

### MARKETS DATA

NSE 20 INDEX ▼ -0.49% -12.57 2543.81	NSE ALL SHARE ▼ -1.21% -1.83 161.00
EGX30 ▲ 0.38% 125.07 33,037.62	JOHANNESBURG ▼ -0.11% -107.10 97,255.75
NIGERIA ▲ 0.30% 363.87 121,653.93	DAR ES SALAAM ▲ 0.91% 21.28 2,360.25

### EXCHANGE RATE (SH TO USD)

TUE 08.07.2025	129.24	% CHANGE
WED 09.07.2025	129.24	0.00%

### Intelligence

'Kenya will not become the next Singapore through hustle alone. No level of effort can compensate for broken infrastructure.'

MICHAEL A. MACHARIA

P 09



# Kenya's debt payments to China in a rare Sh23bn fall

● Savings made from stronger shilling, easing interest rates ● Bulk of the debt payments wired to SGR financier

### PUBLIC DEBT CONSTANT MUNDA

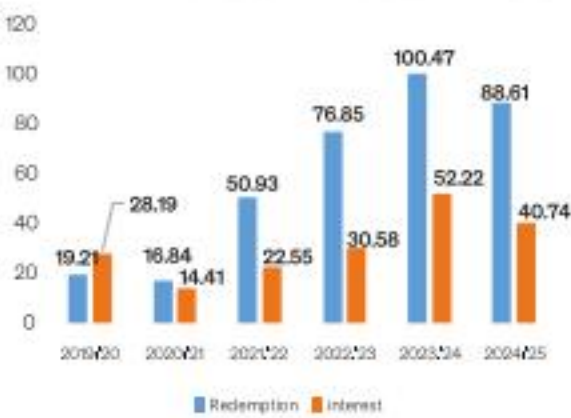
The cost of servicing Kenya's loans from China for the financial year ended June 30, 2025 fell by Sh23.33 billion amid a stable shilling and falling global interest rates, helping free up some cash for a government battling revenue shortfalls.

Treasury documents show Nairobi paid Chinese lenders Sh129.35 billion for loans contracted to build a modern railway and other infrastructure projects compared with Sh152.69 billion for the year ended June 2024.

The rare drop in debt obligations to Beijing, the first since pandemic year 2020/21, came in a period the shilling remained stable against the US dollar while interest rates eased globally,

### Kenya's debt repayments to China(Sh bn)

Kenya's debt repayment to china fell by 15.3 percent to Sh129.35 billion in 2024



SOURCE: TREASURY

as central banks cut rates on falling price pressures.

The payment towards principal sums fell 11.80 percent to Sh88.61 billion while obligations towards interest were 21.99 percent



PAGE 2



Passengers disembark from an SGR train at Mombasa terminus. FILE

### Financial crime. |

## How bank customers lost Sh517m in IT system fraud

Patrick Alushula

A Kenyan bank lost Sh517 million (\$4 million) after contractors compromised the security system for

cards, enabling unauthorised wallet creation and laundering of funds through cryptocurrency.

Kenya's financial intelligence unit, Financial Reporting Centre (FRC),

says in a new report that the incident was among the rising cases of cyber-crime involving altering of card systems by fraudulent service providers.

The FRC report that tracked over

14,000 suspicious financial transactions over a three-year period to 2023 has, however, withheld the name of the bank and the contractor.

The report refers to the bank



PAGE 2

### TICKER.

**Factories shut for 3 months to allow sugarcane to mature**

Sugar factories in western Kenya were yesterday ordered to shut their mills for three months amid concerns over harvesting of immature crop.

• ECONOMY P.05

**Japanese healthcare giant Sysmex opens office in Nairobi**

Japanese maker of medical equipment and clinical tests Sysmex has set up an office in Nairobi with an eye on the regional markets.

• COMPANIES P.07

**NSE to offer new mode for global stocks investing**

The Nairobi Securities Exchange (NSE) is set to welcome its second Exchange Traded Fund (ETF) next week with the dual-listing of South Africa's Satrix MSCI World ETF.

• MARKETS P.14



Published at Nation Centre, Kimathi Street and printed at Mombasa Road, Nairobi by Nation Media Group PLC. Box 49010, Nairobi 00100. Tel: 3288000, 0719038000. REGISTERED AT THE GPO AS A NEWSPAPER.



*Theme* Driving Sustainable Growth Across the Meat Value Chain

6-8 AUGUST 2025

KICC NAIROBI

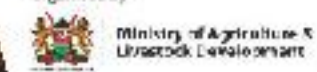
The 2025 Meat Expo and Conference is bigger, finer, and even more mouth-watering. Be part of the team that will explore, exhibit, and sample how to better drive sustainable growth across the meat value chain in East Africa.



To secure your seat, exhibition booth, selling space, please contact us now:

Nduta Goko : 0721403915 agoko@ke.nationmedia.com  
Edwin : 0722801584 emunala@ke.nationmedia.com  
Winnie : 0713351695 wkahoi@ke.nationmedia.com

Organised by



In Partnership with



Strategic Partners







## Kenya Power's day in Parliament

Kenya Power CEO Joseph Siror (centre) responds to questions when he appeared before the parliamentary public investments committee on energy in Nairobi yesterday. He was flanked by Kenya Power General Manager, HR and Administration Cecilia Kalungu (left) and General Manager, Finance Stephen Vikiru during the hearing held to examine the company's audited accounts. See related story on page 6. DENNIS ONSONGO

## Kenya's debt payments to China in a rare Sh23bn fall

Cont. from p1

lower to Sh40.74 billion from Sh52.20 billion. The bulk of the debt payments were wired to Exim Bank of China, which funded the construction of the standard gauge railway (SGR).

The loans are dollar-denominated and have two floating interest rates which were reportedly set at 3.6 or 3.0 percent above the average London Interbank Offered Rate (Libor) — a global benchmark retired in June 2023 and replaced by Secured Overnight Financing Rate (SOFR) and other alternative reference rates.

SOFR, which reflects the overnight borrowing costs for assets secured by US Treasury securities, fell to about 4.32 percent in January 2025 from 5.32 percent in the same month of prior year. The Kenyan currency, on the other hand, averaged 129.87 units against the US dollar between July 2024 and January 2025 when the loans to China were paid compared with 149.52 units during the same time a year earlier.

The terms of loans from China are usually confidential and require borrower countries such as Kenya to prioritise the repayments over other creditors, according to AidData, a US research laboratory at the College of William & Mary in the US, which tracks activities by Chinese lenders.

"Chinese loan contracts contain unusually restrictive confidentiality clauses," AidData researchers wrote in their report.

"Although foreign loan contracts often limit the types of information that creditors can disclose, Beijing's policy banks (China Eximbank and China Development Bank) impose

confidentiality obligations on sovereign borrowers, which makes it more difficult for taxpayers to understand the debts that they are ultimately responsible for repaying."

The Treasury data further shows Kenya had budgeted to spend Sh148.04 billion in servicing the China loans at the beginning of the fiscal year in July 2024 but ended up spending only Sh129.35 billion, resulting in savings of Sh18.69 billion. The savings came from lower repayments of principal and interest.

Director-General for Public Debt Management Office at the Treasury Raphael Otieno did not immediately respond to questions on the dollar conversion rate applied and interest rate used. But an official at the Treasury, who is not allowed to speak on behalf of the department, said the reduced payments were a result of "stronger shilling and revised interest rate in line with global trend".

The payments were largely wired to State-owned Exim Bank of China after Kenya fully repaid debts owed to China Development Bank in the fiscal year ended June 2023.

Exim Bank of China funded about 90 percent of the more than Sh500 billion Kenya spent on building the nearly 700 kilometres of the SGR from the port city of Mombasa to Suswa near Naivasha —nearly 100 kilometres northwest of the capital Nairobi.

The SGR funding was in addition to other loans Kenya took to construct some of its roads and other infrastructural projects.

"Although the repayment of the SGR loans has been onerous, there should have been far greater concern

about the railway's inflated construction costs and its consistent failure to generate revenue despite government intervention to mandate cargo traffic," Fergus Kell, a research fellow at London-based Chatham House, wrote in a past note.

"This is a legacy of poor Kenyan decision-making and a planning process driven more by short-term electioneering than strategic need. Chinese lending was one component of a surge in borrowing under the [Uhuru] Kenyatta administration."

Kenya under the administration of Mr Kenyatta largely took loans from China to build roads, bridges, power plants and the SGR in a bid to spur economic activities and create jobs for the youth. That borrowing binge started around 2014 after Kenya became a lower-middle income economy, limiting her access to the highly concessional loans from development lenders such as the World Bank Group.

Kenya last inked a debt deal with Beijing in 2019, says a study by Boston University Global Development Policy Center —which runs the Chinese Loans to Africa (CLA) Database project.

At the time, Export-Import Bank of China committed to provide funding for Konza Data Centre and Smart City Facilities to the tune of \$166.7 million (about Sh21.67 billion under prevailing conversion rate of Sh130 per dollar) and Kenya Power Transmission Expansion Project at a cost of \$83.3 million (Sh10.83 billion).

Beijing grew fretful about Africa's debt vulnerability after pandemic shocks on revenues.

→ cmunda@ke.nationmedia.com

## Bank customers lose Sh517m after contractors compromise IT system

Cont. from p1



as XYZ Bank.

The FRC says the bank contracted three merchants to instal and maintain a 3D secure integration system for cardholders.

The security system was supposed to be 3D secure with a feature of issuing One Time Pin (OTP) authentication code to the cardholders for transaction authentication.

However, the FRC says the contractors altered the process by downgrading the system to a 2D secure, which did not need to issue OTP codes. The contractors thereafter initiated customer wallets which required no customer authentication.

"Through this scheme, \$4 million was stolen from the customer wallets. The funds were diverted and settled into an account of one of the contractors in JKA bank [code name for the unidentified bank]," says the FRC.

While a 3D secure system adds an extra layer of authentication —like an OTP— to verify a cardholder's identity during online transactions, the 2D system only requires basic card details, making it more vulnerable to fraud.

It is not clear if the recipient bank, JKA, was a local or foreign entity. The FRC says the funds were utilised through the purchase of cryptocurrency tether in different exchanges. Tether, often referred to by its currency codes USD and USDT, is a cryptocurrency stablecoin launched by Tether Limited in 2014.

The fraudulent contractors then transferred the crypto assets to a common USDT address, leaving the bank counting the losses.

Transactions in virtual currencies such as Bitcoin are largely untraceable and anonymous, making them susceptible to abuse by criminals in money laundering and financing of terrorism. The virtual currencies are traded in exchange platforms that tend to be unregulated all over the world.

"In the wake of rising ransomware cases, cybercriminals have been observed to utilize virtual currencies to move their illicitly acquired proceeds," says the FRC in the report.

The case highlights the risks that third party service providers pose to banks even as they search for secure systems to keep fraudsters at bay.

NCBA Group is currently in a legal tussle with a software developer who is accused of defrauding the bank \$445,000 (Sh57.5 million) between June 6 and 14, 2025.

The consultant had been contracted by NCBA to carry out system maintenance and upgrading of the mobile and retail banking platform at its sub-



sidiary in Rwanda, which uses the MTN mobile network.

However, the consultant is accused of having illegally adjusted the system, which cleared all cash withdrawal requests through the MTN network even in cases where accounts were non-existent or had insufficient funds. The illegal amendments allegedly saw 70 customers in Rwanda initiate 260 transactions, resulting in the said loss.

Many banks in Kenya say they have seen a marked rise in fraud attempts using social engineering tactics targeting unsuspecting customers, bypassing technical controls put in place.

The Central Bank of Kenya (CBK) has been asking banks to enhance audits of their staff and those of third-party businesses contracted for critical operations such as IT systems, cybersecurity, data processing and payment infrastructure.

The third-party service providers often gain access to sensitive systems and customer data, creating potential entry points for fraud, data breaches and operational failures.

Unprofessional service providers can compromise a bank's internal controls through practices such as disabling authentication systems or manipulating transaction processes, leaving banks dealing with reputational damage when money is lost.

The rising wave of digital fraud in the banking industry has seen banks form an industry-wide risk forum where they discuss the changing forms of fraud and collaborative approaches to minimising such cases.

Kenya's financial sector is rapidly evolving with innovations such as mobile money, digital credit, online betting, forex trading and cryptocurrencies —all highlighting the need for stronger regulatory frameworks to manage emerging risks.

→ palushula@ke.nationmedia.com





## GRAPHIC OF THE WEEK.

# The economic impact of shutting Nairobi for a day

### Nairobi's top economic contributors per day

Sector	Amount(Sh)
Finance & insurance	2,426,320,548
Real estate activities	1,721,654,795
Transport & Storage	1,592,416,438
Wholesale & retail	1,475,115,068
Manufacturing	1,152,720,548
Construction	1,117,789,041
Information & Communication	429,128,767
Public Adm. & Defence	165,295,890
Education	152,558,904
Human health & Social work activities	123,123,288
Hospitality	113,613,699

Nairobi City has an economic output of Sh3.8 trillion annually

## Sh10.4

(Billion) Estimated economic loss for Nairobi City for one day

17 counties affected by protests accounted for 66 percent of the total economic output generated per day

### Affected counties economic output per day (Sh m)

The 17 counties accounted for more than two-thirds of national economic output per day

Nairobi	10,442
Nakuru	2,153
Kiambu	2,084
Meru	1,326
Machakos	1,221
Uasin Gishu	957
Kakamega	799
Kisii	736
Murang'a	732
Laikipia	732
Nyeri	727
Narok	653
Kajiado	607
Nyandarua	577
Embu	534
Kirinyaga	480
Makueni	414



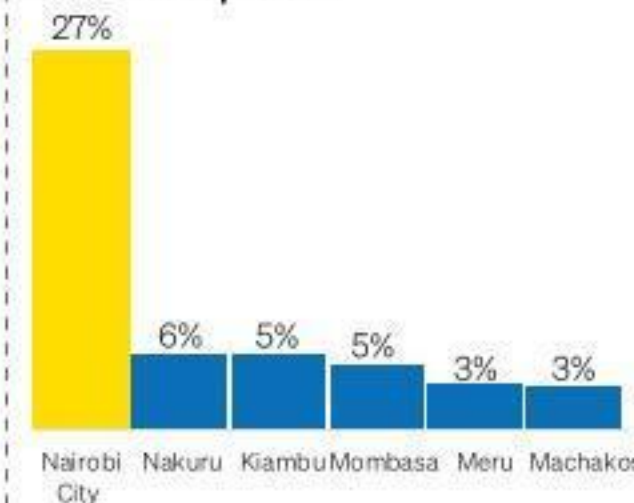
### Working population in the affected counties

County	No. of people
Nairobi	2,191,913
Kiambu	1,285,151
Nakuru	947,626
Meru	771,570
Kakamega	727,720
Machakos	643,537
Murang'a	620,340
Kisii	597,082
Kajiado	563,485
Makueni	477,878
Uasin Gishu	468,604
Nyeri	456,293
Narok	429,887
Kirinyaga	358,533
Embu	347,371
Nyandarua	343,754
Laikipia	248,307

Nairobi has a working population of 2.2 million people

\*As at 2022

### Share of top GCP



Financial & insurance activities, real estate activities and transport were the most impacted

Nairobi's gross county product (GCP) was **Sh3.8 trillion in 2023**

Nairobi's share of gross GDP is **27 percent**



Notable losses recorded were in wholesale & retail (**Sh1.48 billion**), manufacturing (**Sh1.15 billion**), and construction (**Sh1.12 billion**).



Financial and insurance activities were the most affected, losing **Sh2.43 billion**



Real estate activities at **Sh1.72 billion**



Transport at **Sh1.59 billion**

It is estimated that the city lost **Sh10.4 billion** on Monday following the lockdown barring access to the capital

### ANALYSIS JOHN WAWERU

Nairobi took the heaviest hit from Monday's Saba Saba protests following the closure of businesses.

The bustling Nairobi City may have lost an estimated **Sh10.4 billion** on Monday following the lockdown barring access to the capital.

It is Kenya's largest city and a hub for thousands of businesses and international companies and institutions.

Analysis of data from the Kenya National Bureau of Statistics (KNBS) reveals the City's Gross County Product (GCP) was **Sh3.8 trillion** in 2023.

This translates to a **Sh10.4 billion** economic output per day, an amount lost following the halt of economic activities on Monday.

Of the **Sh10.4 billion**, financial and insurance activities were the most affected losing **Sh2.43 billion**, followed by real estate activities at **Sh1.72 billion** and transport at **Sh1.59 billion**.

Other notable losses recorded were in wholesale & retail (**Sh1.48 billion**), manufacturing (**Sh1.15 billion**), and construction (**Sh1.12 billion**).

The shutdown of commercial activities had a ripple effect spanning from informal traders to lost government revenue inform of taxes collect-

ed daily.

For instance, the small informal businesses bore the brunt of protests as they depend on daily earnings to meet their basic needs such as food.

Notably, the country lost billions when Kenyans could not access banking halls, traders were unable to sell their merchandise, and transport services by boda boda, taxi hailing firms were grounded.

There were other demonstrations around the country, including 16 other counties — Nyeri, Embu, Nakuru, Kiambu, Kajiado, Machakos, Murang'a, Kisii, Kirinyaga, Narok, Uasin Gishu, Meru, Laikipia, Ka-

kamega, Makueni, and Nyandarua.

Collectively, the counties generated **Sh25.17 billion** daily output in 2023, making them core wealth and job creators for Kenya's economy.

They accounted for 66.1 percent of Kenya's GDP, and their daily output is expected to have grown to **Sh26.3 billion** on the back of the country's economic growth of 4.5 percent recorded last year.

The protests may complicate Kenya's government's endeavours to manage its deteriorating fiscal position.

→ [jwaweru@ke.nationmedia.com](mailto:jwaweru@ke.nationmedia.com)



## Taxation. |

# Why Buy Now, Pay Later shoppers face higher prices

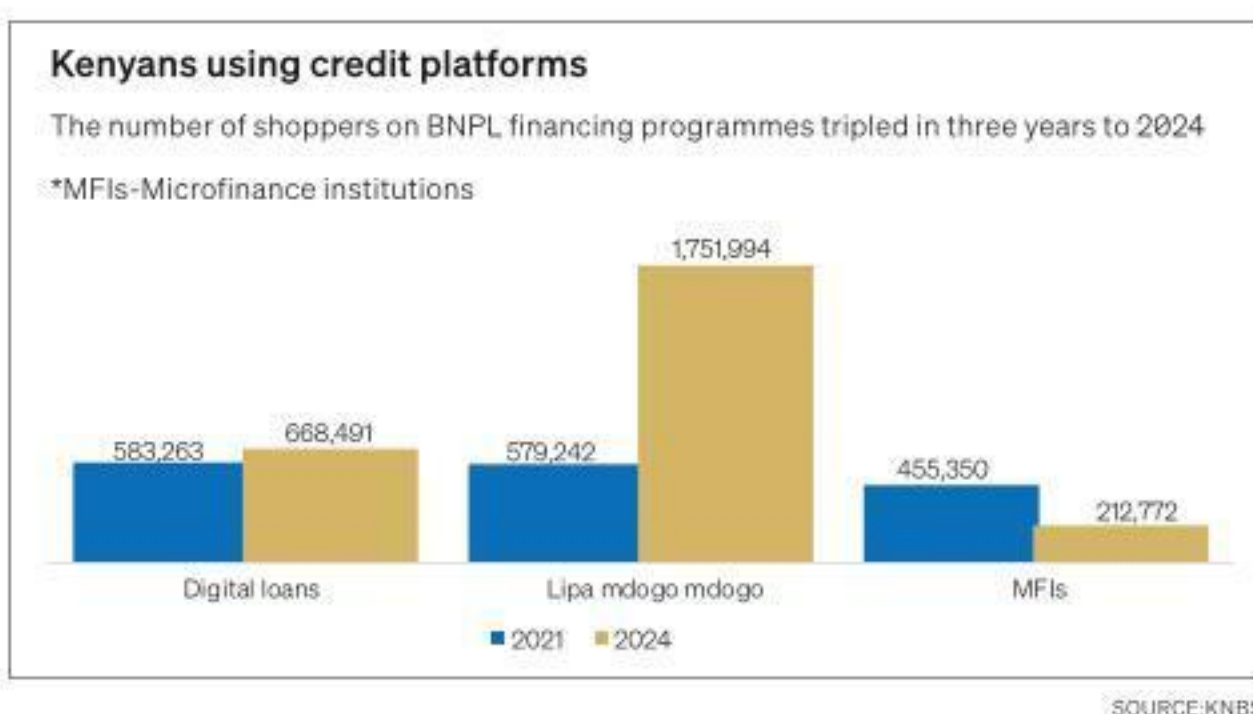
Allan Odhiambo

Shoppers on the popular Buy Now, Pay Later (BNPL) financing programmes face higher product prices after the Treasury introduced changes requiring that all firms involved in any form of lending charge excise duty on their services.

BNPL programmes are a financing option that allows consumers to make purchases and pay for them over time, typically in a series of installments.

In a drastic shift, the newly signed Finance Act 2025 has amended the definition of a 'digital lender' to include any person who provides credit or lending services as an incidental supply to their core business rather than a main supply.

"Section 2 of the Excise Duty Act is amended (a) in subsection (1)—(i) by deleting the definition of "digital lender" and substituting therefor the following new definition—"digital lender" means a person extending credit through an electronic medium but does not include a bank licenced



under the Banking Act, a Sacco society registered under the Cooperative Societies Act or a microfinance institution licensed under the Microfinance Act," said the Finance Act 2025.

Previously, 'digital lender' was defined to mean a person holding a valid digital credit provider's license issued by the Central Bank of Kenya (CBK). However, the Act now amends the definition of digital lenders to exclude institutions such as banks, microfi-

nance institutions, and saccos. This is because fees, charges, and commissions charged by financial institutions are already subject to excise duty.

