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URGE INTELLIGENCE

East Africa 2026: The Sovereignty Pivot

Domestic Capital, Infrastructure Financing and the Post-Aid Transition

Strategic Decision-Support for Leaders in Development and Growth Capital | Brief 002 | 7 July 2026

KSh 4.82T Kenya FY2026/27 national budget — first shift to investment-led infrastructure financing	**KSh 995.7B** Domestic financing share of the FY2026/27 deficit vs KSh 116.2B external	**1 Jul 2026** Treasury Single Account extends to counties, tightening sub-national fiscal control	**20 Jul 2026** MEST Africa AI Startup Program 2027 cohort — hard deadline, no extensions

01 | EXECUTIVE SUMMARY

Brief 001 (4 June 2026) identified a structural shift from project-based aid to ecosystem-driven capital in East Africa. In the five weeks since, the region's own governments have supplied the clearest evidence yet that this shift is real: Kenya's FY2026/27 Budget Statement, tabled on 11 June 2026, formally commits the country to financing infrastructure through investment rather than debt, anchored by the National Infrastructure Fund (NIF) established in March 2026. Treasury projects KSh 995.7 billion in domestic financing against just KSh 116.2 billion in external financing for the fiscal year, a ratio that would have been unthinkable in the donor-dependent model Brief 001 described as ending.

A second sovereignty signal followed at the close of the reporting window: the National Agri-food Systems Investment Plan (NASIP 2026–2030), launched at the FINAS Summit in Nairobi (30 June – 2 July 2026), structures Kenya's agricultural investment pipeline on a blended-finance model in which private capital is expected to fund close to half of implementation, rather than government or donor grants.

A third watch item carries direct regional stakes: Uganda's Kabaale (Hoima) refinery Final Investment Decision falls due within this reporting window (July 2026), against the backdrop of an unresolved three-way negotiation between Kampala, Nairobi, and a competing Dangote-backed proposal that has moved from Tanga, Tanzania toward Mombasa, Kenya since April 2026. This is a live decision point, not a settled fact, and professionals in energy, logistics, or industrial policy mandates should treat it as this edition’s single highest-value item to track directly with primary sources.

On editorial discipline: several Brief 001 tracked items; the ATAF second close, the Tanga Bond replication in Mombasa and Kisumu, the ODPC's first major post-Brief-001 corporate fine, and the EIB Global disbursement timeline returned no independently verifiable public update within the 4 June – 7 July 2026 window at the time of this edition's research cut. Rather than pad this edition with speculative movement, these items are carried forward as an open monitoring table in Section 04, clearly marked as unchanged since Brief 001.

The Intelligence View:

Brief 001 argued that ecosystem positioning was becoming as important as funding itself. Five weeks on, the more precise claim is that governments are now the ones repositioning first. Kenya's National Infrastructure Fund and NASIP are not donor architecture responding to a gap; they are sovereign capital architecture competing for the same private and institutional money that Brief 001's consortia — ATAF, ANCA, the EABX — were built to intermediate. Organizations that treated FSD Africa, the World Bank, and DFI consortia as the primary gatekeepers of East African capital access should now also be mapping Treasury-level vehicles as a parallel, and in some sectors competing, channel.

02 | CAPITAL & INFRASTRUCTURE WATCH

Kenya's FY2026/27 Budget Formalizes the Debt-to-Investment Pivot

Treasury Cabinet Secretary John Mbadi presented Kenya's FY2026/27 Budget Statement to the National Assembly on 11 June 2026 under the theme "Sustaining the Bottom-Up Economic Transformation Agenda for Resilient and Inclusive Growth amid Global Uncertainty." Total expenditure is set at approximately KSh 4.82 trillion, with total revenue collection projected at KSh 3.6 trillion. The FY2026/27 deficit is financed by KSh 116.2 billion in net external financing (0.6% of GDP) against KSh 995.7 billion in net domestic financing (4.8% of GDP), a financing mix that operationalizes the domestic-capital-first posture Kenya signaled when it enacted the National Infrastructure Fund Bill on 9 March 2026.

