

BD

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## MARKETS DATA

NSE 20 INDEX ▼ -0.35%	NSE ALL SHARE ▲ 0.12%
-8.80	0.19
2487.98	157.79
EGX30 ▼ -1.36%	JOHANNESBURG ▲ 0.05%
-461.52	48.51
33,473.77	97,064.25
NIGERIA ▲ 1.80%	DAR ES SALAAM ▼ -0.06%
2288	-1.46
128,967.08	2,433.18

## EXCHANGE RATE (SH TO USD)

WED 18.07.2025	129.24	% CHANGE
THUR 19.07.2025	129.24	0.00%

## Intelligence

'It seems that securitisation of statutory levies is the new game in town for our cash-strapped government.'

JAINDI KISERO

P 09

BOSS  
TALKJohn  
Tonui

p.3

# Inside battle to end Johos' port monopoly

- Juba cuts Autoport's cargo share to 20pc from 80pc
- Court stops building of Sh6.4bn grain handling plant

## LOGISTICS

JOSEPH  
WANGUI

The family of Mining Cabinet Secretary Hassan Joho has suffered a double blow after the High Court accepted a petition challenging their dominance of the business of handling South Sudan's cargo through the Mombasa port.

Justice Peter Mulwa gave the green light to a rival firm, Compact Freight, to seek enforcement of a directive by the South Sudan government that its cargo be handled by five firms, instead of two, including Autoport Freight Terminals, which is associated with the Joho family.

The Kenyan government has been accused of going mute on South Sudan's order to cut Autoport's handling of their business from 80 percent of the cargo to 20 percent, which would deny the Joho family billions of shillings in annual revenues if effected.

The judge asked the Kenya Ports Authority (KPA) to temporarily allocate cargo based on the wishes of the South Sudan government pending fur-



Mining Cabinet Secretary Hassan Joho. DENNIS ONSONGO

ther directions from the court.

The challenge comes after the Supreme Court separately denied the Joho family the chance to build a second Sh6.4 billion grain bulk handling facility via their firm's Portside Freight Terminals.

The Portside deal could have ended the 25-year monopoly that Mombasa tycoon Jaffer Mohamed has enjoyed in handling bulk grains, generating outsized revenues

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## Life

Yolanda  
Muyonga

p.19

Yolanda Muyonga compels you to confront every lazy assumption you have held about what a woman in engineering should look like.

Yet she's every bit the engineer, as much as an avocado is a fruit. Currently serving as Chief Engineer (Research and Innovation) at the Kenya Pipeline Company, Yolanda has 15 years in civil engineering, infrastructure development, and public service leadership.

Engineering in Kenya is still a sea of men. She's also only one of the 28 women consulting engineers in Kenya. Only 4.5 percent of Kenya's consulting engineers

are women. Recently, Yolanda was awarded the prestigious Fellow Membership Honor by the Institution of Engineers of Kenya (IEK) — making her one of the youngest ever recipients and the youngest female Fellow to receive this distinction. These numbers disturb her.

"These numbers tell a story, but so does every girl who chooses to rise despite it," she says.

These days, she has taken to holding every girl's hand she can get, guiding TVET trainees, graduate engineers, and young professionals on a mentorship programme, one promising hand at a time.

## TICKER.

## State eyes more LPG firms on tokens

The State is seeking to allow more cooking gas dealers to sell the commodity on a token-based model to give consumers more flexibility and drive use.

• COMPANIES P.06

## Co-op Bank gets nod to keep processing coffee payments

Co-operative Bank of Kenya has received an extension to continue processing payment to coffee farmers through its system following the postponement of the transition to direct transfers to farmers' individual accounts.

• MARKETS P.13

## Foreigners sell Sh2.3bn KCB stake

Foreign investors cut their collective stake in KCB Group by 51.3 million shares valued at Sh2.35 billion in the first five months of the year, offloading the stock to local institutional buyers.