Analysts said the changes pose a challenge to BNPL providers who would now be required to account for excise tax on their operations, leading to higher prices of products.

"The effect of the new definition is therefore to bring within the ambit of a 'digital lender' any person who is

providing credit including persons who may provide lending services as an incidental supply to their core business rather than a main supply," law firm Bowmans said in a note.

"This provision would therefore

## 6.2%

Use of higher purchase and lipa mdogo mdogo last year

present significant challenges, especially with respect to businesses engaged in buy now pay later (BNPL) business models that could be deemed to be digital lenders and therefore required to account for excise duty on the fee charged for lending," it added.

Analysts said in most instances with BNPL business models, there is no separate fee charged for lending and therefore this may require an unbundling of the final price of a commodity to determine the lending fee purely for purposes of accounting for

excise duty on such a fee.

A CBK survey revealed that the number of shoppers on BNPL tripled in three years to 2024, amid a surge in inventive hire-purchase schemes and the impact of a tough economy.

The study showed that the use of hire purchase and Lipa Mdogo Mdogo soared from 2.1 percent in 2021 to 6.2 percent last year, according to findings from the 2024 FinAccess Survey published in December by CBK, the Kenya National Bureau of Statistics, and the Financial Sector Deepening Trust Kenya.

This would mean extra costs on products such as mobile phones, electronics, and home appliances that are popular with shoppers on BNPL platforms.

"The requirement to charge excise duty on such fees would ultimately result in a rise in price for commodities and services supplied under the BNPL business model," Bowmans said.

→ aodhiambo@ke.nationmedia.com

## Marriage. |

## Divorce rate surges in Kenya amid economic pressure, culture shift

Edna Mwenda

The rate of divorce or separation among married women in Kenya aged 15-49 has surged, new data shows, pointing to the fallouts related to economic pressure and cultural shifts.

Data by the Kenya National Bureau of Statistics (KNBS) shows the proportion of married women between 15-49 years dipped to 48.1 percent in 2022, from 63.1 percent in 1989.

Over the same period, the proportion of women aged 15-49 who were divorced or separated grew from 4.6 percent in 1989 to 9.3 percent in 2022, says KNBS data.

Although KNBS does not list the causes of the fallout among couples, grounds for divorce in the country include adultery, cruelty to the spouse or children, desertion, infidelity, irretrievable breakdown of a marriage, imprisonment of more than seven years, venereal diseases, presumption of death and incurable insanity among others.

Analysts linked the enhanced divorce or separation to economic pres-



Economic pressures and cultural shifts linked to rising divorce rates.

sure and cultural changes that gave women greater liberty.

"Economic hardship and financial difficulty have played a significant role [in the rise in divorce cases]. In furtherance of that, why financial strain is one of the major factors can involve the gender role shifts, unemployment and underemployment, the rising cost of living, and increased urbanisation," Eric Keli of Keli, Kamura and Machogu Advocates said.

"In addition, as it is not the only reason due to a number of other key

drivers including delayed marriage and more cohabitation, influence by the digital era, shifts in culture, people becoming greater aware of their rights and legal reforms," he added.

A few years back, getting a divorce was a tedious legal battle, partly due to strenuous manual court processes and made worse if parties were estranged.

Lawyers say divorce is getting easier owing to digitisation of the Judiciary systems with couple in agreement. The KNBS data shows that the proportion of women aged 15-49 who were divorced or separated in 1993 stood at 5.3 rising to 4.9 in 1998 and 5.9 in 2003. This rate grew to 6.1 in 2008, 7.7 in 2014, and 9.3 in 2022.

"In 1989, about two-thirds (63.1 percent) of women aged 15-49 were married. This proportion has declined steadily over the years to a low of 48.1 per cent in 2022," said KNBS.

"Over the same period, the proportion of women aged 15-49 who were divorced or separated grew from 4.6 per cent in 1989 to 9.3 per cent in 2022."

→ emwenda@ke.nationmedia.com

## Energy. |

## Kenya delays decision on Turkana oil fields again

John Mutua

Kenya has yet again delayed approving the plan for commercialisation of the Turkana oil fields to December 31, 2025 after Tullow Oil sold the project rights to Gulf Energy.

Commissioner for Petroleum Joseph Otieno said that six-month extension from the initial deadline will allow Gulf Energy to review the field development plan (FDP) of the fields located in the South Lokichar basin. But this could potentially further delay Kenya's dream of becoming an oil-producing economy.

The government's decision on the FDP that was submitted by Tullow Oil was set for June 30, 2025 but the entry of Gulf Energy changed the plan's review period, with the firm being given time to scrutinise the FDP and adopt or amend it.

This is the third time that a decision on the FDP has been delayed and raises concerns that the country might have to wait beyond 2026 to start commercial production of oil. Energy Cabinet Secretary Opiyo Waniyayi recently said Kenya would start

commercial production of oil from the South Lokichar fields by the end of 2026. Gulf Energy acquired the project from Tullow Oil for \$120 million (Sh15.5 billion at current exchange rates). The deal marked Tullow's stay of over 13 years in Kenya since it discovered oil but endured hurdles in the quest to start commercial production.

"There was a request from Tullow Oil for extension of the review period by six months and so a decision is now expected on December 31, 2025. It is fair that we (government) give Gulf Energy enough time to review the plan and agree to it or propose changes before the government makes its decision," Mr Otieno told this publication.

The entry of Gulf Energy sparked concerns that approval of the FDP could be delayed in the event that the firm chose to submit a fresh one or significantly alter the current FDP. The former could have triggered fresh delays on the government side in deciding on whether or not to proceed with the commercialisation plan of the oilfields.

→ jmutua@ke.nationmedia.com



## Manufacturing. |

# Factories shut for 3 months to allow cane to mature

Dominic Omondi

Sugar factories in western Kenya were yesterday ordered to shut their mills for three months amid concerns over harvesting of immature crop.

The directive by the Kenya Sugar Board (KSB) targets seven companies, including Mumias, Butali, and West Kenya in Kakamega. The temporary closure from July 14, 2025, will also affect Nzoia and Naitiri in Bungoma, as well as the Busia Sugar Industry and Olepito in Busia.

"During the most recent meeting held at the Sarova Imperial Hotel in Kisumu on Friday, July 4, 2025, it was established that both the lower and upper western sugarcane catchment areas had a severe shortage of mature cane," said KSB acting CEO, Jude Chesire in a notice to sugar millers' management.

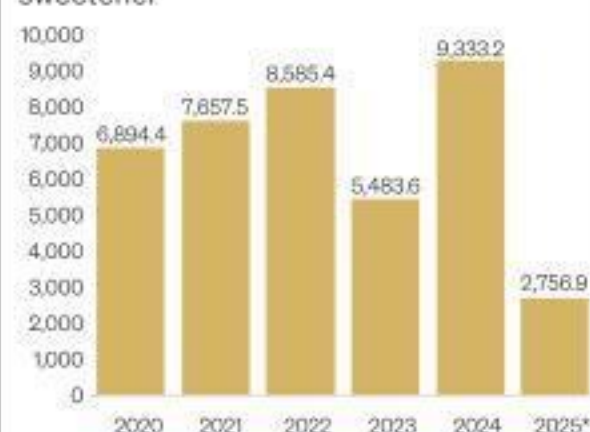
"It was therefore resolved that milling operations in the western region be temporarily stopped to allow cane to mature," he added.

The regulator noted that the region is currently facing an acute shortage of mature crop due to inadequate sugarcane development to match milling capacity. "This has led to the harvesting and subsequent milling of immature cane. Consequently, sugarcane farmers are incurring losses due to lower cane yields associated with immature cane harvesting," Chesire said.

Cane maturity typically takes be-

## Cane deliveries ('000 MT)

Millers ordered to shut their factories for three months amid concerns over the harvest of immature crop to produce the sweetener



\*UPTO APRIL  
SOURCE: KNBS

tween 16 to 18 months for the optimum development of sucrose. Sucrose or the sweet juice in cane is what is used to produce sugar crystals.

However, over the past months, factories have increasingly processed 10-month-old cane, far below the recommended maturity period necessary for optimal sucrose levels.

The harvesting of immature cane has been blamed on poaching, as mills scramble to meet crushing quotas, resorting to harvesting from neighbouring farms.

The ban comes not long after the country experienced a rare surplus, with monthly sugar production in September 2024 soaring to about 83,500 tonnes—well above the nation's roughly 80,000 tonne consumption threshold.

→ dakure@ke.nationmedia.com

## Court. |

# Ousted Nairobi Hospital chair faces contempt of court case

Sam Kiplagat

The High Court will hear a contempt application against ousted Nairobi Hospital chairperson Barclay Onyambu and two other senior officials for allegedly proceeding with a retreat in Naivasha against a court order.

Justice Nixon Sifuna noted that Dr Onyambu alongside the chief executive officer, Felix Osano, and Gilbert Nyamweya (company secretary) were served with a court order, stopping the retreat that was held in Naivasha last week.

However, the judge said that the

board of directors chose to proceed with the retreat on July 3 and 4, in defiance of the court order.

"This is exactly what the order had restrained them from doing. Any action that is done in disobedience of a court order is an illegality," the judge said.

Last week, the court issued the order stopping the two-day retreat following a boardroom coup in which Prof Herman Manyora was appointed the new chairperson of the premier hospital to replace Dr Onyambu.

→ skiplagat@ke.nationmedia.com

**BD**  
Business  
Daily

Ministry of Health



## TYPHOID CONJUGATE VACCINES (TCV)

### Frequently Asked Questions

PERIOD: 5<sup>TH</sup> - 14<sup>TH</sup> JULY 2025 ACROSS ALL 47 COUNTIES





**Boil Water**



**Eat well cooked food**



**Always wash your hands**



**Always treat water**

#### What is Typhoid disease?

- Typhoid is a serious bacterial infection caused by *Salmonella Typhi*.
- It spreads through contaminated food and water and causes high fever, weakness, stomach pain, and other symptoms.
- Without treatment, it can be fatal.

#### Who is most affected by Typhoid disease?

- Everyone is at risk of getting typhoid disease, especially children aged less than 15 years. Typhoid places a significant and underestimated burden on children in sub-Saharan Africa, with poor communities often being most susceptible.

#### How does Typhoid disease spread?

- Typhoid is spread by the fecal-oral route through contaminated food and water, usually due to unsafe water, inadequate sanitation, and poor hygiene habits.

#### Why is there increased risk for Typhoid disease?

- Increasing drug resistance, climate change, and urbanization heighten the risk for typhoid outbreaks worldwide.

#### What are the risk factors of Typhoid disease?

- Typhoid risk is highest in settings where sanitation and hygiene is poor and water is unsafe.
- Environmental and social factors such as overcrowding, natural disasters and climate change put children in endemic and emergency settings at most at risk.

#### How can safe water and sanitation protect against Typhoid disease?

- By safely separating waste from water sources used for drinking, cooking, washing, or swimming and ensuring that water is treated and free of contamination, we can help prevent the spread of typhoid and many other diseases.

#### How can good hygiene protect us against Typhoid disease?

- Proper food handling and hygiene practices — including handwashing with soap and water, using safe water sources, and boiling or treating food and beverages—play a large role in the prevention of typhoid, which is often spread by contaminated food or beverages.

#### What is Typhoid Conjugate Vaccine?

- This is a safe and effective vaccine that offers high protection against drug-resistant *Salmonella Typhi*.

#### Who is eligible for Typhoid Conjugate Vaccine (TCV)?

- The World Health Organization (WHO) recommends TCV for:
  - Children aged 6 months and older in typhoid-endemic areas.
  - High-risk populations in areas with poor sanitation and limited access to clean water
  - Travelers to regions where typhoid disease is common.

#### How many doses of Typhoid Conjugate Vaccine (TCV) are needed?

- Current evidence supports long term immunity after a single dose.

#### Can TCV be given together with other vaccines?

- Yes. TCV can be safely given at the same time as other childhood vaccines.

#### Where will TCV vaccine be available in Kenya?

- The Ministry of Health will be providing the TCV vaccine in all immunizing facilities across all the 47 counties in Kenya.

#### Who will receive the Typhoid Conjugate Vaccine and Measles-Rubella vaccine during the immunization campaign?

- During the campaign, all children aged 9 months to 14 years will receive the Typhoid Conjugate Vaccine (TCV). In addition, children aged 9 months to 5 years will also receive the Measles-Rubella (MR) vaccine.

#### What happens after Typhoid and Measles Rubella vaccine campaign?

- Typhoid Conjugate vaccine and Measles Rubella vaccine will be provided routinely at 9 months in all immunizing facilities.










## Energy. |

# Kenya Power accelerates repay of electricity debt to KenGen

Peter Mburu

Kenya Power has cut the period it takes to pay the Kenya Electricity Generating Company (KenGen) for electricity supply by 46 days, even as it continues to breach the credit period of 40 days.

The utility firm is now taking an average of 101 days to pay for electricity supply down from 147 days three years ago, notes a new report by the Auditor-General.

While the period Kenya Power takes currently is still in breach of the 40-day credit period allowed by KenGen, the reduction is expected to bring down penalties for late payment, which hit Sh710 million in the year to June 2024.

The auditor's report tracking Kenya Power's progress in settling a Sh17 billion debt owed to KenGen says the company has made significant improvements after entering into a monthly payment plan with KenGen.

"Both KenGen and Kenya Power Managing Director & CEOs have instituted a monthly payment plan which has led to reduction of KPLC debt significantly, with average credit days decreasing from 147 days in financial year 2022/2023 to 101 days in the current year due to ongoing monthly payment plans and reconciliations," KenGen says in a new report by the Auditor-General.

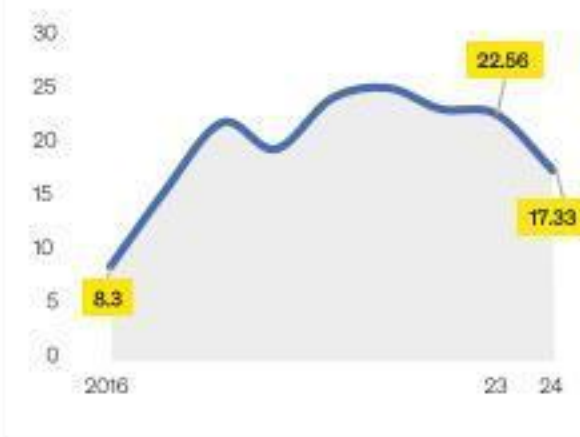
By end of June 2024, Kenya Power owed KenGen Sh17.09 billion for electricity supplied to it, which was a Sh5.2 billion reduction from the Sh22.3 billion debt in June 2023.

KenGen slapped Kenya Power with Sh710.2 million in penalties due to late payments during the year, up from Sh364.7 million the previous year, the



## Kenya power owes to KenGen (Sh bn)

The utility firm is now taking an average of 101 days to pay for electricity supply down from 147 days three years ago



SOURCE: COMPANY STATEMENTS

electricity producer acknowledged in its annual report.

"The Company has a credit period of 40 days with Kenya Power and 30 days for other customers, after which they are considered as credit impaired," KenGen said.

In the Auditor-General's report following-up on the progress of the debt owed by Kenya Power to KenGen, the latter acknowledged that after entering into the monthly debt repayment framework, credit days have reduced from 147 in 2022 to 101 days this year.

The reduction in credit period from 4.9 to 3.3 months implies an improvement in Kenya Power's cash flows, allowing the utility firm to pay for electricity supplies more quickly than before.

Of the debt owed by Kenya Power, KenGen said Sh14.57 billion was in local currency and \$19.49 million in US Dollars. In December 2023, the electricity generator disclosed it had allowed Kenya Power to pay the dollar-denominated debt in local currency due to dollar shortages at the time.

"We know that Kenya Power owes us quite a substantial amount and we have worked so hard with them to

ensure that the amount is reduced, and it is reducing. Part of the debt is supposed to be paid in foreign currency and considering that we have a problem with foreign currency, we are actually in negotiations so that they can also make the payments in Kenyan Shillings equivalent," KenGen Chief Executive Peter Njenga said.

At the time, Mr Njenga said Kenya Power had already cleared old debts owed to KenGen and it was only servicing current debts.

The new report by Auditor-General Nancy Gathungu, monitoring progress in clearance of the debt, concludes that the two firms have partially implemented the action to address the issue.

"The two companies have since agreed and reconciled the balance owing as Sh17,096,299,000 which has since been updated in Kenya Power's financial statements. Further, KenGen and Kenya Power have entered into a monthly payment plan to settle the outstanding balance. The amount due has not been fully settled," Ms Gathungu says.

→ pmburu@ke.nationmedia.com

## Regulation. |

# CAK rejects seat in joint crypto watchdog, seeks independence

Vincent Owino

The Competition Authority of Kenya (CAK) is seeking to be excluded from the proposed joint regulatory body for the crypto currency industry, opting instead to play an independent role in the fast-growing sector.

The consumer protection watchdog said it would best discharge its mandate of safeguarding fair competition and consumer welfare by not joining the Virtual Assets Regulatory Authority of Kenya (VARAK)—the entity proposed to supervise the cryptocurrency and virtual assets sector.

VARAK is to be established under the Virtual Assets Service Providers (VASP) Bill, 2025, following backing from the National Assembly's Finance and National Planning Committee and industry players.

The authority was initially designed to draw membership from five regulators: the Central Bank of Kenya (CBK), Capital Markets Authority (CMA), Communications Authority of Kenya (CA), Office of the Data Protection Commissioner (ODPC), and CAK, alongside representatives from the Virtual Assets Chamber of Commerce.

But CAK Director-General David Kemei told *Business Daily* that the authority has written to Parliament to request exclusion from the proposed structure, arguing that CAK should remain an independent arbiter in the sector rather than participate in rule-making within VARAK.

"Our position is that we would like to be an arbiter that is not involved in the decisions being made about that industry so that we are completely independent and can make our decisions independently," said Mr Kemei in an

interview. "We do not want to be involved in the decisions being made in that particular organisation or regulator. It would be better if we are separate, just as we are separate from the Central Bank or the IRA, so we can collaborate, but still protect the rights of consumers independently."

The VASP Bill, developed by the National Treasury, had initially proposed that only the CBK and CMA oversee the crypto industry, with the CBK supervising money and payment solutions, while the CMA handled investment and capital market products.

However, crypto industry players such as Yellow Card Kenya and Credence Africa urged the parliamentary committee to establish a standalone regulator with broader representation from across key oversight agencies.

"Although still within the financial services industry, [crypto] is not traditional finance, and therefore, introducing a new regulator is better," argued Yellow Card, a digital asset exchange, in its submission to Parliament.

The Bill is currently at the committee stage and will proceed to the third reading before being subjected to a final vote in the National Assembly. If passed, it will be presented to the President for assent, setting up East Africa's first formal regulatory framework for virtual assets.

So far, only South Africa and Mauritius have enacted dedicated crypto regulations, despite growing activity in the sector across Africa. In Kenya, the International Monetary Fund has flagged the rapid rise in crypto transactions, warning of gaps in oversight due to the lack of formal regulation.

→ vogweno@ke.nationmedia.com

## Dispute. |

# UBA Bank, law firm sucked into cargo handler's Sh485m debt row

Philip Muyanga

The High Court has declined to order a bank to release Sh485 million held by a law firm on behalf of a construction company despite a claim that the company owes \$5 million (Sh645 million by current exchange rates) plus interest.

Multiple ICD (Kenya) had sought an interim order against UBA Kenya Bank that the money being held in de-

posit by Ahmednasir Abdullahi Advocates LLP to the credit of Zakhem International Construction under a court order in another case be attached. Multiple ICD runs an inland container depot in Mombasa.

The firm had also sought to have the court issue an interim order compelling Equity Bank, Ahmednasir Abdullahi Advocates LLP, and UBA Kenya Bank to produce in court, statements of bank accounts that hold the

funds for the benefit of Zakhem International Construction Ltd.

Justice Moses Ado, on Tuesday, said he was unable to issue any orders considering the position taken by the parties. In its application, Multiple ICD (Kenya) says that on August 18, 2020, the court entered a consent judgment in its favour against the construction firm for \$3.2 million (Sh412.8 million).

Through lawyer Emmanuel Walubengo, the company says that since

judgment was entered, the entire decretal amount, which has accrued interest, remains unpaid.

Multiple ICD (Kenya) Ltd says it learnt that the judgment debtor (Zakhem International Construction) obtained a decree for Sh485 million in another case.

"The court ordered Equity Bank to transfer the money in the judgment debtor's advocate Ahmednasir Abdullahi Advocates LLP account held

at UBA Kenya Bank Ltd," the application states in part.

Zakhem International Construction says that Multiple ICD (Kenya) has failed to demonstrate that there is a debt due from Equity Bank, Ahmednasir Abdullahi Advocates LLP, and UBA Kenya Bank to the judgement debtor capable of being attached.

Justice Ado directed the case to be mentioned on July 23.

→ pmuyanga@ke.nationmedia.com



Healthcare.

# Japanese healthcare giant opens office in Nairobi

Luke Anami

Japanese maker of medical equipment and clinical tests Sysmex has set up an office in Nairobi with an eye on the regional markets.

The firm, which will operate in Kenya as Sysmex East Africa, is a subsidiary of Sysmex Corporation, headquartered in Kobe, Japan, and listed on the Tokyo Stock Exchange. It projects a long-term investment of approximately \$2 million (Sh258.53 million) in Kenya.

“Japanese companies are investing more in Africa. There are a lot of opportunities for us to introduce our diagnostic solutions to the African market. We believe that certain equipment for screening will be of value to the country, especially in haematology, HIV, and other laboratory requirements that our company can provide,” Alain Baverel, President and CEO of Sysmex Europe GmbH told Business Daily.