Mbadi told the Assembly that Kenya's infrastructure financing deficit stands at roughly KSh 650 billion annually and that the government intends to stop borrowing to build infrastructure once the NIF, which targets mobilizing close to KSh 5 trillion over the coming decade, is fully operational. Sector allocations of note include KSh 177.2 billion for health (including a new cancer centre in Kisii county) and continued rollout of the Treasury Single Account to county governments effective 1 July 2026, tightening sub-national fiscal oversight.

Source: The National Treasury, Budget Statement and Budget Summary for FY2026/27 (11 June 2026); KPMG Kenya FY2026/27.

Intelligence Grade: High — primary Treasury documents corroborated by independent professional-services analysis.

> **Who this affects**
> Development partners and DFIs with active Kenya portfolios (e.g., World Bank, AfDB) should note that Treasury's own domestic-financing target signals reduced near-term government appetite for externally financed infrastructure lending, relative to NIF-mediated private capital. This reflects a stated shift in government financing preference, not a comment on the performance or standing of any existing lender or project. Health-sector implementers should note the KSh 177.2 billion allocation and the Kisii cancer centre as a specific, named entry point for partnership conversations with the Ministry of Health.

NASIP: Kenya Structures a Sh21 Trillion Agri-Capital Pipeline on Blended Finance

The National Agri-food Systems Investment Plan (NASIP 2026–2030) was launched during the Financing Agri-Food Systems Sustainably (FINAS) Summit in Nairobi, held 30 June – 2 July 2026. Reported regionally at a value of roughly KSh 21 trillion, the plan targets modernized value chains, expanded irrigation, strengthened food security, and more than two million jobs by 2030. Unlike a conventional government spending programme, NASIP is anchored on a blended-financing model in which private investors are expected to fund close to half of the initiative, mirroring the ecosystem-over-grants logic Brief 001 identified in climate and health financing.

The launch coincided with discussions on the Kampala CAADP Strategy and Action Plan 2026–2035, and FINAS organizers confirmed the formation of a private-sector-led agriculture finance working group intended to move the region from strategy documents to deployed capital.

> **Who this affects**
> Agribusinesses, irrigation contractors, and agri-finance vehicles operating in Kenya and, per the parallel Kampala CAADP process, Uganda, have a defined entry point in the new FINAS private-sector agriculture finance working group. Tanzania-based agribusinesses are a secondary audience: NASIP is a Kenyan government plan and does not commit Tanzania to any allocation, though regional value-chain operators may see spillover demand. This item describes an investment plan and its stated financing structure; it is not a representation that any specific private investor has yet committed capital.

Regional Energy Infrastructure: Uganda Refinery FID Due This Month, Location Still Contested

Uganda's $4 billion Kabaale (Hoima) refinery, a joint venture between UAE-based Alpha MBM Investments and the Ugandan government (60–40 shareholding), carries a Final Investment Decision deadline that falls within this reporting window in July 2026. The decision sits alongside a separate proposal reported in the regional press: at the inaugural Africa We Build Summit in Nairobi (23–24 April 2026), Aliko Dangote is quoted, as reported by multiple outlets, as offering to build an East African sister facility to his Nigerian 650,000 bpd refinery, conditional on Kenyan and Ugandan government backing. Press coverage framed the initial proposal around Tanga, Tanzania, with President Ruto quoted in public remarks endorsing that site; subsequent press coverage, citing a 10 May 2026 Financial Times interview, reported Dangote naming Mombasa, Kenya as his preferred site instead, citing port depth and market size. Urge's research for this edition did not identify a public statement from the Government of Tanzania responding to this reported shift; that absence should be read as a gap in available reporting, not as a confirmed position of the Tanzanian government.

No verified public announcement of the Ugandan FID outcome exists at this edition's research cut. This is a live, unresolved decision point rather than settled fact. All statements attributed to named individuals above are as quoted in the cited press sources; Urge has not independently obtained or verified the original remarks beyond those citations. Urge will confirm and report the outcome in Brief 003 or via an interim alert once a primary announcement (GoU, Alpha MBM Investments, or Dangote Group) is available.

