KEPSA
KENYA PRIVATE SECTOR ALLIANCE

Barrier and Challenges Analysis of Private Sector Investments in Climate Change

REPUBLIC OF KENYA

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Foreword

The Kenya Private Sector Alliance (KEPSA) expresses its gratitude to the experts from the national ministries, departments and agencies, academia, development partner organizations, and private sector that responded to surveys and provided information that informed this progress report.

This report was authored by Dr. Samuel Njoroge, Private Sector Climate Change Strategy Expert (FAO), and Ms. Faith Ngige (KEPSA and CBIN-K Coordinator), and coordinated by Dr. Barrack Okoba and Dr. Thecla Mutia, both of FAO.

Gratitude also goes to the Project Steering Committee, comprised of Mr. Hillary Korir (National Treasury and Economic Planning), Mr. Hamisi Williams (FAO), Mr Thomas Lerenten (Ministry of Environment and Forestry – Climate Change Directorate), Ms. Veronica Ndetu (Ministry of Agriculture and Livestock Development), Mr. Victor Ogalo (Kenya Private Sector Alliance), Dr. Barrack Okoba (FAO- UN), Dr. Thecla Mutia (FAO-UN-GCF NAP Readiness Project Manager), and Michael Okumu (Ministry of Environment and Forestry- Climate Change Directorate).

This report has been produced as part of a process to develop a private sector engagement strategy to guide the implementation of climate change solutions and to strengthen private sector engagement in climate change adaptation in Kenya.

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Abbreviations

ATAR	Adaptation Technical Analysis Report
BAU	Business as Usual
COP	Conference of the Parties
FAO	Food and Agriculture Organisation of the United Nations
GCF	Green Climate Fund
GDP	Gross Domestic Product
GEF	Global Environmental Facility
GESIP	Green Economy Strategy and Implementation Plan
GHG	Greenhouse Gas
IPCC	Intergovernmental Panel on Climate Change
KAM	Kenya Association of Manufacturers
KBA	Kenya Bankers Association
KEPSA	Kenya Private Sector Alliance
KNCCI	Kenya National Chamber of Commerce and Industry
MDAs	Ministries, Departments, and Agencies
MRV	Measurement, Reporting and Verification
MtCo2e	Million Tonnes of Carbon Dioxide Equivalent
MTP	Medium Term Plan
NAP	National Adaptation Plan
NCCAP	National Climate Change Action Plan NCCC National Climate Change Council
NDA	National Designated Authority
NDC	Nationally Determined Contribution
NEMA	National Environment Management Authority
RFLS	Resilient Food & Livelihoods Systems
SDG	Sustainable Development Goals
SME	Small and Medium Enterprises
ToR	Terms of Reference
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change

Definition of Terms

Climate adaptation Initiatives and measures to reduce the vulnerability of natural and human systems against actual or expected climate change effects. Various types of adaptation exist, e.g., anticipatory, and reactive, private, and public, and autonomous and planned (IPCC 4AR).

Climate finance Local, national, or transnational financing, drawn from public, private, and alternative sources of financing that seeks to support mitigation and adaptation actions that will address climate change.

Climate mitigation Technological change and substitution that reduce resource inputs and emissions per unit of output. Although several social, economic, and technological policies would produce an emission reduction, with respect to climate change, mitigation means implementing policies to reduce GHG emissions and enhance sinks (IPCC 4AR).

Green Finance Any financial instrument or investment issued under contract in exchange for the delivery of positive environmental externalities that are real, verified, and additional to business as usual, whereby such positive externalities result in the creation of transferable property rights recognized within international, regional, national, and sub-national legal frameworks

Green finance includes climate finance as well as other environmental objectives that are necessary to support sustainability, and in particular, aspects such as biodiversity and resource conservation

Private Sector Organisations that engage in profit-seeking activities, and have a majority private ownership (i.e., not owned or operated by the government). Examples are financial institutions and intermediaries, multinational companies, small, and medium-sized enterprises, cooperatives, individual entrepreneurs, and farmers which operate in the formal and informal sectors. This definition excludes actors with a non-profit focus, such as private foundations.