“We are already in countries such as Rwanda, therefore we want our



Medical equipment in a hospital ward. Japanese maker of medical equipment Sysmex has set up an office in Nairobi. SHUTTERSTOCK

products to solve real issues. Make people’s lives better. And make the working life of those who use our products easier” he added.

Sysmex said that it targets to serve nine countries in the region from its Nairobi hub including Ethiopia, Uganda, and Tanzania.

Working in partnership with its existing base in South Africa, Sysmex said that its East Africa unit will focus on expanding access to diagnostics solutions through both direct sales

Number of level 4,5 and 6 hospitals in Kenya		
Health facility	2023	2024
Level 4	1020	1119
Level 5	21	28
Level 6	6	6
Total	1047	1153
The company targets 1047 level 4, 5, and 6 hospitals in Kenya		
Source:KNBS		

a similar amount in Kenya. The investment is a long-term one. This investment is necessary to build an academy for training, to bring a lot of digital solutions, and to bring products that will fit the market” the official added.

Kenya’s healthcare market is attracting increasing interest from investors due to its growth potential and evolving landscape.

Key factors driving this interest are a rising population, increasing demand for healthcare services, and opportunities in areas like private-public partnerships, medical tourism, technological innovation and the pharmaceutical industry.

“We believe in investing in education. We are not in Kenya just because of Kenya. Kenya is a hub for us in the East African region. We are aware of the talent and culture of the country and we want to take advantage of that,” Umut Gokalp, head of Middle East, Turkey and Africa at Sysmex said.

→ lanami@ke.nationmedia.com

9

Number of countries Sysmex targets to serve in the region from Nairobi hub

al markets.

“We did our research and looked at the market, looked at what kind of product lines we are going to use and we saw that as a country, there are a lot of pieces that are missing somehow in the diagnostic solutions that we have put in place,” Mr Baverel said.

“The investment is in several millions. We started with \$2 million in Ghana and we are projecting to invest

Dispute.

# Kebs questions court powers in exports inspection tender row

Sam Kiplagat

The Kenya Bureau of Standards (Kebs) wants a case challenging a lucrative tender for inspection of goods before leaving the country of origin dismissed, arguing that the High Court lacks the power to determine the matter.

In response to a petition filed by Austrian firm TUV Austria Turk, Kebs said the matter cannot be determined because the case was filed without first seeking the court’s permission.

The tender for the Pre-Export Verification Conformity for the years 2025-2028 was blocked for the third time, after the TUV Austria Turk claimed that it was unfairly locked out of the tender.

The firm further faulted the Public Procurement Administrative Review Board for overlooking mandatory requirements, when it dismissed its application for review.

“The failure by the Applicant to seek and obtain leave of court prior to filing the originating motion dated June 26, 2025 render the proceedings



Kenya Bureau of Standards Managing Director Esther Ngari.

herein incompetent, fatally defective and thereby a nullity for want of observance of the mandatory provisions in Order 53 Rule 1 of the Civil Procedure Rules,” Kebs said in response.

High Court Judge John Chigiti had suspended the tender, pending the determination of the case.

TUV Austria Turk was among 19 bidders who participated in the tender but the firm said the review board failed to address anomalies pointed out when it addressed the case.

Through lawyer Sisule Musungu,

the firm pointed out that Kebs’ accounting officer executed the notification on April 24, 2024, and the professional opinion was issued on April 25, 2025. He further said the proceedings before the board revolved around the interpretation of audited financial accounts.

According to Mr Musungu, the firm tabled before the review board a technical guidance, in the form of standards developed by the International Auditing and Assurance Standards Board (IAASB).

But despite providing the same, the board allegedly disregarded the document without justification and imposed a layman’s interpretation on a technical document.

“On account of this error, the board misinterpreted two critical positions of the financial statements, a position which significantly prejudices the Ex-parte applicant,” he said.

On June 16, the review board dismissed three petitions, including the one by TUV Austria Turk, challenging the tender process.

→ skiplagat@ke.nationmedia.com

Court.

# Court voids private security rules, saves Fazul from ouster

Joseph Wangui

The High Court has annulled the contentious Private Security (General) Regulations, 2019, which required private guards to undergo mandatory security training and the firms to comply with the government’s minimum wage.

At the same time, the court dismissed a request by Busia Senator Okiya Omtatah to quash the appointment of Yusuf Mohamed Fazul as the CEO/ Director of the Private Security Regulatory Authority.

Mr Omtatah had questioned the appointment of Mr Fazul on the grounds of integrity. He relied on findings of a report by the Commission on Administration of Justice (CAJ) of November 2016, for the argument that Mr Fazul did not allegedly meet the requirement of Chapter Six of the Constitution on integrity.

However, High Court Judge Chacha Mwita found that though the Ombudsman “was not a busybody” the report attached by Mr Omtatah was not dated. The report was allegedly authored by Otiende Amollo (now

Rarienda MP), the former Chairperson of the Commission on Administrative Justice.

“The report does not have a date when the Chairperson signed it since the space provided for the date is blank. It was not explained why the date is missing thus, leaving the court unsure whether the document attached to the petition is a correct copy of the report,” said the judge.

Mr Fazul together with the Private Security Regulatory Authority and its Board of directors maintained that he was competitively appointed and met the requirements in Chapter Six of the Constitution.

They maintained the appointment was constitutional and that he was qualified and had met the requirements under Chapter 6 of the Constitution and had requisite experience.

But the court observed: “If indeed CAJ recommended that Mr Fazul should not hold public office, appointing him as CEO of the board was inappropriate... However, due to the omissions noted in the attached report, I say no more on the appointment of Mr Fazul as the CEO”.



## Sacco Series.

## How Nation DT Sacco is helping members build thriving enterprises



Ms Beatrice Gachagwi at the reception area of her school.

### Evans Ongwae

Stories of Sacco members enjoying financial success abound. Nation Deposit-Taking (DT) Sacco, which turns 50 this year, has its fair share of such cases.

Ms Beatrice Gachagwi, the owner of Lelani School, is an example. A veteran journalist, she was hit by the entrepreneurial bug five years ago and decided to open a quality kindergarten.

Passionate about children, and having worked as a producer on a children's TV programme at NTV, she plunged in, and started with two learners.

But then, Covid-19 struck and caught her flatfooted. She had just quit her job to concentrate on business. Besides, not enough children had enrolled in her school yet to keep it afloat.

As she recalls, she felt hopeless. She had hit rock bottom financially, and when school re-opening was eventually announced, her worries intensified. How would she run the school?

Luckily, as a member of Nation DT Sacco since 2006, she was eligible to take a loan, which she used to recruit teachers, repaint the school and start operations. The rest is history. The school has since grown using loans from the Sacco, and now has more than 350 learners. Ms Gachagwi is happily seeing her vision come to fruition.

Equally contented is Mr Alfred Ng'ang'a, the Managing Partner at Oxygene Marketing and Communications Limited. He is a member of Nation DT Sacco, and interestingly, 80 percent of Oxygene staff are members too. This, Mr Ng'ang'a says, owes to the Sacco's robust governance. "As we grow as a business, and as Nation DT Sacco continues to grow as a financial solutions provider, we grow together," he declares.

Kilometres away in Isiolo town is Mr Murori Kiunga and his wife, two equally satisfied Nation DT Sacco members. Mr Kiunga, a publisher, now also runs Kisimani Eco Resort and Spa jointly with his wife. They

established the business in 2022 using loans from Nation DT Sacco.

Mr Kiunga adds that the publishing business has also been supported financially over the years by the Sacco, stating: "Nation DT Sacco is a trustworthy financier."

It's noteworthy that these beneficiaries of the Sacco are not necessarily employees of Nation Media Group (NMG). "People assume Nation DT Sacco is for Nation Media Group employees only. Membership is open for anyone, whether you are in this country or working abroad," says the Sacco's chief executive officer, Mr Morris Mutai.

He points out that up to 40 percent of members who take loans invest in real estate, whether commercial or residential.

According to Mr Mutai, the stability and strong liquidity position of Nation DT Sacco is not by chance. It's a delivery strategy backed by a concrete risk management framework, a well-diversified investment portfolio, and continuous optimisation of operational efficiency.

The Sacco has adopted a progressive approach, where members can access services through a robust mobile banking system, and have the option to use alternative securities in place of guarantors. "Members now have the freedom to bring a title deed or a logbook to secure a loan," says Mr Mutai.

In January this year, the Sacco launched two flagship products. One is a mortgage facility offered in partnership with the Kenya Mortgage Refinance Company (KMRC). And it's quite competitive, with interest rates starting as low as eight percent, says Mutai. The second product is ideal for members who want to acquire interest-earning or income-generating assets or properties.

To learn more or to join Nation DT Sacco, visit [www.nationsacco.co.ke](http://www.nationsacco.co.ke) or dial 0709 003 000 today.

→ [ongwae@ke.natiomedia.com](mailto:ongwae@ke.natiomedia.com)

# AFRICA.

## Logistics

## Africa needs maritime security for free trade goal, says Ghanaian official

XINHUA

A senior Ghanaian official on Tuesday urged African countries to collaborate in securing the continent's maritime zone as a means of ensuring the success of Africa's free trade agenda.

Julius Debrah, chief of staff to Ghanaian President John Dramani Mahama, made the remarks during the 4th Annual International Maritime Defense Exhibition and Conference (IMDEC) held in Accra, the Ghanaian capital.

Africa can only achieve maritime security through collaboration among navies, international partners, the private sector and civil society, Debrah said, adding that this must be underpinned by political will at the highest level of leadership.

According to the official, Ghana aims to expand its ports and strengthen its industrial corridors to become West Africa's premier regional hub for trade and investment, connect-



ing local businesses to opportunities under the African Continental Free Trade Area.

The IMDEC 2025, hosted under the patronage of the Ghana Navy, plays a critical role in augmenting maritime defense initiatives in the Gulf of Guinea and across the African continent.

It brings together African and international navies, along with key stakeholder bodies, to serve as a platform for fostering cooperation and sharing best practices.

## Energy

## Uganda's state-owned oil firm seeks partner to develop block

REUTERS

The Uganda National Oil Company (UNOC) is seeking a joint venture partner to help operate an exploration block in the country's west, the firm's spokesperson said on Wednesday.

The Ugandan state-owned firm acquired the 1,285-square-kilometre Kasuruban exploration block in 2023 after signing a production sharing agreement (PSA) with the government.

UNOC spokesperson Angella Ambaho did not reveal details of how much equity the company was prepared to share with the new partner in the venture.

The PSA was initially signed for two years and is subject to two renewals for the same period. UNOC renewed it in March this year.

Ambaho said the company has acquired geophysical and geological data and expects to process it, acquire new data and drill at least one exploration well in the next two years.

UNOC already owns a 15 percent stake in two other production projects - Tilenga and Kingfisher - alongside France's TotalEnergies and China's CNOOC, and expects to start pumping crude commercially in 2026.

## Trade

## Ramaphosa says no to Trump 30pc tariff

BBC

South Africa's President Cyril Ramaphosa has opposed what he calls the "unilateral" higher trade tariffs imposed on his country by the America.

US President Donald Trump announced on Monday that he would subject imports from South Africa to a new 30 percent tariff from 1 August.

It is the only country from sub-Saharan Africa that Trump singled out in his announcement, reflecting his strained relationship with Ramaphosa's government.

In a letter to Ramaphosa, Trump said South Africa's trade relationship with the US "has been, unfortunately, far from reciprocal". In his response, Ramaphosa maintained the 30 percent tariff "is not an accurate representation of available trade data".

Trump's decision is a huge blow to South Africa. The US is its second-biggest trading partner, and South Africa's automobile, farming and textile sectors had duty-free access to the US market under the African Growth and

Opportunity Act (Agoo).

South Africa's Agriculture minister John Steenhuisen said that while Trump was not explicit, his announcement suggested the end of Agoo.

"More than ever, it highlights the need for urgent reform in South Africa so we can ensure our economy meets the requirements of our trading partners around the world," Steenhuisen said in parliament.

Trump sent letters to South Africa and 13 other countries, informing them of his latest tariff plans.

The US president said the rates could be modified "upward or downward, depending on our relationship with your country".

"We have had years to discuss our trading relationship with South Africa, and have concluded that we must move away from these long-term, and very persistent, trade deficits engendered by South Africa's tariff, and non-tariff, policies and trade barriers," Trump said in his letter.

"Starting on August 1, 2025, we will

charge South Africa a tariff of only 30 percent on any and all South African products sent to the United States, separate from all sectoral tariffs," he added.

Trump said that if South Africa were to increase its tariffs in response to his announcement, the amount it chooses to raise them by would be added on top of the existing 30 percent.

"If you wish to open your heretofore closed trading markets to the United States, and eliminate your tariff and non-tariff policies and trade barriers, we will, perhaps, consider an adjustment to this letter."

In response, Ramaphosa contested the new tariffs, saying the issue was still under consideration by negotiating teams from South Africa and the US.

"This 30 percent tariff is based on a particular interpretation of the balance of trade between South Africa and the United States," Ramaphosa said in a statement.





# Intelligence

## Hustle delusion: When hard work not enough

We can't hustle our way into a knowledge economy and we can't pitch our way through broken systems

### FOUNDERS ARENA

**MICHAEL ANTHONY MACHARIA**



*"To one he gave five talents, to another two, and to another one, each according to his ability. Then he went on his journey."*

— **Matthew 25:15**

In Kenya's so-called Hustler Nation, waking up at dawn has become a badge of honour. The matatus are full. M-Pesa agents are setting up. Notifications buzz before sunrise. Entrepreneurs are already pitching, networking and grinding. The urgency feels noble, even sacred.

But pause for a breath and ask yourself, is all this hustle actually building anything? Or are we simply surviving another day?

In Episode Five of Founders' Battlefield, three honest voices shared what many founders feel but rarely name. Hustle, when disconnected from structure, eventually breaks you.

George Ikua spoke of chasing reinvention until he mistook falling for flying. Each failed venture felt like a child abandoned, until he stopped and leaned into clarity and collaboration.

Suzie Wokabi described the emotional toll of building Kenya's first local cosmetics brand, only to burn out and hand it over like a child placed for adoption. Her second venture stalled, not from lack of vision, but from exhaustion disguised as momentum.

Kaboro Kariuki brought a strategic lens. "If you're still firefighting," he said, "you probably never built the fire exit." His 3S Audit — structure, signal, self — urges founders to ask what they are really building, and from which mindset. Their stories reminded us that motion is not momentum, struggle is not strategy, and chaos is not clarity.



No founder, no matter how visionary, can carry an entire enterprise on their back forever. SHUTTERSTOCK

**'Kenya will not become the next Singapore through hustle alone. No level of effort can compensate for broken infrastructure.'**

Hustle may begin as a strategy, but for many, it becomes a trap. Jim Collins and Jerry Porras described the difference between time tellers and clock builders. Time tellers shine while present, but everything falls apart when they leave. Clock builders create systems that work without them. In our context, many are forced into time-teller mode. We are the product, the pitch, the people and the plan.

Why is it so hard to stop? Because hustle is not just personal, it is structural. Every time you hire someone, you absorb their burdens. Their rent. Their school fees. Their future. You try to pass that weight forward through a product or service. If it works, the chain holds. If it doesn't, the burden lands back on you.

In markets like ours, where liquidity is scarce and exits are rare, those who survive are not always the most

visionary. Often, they are the ones who move the weight forward fastest.

Meanwhile, others have mastered the game. Kenya's political class has become the most powerful business class. They do not just influence policy. They own the contracts, control the pipelines, and shape the flow of money. Capital no longer follows innovation. It follows access. Founders know this. Many say nothing, not out of fear, but out of calculation. Visibility brings pressure. Growth attracts scrutiny. Even silence has a cost. The compromise of values. The quiet shift from purpose to survival.

And where are the business lobby groups? Many are clapping politely or stuck in neutral. Real advocacy would require naming the very forces they rely on. Entrepreneurs are left exposed. Pending bills choke progress. Risk appetite fades. Creativity dries up. The message is clear. Stay quiet. Just survive. So how do we shift a generation raised on the gospel of grind? How do we unlearn the belief that exhaustion is a sign of excellence, and replace it with a culture that rewards structure, clarity, and sustainability?

It begins with an honest truth. Kenya will not become the next Singapore through hustle alone. No level of effort can compensate for broken in-

frastructure. No amount of brilliance can override the absence of rule of law and sound governance. No founder, no matter how visionary, can carry an entire enterprise on their back forever.

If we want more clock builders, we must change what we celebrate. We must shift attention away from personality and toward process. We must fund patience. Reward systems. Teach that scale is not about staying visible, but about stepping back while things keep running.

This kind of rewiring takes time. Maybe a generation. But it starts with intention and the courage to say that the grind is not enough. If you asked me when Kenya might turn the corner, I would not name a year. I would name a mindset. A collective realisation that what got us here — grit, improvisation, and relentless motion — is not what will take us forward.

We cannot hustle our way into a knowledge economy. We cannot pitch our way through broken systems. We cannot ignore the selective application of rule of law and good governance and still expect to scale. We cannot keep faking product-market fit and expect to build enduring institutions.

At the same time, we cannot afford to lie still. Because without movement, collapse is certain. Hustle still pays school fees. It still feeds families. It still shields people from despair. So we move. Not out of pride, but because we must.

But maybe, just maybe, the deeper work is to build while we move. To lead without burning out. To design systems that do not fall apart when we pause. To stop centering the founder and start centering the foundation. Because those who hustle may survive. But those who build will shape what survives them. And that is where the new future begins.

The author is a serial entrepreneur, founder of Seven Seas and Ponea Health and the creator of Founders' Battlefield



A NATION MEDIA GROUP PUBLICATION

# Business Daily

Geoffrey Odundo Group Chief Executive Officer

Joe Ageyo Editor-in-Chief

Washington Gikunju Managing Editor, Publishing

## Make county land rates, leases investor-friendly

Standoffs between county governments and landowners and investors over land rates and leases are becoming common across Kenya.

In one of the latest developments, the owners of wildlife conservancies and eco-lodges in Laikipia have won a reprieve after a court backed their fight against plans by the county government to introduce various taxes and increase the annual land rates from Sh20 to Sh60 per acre.

The High Court quashed sections of the Laikipia County Finance Act, 2024 which had imposed the new levies for lack of adequate public participation. Justice Anthony Ndung'u found that although the county government initially intended to increase the land rates from Sh20 to Sh35 per acre, the Finance Bill was amended at the County Assembly after the public participation ses-

sions, and the amount was increased to Sh60.

Only recently, the Kilifi County government was caught in a tussle after it froze the renewal of land leases for salt firms. Separately, the Kericho County government remains in a dispute with multinational tea companies over land leases, specifically concerning lease renewal terms and land rates.

In all these feuds, there is a common claim of "safeguard of community benefits" by the devolved units. Although it is appropriate to protect the community's interests, there is a need for order in the way the changes in land rates and other lease terms are implemented. Any change process must be well-planned and consensual to avoid friction.

County governments should engage investors and land owners and table their proposed changes, complete with set timelines.

## Seal digital lending regulation loopholes

The competition watchdog's decision to investigate several digital lenders following a rise in the number of complaints on excessive interest rates and hidden terms reveals a lacuna in policing this group.

Despite the Central Bank of Kenya playing the licensing part and approving pricing models, there is a grey area when it comes to regulating these companies.

This has given some rogue players room to engage in dirty practices given the broad discretion within their operating space. Some digital lenders have been known to engage in debt-shaming

tactics such as contacting borrowers' contacts and disclosing their debt, causing reputational damage in a bid to recover loans.

It is time for the financial sector regulator, the Competition Authority of Kenya and the Office of the Data Protection Commissioner to come up with a model that will protect borrowers from rogue players while allowing genuine firms in the sector to operate legitimate entities.

The wide array of credit options should not come with pain for those who opt for informal channels in the form of digital lenders.

The editor invites comments on our content and topical issues  
BDeditor@ke.nationmedia.com

### Agriculture.

## Africa's food systems transformation: Why it's now or never for continent



Six years ago, UN Secretary-General António Guterres made a pivotal decision, when he appointed me as the Special Envoy for the Food Systems Summit, with a mission that was urgent and ambitious.

As the fourth Stocktake Summit convenes in Ethiopia—a nation long recognised for its strides in food security—this month, Africa stands at a crossroads. The continent's agri-food systems are brimming with potential, yet the road to transformation remains steep. The message from leaders, experts, and farmers alike is clear: a full-scale, Africa-led transformation is within reach, but only if we embrace game-changing solutions, invest in smallholder farmers, and forge new partnerships at every level.

Africa is home to 60 percent of the world's uncultivated arable land and a population projected to double by 2050. Yet, more than 250 million Africans—about one in five—face chronic hunger, and the continent imports nearly \$50 billion worth of food annually. These numbers are not just

statistics; they are a call to action. If we fail to act, the consequences will be measured in lost potential, stunted economies, and millions of lives left behind.

The food systems agenda has moved from the margins to the mainstream. The UN Food Systems Summit process has galvanised unprecedented collaboration between governments, the African Union, private sector, and civil society. Countries are now crafting national pathways to food systems transformation, with a focus on inclusivity, sustainability, and resilience.

A lot of progress has happened since the first UNFSS Stocktake. The results are tangible: in the past five years, more than 20 African nations have launched new policies to support smallholder farmers, and digital agriculture innovations have reached over 15 million farmers, enhancing yields and incomes. Despite the positive progress, there is a need to adopt a strategy that will assist us to achieve the SDGs in under four years. For example, "Must Bes" and "Must Haves". In this case, the MUST BE: will be digitisation, science, and innovation while the MUST HAVE: will be data, trade, and finance. Without reliable, real-time data, planning is

guesswork. If you cannot count, you don't count. Yet, data generation remains a challenge: only 30 percent of African countries have robust systems for agricultural data collection and use. This gap must be closed if we are to make evidence-based decisions and measure progress.