Source: Ministry of Foreign Affairs, Kenya, press statement, The EastAfrican, 24 April 2026 and 27 April 2026; Within Nigeria, 13 May 2026 (citing Dangote FT interview, 10 May 2026); Pan African Visions, 5 July 2026.

Intelligence Grade: Medium — well corroborated on facts to date across multiple primary and news sources; outcome itself unverified and time-sensitive; quoted remarks not independently re-verified by Urge beyond cited outlets.

Who this affects
Energy, logistics, and industrial-policy actors with interests in either the Hoima or a potential Kenya/Tanzania coastal refinery should treat this as an open decision requiring direct confirmation with the Government of Uganda, Alpha MBM Investments, or Dangote Group before adjusting strategy. Nothing in this item should be read as an assessment of the commercial viability, creditworthiness, or likelihood of completion of either project; it is a summary of publicly reported positions as of the dates cited.

03 | LIVE FUNDING & OPPORTUNITY TRACKER — STATUS UPDATE

The table below tracks funding and partnership opportunities that remain open as of 7 July 2026. Opportunities carried in Brief 001 whose deadlines have since lapsed without a verified award or extension have been removed from this edition.

Opportunity / Fund	Status as of 7 Jul 2026	Notes
African Transition Acceleration Fund (ATAF)	Open — first close only	No second close confirmed publicly since the 12 Mar 2026 USD 50M anchor (FSDAi, ACP, IFC, KfW, Proparco); fund still targeting USD 200M
3iF Inclusive Insurtech Investment Fund	Open — rolling	No change reported since Brief 001
Nature-Based Solution Accelerator (BIRA/CAPE cohort)	Open — cohort active	No new cohort project announcement verified in window
The Pandemic Fund (USD 244M)	Open — rolling to 31 Mar 2027	Consortium applications remain favoured; no new EA award confirmed in window
MEST Africa AI Startup Program 2027 cohort	Open — closes 20 Jul 2026	Hard deadline, no extensions, per Brief 001; falls inside next reporting window

Source: Urge Intelligence Brief 001 (4 June 2026); direct verification searches conducted for this edition, 7 July 2026. Absence of a status update reflects no public source found, not confirmation of non-award.

04 | RISK MONITOR — CARRIED FORWARD, STATUS UPDATE

RISK LEVEL: HIGH

Risk 01 — ODPC Consent Deadline Approaches; No New Fine Verified in Window

Kenya's ODPC enforcement record referenced in Brief 001 remains current: 20 penalty notices, 357 determinations, 134 enforcement notices and 184 compensation orders issued cumulatively as of the ODPC's Annual Data Privacy Conference (26–28 January 2026, Mombasa). Urge found no record of a new corporate fine issued between 4 June and 7 July 2026. The August 2026 deadline for auditable affirmative consent, flagged in Brief 001, remains approximately four weeks away at time of publication and is unchanged as the single highest-probability enforcement event on the near-term calendar.

Source: ODPC Annual Data Privacy Conference proceedings, 26–28 January 2026; ODPC public enforcement statistics as republished by Dawan Africa and RecordingLaw.com; direct ODPC verification search, 7 July 2026.

Intelligence Grade: High — enforcement record confirmed via primary regulator source; no new fine found does not equal no fine issued, and should not be read as a resolution of the risk.

Carried Forward — No Change Verified This Cycle

The three items below were substantively reported in Brief 001. Urge conducted a direct verification search for each within the 4 June – 7 July 2026 window and found no new public source. They are compressed into a single tracker here, rather than repeated as full write-ups, specifically so that this edition's limited proprietary space is spent on genuinely new material. No update found should be read as exactly that — not as evidence that a risk has resolved, that a fund has closed, or that a transaction has stalled.

