

Kenya signs trade deal with European Union to safeguard exports

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Kenya on Monday, 19 June, signed an Economic Partnership Agreement with the European Union that will guarantee duty-free access for its farm produce into its biggest export market.

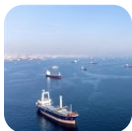


Source: Reuters

European goods entering Kenya will see tariffs reduced over a 25-year period under the agreement, officials said at a signing ceremony in the Kenyan capital Nairobi.

The deal took seven months to negotiate, making it one of the fastest the EU has ever struck, officials from both sides said.

Kenya, Africa's seventh-largest economy, is a major exporter of tea, coffee, flowers, fruits and vegetables. The EU accounts for 21% of its overall exports.



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Stimulating investment, manufacturing

"Beyond trade, the agreement is designed to stimulate investments and manufacturing," Kenya's President William Ruto said in his address.

Kenya signed an initial trade deal with the EU in 2016, alongside its partners in the six-nation East African Community trade bloc, but it was not signed by most of the EAC countries and therefore did not fully come into effect.

While the other EAC members are classified as least developed countries, meaning their exports could continue to get access without the deal, Kenya is middle-income and therefore had to seek a stand-alone arrangement.

The deal now moves to the parliaments of both sides for ratification.

Kenya is also negotiating a trade and investment deal with the United States which its trade minister said he expects to be signed next year.

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