Investment is equally critical. Smallholder farmers—who produce up to 80 percent of Africa's food—receive less than 10 percent of total agricultural investment. Bridging this gap requires innovative financing, such as social bonds and blended finance, as well as scaling up public-private partnerships. The African Development Bank Group has set a bold target: mobilise \$2.5 billion annually for agri-food system transformation by 2030. This is a start, but far more is needed.

No single actor can transform Africa's food systems alone. As I once said, "The public and private sectors cannot work in isolation." Collaboration must extend from governments to grassroots, from tech startups to traditional cooperatives. Youth and women—Africa's greatest assets—must be at the centre.

Dr Kalibata is the Founder and Executive Director of Connecting Africa Now and a President Emeritus, AGRA.

### Environment.

## Kenya should lead nations in securing binding treaty to end plastic pollution



Over the past decade, plastic production and consumption have increased to unprecedented levels globally, pushing the planet beyond its boundaries.

While various measures have been taken to curb plastic pollution, including Kenya's commendable ban on plastic bags, the environmental burden of plastics remains high, with poor countries bearing the brunt of both health and environmental crises.

The reality is that, without a collective global action, the scale and severity of plastic pollution will intensify, compromising both human health and the environment.

According to statistics, plastic production is projected to increase by 40

percent in the next decade. Today, plastic pollution stands as one of the gravest environmental threats of our time. Recognising this, the global community took a bold step at the Fifth Session of the United Nations Environment Assembly (UNEA 5) in March 2022 by adopting a historic resolution to end plastic pollution and forge an international legally binding agreement. The resolution, UNEA 5/14, mandates the creation of an instrument through an International Negotiating Committee (INC), taking a full lifecycle approach from plastic production, use, and disposal.

Three years and five negotiation rounds later, progress has been slow due to the influence of political interests, industry resistance, and divergent national interests. The upcoming African Regional Consultation in Nairobi and the African Ministerial Conference on the Environment (AMCEN 20), which will be held in Nairobi from

14-18 July 2025, are pivotal moments for Kenya and Africa at large to shape the treaty's direction with urgency and ambition.

As the host nation of Unep and a frontline actor in the battle against plastic pollution, Kenya must take the lead in driving an African convergence that champions bold measures, starting with counties' commitments and actions in reducing plastic production & securing a robust financial mechanism to effectively support the treaty's implementation.

Kenya can lead Africa in shaping a progressive and united regional position by championing binding commitments and ensuring that frontline communities, waste pickers, and civil society voices are heard, integrated, and respected throughout this process.

The writer works with Center for Environment Justice and Development (CEJAD)





## POLITICS JONATHAN GUILFORD

Reuters Breakingviews

## Elon Musk turns Tesla's political risk dial to 11

When something isn't working, Elon Musk's instinct is to push even harder. The Tesla boss has taken plenty of risks against lengthening odds over the years, from betting the electric car-maker on the "development hell" of building its most-successful models through to wagering the \$910 billion company's future by backing Donald Trump's presidential campaign last year.

Each time, the danger was in service of tantalising reward. By announcing plans to form a new political party, Musk is cranking the political risk dial to 11 for a smaller financial payoff.

Musk's political gamble on Trump initially appeared to hit the jackpot. Tesla shares skyrocketed after the November presidential election as investors bet the world's richest man would benefit from having the president's ear when pushing initiatives like self-driving cars.

But his swingeing cost cuts with the Department of Government Efficiency sparked a consumer backlash which tanked Tesla sales in key markets. As Musk's relationship with key White House figures frayed, he departed the government in late May.

Tesla investors had hoped that Musk's return to the wheel would revive the company's fortunes. Yet while shareholders seem happy to give it credit for future innovations like robotaxis and robots, its business today is crumbling.

Analysts' expectations for this year's earnings have tumbled by nearly half since January. The mixture of future hope and a dismal present is why – after a 6.5 percent drop in early trading on Monday – Tesla stock still trades at an eye-watering 126 times expected earnings, according to LSEG.

## Cartoon



## Singapore's journey: A blueprint for Kenya

### To the Leadership of Kenya,

Since the 2022 General Election, the current government has aspired to emulate Singapore's rapid development trajectory, envisioning Kenya as the "Singapore of Africa."

Singapore's transformation is remarkable. After 140 years of British rule, its people faced significant socio-economic challenges. Self-governance was attained in 1959 with the Peoples Action Party (PAP). A brief federation with Malaysia from 1963 to 1965 ended due to insurmountable disparities. On August 9th, 1965, Singapore embarked on an independent path, a journey many deemed impossible due to its lack of natural resources.

In the 1960's and early 1970's, Kenya was largely at par with Singapore economically. In 1965, Singapore's GDP was roughly \$975 million, while Kenya's was \$998 million. However, by 1978, Kenya's GDP rose to \$5.3 billion, but Singapore's had surged to \$7.5 billion, surpassing Kenya's.

Under the astute leadership of its founding Prime Minister, Lee Kuan Yew, Singapore laid a robust foundation. His vision and unwavering determination propelled the nascent nation forward.

Singapore's rapid ascent was not accidental but the result of deliberate and innovative strategies:

Recognising its lack of resources and regional skepticism, Singapore's leadership adopted an intentional approach to economic growth. Yew appointed the brightest minds—intellectuals, many educated abroad – to execute a comprehensive national strate-

gy. Singapore boasts a strong anti-corruption framework with robust laws, independent enforcement, and a culture of accountability. The Corrupt Practices Investigation Bureau (CPIB) is the sole agency combating corruption, with wide-ranging powers. Singapore's success in minimising corruption is attributed to effective legislation, rigorous enforcement, and administrative measures to reduce opportunities for corruption.

The leadership was highly intentional about industrial development. Every job created, no matter how small, contributed to reducing unemployment.

Singapore proactively attracted global companies by offering compelling incentives, including tax holidays. This led to major corporations establishing operations, significantly boosting employment. Today, Singapore boasts an unemployment rate of approximately two percent.

Singapore's progressive tax system (seven percent to 28 percent) ensures equitable contribution. Crucially, the nation meticulously positioned itself as Asia's premier financial hub, attracting major corporations whose corporate taxes further fuel national development. This, combined with a massively expanded and efficient port and shipping business.

Recognising its limited land, Singapore pioneered innovative urban planning to eliminate slums and provide dignified housing. Approximately 80 percent of the population resides in high-rise apartments. This strategic approach, including extensive land reclama-

tion, testifies to efficient land utilisation.

Singapore began developing a comprehensive Mass Rapid Transit (MRT) network as early as 1967. The first line became operational in 1987, expanding to six lines, with plans for more to serve the growing population and reduce reliance on private vehicles. This is complemented by an exceptionally well-managed bus system, a highly advanced road network with 10 expressways, and Changi Airport, consistently recognised as one of the world's best.

Kenya's aspiration to mirror Singapore's success is commendable, but achieving it demands critical self-assessment and decisive action:

Kenya has a unique opportunity to position itself as a leader in Artificial intelligence (AI) and other advanced technologies within Africa. By strategically investing in and expanding such capabilities, aligning with global tech giants, and fostering AI data centres, Kenya can enhance its technological infrastructure.

It is imperative for every Kenyan leader, present and future (in both National and devolved governments), to recognise that we are playing catchup to Asian nations such as Singapore, with whom we began our post-independence journey. We lost 24 critical years and must now work exceptionally hard and smart to recover that lost ground.

Leonard Kamau

Patriotic Kenyan and believer in Kenya's transformative potential



### Lindokhule Tonono

SOWETAN

Social media was supposed to be a place where everyone could finally have a voice. For years, we heard that platforms such as Facebook, Instagram, X, and TikTok would open up public conversation. No more gatekeepers in newsrooms deciding whose views mattered, and no more barriers for ordinary people to be heard. Instead, social media has evolved into a space where a small group of influencers and big accounts set the agenda. The irony is that many of these influencers built their brands on the idea of challenging old power structures.

### Faisal Islam

BBC

Donald Trump's White House had grandly promised "90 deals in 90 days" after partially pausing the process of levying what the US president called "reciprocal" tariffs. In reality, there won't even be nine deals done by the time we reach Trump's first cut-off date on 9 July. The revealing thing here, the poker "tell" if you like, is the extension of the deadline from Wednesday until 1 August, with a possibility of further extensions – or delays – to come. From the US perspective, Treasury Secretary Scott Bessent says all focus has been on the 18 countries that are responsible for 95 percent of America's trade deficit. From the US perspective, Treasury Secretary Scott Bessent says all focus has been on the 18 countries that are responsible for 95 percent of America's trade deficit.

### Rianna Croxford & Anoushka Mutanda Dougherty

BBC

Last week, Sean "Diddy" Combs was found guilty on two counts of transportation to engage in prostitution. He was acquitted on the more serious charges of racketeering conspiracy and sex trafficking... But now, campaigners, survivors of sexual violence and insiders within the music industry are asking: Why did it take so long to hold Combs accountable? And, in light of Hollywood's MeToo movement that uncovered and helped root out sexual harassment and abuse in the film industry, and which began nearly a decade ago – is it now time that the music industry, or more specifically, hip-hop, had a MeToo movement of its own?



## TREND.

# How brands are winning with bold online humour

Report says people want promos that make them smile and laugh as they prioritise health and personal connection

MARKETING  
ELIZABETH  
OTIENO

For decades, brand communication was a carefully curated affair. Polished campaigns, celebrity endorsements, and well-crafted messaging ruled the airwaves, with brands very keen on maintaining a near-perfect impression and no room for experimentation.

But in this digital age, a new, far more audacious voice is emerging: a brand that speaks for itself, with a wink, a meme, and an unapologetic sense of humour.

We are witnessing a seismic shift where brands such as Duolingo and the marketing team behind Final Destination 6 are not just advertising, they are becoming their own influencers, connecting with Gen Z through a language that is less Madison Avenue, more TikTok feed.

This is not merely a trend, but a strategic imperative born from a generation that values unvarnished truthfulness more than anything else. Gen Z, digitally native and inherently sceptical of traditional advertising, has developed a finely tuned BS de-



Duolingo app seen in Google Play

tector. They crave genuine connection, not polished perfection. They speak in memes, communicate in short-form video, and find humour in the absurdities of everyday life.

For brands to truly resonate, they must shed their corporate skin and embrace this raw, unscripted, and often hilarious online vernacular. A recent Oracle Happiness Report says people want brands to make them smile and laugh as they are prioritising health, personal connections and experiences to gain happiness.

What does this "natural online humour" look like? It is self-deprecating, culturally aware, and incredi-

'It is crucial to be mindful of the brand's identity and avoid being tone deaf, especially when addressing sensitive issues or during times of crisis.'

bly agile. It is the Duolingo owl, Duo, stalking users with passive-aggressive notifications and participating in viral trends with an unsettlingly intense presence. Duo is not just a mascot; it is a character, a friend, a digital menace, and it is brilliant.

By leaning into the absurdity of language learning reminders, Duolingo has transformed a functional app into a social media sensation, building a community around shared exasperation and a profound sense of kinship. They have bypassed traditional influencer marketing by becoming the ultimate brand influencer themselves.

Then there is the "bold" side of this humour, exemplified by the Final Destination Bloodlines marketing team. Instead of generic horror movie promos, they unleashed a series of darkly comedic, hyper-specific "death warnings" tailored to individual users based on their online activity.

This extended to the physical world, where motorists encountered a chillingly effective stunt, a truck, laden with logs, deliberately mirroring the infamous highway accident from Final Destination 2. This real-life, macabre advertisement, complete with promotional banners for the new film, turned ordinary commutes into unsettling brushes with cinematic dread.


This was not just funny, but unsettlingly brilliant, leveraging the brand's core premise in a way that felt both personal and hilariously disturbing. It was a highly risky and rewarding play that demonstrated a profound understanding of their audience's dark humour and willingness to engage in unconventional ways.

While it can boost engagement and create a relatable brand image, it is crucial to be mindful of the brand's identity and avoid being tone deaf, especially when addressing sensitive issues or during times of crisis. The line between bold and blunder is perilously thin. Brands venturing into this space must possess an acute understanding of their audience, cultural nuances, and the ever-shifting landscape of online humour. This requires empowered social media teams, a willingness to take calculated risks but still ingrain the brand's voice and strategy, and the agility to pivot if a joke falls flat.

In an era saturated with content, brands that dare to be genuinely funny, truly in tune with their audience, and even a little bit unhinged are the ones cutting through the noise.


They are not just selling products, but also building relationships, fostering communities, and proving that sometimes, the best way to connect with your audience is to simply make them laugh. The future of brand influence is not about paying someone else to speak for you but finding your own voice.

The writer is Gordon's Brand Manager, EABL




**DAYLIFF**

Dependable Quality




**NI YETU**

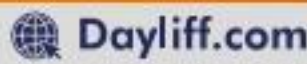


**Solar SOLUTIONS**

Energy to Power your Life!



The Brand of  
**DAVIS & SHIRTLIFF**  
Know How through experience



Dayliff.com

AVAILABLE FROM BRANCHES AND STOCKISTS COUNTRYWIDE



**REPUBLIC OF KENYA**  
**COUNTY GOVERNMENT OF TURKANA**  
**COUNTY PUBLIC SERVICE BOARD**



**ADVERTISEMENT OF VACANCIES**

Turkana County Public Service Board invites applications from competent and qualified persons to fill the following advertised positions:

S/NO	REF.NO	POSITION	Job Group	No. of Positions	TERMS OF SERVICE
	REF: TUR/ CPSB/ 111/2025/2026	County Chief Officer	CPSB 02 J/G "S"	03	Local Contract

Details of the Job Description and Job Requirements are available at [www.turkana.go.ke](http://www.turkana.go.ke) and [www.nea.go.ke](http://www.nea.go.ke)

**HOW TO APPLY**

Written applications, CV, s copies of Certificates, Testimonials and Identity Card should be submitted in a sealed envelope clearly marked on the left side the position being applied for and addressed to:

**The Secretary,  
Turkana County Public Service Board,  
P.O. BOX 05, Lodwar, - 30500.  
OR**

Delivered by hand at the reception desk at **Turkana County Public Service Board** Offices located along Nawoitong road opposite Lodwar Club located off Kitale - Lodwar highway so as to reach the undersigned on or before **Monday 21<sup>st</sup> July, 2025** by 5.00pm (East African Time).

**Important information to all candidates;**

- ❖ Only shortlisted candidates will be contacted
- ❖ Candidates with foreign certificates should seek for equation certification from Commission of University Education
- ❖ Any form of canvassing or lobbying will lead to automatic disqualification

**N/B Youth, Women and Persons Living with disability (PWDs) are encouraged to apply**



**BD**  
Business Daily



NEWS  
INDEPTH.

# Why Congo-Rwanda peace deal succeeded

Unlike earlier efforts that focused purely on political dialogue, the US brought in leverage—both carrot and stick

**DIPLOMACY**  
**KIPKEMBOI**  
**KOECH**

An incessant conflict in eastern Democratic Republic of Congo (DRC) appears to be nearing a turning point if a peace deal signed in America holds. After years of failed ceasefires and mounting regional tensions, the United States has successfully brokered a peace deal between Rwanda and the DRC.

This diplomatic breakthrough stands in stark contrast to previous peace efforts led by African regional blocs—including Kenya, the East African Community (EAC), and the Southern African Development Community (SADC)—which, despite noble intentions, failed to stop the crisis.

The US deal underscores critical shortcomings in African-led diplomacy and poses a real test for President William Ruto, who has staked his reputation on positioning Kenya as a regional peace broker.

The roots of the conflict lie in the resurgence of the M23 rebel group, which has taken control of large parts of North Kivu in eastern DRC since late 2021.

Kinshasa accuses Rwanda of supporting the rebels—a charge Kigali denies—while Rwanda accuses the DRC of harbouring the FDLR, a militia linked to the perpetrators of the 1994 Rwandan genocide.

In 2023, the United States escalated its diplomatic engagement in the region. Secretary of State Antony Blinken appointed Ambassador Lucy Tamlyn as Special Envoy to the Great Lakes Region, launching behind-the-scenes diplomacy involving both Kigali and Kinshasa.

Unlike earlier efforts that focused purely on political dialogue, the US brought in leverage—both carrots and sticks. It offered humanitarian assistance, military disengagement support, and financial aid through the World Bank and IMF, while quietly threatening targeted sanctions and aid freezes if the conflict escalated.

By February 2024, under Qatari co-facilitation, the two parties signed a draft security memorandum. Rwanda agreed to withdraw support from the M23, while the DRC pledged to dismantle FDLR networks. The US



DRC President Felix Tshisekedi (left) with Rwanda's President, Paul Kagame, during a past meeting in Kigali.

**'The US deal underscores critical shortcomings in African-led diplomacy and poses a real test for President William Ruto, who has staked his reputation on positioning Kenya as a regional peace broker.'**

committed to funding DDR (Disarmament, Demobilisation, and Reintegration) programmes and supporting independent border monitoring. Both countries attended a formal signing ceremony in Washington, DC, marking the first time in over a decade that a major power has secured an enforceable deal on this issue.

While the US succeeded, African efforts stumbled. Kenya's role was

central in the EAC-led Nairobi Process, launched under former President Uhuru Kenyatta and continued under President Ruto. The EAC deployed a regional force (EACRF) into eastern Congo, with Kenyan troops playing a leading role.

But the mission was hamstrung from the start. The EACRF's rules of engagement did not allow it to confront M23 fighters militarily, despite their ongoing attacks. This infuriated Congolese authorities, who accused the force of "observing instead of protecting."

In early 2024, President Félix Tshisekedi declined to renew the EACRF's mandate and called for its withdrawal, stating that it had failed to deliver any tangible security gains.

Meanwhile, the DRC shifted its focus to the SADC bloc, calling for troops from South Africa, Malawi, and Tanzania under a new regional mission. But the deployment was delayed by logistics, funding gaps, and political hesitation. Angola, which tried to mediate separately, struggled to align its diplomacy with SADC and EAC efforts.

Complicating matters further was Rwanda's distrust of both Kenya and the EAC. Tensions escalated when a leaked EACRF memo in late 2023 labeled Rwanda a "destabilising actor." Kigali also took issue with the visibility given to the DRC's position over its own. Rwanda's President Paul Kagame viewed Kenya as biased—especially after President Ruto hosted Tshisekedi for bilateral engagements

twice in less than six months without a reciprocal visit to Kigali.

In July 2024, Kenya formally withdrew its troops from the EACRF, marking the collapse of its peace-keeping initiative in Congo.

President Ruto has boldly positioned Kenya as a continental mediator. From peace efforts in Sudan to pledging troops for Haiti, he has embraced a proactive diplomatic role. However, the Congo episode reveals structural weaknesses in his foreign policy approach.

Kenya lacks the kind of diplomatic leverage and enforcement tools available to global powers such as the United States. While Nairobi brings proximity, cultural alignment, and legitimacy, it often falls short in coercive or incentive-based diplomacy. Furthermore, Ruto's foreign policy has sometimes appeared overstretched and undercoordinated.

Critics also point to a trust deficit in regional circles. Rwanda, for instance, questioned Kenya's neutrality, while the DRC grew disillusioned with Nairobi's military and diplomatic promises.

Meanwhile, domestic unrest—sparked by controversial tax proposals in mid-2024—threatens to erode Ruto's political capital and distract him from his diplomatic agenda.

The success of the US-brokered deal should not be viewed as a failure of African diplomacy, but rather a call to strengthen it. Africa has the tools, legitimacy, and understanding to solve its own problems—but it must overcome fragmentation, limited leverage, and internal rivalries.

Kenya's role in the Congo crisis underscores a broader challenge: good intentions must be backed by strategic depth, consistency, and credible neutrality. For President Ruto, the road to becoming a respected regional statesman requires more than visibility and troop deployment—it demands alignment, trust-building, and regional coherence.

African leaders should take note. Mediation is no longer about hosting dialogue; it's about delivering outcomes. And in this case, the Americans did just that.

The writer is a regional affairs analyst and operations strategist based in Nairobi



## Stocks.

# NSE to offer new mode for global stocks investing

Charles Mwaniki

The Nairobi bourse is set to welcome its second Exchange Traded Fund (ETF) next week with the dual-listing of South Africa's Satrix MSCI World ETF.

The Sanlam-owned ETF, which is primarily listed on the Johannesburg Stock Exchange (JSE), will have an initial allocation of six million units available to local institutional and retail investors, although the company will not exhaust the allocation in one go.

The ETF was listed on the JSE in 2017, and has now reached a valuation of about 10 billion Rand (Sh72.8 billion). The ETF will charge fees of 0.35 percent per year.

It will be listed on the Nairobi Securities Exchange (NSE) on July 16, joining the Absa NewGold ETF which was listed in March 2017 tracking the spot price of gold in the international markets.

"The ETF gives investors a local currency investment for a global asset, offering an opportunity for diversification and easier access to de-



The Johannesburg Stock Exchange.

veloped market stocks," said Duma Mxenge, head of business and market development at Satrix in an interview.

An ETF is an investment instrument or fund which holds underlying assets, in which investors can buy and sell units, much like they do on an individual stock. ETFs can be structured to track a wide array of assets including commodities and a collection of stocks.

The Satrix MSCI World ETF captures more than 1,300 large- and mid-cap stocks across 23 developed market countries including the US, UK, Japan, Switzerland and Germany.