Item	Brief 001 Position	Status, 7 Jul 2026
AfDB multinational portfolio red flags (incl. Tanzania-Burundi-DRC SGR Lot 6)	44% of multinational instruments flagged, per AfDB's own East Africa Regional Portfolio Performance Review (data to Aug 2025, published Jan 2026)	No newer AfDB regional portfolio review published in window. This is AfDB's own internal project-monitoring classification, not an allegation against any borrowing government or contractor.
EIB Global €40M East Africa tech hub disbursement	3–6 month slippage flagged, citing EU 2026 external financing instrument consolidation	No revised disbursement date or EIB Kenya Delegation statement found. Treat Brief 001 guidance as still current.
Tanga Bond replication (Mombasa Water & Sewerage Co., Kisumu Water & Sanitation Co., Kampala Capital City Authority)	Non-public Treasury working-group discussions reported via network sources, not public documents	No procurement notice, bond mandate, or Treasury announcement found from any named candidate issuer. Consistent with Brief 001's framing as non-public intelligence; absence of public movement is expected at this stage.
ATAF second close	USD 50M anchored at first close (12 Mar 2026); fund targets USD 200M total	No second close announced by FSDAi, Allied Climate Partners, or AIIM found in window.

Source: Urge Intelligence Brief 001 (4 June 2026); direct verification searches conducted 7 July 2026 against AfDB, EIB, FSD Africa/AIIM, and named utility/Treasury sources. Grade: Unchanged for all four items — see Section 09.

05 | PUBLIC-RECORD DEEP DIVE — SIGNALS BEYOND THE HEADLINES

This is a middle tier between a press headline and a phone call, and it produces real follow-up targets. Each item below ends with a specific, named contact point that you can use to confirm the finding directly.

KIWASCO's Current Capital Stack Is Concessional, Not Bond-Market — A Negative Finding Worth Having

A direct check of Kisumu Water and Sanitation Company's (KIWASCO) own tender register and Kenya's national Public Procurement Information Portal (tenders.go.ke) found no bond-advisory or capital-markets-related tender. What is live is a KfW ("German Development Bank")-financed "Aid on Delivery" works programme — a Request for Bids for a 500m³ elevated steel tank (closed 22 April 2026) and related network-overhaul works under the Kisumu Water Supply Improvement project. This is a concessional-loan-and-works financing structure, not a capital-markets one. It does not disprove Brief 001's reporting that Treasury-level discussions on Tanga Bond replication are underway; it does tell us those discussions, if active, have not yet reached KIWASCO's own procurement pipeline as a public instrument.

Source: KIWASCO public tender register (kiwasco.co.ke/tenders); national tender advert, Kisumu Water Supply Improvement – Aid on Delivery Project, published via tenders.go.ke, closing 22 April 2026.

Who this affects

Recommended follow-up: KIWASCO's Managing Director's office (Kisumu, Tom Mboya Estate). Organizations with exposure to Kenyan water-sector financing should confirm directly whether any green or revenue bond structuring work is running in parallel with the KfW programme, and whether Treasury has approached KIWASCO's board on this. A direct enquiry would either confirm Brief 001's network intelligence with a named institutional source, or clarify that the bond conversation is still confined to Nairobi and Kampala policy circles.

A Leadership Transition Is Underway Across Kenya's Water Works Development Agencies

The Tana Water Works Development Agency (TWWDA), one of nine state corporations under the Ministry of Water, Sanitation and Irrigation, advertised its Chief Executive Officer position on 16 June 2026, with applications closing 7 July 2026 — the successor will replace outgoing CEO Philip Gichuki. TWWDA itself serves Nyeri, Kirinyaga, Embu, Tharaka-Nithi, and Meru counties, not Mombasa or Kisumu directly, but a CEO transition at one of the nine Water Works Development Agencies is a reasonable trigger to check whether a wider leadership cycle is underway across the sector, including at Coast Water Works Development Agency, which oversees the water infrastructure backdrop against which any Mombasa bond structuring would sit.

Source: Kahawatungu, "TWWDA advertises CEO position; here's how to apply," reporting the Agency's 16 June 2026 notice; Tana Water Works Development Agency, tanawwda.go.ke.

Who this affects

Recommended follow-up: the Ministry of Water, Sanitation and Irrigation's Principal Secretary's office, or TWWDA's Board Chair directly. Interested parties should confirm the CEO shortlist timeline and ask whether Coast or Athi Water Works Development Agency (the two agencies most relevant to a Mombasa-based bond) have any pending leadership changes. A new CEO cohort across the WWDA system is exactly the kind of moment that can open or close a policy window for alternative financing models.