Private sector collaboration & partnerships Direct collaboration between governments, development partners and the private sector that aim to promote the twin goals of enhancing enterprises' core business activities while meeting development outcomes.

Private sector development Activities carried out by governments and development organisations with the objective of promoting the private sector in partner countries. Includes activities to create an adequate enabling environment for private sector growth, such as promoting a conducive policy environment, addressing market imperfections (e.g., through value chain development) as well as direct firm-level interventions (e.g., capacity building, access to finance and markets).

Private sector engagement Activities with the aim of involving the private sector for development outcomes, which consist of the active participation of the private sector.

Sustainable Finance Sustainable finance covers a broader set of the investment universe with the aim to build an inclusive, economically, socially, and environmentally sustainable world.

01 | Background

This report is part of the situation analysis (see separate report) report prepared in the process of developing Private Sector Engagement strategy in Climate Change in Kenya. The report has identified the barriers and drivers to private sector engagement and investment in climate change adaptation.

02 | Methodology

The main methodology used in developing this report consists of literature review, a qualitative document analysis and a survey. The aim of the literature review was to establish a broad understanding of the barrier and challenges that inhibit private sector engagement and investment in climate actions in Kenya.

Document analysis focused on several documents from ① International, regional, national, and county legislation and guidelines relevant for climate policies; ② public and private sector reports relevant to climate adaptation and development; and ③ reports by relevant public, development and private platforms and networks as well as academia (some of the documents reviewed are listed in the annex).

The survey was administered to private sector actors though the Kenya Private Sector Alliance (KEPSA) to gather primary data.

03 | Drivers and Barriers to Private Sector Investment in Climate Change Adaptation

The barriers that commonly inhibit private sector engagement in climate change actions and processes are mainly classified into informational, financial, technical, and institutional (see Figure 1 below). The challenges faced by businesses, investors, and enterprises in acting on climate change vary widely and mainly depend on the size of the enterprise and the context within which it operates. Understanding the context and the challenges is the first step in designing effective private sector engagement strategies and approaches.

Figure 1: Challenges and Enabling Factors for Private sector Engagement in Climate Change Actions (Source: Source: Crawford & Church, 2019)

The findings of the survey on the barriers that prevent the private sector from investing in climate change solutions indicate many private sector actors have limited capacity to handle climate change issues, they have limited information, perceive government incentives as inconsistent, many feel the environment is not business friendly and have limited or no access to financing as shown in Figure 2 below.