• MARKETS P.14



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## Inside battle to end Johos' port monopoly

Cont. from p1

← over the period.

It was expected to deepen the battle for new money under the Joho family and the old wealth under Jaffer, in control of the lucrative logistics business at the port of Mombasa.

But the Supreme Court on June 30 stopped Portside's bid on tender irregularities and the speed at which the firm was allowed to build a second grain bulk handling facility through a special procurement.

Now, the High Court has allowed Compact Freight to challenge the Johos' dominance of the South Sudan's cargo handling, dealing a blow to the family's quest to dominate the logistics business at the Mombasa port.

It has also temporarily allowed the cargo sharing formula provided by the South Sudan government pending conclusion of the suit, cutting Autoport's cargo handling share to 20 percent.

"The grant of leave does operate as a stay of any allocations of cargo handling ratios by the Cabinet Secretary for Transport and KPA that is or are contrary to the request contained in the letter from the Government of South Sudan dated June 16, 2025 addressed to the Cabinet for Transport pending further directions on July 21, 2025," said Justice Mulwa.

Juba in the June 16 notice sought more firms, including Compact, Compact FTZ, Precision Container, and LPC Global, to be allowed to handle its goods in Kenya as it seeks to cut Autoport Freight's dominance.

It reckons that the shift will ensure a smooth flow of goods and stabilise the cost of consumer products in South Sudan.

The port of Mombasa, the biggest in East Africa and the region's trade gateway, handles imports of fuel and consumer goods as well as exports of tea and coffee for landlocked neighbours such as Uganda and South Sudan.

"We hereby formally notify your esteemed office of our decision to cancel the previous cargo allocation...which had assigned 80 percent of South Sudan seaborne cargo to Autoport and 20 percent to Compact Freight," said Akol Ajawin, the South Sudan Transport Minister, in the June 16 letter to his Kenyan counterpart, Davis Chirchir.

"This has led to bottlenecks and a notable cargo auctioning incident, adversely affecting commercial and sensitive consignments - including United Nations shipments."

South Sudan wants the cargo to be shared among five firms, with Autoport handling 20 percent of the cargo, Compact Freight 30 percent,



### Juba cargo share allocation

	Cargo share
Compact Freight Systems	30%
LPC Global Logistics	20%
Autoport Freight Terminal	20%
Compact FTZ	20%
Precision Container Freight	10%

MINISTRY OF TRANSPORT, SOUTH SUDAN

Johos' Autoport has share cut from 80 percent

Compact FTZ 20 percent, Precision Container 10 percent, and LPC Global (20 percent).

Compact Freight sued the Kenyan government for failing to implement the South Sudan order cutting Autoport's stake and increasing its share to 30 percent.

"The respondents (KPA and Transport ministry) have refused, neglected or otherwise failed to discharge their statutory duties about the lawful and proper implantation of the official wishes of the Government of South Sudan insofar as they affect the rights and interests of Compact Freight," said Compact Freight.

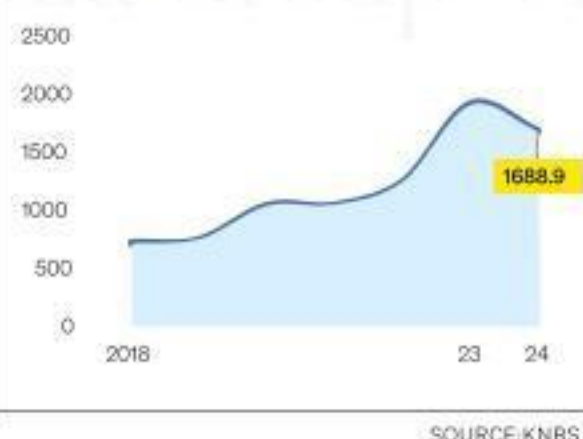
Autoport has enjoyed a near monopoly over the business and was at one time a target of the government over alleged tax evasion.