ODPC's Case-Level Determinations Register Is a Richer Source Than the Annual Conference Statistics

Brief 001 and Brief 002 both cite ODPC's aggregate enforcement statistics (20 penalty notices, 357 determinations, and so on) as published at its Annual Data Privacy Conference. ODPC also publishes individual, case-by-case determinations on a rolling basis at odpc.go.ke, including a 2026 register distinct from 2025 and 2024. One example located during this edition's research, Complaint No. 0213 of 2026, is a published determination in which the Data Commissioner found the respondent liable and directed that an enforcement notice be issued. Reading this register on a monthly cadence, rather than only at the annual conference, would let Urge report sector-level enforcement patterns — for example, which sectors recur — well before they surface in the annual round-up.

Source: Office of the Data Protection Commissioner, 2026 Determinations register (odpc.go.ke/2026-determinations); ODPC Complaint No. 0213 of 2026, published determination (odpc.go.ke).

Who this affects

Compliance and legal teams operating in Kenya should monitor odpc.go.ke's determinations register directly on a monthly basis rather than waiting for ODPC's annual conference statistics; this register surfaces sector- and respondent-type enforcement patterns well before they appear in the annual round-up. Urge Intelligence will track this register going forward and reflect emerging patterns in future Risk Monitor sections.

Africa CDC Has Made Senior Regional Appointments It Has Not Yet Named Publicly

An Africa CDC institutional statement dated 13 April 2026 refers to "the recent appointment of senior advisors and senior expert specialists across key priority areas" under its Africa Health Security and Sovereignty agenda, without naming the individuals or their portfolios. Given Brief 001 and the companion Health Intelligence Quarterly's focus on Africa CDC's regional role in the Bundibugyo Ebola response, knowing who these advisors are and whether any cover East Africa specifically would be a genuine, exclusive People & Moves item — the kind of content Brief 001 carried and Brief 002 has lacked.

Source: Africa CDC, "Africa CDC Welcomes AU Recognition of Director General Dr Jean Kaseya," 13 April 2026 (africacdc.org).

Who this affects

Recommended follow-up: Africa CDC's communications or Eastern Africa regional coordination office. Organizations tracking Africa CDC's regional leadership should ask specifically for the names and portfolios of the senior advisors and expert specialists referenced in the 13 April statement, and whether any are based in or responsible for the East Africa region. This is the single highest-value open item in this section: it is the closest thing to a named appointment that could plausibly be confirmed with a single direct enquiry.

06 | EXECUTIVE ACTIONS BY ORGANIZATION TYPE

Where Brief 001's action items are still live and unresolved, they are repeated below rather than dropped, so that each audience has a complete current picture rather than only what changed this cycle.

Development Organizations (INGOs, Implementing Partners)

→ Complete ODPC consent audits now if operating in Kenya, particularly in health, education, or programme delivery involving beneficiary data. The August 2026 deadline is unchanged and approaching.

→ If your mandate touches agriculture, irrigation, or food systems, identify your entry point into the FINAS private-sector agriculture finance working group before implementing-partner positions consolidate.

→ Do not budget against ATAF, EIB Global, or Tanga Bond timelines as though they were confirmed; hold contingency planning open pending direct source confirmation.

Foundations & Donors

→ Assess whether Kenya's National Infrastructure Fund and NASIP represent a co-investment or complementary-financing opportunity, or a parallel channel that reduces government reliance on donor-blended structures your organization currently anchors.

→ Monitor the FINAS agriculture finance working group and the NIF Governing Council (chaired by Treasury CS John Mbadi) as the two new sovereign-capital convening points opened this cycle.

Corporates & Private Sector

→ Energy, logistics, and industrial firms: track the Uganda refinery FID and the reported Kenya/Tanzania siting question directly with the Government of Uganda, Alpha MBM Investments, and Dangote Group before making sourcing, siting, or supply-chain commitments.

→ Financial services, healthcare, hospitality, and event management: complete ODPC consent audits before August 2026.