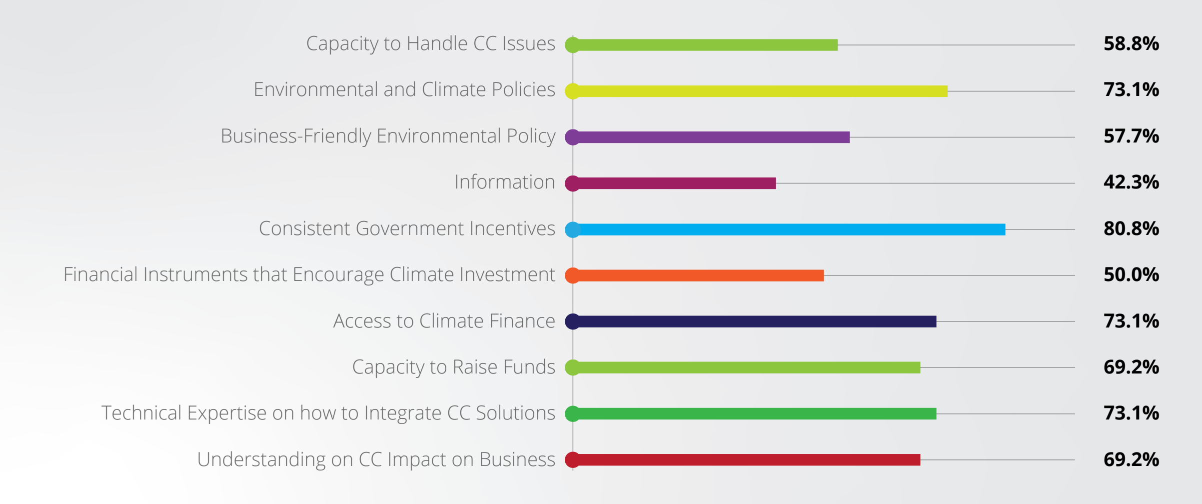

Figure 2: Barriers to Private Sector investment in Climate Change

FINANCING

Access to finance is a key challenge to investing in adaptation in Kenya. Interest rates are high, and there is a lack of capacity within the private sector to write bankable proposals to raise funding. Many of the private enterprises that are most vulnerable to the impacts of climate change—including MSMEs—are among those with the least access to finance.

Additionally, investment in projects to alleviate climate change may have long-term returns which may not be aligned to short-term lending cycles of many products offered by financial institutions. In some cases, the financial institutions do not understand the business models for such enterprises.

The potential solutions to overcoming financing barriers to adaptation actions in the private sector should be industry and sector based to address their unique challenges. The solutions can be found in effective use of a mix of instruments, availability of financing and the capacity of the relevant institutions including national and county governments to administer the instruments.

Other barriers associated with limited climate financing are listed below.

- Assessing the overall climate risk of an institution's portfolio is a relatively recent concept. There is lack of a good understanding of climate risks, how to assess, price and manage the risks and the opportunities arising from the impacts of climate change that financial institutions like banks and insurance companies can take advantage of. Failure to develop capacities on climate financing has hindered financial institutions from reducing their own vulnerability to climate impacts and continue to miss an opportunity to develop a stronger understanding of the economic value of resilience.

- Underdeveloped financial system in areas crucial for climate investment such as structuring major projects and in providing credit and insurance to enable large and small businesses and households to make investments and manage the risks they face. • Lack of reliable domestic level data of both public and private finance is a barrier in determining the scale of climate finance flows. Finance is not flowing to climate investments at scale in the climate and green economy sectors such as sustainable buildings; organic agriculture; fisheries; renewable and clean energy; forestry; tourism; transport; recycling and water management.

- Small-scale holder farmers, agriculture actors encounter several challenges in accessing the funds they need- climate finance is subject to barriers that have traditionally affected agricultural development finance in addition to barriers that are typical to climate finance such as technical, political, and commercial barriers.

- One of the could be sources of investment in climate change actions in the private sector is the pensions and fund management sector. However, the pensions and fund management sector in Kenya is highly fragmented- this has led to short-term investment outlook that limits the longer-term product development needed for climate investments. The fund managers lack technical skills and capacity by to assess the risk and returns on climate investment instruments.

Some of the actions considered important in addressing the financing challenges include the following.

- Procurement contracts: Green public procurement can secure demand for adaptable and climate resilient products and services. The use of these services can, in turn, help drive private sector to provide environmentally friendly products and services and demonstrate their significance for climate change adaptation.

- Tax incentives: Governments can provide incentives and tax breaks for enterprises that invest in products that enhance the resilience of their operations or society more broadly through targeted tax credits. The incentives should also be consistent.

- Weather index insurance (WII): WII could reduce some of the problems associated with traditional, indemnity-based insurance programs, but uptake has been lower than expected. One reason is that WII contracts are not yet sufficiently tailored to the needs and preferences of smallholder farmers.

- Concessional finance: Finance for adaptation offered at more attractive rates than what is available on the market and/or with longer loan tenors. This approach can particularly be useful in cases where investment capital is difficult to access, short term (while benefits from adaptation are more likely to appear over a longer period), or at a higher cost. This type of finance ordinarily comes from the government, donor agencies, or from bilateral and multilateral international development finance institutions for instance the African Development Bank and the World Bank.

- Blended finance: Blended finance involves developing financial products that combine, or “blend,” public concessional finance with private financing at market rates and maturities. This can “crowd in” private financing of adaptation by allowing private sector financiers to finance the less risky components of an adaptation-related project, while some of the riskier components are covered by public sector finance[1]. Governments can create conditions for financial institutions to meet to access blended finance, for instance achieving certain environmental and social safeguards or supporting the NAP. Engaging the private sector in this way can provide a bridge for engagement with key financiers and can help build the sector's understanding of adaptation.