The companies included in the fund all comply with the size, liquidity and free-float criteria of the closely watched MSCI World Index, whose top constituents comprise global giants such as Apple, Nvidia, Microsoft, Amazon, Meta, JP Morgan

Satrix MSCI World ETF top 10 holdings

Securities	% of portfolio
Nvidia Corp	4.55
Microsoft Corp	4.48
Apple Inc	4.16
Amazon Com Inc	2.7
Meta Platforms Inc Class A	1.96
Broadcom Inc	1.49
Tesla Inc	1.38
Alphabet Inc Class A	1.38
Alphabet Inc Class C	1.18
Jpmorgan Chase & Co	1.02

The ETF was listed on the JSE in 2017, and has now reached a valuation of about 10 billion Rand (Sh72.8 billion)

Source: Company disclosures

the local unit's appreciation versus the US counterpart in the period.

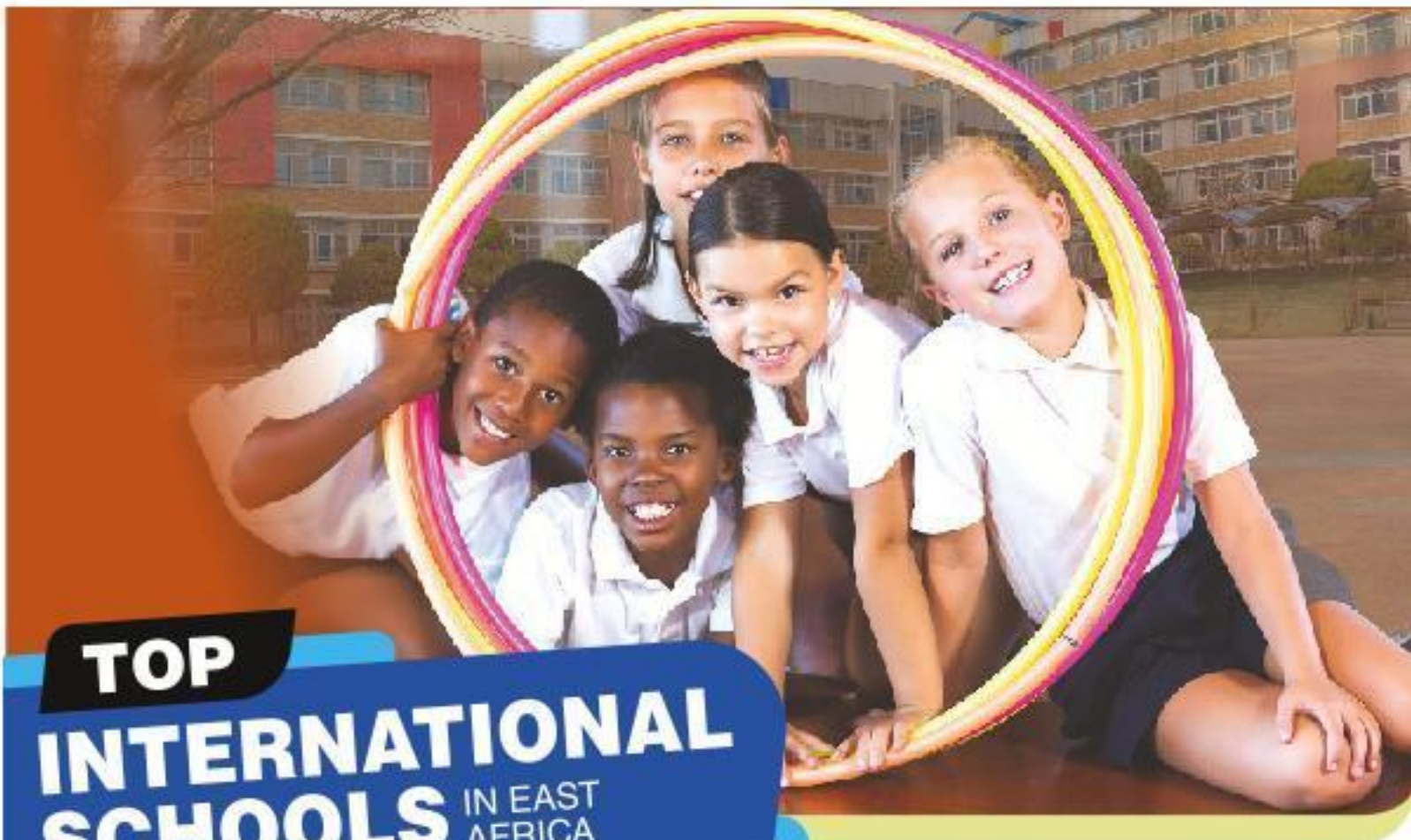
Over a three-year period, the dollar return was 13.18 percent, converting to 17.06 percent in shilling terms, while the five-year dollar return stood at 14.18 percent, or 18.61 percent when converted to shilling terms.

ETFs have gained popularity recently, as investors across markets scout for simplified vehicles that allow them to gain access in jurisdictions other than their own, without incurring the cost and hassle of cross-border investing.

They also offer investors an opportunity to diversify their holdings away from traditional standalone equities and fixed income investments, while also spreading their risk away from the single-stock investments.

Commodity linked funds such as the Absa NewGold ETF also offer investors a path to safe haven assets such as gold and platinum in times of market shocks, protecting value of investments that would have otherwise been lost in volatile equities.

→ cmwaniki@ke.nationmedia.com



## TOP INTERNATIONAL SCHOOLS IN EAST AFRICA



Previously, premium-level international schools would attract mainly foreign diplomats and expatriates. In recent times, more locals are enrolling their children in such schools, which today number at least 60 in Kenya alone, from just a handful a few years ago.

With these widening options, it is important that parents and guardians are well-informed about what each international school in the region offers:

- Which curriculum?
- What virtues?
- What kind of learning environment?
- Which extracurricular activities?

The EastAfrican regional weekly has scheduled a special feature on the growth of the international education industry in the region, and is offering space to international schools to profile their institutions. The special feature will run in the July 26-August 1 2025 edition.

For your school to be featured, kindly contact any of the following:

Martin: +254723383744 | mwachira@ke.nationmedia.com  
 Mohammed: +254722158059 | mlugey@ke.nationmedia.com  
 Wambui: +254722 898323 | wkariuki@ke.nationmedia.com

## Agriculture.

## Tea production declines 15pc on reducing rainfall

Kabui Mwangi

Reduced rainfall in tea-growing zones resulted in dampened production, with volumes dropping 15.2 percent during the first four months of this year to 188.68 million kilogrammes down from 222.6 million kilogrammes in a similar period last year, data now shows.

Industry figures from the Tea Board of Kenya (TBK) further indicate that the dip in quantity resulted in a 17.7 percent drop in sales volumes to 137.8 million kilogrammes down from the 167.5 million kilogrammes recorded in the four months to April 2024.

TBK projects that going by the trend observed during the review period, annual production for this year will be lower by at least two percent compared to last year.

"Owing to the effects of hot and dry weather conditions during February and March, as well as lower rainfall conditions experienced in April, cumulative production for the first four months of the year was lower by 15.2 percent (compared to a similar period last year)," TBK said in its monthly

statistical update. "Going by the trend for the first four months, production for the whole year is projected at 580 million kilogrammes, which will be lower by about two percent compared to 594 million kilogrammes recorded in 2024 but slightly higher than 570 million kg in 2023."

The board notes that though there was a fair general demand for tea at the auction, most marketers were either selective, less active, or operated at lower price levels.

"The prices continued to be impacted negatively by the effects of the global economic shock experienced in most countries due to the ongoing Russia-Ukraine crisis," it said.

Tea production opened the year on a high of 54.4 million kilogrammes in January, but dropped to 44.6 million kilogrammes in February and further to 37.9 million kilogrammes in March, before rising to 51.8 million kilogrammes in April.

Kenya produces black tea mainly for export to Middle East and Europe, with key destinations being Pakistan, Egypt, Britain, and Afghanistan.

→ kmwangi@ke.nationmedia.com



More perspectives,  
broader formats.



Access podcasts, video content,  
newsletters and more with your subscription.

**SUBSCRIBE TODAY**

ANNUAL  
**KES 20/DAY**  
Billed as KES 7300 Annually

MONTHLY  
**KES 30/DAY**  
Billed as KES 900 Monthly

WEEKLY  
**KES 40/DAY**  
Billed as KES 280 Weekly

**DAILY**  **NATION**



**SCAN TO  
SUBSCRIBE**







# Markets Data

NATION  
→ ePaper

Available as the  
Nation ePaper App on

GET IT ON  
Google Play

Download on the  
App Store

Scan to  
subscribe

## Stay Informed

at the comfort of your phone

Get a copy of your dailies by  
subscribing at [epaper.nation.africa](http://epaper.nation.africa)



### Daily Market Activity

	08-Jul	09-Jul
Market Cap (KES Bn)	2,565.04	2,536.19
Total Shares Traded	23,890,500	13,408,900.00
Equity Turnover (KES)	678,309,158	271,727,029.00
Total Deals (Equity)	2,901	2,917.00
Bonds Turnover (KES)	9,845,250,000	6,896,830,000
Total Deals (Bonds)	143	127
NSE 20 Share Index	2,556.38	2,543.81
NSE 25 Share Index	4,132.27	4,094.85
NSE All Share Index	162.83	161.00
NSE 10-Share Index	1,588.86	1,575.32

### African Indices

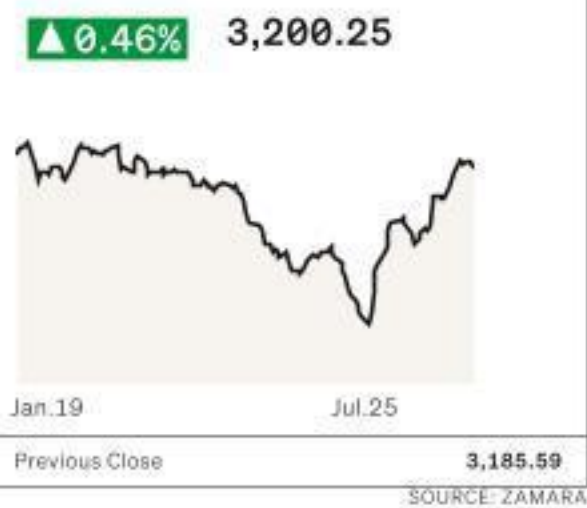
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	08-JUL	2360.25	0.42	3.17	10.31	15.45	30.41
EGX 30	EGYPT	07-JUL	33037.62	1.1	8.48	11.09	15.51	93.18
GSE-COMPOSITE	GHANA	08-JUL	6,417.58	6.88	5.18	31.28	62.58	116.35
JSE ALL SHARE	SOUTH AFRICA	08-JUL	97,255.75	0.92	15.47	15.65	20.39	29.98
MAI	MOROCCO	08-JUL	18,843.47	1.51	14.35	27.55	41.07	62.78
MSE ALL SHARE	MALAWI	08-JUL	335839.62	20.05	13.65	95.21	174.4	211.7
NGX ALL SHARE	NIGERIA	08-JUL	121653.93	6.14	16.55	18.2	21.65	92.98
RSE ALL SHARE	RWANDA	08-JUL	150.43	-0.28	0.95	1.07	3.39	4.72
SEM ALL SHARE	MAURITIUS	08-JUL	2089.52	-1.57	-1.6	-2.77	7.97	12.57
TUNINDEX	TUNISIA	08-JUL	11,663.57	2.29	6.05	17.18	19.88	29.31
USE ALL SHARE	UGANDA	08-JUL	1,326.08	5.36	0.83	10.99	29.6	29.71
ZSE ALL SHARE	ZIMBABWE	08-JUL	196.39	-0.59	-2.09	-9.74	29.9	-99.87

SOURCE: AFRICAN MARKETS

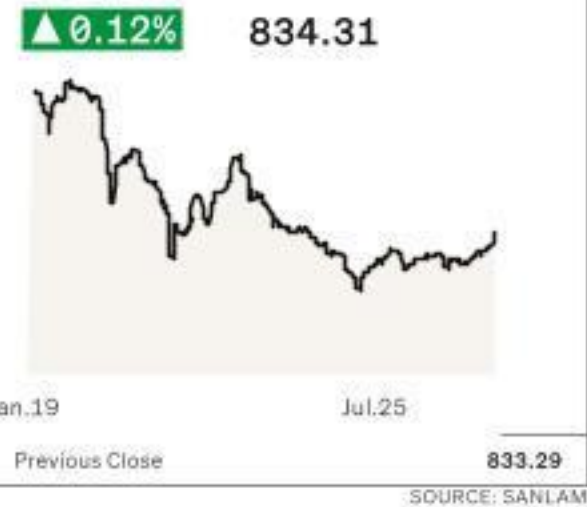
### Share Price Performance

NAME	PREVIOUS	LATEST	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	19.95	19.90	-0.25	1.53	8.74	17.06	5.85	41.64
Afri Mega Agricorp	56	56.00	0.00	0.00	0.00	9.80	-20.00	187.18
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	-4.42	-0.46	18.29
BAT	380.25	373.00	-1.91	2.19	7.34	1.98	0.07	5.37
BK Group	35.35	35.80	1.27	4.68	5.29	7.83	2.43	5.29
BOC Kenya	91.5	89.00	-2.73	4.40	4.09	14.10	3.19	0.00
Britam	8.42	8.28	-1.66	4.02	17.95	26.99	26.61	45.77
Car and General	22	22.00	0.00	0.46	0.00	0.00	-8.33	0.00
Carbacid	21.75	21.35	-1.84	2.64	8.10	9.21	11.20	21.65
Centum	12.35	12.30	-0.40	2.50	7.42	0.41	17.14	41.38
CIC	3.36	3.57	6.25	26.15	24.83	20.61	53.22	62.27
Coop Bank	17.25	17.15	-0.58	0.59	11.00	16.61	13.62	35.04
Crown Paints	40.95	37.15	-9.28	-6.07	-15.47	6.14	16.09	9.26
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	79	78.25	-0.95	-1.26	8.68	18.68	5.57	70.11
EA Cables	1.71	1.71	0.00	0.00	-5.52	-22.27	56.88	87.91
EA Portland	39.95	40.00	0.13	2.56	23.08	5.26	42.86	762.07
Eaagads	12.45	13.10	5.22	15.93	5.22	3.56	12.45	4.80
EABL	200.25	203.00	1.37	8.27	12.78	12.78	15.34	42.71
Equity	50.5	49.50	-1.98	-1.49	11.61	16.33	3.99	12.63
Eveready	0.9	0.88	-2.22	0.00	0.00	-22.12	-24.14	-32.31
Express	3.89	4.20	7.97	8.25	43.84	20.00	35.48	31.25
Flame Tree	1.33	1.34	0.75	11.67	13.56	15.52	41.05	11.67
HF Group	7.62	7.78	2.10	1.04	9.26	22.71	44.61	86.12
Home Afrika	0.68	0.69	1.47	2.99	2.99	-1.43	102.94	97.14
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	37.6	37.15	-1.20	1.09	9.26	23.63	5.99	72.39
Jubilee	230	225.75	-1.85	-1.85	1.23	12.88	18.82	32.79
Kakuzi	365.25	365.25	0.00	-8.69	0.07	-11.13	1.91	2.81
Kapchorua	301	320.00	6.31	30.61	45.45	33.78	5.26	25.49
KCB	47.3	46.50	-1.69	-0.21	7.64	31.73	8.39	37.17
KenGen	7.38	7.24	-1.90	7.42	44.80	54.37	67.59	201.67
Kenya Airways	5.2	5.20	0.00	0.39	13.29	7.22	-0.38	35.77
Kenya Power	11.1	10.80	-2.70	10.43	23.85	79.40	45.95	493.41
Kenya Re	2.43	2.42	-0.41	19.80	30.11	51.25	68.06	72.86
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	10.65	10.90	2.35	8.46	0.46	-6.84	67.69	113.73
Limuru Tea	310	310.00	0.00	0.00	-3.13	-3.13	-11.43	-18.42
Longhorn	2.78	2.73	-1.80	-4.21	12.81	-1.80	16.17	18.70
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	14.05	14.15	0.71	1.43	27.48	2.54	7.20	-21.82
NBV	1.89	1.94	2.65	-1.02	6.01	2.11	-6.28	-8.49
NCBA Group	62.75	62.25	-0.80	2.47	15.28	20.87	26.78	51.46
NewGold ETF	3990	3900.00	-2.26	-1.39	-2.74	4.70	20.37	36.75
NSE	9.74	9.74	0.00	12.47	25.52	37.18	49.85	69.10
Olympia	3.78	4.14	9.52	8.95	25.84	18.29	42.76	53.33
Safaricom	27.2	26.85	-1.29	1.51	26.06	55.65	49.58	55.20
Sameer	7.1	6.62	-6.76	24.91	81.37	100.00	154.62	216.75
Sanlam	8.06	7.94	-1.49	10.28	24.06	-9.98	56.92	28.06
Sasini	15.5	15.30	-1.29	0.00	0.66	1.97	-4.08	-19.47
ScanGroup	2.75	2.65	-3.64	-2.21	-1.49	-13.96	-3.28	22.69
Serena	15.25	14.05	-7.87	-0.35	0.00	-6.02	-13.54	6.44
Stanbic	178.25	176.75	-0.84	1.29	14.03	8.10	12.94	55.38
StanChart	303.25	297.50	-1.90	-2.38	10.90	1.02	1.45	54.15
Standard	6.58	6.50	-1.22	3.17	12.46	6.56	36.27	-3.56
Total	23.55	23.15	-1.70	-3.54	-3.34	5.23	11.30	15.17
Transcentury	1.12	1.12	0.00	0.00	-3.45	-18.25	160.47	194.74
Uchumi	0.31	0.30	-3.23	3.45	20.00	-23.08	76.47	50.00
Umeme	23.7	22.10	-6.75	22.78	38.13	38.13	27.01	49.83
Unga	20.8	20.15	-3.12	-1.71	-8.41	-16.91	25.94	54.41
Williamson	232	230.00	-0.86	5.02	12.20	6.91	-1.02	-13.21

### Zamara Kenya Equity Index



### Sanlam 27 Share Index



### NSE Movers

Market capitalisation fell by Sh28.85 billion, with the NSE 25 share index dropping 37.4 points. The volume of shares traded declined by 16.5 million worth Sh271.7 million. Safaricom was the most active stock, trading 4.9 million shares, while Olympia was the top gainer, up 9.5 percent. Crown Paints was the top loser, shedding 9.3 percent. Turnover in the bonds market declined by Sh2.95 billion while deals traded declined by 16 to 127.

### NSE Top 5 ...

▲ Gainers			
Counter	Last	Chg	%chg
Olympia	4.14	0.36	9.52%
Express	4.2	0.31	7.97%
Kapchorua	320	19	6.31%
CIC	3.57	0.21	6.25%
Eaagads	13.1	0.65	5.22%

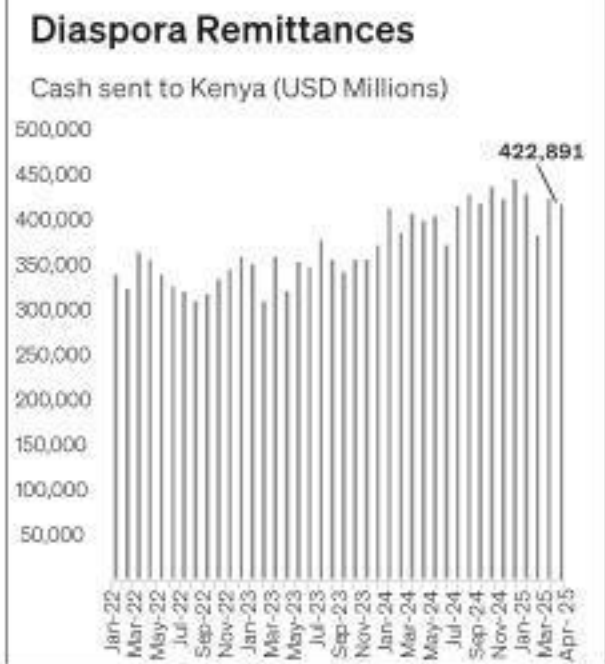
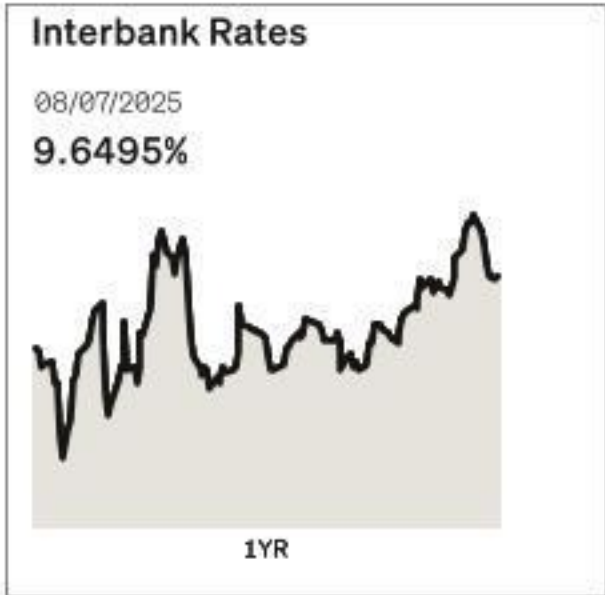
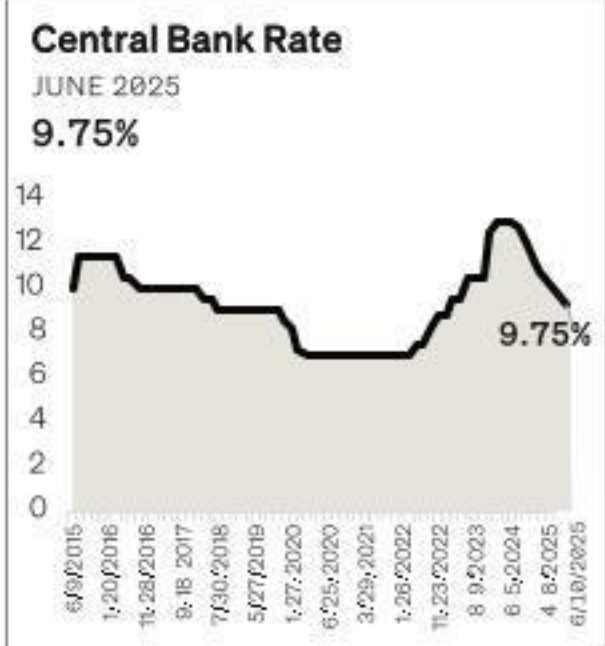
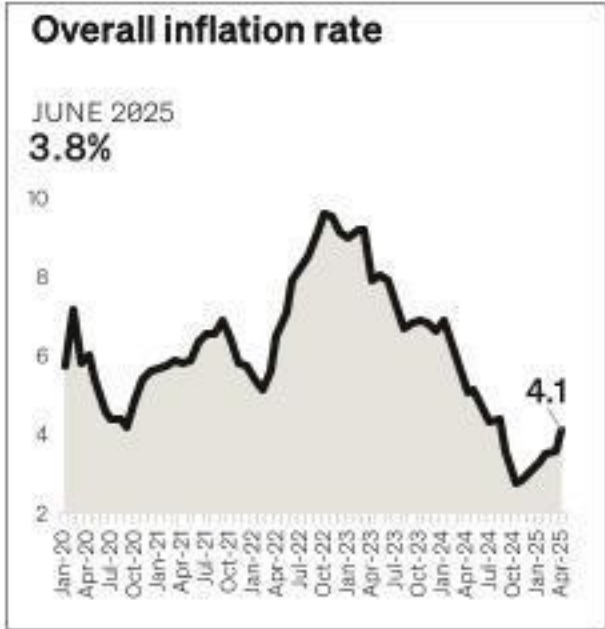
▼ Losers			
Counter	Last	Chg	%chg
Crown Paints	37.15	-3.8	-9.28%
Serena	14.05	-1.2	-7.87%
Sameer	6.62	-0.48	-6.76%
Umeme	22.1	-1.6	-6.75%
ScanGroup	2.65	-0.1	-3.64%