→ AI and technology ventures: the MEST Africa AI Startup Program 2027 cohort closes 20 July 2026, a confirmed hard deadline with no extensions.

Governments & Public Agencies

→ Kenyan county governments should prepare for the Treasury Single Account extension effective 1 July 2026 and its implications for county requisition and payment processes.

→ Utility boards in Mombasa, Kisumu, and Kampala with water or sanitation financing mandates should confirm current status of any Tanga Bond replication discussion directly with national Treasury counterparts, given the absence of public movement this cycle.

07 | WHAT TO DO THIS MONTH

→ Track the Uganda refinery FID and the reported Kenya/Dangote/Tanzania siting question directly through GoU, Alpha MBM, and Dangote Group channels. This is the single highest-value live decision in this edition — for energy, logistics, and industrial-policy mandates, deadline: ongoing, July 2026.

→ If your organization has an agribusiness, irrigation, or agri-finance mandate, engage the FINAS Summit's new private-sector agriculture finance working group before NASIP's implementing-partner positions consolidate. Deadline: positioning window open now, Q3 2026 anticipated for structuring.

→ Complete ODPC consent audits now if not already done. The August 2026 deadline flagged in Brief 001 is approximately four weeks away with no confirmed extension.

→ Submit to the MEST Africa AI Startup Program 2027 cohort before 20 July 2026 — confirmed hard deadline, no extensions.

08 | LOOKING AHEAD — Q3 2026

→ Uganda Hoima refinery FID outcome and any confirmed Kenya/Dangote/Tanzania resolution.

→ MEST Africa AI Startup Program 2027 cohort selection outcomes (post 20 July 2026 deadline).

→ ATAF progress toward its USD 200M target beyond the USD 50M first close.

→ Any public procurement notice from Mombasa Water and Sewerage Company, Kisumu Water and Sanitation Company, or Kampala Capital City Authority signalling Tanga Bond replication.

→ NASIP implementation milestones and formation of the FINAS private-sector agriculture finance working group.

→ EAC Common Market Protocol Workforce Mobility Scorecard, still anticipated for September 2026 per Brief 001; no update found this cycle.

→ Africa CDC and WHO institutional response to the Bundibugyo Ebola outbreak, which Uganda's Ministry of Health declared contained as of 5 July 2026 after 20 confirmed cases, per Urge Intelligence's East Africa Health Intelligence Quarterly Report (1 July 2026).

→ Confirmation of the open items flagged in Section 05 (KIWASCO's capital-stack structuring, Water Works Development Agency leadership transitions, and Africa CDC's named regional appointments) — if any convert into confirmed, attributable information, Brief 003 will carry them as genuine network intelligence rather than open-record findings.

09 | METHODOLOGY & CONFIDENCE FRAMEWORK

This edition applies the same three-layer source methodology as Brief 001: primary sources (official government publications, national budget documents, multilateral and bilateral project disclosures, regulatory enforcement records, regional intergovernmental publications, corporate and institutional disclosures); secondary analytical sources (peer-reviewed research, independent think-tank analysis, specialist data platforms); and network intelligence, attributed by role rather than name. Reporting window for this edition is 4 June – 7 July 2026. Where a Brief 001 tracked item returned no verifiable public update within this window, Urge has explicitly marked it as unchanged or monitoring rather than implying new movement. All figures are verified against named source documents as of the publication date; any figure subsequently revised will be corrected in the following edition.

Grade	Definition
High	Verified through two or more independent primary sources, including at least one direct stakeholder contact and one official document.
Medium	Derived from a single primary source plus one or more secondary sources. Directionally reliable; figures or timelines subject to revision.
Proprietary	Single primary network source, published for situational awareness. Not attributed by name; subscribers should verify independently.
Unchanged	Carried forward from a prior edition with no new corroborating or superseding source found in this reporting window.

Grade	Definition
Open-Record	Sourced from a public procurement portal, agency register, or institutional publication that is technically open but not aggregated or reported elsewhere. Not network intelligence; independently verifiable by any reader who knows where to look.

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11 | ABOUT URGE INTELLIGENCE

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