- Guarantees and risk management: One common barrier to financing for adaptation action is that either the project or borrower is viewed as risky. The government can help reduce perceived risks through the provision of some level of guarantee, whereby the government will ensure that a certain share of the loan will be paid by the government if the borrower is unable to for certain reasons. These are known as partial credit guarantees (where the creditworthiness of the borrower is that which is being guaranteed) or partial performance guarantees (where the technology/project is the subject of the guarantee). Political risk guarantees can also be obtained, where a lender is guaranteed in the case of certain political outcomes that change the policy or regulatory landscape in which the project is operating.

- The NAP Global Network[2] recommends that capital markets and the allocation of financing can be made more efficient, while the risks associated with adaptation investments can be reduced.

- In efforts to green the banking sector, the banking industry through the Kenya Bankers Association, has adopted Sustainable Finance Guiding Principles[3] to balance business objectives with the economy's development priorities and socio-environmental concerns. The five principles are focused on economic viability, inclusive growth, social and environmental risk management, resource scarcity and choice, and business ethics and values. The principles harmonize multiple best-practice standards, including the Equator Principles, IFC Sustainability Framework, Nigeria Sustainable Banking Principles, African Development Bank (AfDB) Green Growth Policy, and Global Reporting Initiative (GRI) Guidelines.

- The Kenya Commercial Bank (KCB) was in November 2020 accredited[4] by the GCF under the medium to large private sector category as the first financial intermediary for the implementation of financing green in East Africa. The accreditation paves way for the bank to receive funds from the GCF for on-lending to beneficiary institutions involved in the development of green-climate resilient investment assets and/or projects in Kenya and in the region. Other banks for instance ABSA, Cooperative bank, among others have already started incorporating environment parameters in the loan requirements.

1 Crawford & Church, 2019
2 https://www.iisd.org/reader/napgn-en-2019-engaging-the-private-sector-in-national-adaptation-planning-processes/4-barriers-to-160-and-enabling-factors-for-private-sector-engagement-in-160-the-nap-process
3 https://www.kba.co.ke/news32.php
4 https://ke.kcbgroup.com/about-us/news-room/business/kcb-receives-gcf-accreditation-to-fund-green-projects

INFORMATION SHARING

Lack of information is a common barrier to climate change actions and is extensively discussed in research as a major obstacle in private sector engagement in climate change. The three main informational barriers to private sector engagement in climate change identified in literature are.

- Understanding climate change
- Understanding how climate change will impact businesses; and
- Understanding how best to adapt.

There are a variety of ways in which the government and other stakeholders can contribute towards improvement of the private sector's access to the information it needs to make informed business decisions and act on climate change mitigation and adaptation actions. The private sector in Kenya also has lessons to be learned from efforts by some of the members in the sector. The exchange of this information between the public and private sectors can encourage utilisation and diffusion of good practices.

Many private sector enterprises lack awareness and understanding of what climate change is and how it is impacting (or will impact) their businesses and investment portfolios. The government and other stakeholders often do not communicate the business case for climate change actions in a language that the private sector can understand for example focus on benefits of improving environmental performance such as increased competitiveness, reduced costs of doing business and exposure to risks rather than environmental benefits. The result is that it is not clear to private sector actors that climate change could fundamentally alter the economy and that there could be significant risks to inaction.

For instance, many enterprises from large-listed firms to MSMES do not understand that physical climate risk has material impacts on their incomes such as from increased input prices. On the other hand, many private enterprises do not understand that there are opportunities which emanate from climate change for example offering new products or services that support adaptation and mitigation. Raising private sector awareness of the existing and potential impacts of climate change and the business case for climate adaptation will assist many enterprises to measure the real returns from investing in resilience.

Lack of climate information accompanied with inability to interpret the available information into tangible actions is a barrier faced by the private sector in adopting and financing climate actions. In other instances, the available information is unevenly distributed thereby hindering decision making and investments.

The NAP Global Network recommends that information, both on current and future climate conditions and on corresponding adaptation options, can be generated and shared broadly with private sector actors.

