billion at the end of 2022 to KSh 2,341.6 billion at the end of 2023. The increase was mainly on account of Foreign Direct Investment (FDI) which rose by 8.5 per cent from KSh 1,343.1 billion at the end of 2022 to KSh 1,457.5 billion at the end of 2023.

Europe registered the largest share of foreign liabilities to Kenya, accounting for 32.9 per cent and 35.0 per cent of the total stock of foreign liabilities at the end of 2022 and 2023, respectively. Africa emerged as the second largest source of foreign liabilities, accounting for 26.4 per cent of the total stock of foreign liabilities at the end of 2023. Those from Asia decreased from KSh 231.8 billion at the end of 2022 to KSh 217.9 billion at the end of 2023 and accounted for 9.3 per cent of the total stock of foreign liabilities at the end of 2023, majorly boosted by India, the United Arab Emirates and China.

**Foreign Assets**
The stock of foreign assets grew by 36.8 per cent to KSh 834.2 billion at the end of 2023 from KSh 610.0 billion at the end of 2022, mainly on account of increase in Other Investment and Foreign Direct Investment. Foreign Direct Investment assets rose by 13.3 per cent from KSh 328.9 billion as at end of 2022 to KSh 372.5 billion as at end of 2023 accounting for 44.7 per cent of the stock of foreign assets in 2023. The stock of Other Investment assets rose by 64.6 per cent to KSh 459.9 billion and accounted for 55.1 per cent of the total stock of foreign assets at the end of 2023.

**Investor Perception**
Investors cited availability of highly skilled and productive labour force (22.9%), market access (17.1%), and ease of doing business (17.1%) as some of the factors which influenced investors decision to invest in Kenya. About 70 per cent of respondents indicated electricity supply as the highest cost of enabling business services while financial services, immigration services and single business permits were rated to have high costs by 58.5, 55.8 and 51.8 per cent of respondents, respectively. In addition, tax administration, corruption, political environment and cost of electricity were considered as high areas of concern that require improvement. In so far as the direction of investment, 39.5 per cent of the respondents indicated that they had intentions to reinvest and expand in the next three years, 25.0 per cent indicated plans to diversify while 30.3 per cent indicated that they would maintain their current investment.

**Useful links relating to:**
**Survey instruments for FIS 2025 and previous FIS survey reports**

- KNBS: **https://www.knbs.or.ke**

**Engage Us**
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# 2025 Foreign Investment Survey

"Assessing Cross Border Private Capital for Informed Decision Making"

Invest in KENYA

# 2025 FOREIGN INVESTMENT SURVEY

## Background

The Kenya National Bureau of Statistics (KNBS) in collaboration with the Central Bank of Kenya (CBK) and Kenya Investment Authority (KenInvest) is conducting the 2025 Foreign Investment Survey (FIS) from **September to November 2025.** This is the ninth in a series of Foreign Investment Surveys conducted since 2010 and is intended to collect data on foreign private capital for the period 2023 and 2024 and investor perceptions on the business environment.

## Purpose of FIS 2025

The purpose of the survey is to collect data from resident enterprises on their cross-border private capital for the years ending 2023 and 2024 and the flows during 2024. The data collected will be used in the compilation of Balance of Payments (BOP) and International Investment Position (IIP) statistics and other related statistics. In addition, the information will aid in effective planning and policy formulation aimed at attracting and retaining investment within the country for the benefit of both the public and private sectors.

## Objectives of FIS 2025

The specific objectives of the 2025 Foreign Investment Survey are: -

- To collect comprehensive information on the stocks and flows of inward and outward foreign capital and the direction by source and destination country.
- To collect data on private external debt of enterprises in Kenya.
- To collect data for compiling Balance of Payments and International Investment Position Statistics.
- To collect data on Foreign Direct Investment (FDI) Statistics, a component of foreign investment statistics.

## Objectives of FIS 2025 (cont'd)

- To collect data and information on foreign investment relationships for compiling international trade in services statistics and Foreign Affiliates Trade Statistics (FATS).
- To generate investment data needed for monitoring economic development and planning appropriate national policies.
- To provide information useful for investment promotion and trade negotiations.
- To update the enterprise register necessary for carrying out sample surveys on cross-border financial transactions.

## Target Institutions

The survey will be administered to statistically sampled resident enterprises which have cross-border transactions, either in equity, debt, financial derivatives or engage in international trade in goods and services. The **FIS 2025 Questionnaire** will be used to collect the required data from the sampled resident enterprises. The respondents for the FIS 2025 Questionnaire should be staff who are familiar with the enterprises' financial reports for example: the Chief Finance Officers, Finance Directors/ Managers, Chief Accountants or their equivalent.

## FIS 2025 Questionnaire

The FIS 2025 Questionnaire will be used to collect enterprises' cross-border transactions and positions data for 2023 and 2024. In addition, financial statements/reports for 2023 and 2024 will be required for reference.

## Authority

The Statistics Act, CAP 112 Laws of Kenya [Rev. 2022] empowers KNBS to collect data for compilation of BOP and IIP, among other statistics. Enterprises are legally bound to provide the required information.

## Confidentiality

Confidentiality of statistical information provided is guaranteed under the Statistics Act, CAP 112 Laws of Kenya [Rev. 2022], which may be accessed via https://www.kenyalaw.org/lex//actview.xql?actid=CAP.% 20112. The Act establishes protection of individual enterprise data and is reinforced by penalties. The data collected is strictly used for statistical purposes and the information is collated and disseminated as statistical aggregates. The survey personnel are under oath not to divulge information on individual enterprise, to a third party. The statistics are also collected under the Central Bank of Kenya Act, 2015 and the Investment Promotion Act, 2004.

## FAQs

### How often will this information be needed?

Foreign Investment Surveys are conducted on an annual basis and will be carried out on quarterly basis in future.

### What information does the survey seek?

The FIS 2025 seeks to obtain data for the years 2023 and 2024 as well as investor perceptions on the business environment.

### Outputs and timetable

The findings of this survey will be disseminated by **March, 2026** and will be available on the websites of the collaborating institutions.