

DAILY NATION

5 DAYS AGO

Meru eyes Sh250bn investments

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In Summary

- Governor Peter Munya said the two-day forum is likely to see several investors pledge to undertake various programmes that will help the county develop.
- To coordinate and guide investments, the county government has formed the Meru County Investment and Development Corporation (MCIDC).
- Speaking at Kenya Methodist University (KeMU) during the first day of the conference, Mr Munya said the county plans to leverage on the construction of the Lamu Port South Sudan Ethiopia Transport (Lapsset) corridor to acceralate economic development for the region.

The Meru county government expects to receive more than Sh250 billion commitment from foreign and local investors during this year's investors' conference that started Thursday.

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Speaking at Kenya Methodist University (KeMU) during the first day of the conference, Mr Munya said the county plans to leverage on the construction of the Lamu Port South Sudan Ethiopia Transport (Lapsset) corridor to accelerate economic development for the region.

“This project will indeed transform the economic architecture of the country moving forward and Meru County sits right at the centre. The Lapsset corridor traverses over 80 kilometres within Meru, with over 80 per cent of the county within this corridor. This

corridor will encompass a road, standard gauge railway, pipeline and fibre optic network which opens up Ethiopia and South Sudan to Kenya through Meru,” he said. The conference ends on Saturday.

The county has mapped out investment opportunities in the four sectors to focus on, tourism, agro-processing, energy and infrastructure sectors.

To coordinate and guide investments, the county government has formed the Meru County Investment and Development Corporation (MCIDC).

MCIDC Managing Director Joel Imitira said the county has huge potential the four sub-sectors. Mr Imitira said he was confident that more investors would express interest into investing their money in the county before the conference ends on Saturday.

“The private sector has an important role in undertaking commercial ventures in the county that can generate decent commercial returns for their shareholders and equally generous social benefits to the communities. It is in this context that the county government has established a special purpose MCIDC to single pursue the investment and private sector agenda,” Mr Imitira said.

WIND FARM

The energy sector has attracted several players, Blue Sea Energy and KenGen that are targeting 40MW and 400MW wind power farms in the county respectively.

Windlab Developments South Africa Managing Director Peter Venn said his company is ready to invest Sh10 billion in wind power in the county. “I am ready to invest \$100 million right away to develop wind energy in this county as long as we have the assurance of securing land because that is a real challenge here,” Mr Venn said.

In the real estate sector, Fusion Capital is putting up the county’s first shopping mall.

Meru Greenwood Park will comprise a 25,000-square-metre shopping mall, 20,000-square-metre Grade A office block, 50-two and three bedroom apartments and a 240 slot public car park. It will cost Sh2 billion.

The county is also planning to build a 15-storey complex to stem acute shortage of commercial buildings and office space.

The 115, 000 square feet complex is estimated will cost Sh800 million. The county has already provided land and allocated Sh200 million for the project in the 2015/2016 budget.

Mr Munya said several companies seeking to set base in the county have been delayed for the last two years for lack of appropriate office space.