INSTITUTIONAL ARRANGEMENTS

Governments take long to develop and adopt policies and laws that can offer assurances to private sector when making investments in climate change. It is critical to have appropriate institutional arrangements, legal and policy frameworks that support investment in climate change actions and that can facilitate dialogue among national, county, and local decision makers, private enterprises, and private financiers. Some of the institutional, policy and regulatory barriers to private sector investment in climate change exist in different contexts. For instance, subsidies which undermine the business case for investing in climate change for example lowering the VAT charged on oil products or inconsistency in application of subsidies for renewable energy like solar.

Policy framework is critical in mobilising private sector investments in sectors such as renewable energy, energy efficiency and in screening and mitigating the environmental impacts of investment projects. Policy reforms for instance that would help phase out fossil fuel subsidies and increase the profitability of clean energy investments and the potential for instruments such as feed-in tariffs to promote renewable energy technologies are important.

The private sector is sometimes sceptical of the government's ability to develop and most importantly implement climate change actions. This leads to the sector disengaging from climate change processes. The government can successfully engage the private sector by ensuring the right enabling environment (institutional, policy and legal) is put in place. Further involving the sector from onset of climate change processes will ensure continued participation and support.

The private sector is suspicious of legal and policy largely attributed to inconsistency in government initiatives for example tax incentives. Any perceived inconsistency in the regulatory framework discourages investment decisions. Revision and adoption of legislative instruments around supporting climate change and adaptation actions should be periodic, timely and transparent to encourage investments in climate change actions which are often long-term and risky. Although the country has a robust legal and regulatory framework on climate change, implementation is perceived to be weak. Weak enforcement and monitoring take away the potential of government regulation as a tool to enhance climate resilience. Majority of private sector organisation surveyed representing 92.3% felt that the government has not adequately involved the private sector in climate change solutions here's need to create an exclusive platform for private sector engagement in climate change especially by local companies.

The NAP Global Network recommends that the institutional arrangements required to ensure active collaboration on adaptation planning and design among government, private enterprises and financiers can be established, with a strong foundation of policies and regulations that support private engagement in climate adaptation in place.

CAPACITY DEVELOPMENT

There is mixed understanding of the impacts of climate change and potential measures that can be taken to respond to these impacts, as well as ways to take advantage of opportunities that those impacts may present in the private sector. Survey results indicate that

Many private sector actors do not have sufficient technical capacities to design and implement climate change response measures. For instance, very few actors have the knowledge of or capacity to access international climate finance and /or opportunities or sources and methods for accessing such finance. Few enterprises can be able to put together strong project concepts and proposals that would lead to financing for climate change actions. This is despite the opportunities availed globally for instance through the various climate funds like GCF, GEF among others provided by development partners or even through accredited institutions in like Kenya Commercial Bank.

There is minimal understanding of investment opportunities in climate change mitigation and adaptation by most of the actors in the financial sector for instance banks, micro-finance institutions, credit societies, insurance, capital markets and even pension schemes in the country. These providers of finance in general do not fully understand climate change financing and therefore they avoid financing such actions or, when they do, they charge significant risk premium which discourage investment.

In the whole, limited technical climate change capacities in the private sector continue to negatively impact mobilisation of finance and sustenance of climate investment. On their part, 53.8% of the private sector organisations who participated in the survey indicated that the sector has not played its role in mitigating effects of climate change (see Figure 3 below) and sector needs to be more pro-active in providing finances, developing own - regulations policies and participating in training and workshops on matters climate change.