It won the South Sudan contract on the strength of its deal with Kenya Railways that offered it a terminal at the Nairobi Inland Container Depot, which is connected to the standard gauge railway (SGR) and allowed the easy evacuation of cargo from the Mombasa port.

The man behind the firm is the former governor's elder brother, Abu Joho. The South Sudan deal was

### Total transit volume from South Sudan ('000 metric tonnes)

Transit volume from South Sudan fell by 12 percent to 1.69 million metric tonnes last year



thrust into the spotlight after President William Ruto won the presidency in the August 22 election against his challenger, Raila Odinga.

Mr Joho supported veteran opposition politician, Mr Odinga, in the August 9 election, and the outcome of the presidential election contest fuelled fears that the new administration would be inclined to review the rail terminal deal.

In July last year, President Ruto nominated key allies of Mr Odinga to his Cabinet, including Mr Joho, in a move aimed at quelling growing discontent with the government.

South Sudan is second after Uganda in the use of Mombasa port, accounting for 12.7 percent of cargo to and from neighbouring countries.

Uganda accounts for the lion's share of 65.6 percent or 8.72 million tonnes of the 13.28 million tonnes of cargo from and to the neighbouring countries.

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# Breakthrough malaria drug offers hope for infants

Leon Lidigu

Kenyan parents no longer have to watch helplessly as their new-born babies battle malaria with adult-strength medicines that could prove toxic to their developing bodies.

Swedish pharmaceutical giant Novartis has announced that Coartem Baby has become the first malaria treatment specifically approved for infants weighing less than 4.5 kilograms, ending a dangerous treatment gap that has persisted for decades.

The breakthrough comes as a lifeline for families across Kenya, where approximately 70 per cent of the population remains at risk of malaria, and where counties such as Kakamega and Migori report infant mortality rates as high as 73 deaths per 1,000 live births.

"Until now, there has been no approved malaria treatment for infants weighing less than 4.5kg, leaving a treatment gap," said Vas Narasimhan, chief executive of Novartis.

"They have instead been treated with formulations intended for use in older children, which may increase the risk of overdose and toxicity."

The Swiss drug regulator, Swissmedic, approved the treatment following extensive Phase II/III clinical trials that investigated new ratios and doses of the antimalarial compound artemether-lumefantrine, specifically accounting for how babies' immature organs process medicines differently from older children and adults.

Dr Nekoye Otsyula, Global Medical Affairs Director at Novartis, said the company had spent a decade developing the infant-specific formulation after discovering that traditional dosing approaches were inadequate.

"Ten years ago, during a study, we established that these babies don't handle medicine as older children or even adults do - their organs are still maturing," she said. "We had to go back and model a dose that works because we firmly believe that babies are not small adults and should be treated with the best evidence-based medicines."

The new treatment, which will also be known as Riamet Baby in some countries, comes as two dispersible tablets that dissolve easily in water or breast milk. The medicine has been given a sweet cherry flavour to make administration easier for parents and caregivers.

"There will be two dispersible tab-

lets which are put on a normal teaspoon of water and given by mouth, which is very simple to administer and very similar to what has been used for 25 years now," Dr Otsyula added.

The medicine is designed to treat infants and neonates weighing between two and five kilograms who have acute, uncomplicated infections caused by *Plasmodium falciparum* or mixed infections including *P. falciparum*.

Prof Umberto D'Alessandro, Director of the MRC Unit at The Gambia and the London School of Hygiene and Tropical Medicine, welcomed the development, noting that previous malaria treatments had only been properly tested in children aged at least six months.

"That matters because neonates and young infants have immature liver function and metabolise some medicines differently, so the dose for older children may not be appropriate for small babies," he said.

The need for such a treatment is stark. According to the World Health Organisation, there were 263 million cases of malaria and 597,000 deaths globally in 2023, with almost all fatalities occurring in Africa. Children under five years old accounted for about three in four malaria deaths across the continent.