● Actives			
Counter	Last	Chg	Volume
Safaricom	26.85	-0.35	4,920,600
Kenya Re	2.42	-0.01	1,849,400
KenGen	7.24	-0.14	1,798,000
Kenya Power	10.8	-0.3	1,145,400
Equity	49.5	-1	509,500



DJ INDU AVERG/D ▼ -0.37% 44,240.76	FTSE 100 ▲ 0.54% 8,854.18	XETRA DAX ▲ 0.55% 24,206.91	CAC 40 ▲ 0.56% 7,766.71	FTSE MIB ▲ 0.67% 40,182.62
SMI PR ▲ 0.13% 11,970.65	HANG SENG ▼ -0.62% 23,999.18	S&P SENSEX/D ▼ -0.02% 83,697.68	ALL ORD ▼ -0.51% 8,783.50	STRAITS ▲ 0.17% 4,054.70

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 08 JULY 2025	LATEST 09 JULY 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSH MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD	
●GEMS ● AIMS ● Suspended																
AGRICULTURAL																
Eaagads	● (AIMS)	10	14.5	9.77%	12.45	131	5.22%	1,600	32,157,000	421.26	0.26	50.38	0.29	0.00	0.00%	
Kakuzi		240	440	-5.13%	365.25	365.25	0.00%	-	19,599,999	7,158.90	-6.72	-54.35	1.34	8.00	2.19%	
Kapchorua	● (AIMS)	81	320	36.17%	301	320	6.31%	200	7,824,000	2,503.68	51.04	6.27	1.28	25.00	7.81%	
Limuru Tea	● (AIMS)	320	430	-11.43%	310	310	0.00%	-	2,400,000	744.00	-6.34	-48.90	4.25	0.00	0.00%	
Sasini		13.6	32.6	2.00%	15.5	15.3	-1.29%	10,700	228,055,500	3,489.25	-2.42	-6.32	0.16	0.00	0.00%	
Williamson	● (AIMS)	120	289	1.55%	232	230	-0.86%	5,400	17,512,640	4,027.91	28.41	8.10	0.63	25.00	10.87%	
AUTOMOBILES AND ACCESSORIES																
Car and General		18.5	49	-3.30%	22	22	0.00%	4,900	80,206,616	1,764.55	6.46	3.41	0.33	0.80	3.64%	
BANKING																
ABSA Bank		10	20	10.25%	19.95	19.9	-0.25%	132,600	5,431,536,000	108,087.57	3.62	5.50	1.27	1.75	8.79%	
BK Group		26.5	38	9.98%	35.35	35.8	1.27%	7,500	896,759,222	32,103.98	10.26	3.49	0.80	4.02	11.23%	
Diamond Trust		43.05	83.25	13.41%	79	78.25	-0.95%	48,700	279,602,220	21,878.87	18.99	4.12	0.27	7.00	8.95%	
Equity		33.7	52.5	2.48%	50.5	49.5	-1.98%	509,500	3,773,674,802	186,796.90	12.34	4.01	0.76	4.25	8.59%	
HF Group		2.8	9.74	72.51%	7.62	7.78	2.10%	66,100	1,884,609,423	14,662.26	0.9	8.64	0.93	0.00	0.00%	
I & M		15.8	39	2.48%	37.6	37.15	-1.20%	45,600	1,740,121,476	64,645.51	9.3	3.99	0.94	3.00	8.08%	
KCB		15	48	11.78%	47.3	46.5	-1.69%	187,400	3,213,462,815	149,426.02	18.7	2.49	0.54	3.00	6.45%	
NCBA Group		28.5	65	29.15%	62.75	62.25	-0.80%	23,600	1,647,519,532	102,558.09	13.27	4.69	0.93	5.50	8.84%	
Stanbic		90	180	28.78%	178.25	176.75	-0.84%	11,300	395,321,638	69,873.10	30.75	5.75	1.07	20.74	11.73%	
StanChart		134	319	6.34%	303.25	297.5	-1.90%	42,600	377,861,629	112,413.83	52.65	5.65	1.57	45.00	15.13%	
Coop Bank		10.1	18.35	4.26%	17.25	17.15	-0.58%	229,600	5,867,174,695	100,622.05	4.33	3.96	0.69	1.50	8.75%	
COMMERCIAL AND SERVICES																
Deacons	● (AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	124,556,228	124,556,228	55.80	-6.82	-0.07	0.17	0.00	0.00%	
Eveready		0.59	1.88	-23.48%	0.9	0.88	-2.22%	69,600	210,000,000	184.80	-0.24	-3.67	-2.97	0.00	0.00%	
Express	(AIMS)	2.7	5.4	16.67%	3.89	4.2	7.97%	39,100	47,711,481	200.39	-2.26	-1.86	0.43	0.00	0.00%	
Homeboyz	● (GEMS)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%	
Kenya Airways		3.83	9.18	35.77%	5.2	5.2	0.00%	314,500	5,681,738,063	29,545.04	0.95	5.47	-249.87	0.00	0.00%	
Longhorn	(AIMS)	2	3.46	18.70%	2.78	2.73	-1.80%	700	272,440,473	743.76	0.68	4.01	2.11	0.00	0.00%	
NBV	● (GEMS)	1.76	5	-3.48%	1.89	1.94	2.65%	41,100	1,353,711,934	2,626.20	0.01	194.00	1.48	0.00	0.00%	
Nation Media		10.6	22.4	-1.74%	14.05	14.15	0.71%	57,900	190,295,163	2,692.68	-1.5	-9.43	0.37	0.00	0.00%	
Sameer		1.8	7.28	172.43%	7.1	6.62	-6.76%	18,300	278,342,393	1,842.63	0.93	7.12	3.11	0.00	0.00%	
Standard		4.5	10.8	29.48%	6.58	6.5	-1.22%	10,100	81,731,808	531.26	-10.05	-0.65	6.78	0.00	0.00%	
Serena		10.85	18.7	-5.70%	15.25	14.05	-7.87%	31,800	182,174,108	2,559.55	2.89	4.86	0.25	0.00	0.00%	
Uchumi		0.16	0.41	76.47%	0.31	0.3	-3.23%	217,300	364,959,616	109.49	-4.6	-0.07	-0.02	0.00	0.00%	
ScanGroup		1.8	3.95	6.85%	2.75	2.65	-3.64%	44,400	432,155,985	1,145.21	-1.17	-2.26	0.23	0.00	0.00%	
CONSTRUCTION AND ALLIED																
ARM Cement		5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%	
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.56	5.47	10.13%	
Crown Paints		29	47	12.92%	40.95	37.15	-9.28%	1,800	142,362,000	5,288.75	3.82	9.73	1.40	3.00	8.08%	
EA Cables		0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	0.84	0.00	0.00%	
EA Portland		4.38	55.75	30.72%	39.95	40	0.13%	41,100	90,000,000	3,600.00	6.02	6.64	0.19	0.00	0.00%	
ENERGY AND PETROLEUM																
KenGen		1.94	7.52	98.90%	7.38	7.24	-1.90%	1,798,000	6,594,522,339	47,744.34	1.03	7.03	0.17	0.65	8.98%	
Kenya Power		1.3	12.4	124.53%	11.1	10.8	-2.70%	1,145,400	1,951,467,045	21,075.84	15.41	0.70	0.24	0.70	6.48%	
Total		14.55	26	15.75%	23.55	23.15	-1.70%	6,400	175,065,000	4,052.75	2.36	9.81	0.13	1.92	8.29%	
Umeme		6.3	24.75	31.94%	23.7	22.1	-6.75%	270,100	1,623,878,005	35,887.70	0.24	92.08	0.00	2.66	12.04%	
INSURANCE																
Britam		4.01	8.7	42.76%	8.42	8.28	-1.66%	359,400	2,523,486,816	20,894.47	1.98	4.18	0.72	0.00	0.00%	
CIC		1.6	3.69	66.05%	3.36	3.57	6.25%	341,300	2,877,092,115	10,271.22	1.04	3.43	0.93	0.13	3.64%	
Jubilee		142	247	30.12%	230	225.75	-1.85%	1,300	72,472,950	16,360.77	65	3.47	0.32	13.50	5.98%	
Kenya Re		1.05	2.97	89.06%	2.43	2.42	-0.41%	1,849,400	5,599,592,544	13,551.01	0.81	2.99	0.27	0.15	6.20%	
Liberty Kenya		3.3	12.2	63.17%	10.65	10.9	2.35%	18,800	535,707,499	5,839.21	2.59	4.21	0.61	1.00	9.17%	
Sanlam		4	11	60.40%	8.06	7.94	-1.49%	50,700	543,420,465	4,314.76	6.67	1.19	2.44	0.00	0.00%	
INVESTMENT																
Centum		7.6	16.5	24.49%	12.35	12.3	-0.40%	28,100	665,441,714	8,184.93	4.27	2.88	0.21	0.32	2.60%	
Home Afrika	(GEMS)	0.27	1.12	86.49%	0.68	0.69	1.47%	170,500	405,255,320	279.63	-0.15	-4.60	-0.12	0.00	0.00%	
Kurwitu	(GEMS)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%	
Olympia		1.91	5.6	47.86%	3.78	4.14	9.52%	11,000	40,000,000	165.60	0.28	14.79	0.16	0.00	0.00%	
Transcentury	(AIMS)	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%	
INVESTMENT SERVICES																
NSE		5.22	9.9	62.33%	9.74	9.74	0.00%	18,700	259,500,791	2,527.54	0.45	21.64	1.35	0.32	3.29%	
MANUFACTURING AND ALLIED																
BOC Kenya		65	95	0.28%	91.5	89	-2.73%	300	19,525,446	1,737.76	10.84	8.21	0.91	6.15	6.91%	
BAT		325	495	-0.80%	380.25	373	-1.91%	15,000	100,000,000	37,300.00	55.68	6.70	2.58	50.00	13.40%	
Carbacid		11	23.9	1.91%	21.75	21.35	-1.84%	2,500	254,851,985	5,441.09	3.31	6.45	1.24	1.70	7.96%	
EABL		100	205	15.67%	200.25	203	1.37%	107,800	790,774,356	160,527.19	10.3	19.71	4.99	6.00	2.96%	
Flame Tree	(GEMS)	0.86	2.33	34.00%	1.33	1.34	0.75%	74,600	178,053,486	238.59	-0.65	-2.06	0.19	0.00	0.00%	
Afri Mega Agricorp	(AIMS)	10.4	77	-20.00%	56	56	0.00%	-	12,868,124	720.61	0.17	329.41	26.45	0.00	0.00%	
Mumias		0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%	
Unga		12	31	34.33%	20.8	20.15	-3.12%	4,000	75,708,873	1,525.53	0.63	31.98	0.30	0.00	0.00%	
TELECOMMUNICATION AND TECHNOLOGY																
Safaricom		11.5	27.5	57.48%	27.2	26.85	-1.29%	4,920,600	40,065,428,000	1,075,756.74	1.74	15.43	3.20	1.20	4.47%	
REAL ESTATE INVESTMENT TRUSTS																
LAPTRUST IMARA I-REIT		20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%	
EXCHANGE TRADED FUNDS																
NewGold ETF		1880	3330	23.22%	4040	3900	-3.47%	800	400000	1560	0	0	48.73	0	0.00%	





## Agro. Commodities

Wholesale commodity prices-06,06,2025

product	package. unit	package. weight	Kakamega - Malimili Livestock Market	Kakamega - Mumias	Kirinyaga - Kagio	Kirinyaga - Makutano Kirinyaga	Kirinyaga - Ngurubani Market	Kwale - Vanga	Meru - Gakoro-mone	Muranga - Kabati - Muranga	Taita Taveta - Chumvini Livestock Market	Vihiga - Cheptulu
Cow Milk(At collection point)	Lt	1										70
Animal Product												
Eggs	Tray(30)	1					420					450
Meat Beef	Kg	1					500					550
Pork	Kg	1					500					450
Cereal												
Dry Maize	Kg	90						4,401				
Dry Maize	Kg	90		5,301		4,950	4,248					5,292
Red Sorghum	Kg	90				4,500	7,200					
Rice	Kg	50				7,000	7,500					
Wheat	Kg	90				7,200						
White Sorghum	Kg	90				5,400						
Farm Input												
Fertilizer	Kg	1					66					
Fertilizer	Kg	1					106					
Fertilizer	Kg	1					94					
Fruit												
Apples	Kg	90								10,800		
Avocado	Kg	90								5,400		
Avocado	Kg	90							1,053			
Banana (Ripening)	Kg	14				2,700	3,150					
Grapes	Kg	1								252		
Lemons	Kg	95								480		
Mangoes	Kg	25				1,900	5,700			4,750		
Oranges	Kg	93				500						
Passion Fruits	Kg	57				1,860	5,580			4,650		
Pawpaw	Kg	54					8,550			4,560		
Pineapples	Kg	13				2,160	1,620					
Tangerine (Sandara)	Kg	1				910	780			416		
Thorn melon	Kg	1						100		50		
Tree tomato	Kg	1					40		20	35		
Water Melon	Kg	1					80			50		
	Kg	1				18	25		30	48		
Legume												
Beans (Canadian wonder)	Kg	90		15,201								
Beans (Mwezi Moja)	Kg	90						7,002				
Beans (Mwitmania)	Kg	90										
Beans (Yellow-Green)	Kg	90		15,102		9,000	8,496					
Beans Red Haricot (Wairimu)	Kg	90				9,000	12,501					
Beans Rosecoco	Kg	90		15,201		7,200	9,504					11,250
Beans Rosecoco (Nyayo)	Kg	90		17,199								16,650
Cowpeas	Kg	90					10,197					14,850
Dolichos lablab (Njahi)	Kg	90				11,502	9,900	9,198				
Fresh Peas	Kg	50					9,000	8,901	7,596			
Fresh Peas	Kg	50			4,000	4,000	3,500		4,500			
Green Grams	Kg	90								10,000		
Green Grams	Kg	90				10,800	9,504		7,596			
Lentils	Kg	50										
Mixed Beans	Kg	90				13,000		7,497				
Pigeon peas	Kg	90				10,800		10,998	6,903			
Livestock												
Cattle	Head	1		32,500								
Cattle	Head	1		60,000								
Cattle	Head	1									30,000	
Cattle	Head	1										
Cattle	Head	1		44,167								
Chicken	Head	1										800
Chicken	Head	1		1,000								950
Chicken	Head	1		900								1,050
Goat	Head	1										20,000
Goat	Head	1										14,000
Goat	Head	1		6,000								8,150
Sheep	Head	1										18,000
Sheep	Head	1		5,667								8,000
Marine												
Parrotfishes(Pono)	Kg	1						150				
Rabbitfish (Tafi/ Tasi)	Kg	1						200				
Scavengers (Changu/Tangu)	Kg	1						300				
Medicinal and Aromatic Plants (MAPS)												
Coriander (Dhania)	Kg	1			20	35	60		100	35		107
Garlic	Kg	1			400				380	480		600
Ginger	Kg	1			180	160			180			150
Spring Onions	Kg	142			7,100	4,970	8,520		7,100			

## Commodities

EFFECTIVE DATE:09.07.2025

Gold

PRICE: USD / Oz

▼-0.12%

3,303.00

Brent Crude

PRICE: USD / Barrel

▼-0.27%

69.96

Copper

PRICE: USD / Pound

▲0.44%

5.67

Wheat

PRICE: USC / Bushel

▲0.74%

547.00

Tea

PRICE: USD / Kg

▲0.25%

2.02

## Global currencies

EFFECTIVE DATE 09.07.2025

Currency	Mean
CAN \$	94.5027
KES / USHS	27.7939
SW KRONER	13.5546
STG POUND	175.6138
KES / RWF	11.1214
JPY (100)	87.9194
KES / TSHS	20.4663
CHINESE YUAN	17.9993
US DOLLAR	129.2371
KES / BIF	23.0534
HONGKONG DOLLAR	16.4634
SAUDI RIYAL	34.4568
EURO	151.3948
IND RUPEE	1.5052
NOR KRONER	12.7934
SINGAPORE DOLLAR	100.8798
SA RAND	7.2703
AUSTRALIAN \$	84.5017
AE DIRHAM	35.1857
S FRANC	162.1239
DAN KRONER	20.2905

## Unit Trusts

EFFECTIVE DATE:08.07.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.24%	8.59%
Britam	Sh	10.32%	10.87%
ICEA	Sh	8.99%	9.40%
Cytonn	Sh	12.61%	13.44%
Cytonn	USD	5.75%	5.92%
African Alliance	Sh	7.69%	7.96%
African Alliance Enhanced	Sh	8.17%	8.49%
CIC	Sh	8.78%	9.15%
CIC Wealth	Sh	6.25%	6.25%
CIC Dollar	USD	4.49%	4.59%
CPF	Sh	8.27%	8.62%
CPF	USD	2.70%	2.74%
Apollo	Sh	9.83%	10.33%
Arvocap	Sh	10.53%	11.06%
KCB	Sh	9.30%	9.71%
KCB	USD	5.19%	5.32%
Jubilee	Sh	10.42%	10.93%
Jubilee	USD	5.18%	5.31%
Mali	Sh	9.58%	9.58%
Kuza	Sh	11.87%	12.60%
Kuza	USD	5.58%	5.73%
Genghis	Sh	9.34%	9.79%
Equity	Sh	4.37%	4.46%
Etica	Sh	11.78%	12.50%
Sanlam	Sh	9.76%	10.25%
Old Mutual	Sh	10.52%	11.01%
Old Mutual	USD	5.04%	5.16%
Faulu	Sh	9.94%	10.41%
Dry Associates	Sh	9.63%	10.08%
Dry Associates	USD	5.28%	5.41%
Lofty_Corban	Sh	11.97%	12.72%
Lofty_Corban	USD	5.25%	5.38%
Madison	Sh	10.46%	11.02%
FIXED INCOME FUND			
Mayfair	Sh	15.07	15.07
African Alliance	Sh	11.69	11.31
Arvocap Almasi	Sh	1.2999	1.3064

CIC	Sh	9.55%	9.98%
Kuza	Sh	11.74%	12.45%
Jubilee	Sh	10.77%	11.32%
Etica	Sh	12.72%	13.56%
ICEA	USD	104.05	104.05
Sanlam	Sh	7.59	7.59
Sanlam	USD	5.46%	5.61%
Madison	Sh	11.76%	12.48%
Zimele	Sh	12.01%	12.69%
Britam 3 months	Sh	10.52%	11.04%
Britam 6 months	Sh	10.54%	11.06%
Britam 12 months	Sh	10.71%	11.26%
Balanced Fund			
Britam	Sh	156.77	161.84
CIC	sh	6.80	6.65
CPF	Sh	103.34	103.34
Apollo	Sh	155.28	149.07
Equity	Sh	161.68	163.05
ICEA	Sh	137.19	137.19
Sanlam	Sh	25.15	25.15
Zimele	Sh	15.58	15.12
Equity Fund			
ICEA	Sh	140.58	140.58
CIC	Sh	7.05	6.87
African Alliance	Sh	186.11	174.78
Britam	Sh	120.27	124.46
Arvocap	Sh	1.5041	1.5117
Etica Shariah	Sh	7.40%	7.68%
Fund			
African Alliance Managed fund	Sh	22.31	21.01
Madison Wealth	Sh	11.98%	12.73%
Fund			
Bond Fund			
CPF	Sh	6.72	6.95
Britam	Sh	11.19%	11.83%
Lofty_Corban	Sh	10.60%	11.13%