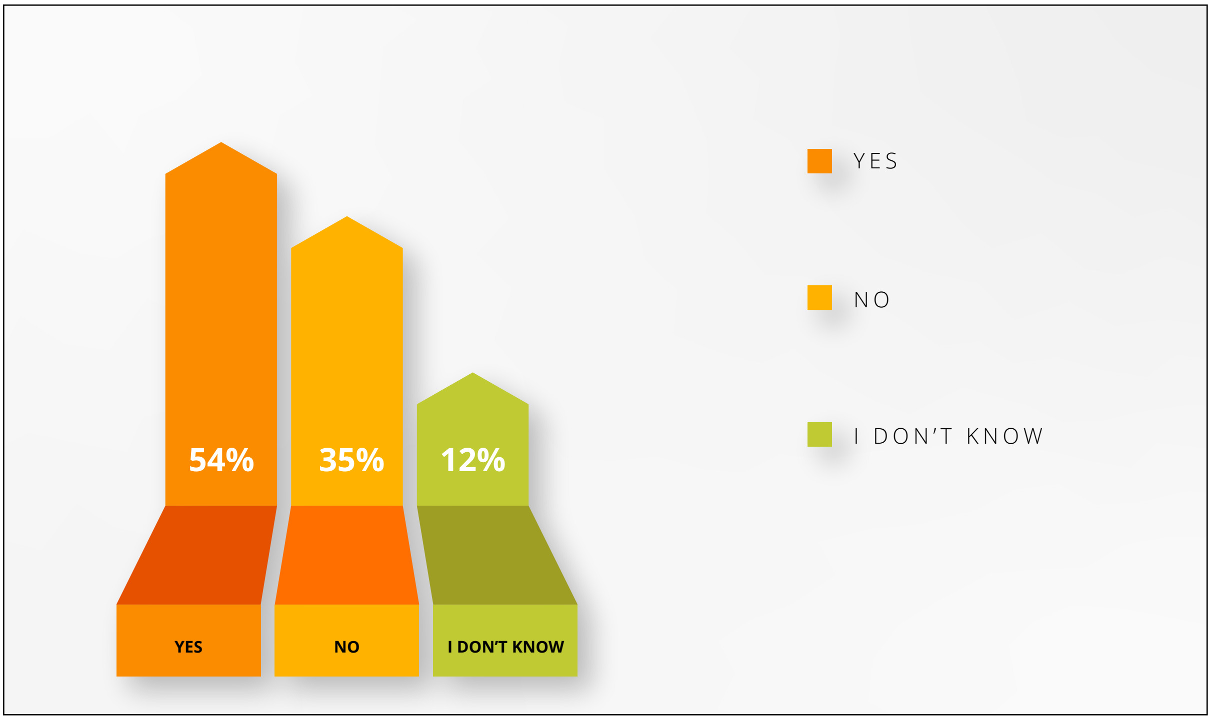

Figure 3: In your opinion, has the private sector in Kenya played its role in mitigating effects of climate change?

04 | Possible Solutions and Actions

The table below summarises the barriers and the possible solutions and actions to address the challenges identified above.

Table 1: Barriers to climate change actions and possible solutions

Category of Barrier	Barrier	Possible solutions/Actions
Finance	High interest rates	• Concessional finance specifically for adaptation action • Blended finance instruments • Fiscal incentives: tax breaks, risk guarantees (partial credit guarantees, performance guarantees, political risk guarantees), government procurement contracts
	Short loan tenors/durations - short term-ism	
Information	Awareness of climate challenges and adaptation solutions	• Sector-focused trainings • Engage key media actors and conduct trainings for reporters • Presentations at trade fairs and other sectoral events
Capacity	Lack of capacity to write project concepts and proposals	Trainings on project concepts and proposal development
	Capacity to implement solutions	• Bilateral engagement with associations on implementing sectoral solutions • Certification of sectoral adaptation practice trainers • Sectoral adaptation solution training workshops for businesses
	Lack of financial sector understanding of climate risks	Capacity-building training for finance sector actors and engagement through banking sector forums like KBA
	Capacity of insurance industry to assess climate risks	Capacity-building training for finance sector actors and through regulators like RBA, IRA etc.
Institutional	Perceived lack of proper regulation on climate change for example reporting on climate investments	Include relevant private sectors on sectoral committees and include institutional strengthening as a key area of discussion for example through the climate finance unit of National Treasury or climate change directorate of MEF
	Perceived weak implementation of policies	• Promote better coordination among implementing agencies and other stakeholders and inclusion of the private sector in the various government convened forums. • Strengthen monitoring and evaluation systems
	Perceived lack of policy coherence and continuity	Develop periodic, timely, and transparent process for revision of legislative instruments around supporting mitigation and adaptation

Annexes

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