## Daily Treasury Bonds

09.07.2025

	ISSUE	MATURITY	OUTSTANDING VALUE MILLIONS	COUPON (%)	TRADED (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
	DATE	DATE			YIELD (%)		
TWO YEAR BONDS							
FXD1/2023/2Yr	21-Aug-23	18-Aug-25	94638.05	16.9723		101.71288	
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.9517	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		111.1821	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	09-Nov-26	66075.85	11.277		100.305	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114.6576	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		105.379	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	10.85	103.307	500000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		104.7132	
FXD2/2018/10Yr	17-Dec-18	04-Dec-28	63820.2	12.502		102.3427	
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		103.7183	300000000
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3	11.3526	103.7111	1000000000
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3	11.05	103.7111	
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.517		101.076	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28		95.7096	300000000
FXD1/2022/10Yr	16-May-22	03-May-32	80901.7	13.49	12.9	103.4976	300000000
FXD1/2022/10Yr	16-May-22	03-May-32	80901.7	13.49	12.725	103.4976	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77777.75	14.151		102.0503	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		114.75318	
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	08-Dec-25	25199.8	9		100.19	
FXD1/2012/15Yr	24-Sep-12	08-Sep-27	90939.9	11		102.1009	
FXD1/2013/15Yr	25-Feb-13	07-Feb-28	82473.25	11.25		101.0532	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		102.8853	
FXD1/2018/15Yr	28-Mar-18	09-May-33	100104.72	12.65		100.7085	
FXD2/2018/15Yr	22-Oct-18	03-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	09-Jan-34	79096.85	12.857		99.966	
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		97.5738	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53198.4	12.34		94.3967	900000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	13.5	103.6361	300000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	13.275	103.6361	500000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	13	103.6361	
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942		105.5541	
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	05-Jun-28	58844.6	13.75		107.0329	
FXD1/2011/20Yr	30-May-11	05-May-31	37029.4	10		85.9619	
FXD1/2012/20Yr	26-Nov-12	01-Nov-32	130805.92	12		94.7801	
FXD1/2016/20Yr	26-Sep-16	01-Sep-36	21872.9	14		107.1182	300000000
FXD1/2018/20Yr	26-Mar-18	01-Mar-38	115257.3	13.2	12.52	106.3267	200000000
FXD2/2018/20Yr	30-Jul-18	05-Jul-38	89198.6	13.2	12.57	103.8452	700000000
FXD2/2018/20Yr	30-Jul-18	05-Jul-38	89198.6	13.2	12.3	103.8452	
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873		99.1455	540000000
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	12.1	107.7739	
TWENTY FIVE YEAR BOND							
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		96.7004	100000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	13.09	107.7322	100000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	13.07	107.7322	570000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	12.42	107.7322	388000000
FXD1/2021/25Yr	10-May-21	09-Apr-46	90490	13.924	13.65	102.0387	550000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	13.5	108.8837	750000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	12.95	108.8837	750000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	12.9	108.8837	
THIRTY YEAR BOND							
SDR 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	14	87.6976	125000000
SDR 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	13.88	87.6976	125000000
SDR 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	13.85	87.6976	
INFRASTRUCTURE BONDS							
IFB1/2013/12Yr	30-Sep-13	15-Sep-25	16080.2056	11		99.9742	
IFB1/2014/12Yr	27-Oct-14	12-Oct-26	16631.47985	11		97.3218	
IFB1/2015/12Yr	30-Mar-15	15-Mar-27	1280.65	11		101.16959	
IFB1/2016/15Yr	24-Oct-16	06-Oct-31	30004.7	12		98.4866	
IFB1/2017/12Yr	27-Feb-17	12-Feb-29	11402.85	12.5		98.08674	
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	4169.47407	12.5		99.6081	
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95		96.2138	
IFB1/2019/16Yr	28-Oct-19	08-Oct-35	71028.55	11.75		96.3922	
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2		94.46062	
IFB1/2020/6Yr	03-Jun-20	25-May-26	10252	10.2		100.15905	
IFB1/2020/9Yr	15-Apr-20	02-Apr-29	78973.6	10.85		95.5034	
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9		97.68545	
IFB1/2021/16Yr	25-Jan-21	05-Jan-37	80958.35	12.257		100.7166	
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667		100.78637	700000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.5	99.6056	
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742		104.7293	510000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.2	102.5711	800000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.85	103.969	695000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.7	103.969	
IFB1/2022/6Yr	05-Dec-22	27-Nov-28	54924.35	13.215		103.8595	200000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.915	109.3226	1000000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.9	109.3226	
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837		111.85242	
IFB1/2023/6.5Yr	13-Nov-23	08-May-30	186925	17.9327		116.33747	1000000000
IFB1/2024/8.5Yr	19-Feb-24	09-Aug-32	240334.85	18.4607	12.625	120.94606	1000000000
IFB1/2024/8.5Yr	19-Feb-24	09-Aug-32	240334.85	18.4607	12.6	120.94606	
BONDS SELL /BUY BACK TRANSACTIONS							
FXD1/2018/20Yr	26-Mar-18	01-Mar-38	115257.3	13.2	13.15	106.3267	290000000
FXD1/2018/20Yr	26-Mar-18	01-Mar-38	115257.3	13.2	13.1	106.3267	400000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	13.55	107.7322	437000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	13.5	107.7322	120000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	13.35	103.6361	800000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	13.3	103.6361	300000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	12.6	103.6361	300000000
FXD1/2021/5Yr	15-Nov-21	09-Nov-26	66075.85	11.277	11.56	100.305	100000000
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	14	114.6576	100000000
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	14.5	114.75318	140000000
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12	10.0118	102.8853	400000000
FXD2/2018/10Yr	30-Jul-18	05-Jul-38	89198.6	13.2	13	103.8452	400000000
FXD2/2018/20Yr	30-Jul-18	05-Jul-38	89198.6	13.2	12.94	103.8452	240000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	12.85	96.2138	100000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	11.95	96.2138	112000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	11.66	96.2138	100000000
IFB1/2020/9Yr	15-Apr-20	02-Apr-29	78973.6	10.85	13.8	95.5034	100000000
IFB1/2020/9Yr	15-Apr-20	02-Apr-29	78973.6	10.85	12	95.5034	201000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.8	97.68545	100000000
IFB1/2021/16Yr	25-Jan-21	05-Jan-37	80958.35	12.257	13.32	100.7166	400000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	13	99.6056	400000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.94	99.6056	500000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	14.3	103.969	300000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	14.25	103.969	100000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13	103.969	320000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.507	103.969	160000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.5	103.969	700000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.4	103.969	790000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	11.89	103.969	175000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	11.8	103.969	200000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	14.5	104.7293	150000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	13.8	104.7293	600000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	13.13	104.7293	625000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.75	104.7293	325000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.6	104.7293	200000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.21	104.7293	600000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.08	104.7293	500000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.75	102.5711	500000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.5376	102.5711	550000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.13	102.5711	400000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	14.99	111.85242	200000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	14	111.85242	400000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.8039	111.85242	100000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.8	111.85242	315000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.58	111.85242	415000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.1157	111.85242	500000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13	109.3226	



# Life



## Mental healing comes to TikTok, Instagram reels

Digital-first therapists are meeting Kenyan youth on social media, making mental health care more relatable and accessible



p.21

### Tourism

#### Kenya's darkest sky Why Samburu is stargazing heaven

### TREND JACKSON NGARI

In Kenya today, therapy doesn't always start on a couch, it starts on a scroll. Young people, often hesitant to walk into a therapist's office, are finding mental health support on their phones — through TikTok clips, Instagram reels, and late-night DMs.

What was once a private, clinical process is now evolving into a digital conversation, and Kenyan therapists like Jared Omache, Michael Onyaga, and Maryanne Waruguru are leading the charge, trading white coats for ring lights to meet a generation where they already are: online.

When the Covid-19 pandemic disrupted traditional therapy, Jared Omache found himself at a crossroads. He could either wait for the world to return to normal, or he could adapt. He pivoted, a decision that has allowed him to reach people far beyond his immediate surroundings.

"I am a psychologist," Jared begins. "And I asked myself, why can't I use my experience, my expertise, and my skills to create awareness and reach as many people as possible, especially those I might never meet physically?" he says.

That question marked the beginning of his journey on TikTok, a platform best known for viral dances, comedy skits and lip-syncs, not therapy. But Jared saw potential in its reach.

"Because I'm so interested in human development and general wellness, I thought, let me do this. From the comfort of where I am, I can reach someone in the remotest part of any country."

For him, this wasn't a branding strategy. It was a calling. Many people, he explains, have been left behind, unable to afford therapy, unaware of mental health challenges, or silenced by stigma. TikTok, with its ever-scrolling "For You Page," became his digital clinic.

"There are people suffering who don't even know they're dealing with a mental health issue," he says. "But when they scroll and come across a video, a message that resonates, something clicks. That awareness lands right in front of them. And from a distance, I can contribute positively to their life."

His target audience, he says, is

anyone touched by mental health challenges directly or indirectly. "It's either they are battling it themselves, or they know someone who is."

Some of his posts have gone viral, reaching hundreds of thousands of viewers. But beyond the numbers is the real impact: people finding the courage to reach out, ask questions, or book a session.

"From Covid to date, I've consulted people from nearly every continent," he shares. "The beauty is, when your post goes viral, people investigate. They check your background. Some realise that what they've seen speaks directly to something they're going through. That's when they take the next step and reach out."

Still, the rise of mental health content on platforms like TikTok brings new complications, especially the worrying trend of self-diagnosis. Jared is unequivocal: "It's dangerous. You might miss the mark entirely. Diagnosis should be guided by trained, certified professionals — psychologists, psychiatrists, or mental health practitioners. As creators, we should be creating awareness, not replacing clinical processes."

Unlike content creators chasing trends or constant engagement, Jared's approach is different. "I don't feel pressure to create content. I move at my own pace," he says. "This field is demanding. I can't be online all the time. But when I get a moment, I try to tackle at least two key issues each week, based on what people are going through."

And people are going through a lot, especially the youth. His inbox is a revolving door of direct messages, mostly from young followers. At the top of the list? Consultations.

"Young people are dealing with life pressures, psychological disturbances, family issues, relationship breakdowns, academic stress. They reach out not just for therapy, but also to get guidance, to talk, to be heard."

Some are at a crossroads in their lives. "They'll say, 'I'm about to make a big decision, and I just want someone to help me weigh it.' Others see me as a mentor, and that humbles me. Most of them I've never even met in person, but they say, 'You're the one I trust.'"

Jared makes himself available, not to everyone, and not always, but intentionally. "My inbox is open for guidance. If I can help, I will. If





## Mental healing comes to TikTok, Instagram reels

Jared Omache, a psychologist who uses TikTok to break down mental health topics. PHOTO | POOL



I can't, I refer them to someone who can."

### Listens, relates, affirms

For Michael Onyaga, therapy isn't just a clinical exchange inside four white walls. It can be a shared journal, a 60-second reel that lands on someone's screen at exactly the right moment.

"I'm the founder of Vibes and Vent, a fully online mental health firm. What we do is rooted in one core belief: healing is not one-size-fits-all."

Through Vibes and Vent, Michael and his team have created a platform where therapy becomes less intimidating, more conversational, and deeply human. "We foster safe spaces for people to just vibe — connect — and vent, which is express themselves in ways that feel natural and empowering."

But his work isn't confined to virtual therapy rooms. Michael is part of a growing movement of mental health professionals who've taken their message to social media; TikTok, Instagram, even X. Not to chase virality, but to challenge convention.

"I wanted to disrupt the idea that therapy only happens in a quiet room where two people sit across from each other," he says. "That model works for some, but not for everyone, especially in African contexts. Social media has often been dismissed as noise. But we saw it as a digital empire, a place where we could gather and be seen. A space to have honest conversations about mental health."

The tone of Vibes and Vent content is different from traditional awareness campaigns. It doesn't preach. It speaks. It relates. It listens. And it affirms.

And while he downplays the idea of being "viral" — "That's subjective," he shrugs — his videos have quietly found traction. Clips on burnout, grounding techniques and emotional overwhelm have garnered thousands of views. "When someone sees a video and says, 'Wait, this feels like me' — that's the impact," he says. "They relate. They follow. They reach out."

For Michael, curiosity matters more than certainty. "Diagnosis should come with structure, not isolation. It should be about understanding, not fear. We have to honor people's stories, not box them in."

And that means changing how we educate. "I'm not a guru," he says

quickly. "I'm a translator. I take what I learn from school, from books, from lived experience and I ask, 'How can I make this hit home without losing its depth?'"

Sometimes that means swapping out clinical jargon for local metaphors. "I'll compare emotional burnout to the long line people make in town waiting for a Super Metro bus. That image clicks. That's what we mean by breaking away from *kizungu mingi mingi* the Western academic tone that feels elitist or inaccessible."

Still, he insists on accuracy. "You can be relatable without watering things down. Education doesn't have to be elite."

So while other creators may worry about making their content entertaining or trendy, Michael doesn't share that pressure. "To me, it's about intention. I focus on real experiences. I don't chase trends, but I'm playful. I use humour, creativity. Not to trivialize pain, but to build trust. We trust what feels relatable."

### She destigmatises mental health

For Maryanne Waruguru, being a psychologist in the digital age means wearing multiple hats; therapist, educator, advocate and at times, content creator.

"I'm a psychologist and a mental health advocate," she says. "I usually create content on mental health and wellness on TikTok just to educate people and create awareness."

Her goal is clear: to fight misinformation and help destigmatise mental health, one 60-seconds video at a time.

"I started creating videos after seeing how misinformed people were," she says. "It was about breaking the stigma and helping people know

## Impact

'That visibility translates into practice. People come to therapy because they saw a video.'

Faith Gichanga, a counselling psychologist. PHOTO | POOL



Diana Nkatha, a certified therapist. PHOTO | BONFACE BOGITA



Maryanne Waruguru, a psychologist and mental health advocate. POOL



Michael Onyaga, founder of Vibes and Vent, an online mental health advocacy firm. PHOTO | POOL

afford to access therapy, but they deserve to understand what they're going through. So I break it down for them using plain language, lived examples and relatable analogies."

Gichanga started posting actively after seeing a pattern among her clients who identified as firstborns. "I realised I kept having the same conversations repeatedly, about responsibility fatigue, pressure, emotional suppression. So I turned it into content."

Her work, which cuts across TikTok, Instagram, Facebook and LinkedIn, targets different audiences depending on the platform. Gen Z dominate her TikTok and Instagram following, while older millennials and Gen X tend to engage on Facebook and LinkedIn. "Some posts have gone so far, people send them back to me," she laughs. "That visibility translates into practice. Many people come to therapy because they saw a video or someone referred them after seeing my content."

### Demystifying mental health

Lastly, Diana Nkatha, a counselling psychologist finishing her Master's in organisational psychology, has been creating mental health content for five years, almost since TikTok launched.

"For me, TikTok is not therapy. It's a way to demystify therapy, educate people, and make mental health less intimidating," she says. "Yes, people reach out after watching my videos, some seeking therapy, others asking to be mentored into the field."

Nkatha says the pressure to be trendy doesn't faze her: "I show the balance, not just therapy content, but also my daily life. It gives people hope, and that's part of mental wellness too."

Like others, she draws a clear line between awareness and diagnosis. "TikTok can show you symptoms, sure, but diagnosis? That has to come from a qualified professional. People throw around words like ADHD or bipolar because of one video. But there's a difference between a symptom and a disorder."

She adds, "The beauty of digital content is reach. Even if someone never books a session, they learn something. And if they do reach out, I always ensure we cross into professional territory the right way confidentiality, consent, structure. Not just a DM and advice."

→ jngari@ke.nationmedia.com

when someone's struggling and how to help."

Her content focuses primarily on young people, the group she works with most in her practice teenagers, young adults and even those into their early 40s. "Most of the people who come to my private practice found me through something they saw on TikTok," she explains. "They'll say, 'Oh, I saw your video and felt like I could connect with you.' It's that sense of resonance that leads them to reach out."

But as with others in the field, Maryanne is cautious about how much she puts online especially when it comes to mental illness. "I rarely talk about diagnoses or list signs and symptoms. I don't want people to self-diagnose based on a short video," she says firmly. "We always give a disclaimer if you want to know more, reach out to a professional."

Her approach to complex topics is straightforward: simplify without diluting. "I break things down into something like 'How to know if you're emotionally exhausted' or find a trending audio that fits what I'm trying to say," she says.

Maryanne is part of a small but growing community of younger therapists who also create online content. "We've collaborated a few times," she says. "When I do webinars, I invite them. We've done collaborative posts. But not everyone's comfortable being online."

### Airing the trauma of firstborns

For Faith Gichanga, a counselling and organisational psychologist, content creation is an extension of her therapy work, a way to reach those who might never make it to her office.

"A lot of the issues I talk about online come straight from my therapy room," she says. "Most people can't



## Skywatching

Dinner and stargazing setup at Sopa Lodge in Samburu. PHOTOS | POOL

## TOURISM SINDA MATIKO

Kimani Wa Nyoike remembers the first time he saw Mercury, Venus, Mars, Jupiter and Saturn lined up from Samburu in northern Kenya.

Saturn's rings were particularly a spectacle.

"It was so clear, I almost felt like I could reach out and touch them," says the astronomer and founder of Leo Sky Africa, an organisation that educates communities across Africa on astronomy.

For years, Kimani had travelled across Kenya with his telescope, chasing celestial events from highlands to the coastal region. But it was the night skies of Samburu that left him awestruck. In this remote northern landscape that is now more for its rugged wildlife than its heavens, he says he found a clarity and darkness unmatched anywhere else in the country.

Now, that same darkness is drawing a new wave of travellers: astro-tourists.

Astro-tourism, a niche travel segment focused on stargazing and celestial events, is booming globally. In developed countries, it's already big business, with remote observatories and purpose-built lodges catering to skywatchers. But light pollution, artificial brightness from cities, has dimmed the stars in much of the Northern Hemisphere. And so, tourists are increasingly turning their gaze south.

### A 'new star' is born

"We're seeing growing interest in Africa, especially Kenya," says Joan Tanin, Space Education and Awareness Lead at the Kenya Space Agency. "Namibia and South Africa have led in this space, but Samburu is emerging as a serious contender."

#### Why Samburu?

According to Kimani, it's a confluence of rare conditions. "We're right on the Equator," he explains. "That means we can observe constellations from both the Northern and Southern Hemispheres. You'd have to travel to the US for the Northern Lights and to South Africa for the Southern Lights, but here, you can witness both during a strong solar storm."

High elevation, minimal air pollution, and near-zero artificial light make Samburu a cosmic observatory in its own right. From December



## Kenya's darkest sky Why Samburu is a stargazing heaven



Sopa Lodges, East Africa Chief Operating Officer Kennedy Ayoti.

to March, the planets Mercury, Venus, Mars, Jupiter and Saturn often align in the night sky. With the right equipment, even Jupiter's moons and Saturn's rings are visible.

Kimani's most jaw-dropping observation? "The Sombrero Galaxy, 28 million light years away. That number alone gives you vertigo."

### Tapping into astro-tourism

Kenya's stargazing credentials go back further than modern astronomy. For millennia, local communities have looked to the skies for navigation, storytelling, and spiritual significance. But until now, this legacy had not been translated into a commercial tourism

experience.

That changed recently when Sopa Lodge Samburu became the first hotel in Kenya to launch a certified astro-tourism package. The low-cost resort invested in two high-calibre telescopes and trained its guides in basic astronomy.

"We've been working on this for two years," says Kennedy Ayoti, Chief Operating Officer of Sopa Lodges East Africa. "Our sales agents kept getting enquiries about stargazing. That told us there was a gap, and an opportunity."

Located inside the Samburu National Reserve, the lodge already offered game drives and cultural encounters. With the addition of stargazing, it now markets the "Special Six": the usual five rare animals, including the Grevy's zebra and reticulated giraffe, plus the Milky Way.

The move could mark a turning point for Kenya's tourism sector, which has largely overlooked its dark sky potential. According to Joan, the country has witnessed at least 10 solar eclipses since 1926, including a hybrid eclipse in 2013.

"We've had incredible celestial events, some visible nowhere else, but we haven't capitalised on them," she says.

### Upcoming eclipses

That may soon change. Kenya is expected to witness a partial solar eclipse in 2027, an annular eclipse in 2038,



Kimani Wa Nyoike, an astronomer and Leo Sky Africa founder.

and a total solar eclipse in 2041. With more resorts like Sopa embracing astro-tourism, Joan says the country could carve out a lucrative niche, if the skies remain dark enough.

Light pollution remains a looming threat though. As towns expand and rural areas electrify, dark skies are becoming rarer.

"Once the light comes, it's hard to get the dark back," says Kimani. "We need to be intentional now and protect zones like Samburu as light-reserve areas."

For hospitality investors, Kimani says astro-tourism offers the best way to stand out in the competitive industry.

"People come for the lions," he says, adjusting his telescope. "But when they leave, it's the stars they remember."

→ tmatiko@ke.nationmedia.com

## Astro-tourism 'Samburu is the VIP section of the cosmos.'



## Manufacturing

STARTUP  
NDUGU  
ABISAI

In 2023, the lights went out at Gearbox Pan African Network (GPAN), once Nairobi's hub for electronics hardware innovation. A funding shortfall had crippled the non-profit's operations. Staff were let go, dreams were shelved, and the tech startups ecosystem held its breath in disbelief.

For Dr Kamau Gachigi, the GPAN founder, it was a bitter reckoning. After nearly a decade of mentoring young engineers, startups, and hobbyists, he found himself staring down the same dilemma that haunts many Kenyan tech ventures—when the funding dries up, so can the future.

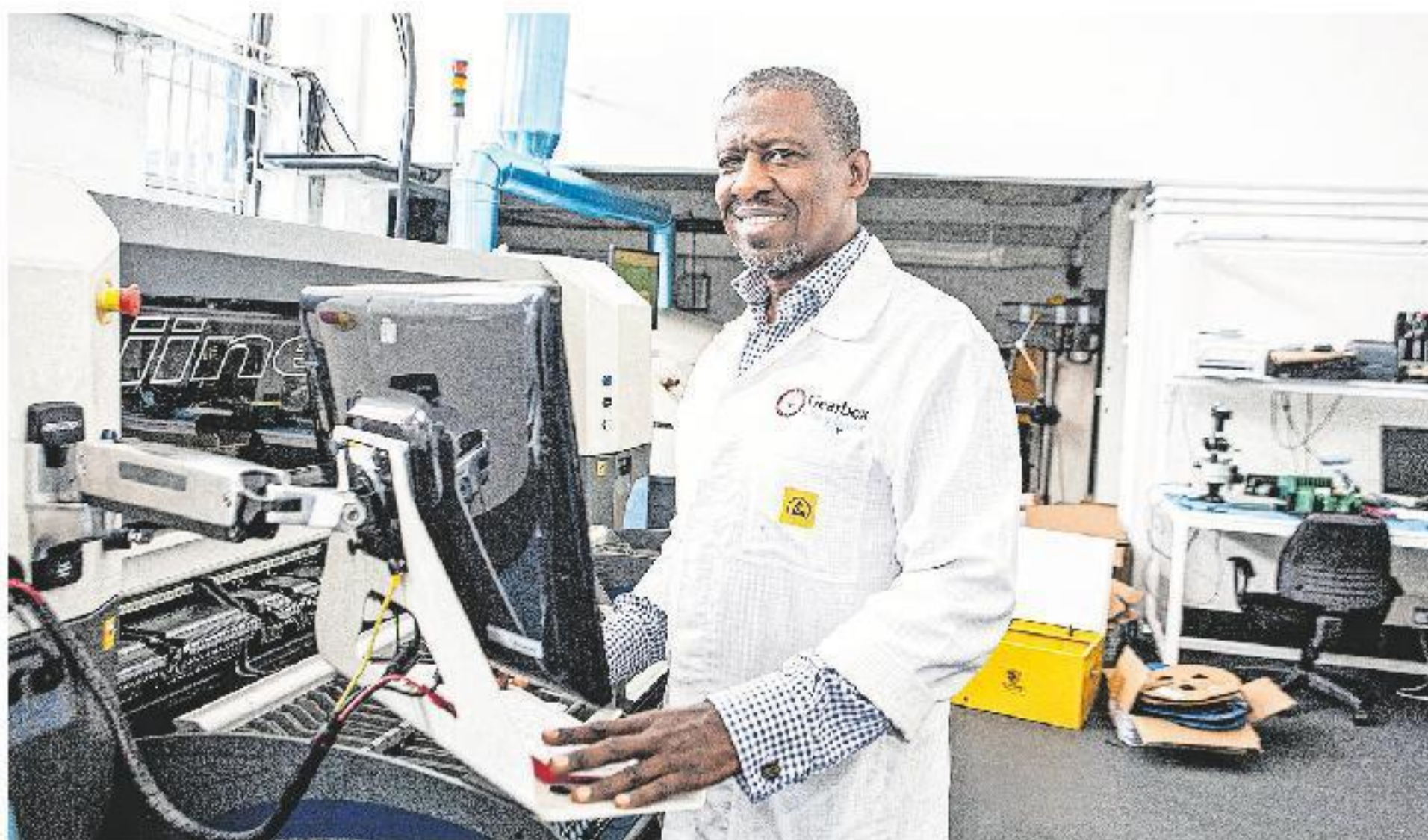
He knew he had to act quickly to keep the innovation dream alive. "I picked up the lessons from that painful collapse and pivoted," he tells the *Business Daily*.

Two years on, there's a different kind of hum coming from Nairobi's Industrial Area. It's the sound of machines at GbE Circuits, a lean, export-focused electronics micro-factory co-founded by Dr Gachigi and technologist Latiff Cherono. Out of GPAN's ashes, a new venture is rising, one that's shipping high-precision printed circuit boards (PCBs) to clients across the globe.

Dr Gachigi's journey into hardware innovation began in 2009 in the workshop halls of the University of Nairobi, where he helped launch one of Africa's first Fab Labs. His guiding principle was simple but bold in its implications: African innovators should have access to the same tools as anyone else in the world, tools to turn ideas into prototypes and prototypes into products.

That vision took shape in 2014 with the launch of Gearbox, a sprawling 20,000-square-foot makerspace kitted out with 3D printers, laser cutters, and electronics labs. With backing from international partners like The Lemelson Foundation and Autodesk Foundation, it became a launchpad for Kenya's electronics hardware hopefuls.

But it wasn't built to survive a donor pullout. "The Lemelson Foundation was funding about 90 percent of our operations," Dr Gachigi recalled in a 2023 interview. "When that ended in 2022, so did much of what we could do."



Gearbox Executive Director Kamau Gachigi during the interview at the firm's plant in Nairobi's Industrial Area on June 23. PHOTO | BILLY OGADA

## Engineering a comeback GbE Circuits reboots Kenya's electronics hardware dream

business@daily.com

The fallout was severe.

Up to three-quarters of Gearbox's 15–20 staff were laid off. Severance payouts drained what little remained. The team surrendered half their space to cut costs. Even as they promised to repay affected employees in instalments, the dream had effectively hit pause.

And it wasn't just about the money. Some decisions, made under pressure and poor advice, made things worse.

"The transition model was flawed," looking back, Dr Gachigi, now admits. "We gave up part of our space just to manage rent while we tried to pivot."

Still, he didn't walk away. Instead, he quietly redirected his energy into something more sustainable.

Back in 2019, alongside UK electronics firm Europlacer, Dr Gachigi had helped set up Gearbox Europlacer, a for-profit arm focused on electronics assembly. With Mr Cherono now on board, that seed has evolved into GbE Circuits.

"GbE was born out of necessity and a shift in thinking," says Dr Gachigi. "We knew we had to build something that could stand on its own, commercially. And now it is."

The company now employs eight engineers and runs a fully certified surface-mount assembly line, capable of

producing complex PCBs to international standards. The contracts are steady. "We're edging toward breakeven," he says. And once they hit that mark, GbE plans to channel part of its profits into supporting GPAN, allowing the non-profit's training and incubation work to continue.

### Global clients

GbE's client list spans Kenya, Nigeria, Estonia, the US, Japan, and the UK. Of its 100 clients, just 10 are international, but they account for nearly 80 percent of its revenue.

"It's ironic," says Dr Gachigi. "The Kenyan market is our home turf, but uptake hasn't been as fast as we hoped. Part of that is simply because people don't know this kind of manufacturing is even possible here."

That's exactly what Mr Cherono, GbE's Chief Technology Officer, hopes to change. "Startups used to wait weeks for their PCBs to arrive from China or Europe. Now, they can prototype and produce right here in Nairobi," he says.

And it's already making a difference. GbE Circuits is powering everything from medical devices to smart ATMs that dispense fuel or milk. They're producing custom headphones for Nigerian universities, and even helped with local ventilator design during the Covid-19 pandemic.

Their recent work with Raspberry Pi Picos (microcontroller boards developed by a UK foundation) for the African market is another milestone. "Producing for a globally recognised brand shows that world-class quality is achiev-

able locally," says Mr Cherono. "And confidence like that spreads."

Dr Gachigi notes that for years, Africa's tech narrative has been dominated by software. With GbE, the techpreneurs are now making a strong case for hardware. "You can't build a digital economy without a physical layer," says Dr Gachigi.

Their mission also fits into a broader continental agenda. Through a UNDP partnership, Dr Gachigi and his team helped design innovation hubs now running in 13 African countries. The takeaway? Innovation ecosystems must be rooted locally, but built for export.

There's also a powerful socioeconomic upside: jobs, skills, and local value chains. "We've democratised manufacturing," says Mr Cherono. "Whether someone comes to us with a single prototype or a full batch of units, we offer the same support and quality."

GbE's model is as ambitious as it is practical: flexible order sizes, global standards, and made-in-Kenya production. "It's what people said couldn't be done," Mr Cherono adds. "But we're doing it, and we're just getting started."

Still, the journey hasn't been easy. "We made mistakes," says Dr Gachigi. "Taking the wrong HR advice cost us. But we've learned."

### Biggest lessons

What is the biggest lessons? Separate mission from operations.

GPAN's non-profit model, Dr Gachigi notes, wasn't built to scale quickly. GbE's commercial DNA gives it a fighting chance. Another lesson? Diversify revenue streams. Daily contracts and the eventual support of GPAN through profit-sharing should help create stability. And finally: invest in people—and policy.

"We have incredible talent in Kenya," Mr Cherono adds. "But the government needs to step up too—VAT exemptions on components, for instance, could really supercharge the sector."

Meanwhile, by narrowing their focus and forming the right partnerships, Dr Gachigi says they've built something stronger, leaner, and more grounded than before.

"We aren't just trying to survive," says Dr Gachigi. "We want to thrive. That dream that Africa can make, build, and export electronics hardware on its own terms is alive."

→ nduguabisai@gmail.com

## Comeback

'I picked up the lessons from that painful collapse and pivoted.'



## Management

# Strategic thinking

## Beyond big plans, strategy's essence

DAVID J. ABBOTT



"Everyone has a plan till they get punched in the mouth." --Mike Tyson.

A plan is not strategy. Strategy is not a plan. Though people group them together, they are two completely different things. In business what is strategic thinking? Planning is easy, our brains are wired for it. It is our default mode. What Buddhists would call our 'monkey minds' are constantly racing around leaping from branch to branch, seeking juicy fruit. Always, planning the next move.

Today's business strategy thinking evolved from the conquests and defeats of human history, from biblical times, to the age of the AI algorithm. Thinking of academics like Roger Martin is remarkably similar to what military historians like Sir Lawrence Freedman have written about strategy.

### What would you do?

Imagine Acacia Bank, a second tier bank, in a very crowded field of 38 retail banks. Or a hotel chain competing in a saturated market, where new hotels are popping up overnight like mushrooms.

If one wanted to apply strategic thinking what would you do? An easy well trodden path would be to go through a 'strategic planning' song and dance routine, beginning by focusing on creating a heavenly vision statement, doing a superficial mindless SWOT, and extolling the virtues of AI, suggesting that it will be an almost magical breakthrough, turning around the company's dwindling fortunes.

Or, does one start by focusing on being strategic, targeting the pressing problems, asking difficult questions that senior management does not have the ready answers to?

What is an easy way to tell the difference between a strategy and a plan?

If you can pretty much imagine that an action will happen, that is a plan. For instance, finance wants to use a new enterprise resource planning software, marketing folks intend to launch a flashy youthful campaign on social media, the internal auditors want to hire 20 new staff, and the CEO intends to open an office in Addis Ababa. These are all controllable



ble knowns, almost like an equation in physics, where one can safely know the outcome in terms of physical properties.

Strategy is a different domain. Strategy seeks to influence what is not in your control.

"Strategic thinking recognises that the fundamental task of strategy is to influence the variable that the strategist does not control, and in the direction that the strategist desires. The company controls lots of variables: how many employees to hire, how much office space to rent, how much advertising to run, how much to invest in R&D, and so on (scientists would call these the dependent variables). But it doesn't control the customer (the independent variable). The customer does whatever it wants, whenever it wants, however it wants. Great strategic thinking produces choices that compel the customer to do what the strategist hopes and wishes," explains Roger Martin.

Sir Lawrence Freedman, wrote a book that *The Economist* called 'magisterial'. Not for the faint hearted reader his 2013 book *Strategy - A History* covers 760 pages, over 38 chapters. "Range of Freedman's narrative is extraordinary, moving from the surprisingly advanced strategy practiced in primate groups, to the opposing strategies of Achilles and Odysseus in *The Iliad*, the strategic advice of Sun Tzu and Machiavelli, the great military innovations of de Jomini and Carl von Clausewitz, the grounding of revolutionary strategy in class struggles by Marx, the insights into corporate strategy found in Peter Drucker and Alfred Sloan, and the contributions of the leading social scientists working on business strategy today."

### Focus on the here and now

As a military historian, Freedman points out that "strategy addresses problems in the here and now" and is all about what one can do to improve one's position in the moment. Noting that unexpected things always happen,

serendipity takes hold, he points out that battles are rarely decisive. We often think that strategy is all about winning, in corporate terms, gaining a competitive advantage, greater profitability, gobbling up market share – but it is also often about survival.

For Freedman, "Strategy is defined as the art of creating power, a difficult art to master." While it is undoubtedly a good thing to have," as Freedman sensibly remarks, "it is also a hard thing to get right." We catch the echo of Clausewitz, still the pre-eminent authority, nearly two centuries after his death. "Everything in war is very simple," Clausewitz said, "but the simplest thing is very difficult," Freedman counsels caution: "The world of strategy is full of disappointment and frustration, of means not working and ends not reached."

"Strategy is more a coping mechanism than an assertion of total control. It may be little more than a dignified way of 'muddling through'. In the early years of the second world war, Winston Churchill had a strategy of KBO – keep bugging on. In all environments, military, political or corporate, Freedman emphasises the incremental, the provisional, the aberrant and the contingent. Strategy, therefore, starts with an existing state of affairs and only gains meaning by an awareness of how, for better or worse, it could be different. This view is quite different from those that assume strategy must be about reaching some prior objective. It may well be more concerned with coping with some dire crisis or preventing further deterioration in an already stressful situation," writes Alex Danchev in *The Guardian*.

As boxer Mike Tyson would appreciate - the first requirement is survival. Business conquests are rarely decisive, but more a matter of moving to the next stage.

David is a director at aCatalyst Consulting. | [dja@acatalyst.co.ke](mailto:dja@acatalyst.co.ke)

'Effective strategy boils down to making tough, focused choices.'

## Entrepreneurship

Why smart business owners keep strategy simple and actionable

Strategic planning has traditionally been viewed as a complex and costly undertaking, often reserved for large corporations with the luxury of time and money. But for today's entrepreneurs—especially those just starting out or growing with limited resources—strategy must be lean, agile, and above all, immediately actionable.

The traditional model, where organisations embark on long planning cycles filled with analysis paralysis, no longer suits the fast-paced realities of modern entrepreneurship. Instead, what businesses today need is a more practical, pared-down version of strategy—one that can be set in motion within days, not quarters. And crucially, it must align with where the business is right now in its growth journey.

The idea of strategic planning often conjures images of boardrooms filled with suited consultants, lengthy PowerPoint presentations, and marathon meetings. But the truth is, if it takes six months to plan, it's already too late. Effective strategy doesn't come from elaborate documents; it comes from asking the right questions. Who is the customer you want to serve? What is the unique problem you're solving for them? What assets and resources are already within your reach? And most importantly, what would success look like within the next 90 days?

These are the kinds of direct, high-leverage questions that generate the clarity and momentum businesses need to move forward. Clarity and momentum matter far more than perfectly polished plans.

This practical approach echoes the ideas of A.G. Lafley and Roger Martin in *Playing to Win: How Strategy Really Works*, where they argue that effective strategy boils down to making tough, focused choices—particularly about where to compete and how to win in that space.

The foundation of strategic action rests on three interrelated ideas: clarity, focus, and follow-through.

Clarity begins with deciding where you want to go. As Peter Drucker once said, "The best way to predict the future is to create it." But to create the future, you must first visualise it. That means defining your goal with precision. Whether it's doubling your revenue, expanding to a new city, or launching a digital product, your objective must be specific and measurable. Without a clear direction, businesses risk becoming reactive, constantly responding to external noise rather than deliberately shaping their own path.

Once the destination is clear, the next step is to determine what will actually move the business forward. Rather than pursuing a long list of priorities, it's more effective to identify just a few levers that will have the greatest impact. This kind of prioritisation aligns with the 80/20 principle, the idea that roughly 20 percent of your efforts will generate 80 percent of your results. A sound strategy isn't about doing more; it's about doing the right things and doing them well.

The final and most often neglected part of strategy is execution. Too many plans never make it off the page because they aren't embedded into daily practice. That's why it's critical to translate strategic intent into concrete, manageable tasks. Execution requires rhythm. It requires discipline. Most of all, it requires treating the plan not as a static document but as something alive—something to be revisited and revised based on what the data shows.

This rhythm of execution closely mirrors the OKR (Objectives and Key Results) approach used by companies like Google and Intel to stay aligned and focused. By sticking to a 90-day cycle, businesses can remain adaptable while still driving real progress.

--Entrepreneur.com





# Why home buyers should embrace long-tenor loans

**MORTGAGE**  
**JOHNSTONE**  
**OLTETIA**

**With stable, affordable 25-year products, families' home ownership dreams no longer need to be delayed by fears of unseen financial shocks**



business@daily.com

Recent data from the 2023/24 Kenya Housing Survey shows that only 26 percent of urban households own their homes, while the majority—over 70 percent—rent, often in informal or insecure arrangements.

In rural areas, home ownership is higher at 88 percent. Reliance on informal tenure, personal savings, or incremental self-building leaves many vulnerable to rising rents and inadequate housing conditions.

For too long, many Kenyans have been held back by myths and fears, believing that owning a home is simply out of reach. The reality is far more hopeful: with long tenors of up to 25 years and fixed, single-digit interest rates offered by Kenya Mortgage Refinance Company (KMRC) and avail-

able through banks and saccos nationwide, the path to owning your own home is now affordable and available to all.

The most important factor in affordability is loan tenor which is the repayment period. To illustrate, consider a Sh2 million home loan at a fixed interest rate of 9.5 percent.

Over a five-year repayment term, the monthly payment is approximately Sh42,000. Stretching the repayment term to 10 years cuts that payment by half, to roughly Sh21,000 per month. This significant reduction transforms what once seemed impossible into a manageable monthly commitment.

The longer tenor creates room in household budgets for other essen-

tial expenses and cushions borrowers from financial shocks. This flexibility is essential because property prices in Kenya rise faster than average incomes. Waiting to accumulate a larger down payment or to find a "better time" to buy means paying much higher prices later. Longer loan tenors therefore allow prospective homeowners to enter the market sooner and benefit from eventual property appreciation while avoiding future elevated property costs.

Longer repayment periods are more than just a mechanism for lowering monthly payments, they are a strategic tool that enables access to homeownership. Crucially, borrowers are not locked into the maximum term; they can prepay their loans

ahead of schedule without incurring penalties. This flexibility means that longer tenors serve primarily as entry points, opening the door to homeownership earlier rather than later, while allowing borrowers to accelerate repayment at their own pace as circumstances permit.

The second critical pillar of affordability is the interest rate. Over 85 percent of home loans in Kenya have variable rates, meaning your payments can rise unpredictably. To further illustrate how interest rates play a critical role, take the same Sh2 million loans over 10 years at 16 percent interest means monthly payments of around Sh34,000 and those payments can increase as interest rates vary which is higher than Sh21,000 per month if the home loan is at a fixed rate of 9.5 percent.

The variable rate home loans, which are volatile in nature, introduce uncertainty and financial burden. As a result, they complicate household budgeting and increase the likelihood of default, which is costly for both borrowers and lenders. KMRC-backed home loans break this cycle. This stability means borrowers know exactly what they owe each month, allowing for better financial planning and peace of mind.

The writer is Chief Executive Officer & MD, Kenya Mortgage Refinance Company



## LAST WORD.



**"AI won't steal your job, but someone using AI might."**

Andrew Ng  
BRITISH-AMERICAN COMPUTER  
SCIENTIST AND TECHNOLOGY  
ENTREPRENEUR, AI PIONEER



SCAN THIS QR CODE WITH YOUR SMARTPHONE FOR MORE PICTURES, VIDEOS AND STORIES ON OUR WEBSITE.



## CROSS WORD

YESTERDAY'S SOLUTION  
TIMES CROSSWORD 28,717



## ACROSS

- 1 European resort, flipping empty (8)
- 6 Kid given lead part in today's service (3,3)
- 9 Injunction applied to key report (4)
- 10 Worthwhile publicity heralding new lifeboat (10)
- 11 Memorabilia from fantastic vacation around Northeastern state (10)
- 13 Initiation perhaps concerned with accepting sex (4)
- 14 Big group essentially occupying squats from time to time (8) 16 She worked with men to create trap (6)
- 18 Type of medicine and some other balms (6)
- 20 Bishop back to take on the rest (8)
- 22 Northern city folk picked up from an offshore territory (4)
- 24 Engineer on-site a lot, in a jam? (4-2-4)
- 26 Intimate, strange cognitive dissonance at the end (4,6)
- 28 Front of handbag has grey clasp (4)
- 29 Sharp tip of talon removed from bird (6)
- 30 Heartless movie injected with fresh Disney imagination (5,3)

## DOWN

- 2 Pharmacy initially needing licence to supply bromide (9)
- 3 Outfit for going out in? (7)
- 4 According to a sales assistant, goods finally turned up (2,3)
- 5 Pair of daughters united by love (3)
- 6 Volunteer force that is protecting flags from an island nation (9)
- 7 A couple of animals, or nine cats, for instance? (7)
- 8 Written up, anecdote contains constant flair (5)
- 12 Soldier maybe is about to stay somewhere in France (7)
- 15 Half-hearted resentment over dismal show (9)
- 17 Work detail supported by current colleague in particular (9)
- 19 Fight to establish comfortable position (3,4)
- 21 Small children possibly caught dipping into church donations (7)
- 23 Politician taken in by excellent cover story (5)
- 25 Marketing ploy from e-tailer isn't occasionally scrapped (3-2)
- 27 Millions following one singular doctrine (3)

## TIMES CROSSWORD 28,718