In Kenya, the Ministry of Health's 2023-2027 malaria strategy highlights the disease as a significant public health problem. The 2022 Kenya Demographic and Health Survey showed that counties with high malaria endemicity consistently reported the highest under-five mortality rates over the preceding decade.

Recent surveillance data reveal that 76 per cent of Kenyan children aged six months to 14 years who tested positive for malaria had *Plasmodium falciparum* infections, with northern counties including Isiolo, Mandera, Turkana, Marsabit, and Wajir increasingly reporting cases of *Plasmodium vivax*. The scale of the challenge is immense. Some 30 million babies are born in malaria-risk areas across Africa each year, with surveys across West Africa reporting infection rates ranging from 3.4 per cent to 18.4 per cent in infants younger than six months old.

Martin Fitchet, Chief Executive of Medicines for Malaria Venture, which collaborated with Novartis on the development, described the approval as a crucial step forward.



## BOSS TALK

**Posta CEO on how the organisation's financial troubles and the strategy it is banking on to recover**

### INTERVIEW VINCENT OWINO

The Postal Corporation of Kenya (Posta) is one of six State corporations that were ordered by the Cabinet in January to undergo restructuring as part of a broader strategy to make them self-reliant and profitable.

For years, Posta has struggled to meet its financial obligations in the face of dwindling revenues thanks to rising digital communication, which has severely eroded its traditional mail delivery business.

As it is, the corporation is on the brink of collapse and has already laid off hundreds of employees, and cut back some costs. But an overhaul is perhaps what could ultimately save it.

Postmaster-General and CEO John Tonui speaks about how the organisation landed in financial difficulty, and the raft of reforms it is banking on for recovery.

#### **What exactly is the challenge facing Posta that necessitates a restructuring?**

So basically, when I took over at the Posta, our standing liabilities were at Sh7.2 billion. That much, vis-à-vis a revenue of Sh1.9 billion. So basically, what do you do? Because we really wanted to turnaround the business, one, we have to work on the liabilities because with liabilities you can't do anything. So you really must put your efforts to make sure that you bring down those liabilities.

#### **What liabilities are these?**

These liabilities are largely unremitted pension deductions, which currently stand at Sh2.2 billion. We also have a debt of about Sh1.7 billion. This is mostly money owed to suppliers. Then we have accrued taxes to KRA standing at Sh2.7 billion. And debt to banks standing at around Sh600 million.

#### **How did Posta accrue all these liabilities?**

First of all, these are historical liabilities. We didn't inherit them yester-



# John Tonui

**'We want to come up with a digital address for every Kenyan, allowing them to order and receive goods wherever they are in the country.'**

day. They are a result of years and years of struggle. They're basically deductions that weren't remitted, bills that weren't paid because of cash flow issues. And it all comes down to failing revenues.

#### **So, what is the game plan?**

What we've done is that we've pre-

pared two Cabinet memos. The first is on restructuring of the balance sheet. On that, we feel that these liabilities need to be sorted out and we've sent a proposal on how to do that. This Cabinet memo is at an advanced stage. It's currently going through our ministry right now, then it'll go to Treasury and then to Cabinet.

What we're proposing in this memo is that we be allowed to use some of our assets to offset some of these liabilities. We have a lot of assets, amounting to about Sh11.2 billion, and some of them are just dormant.

The second memo is looking at the restructuring of the business model of the Postal Corporation of Kenya. Because what we want is a vibrant Post. Vibrant in the sense that the revenues we have continue to grow.

#### **How bad are the revenues right now?**

So, as you know, our revenues are basically from four business units. One is the mail, which gives us about 55 percent. Last year it was about Sh1.2 billion. Remember, this is a department that used to give us Sh2 billion. It has come down because of changing user needs and technology. Then we have courier department, which gives us about 35 percent.

Last year, it was Sh690 million, which was an increase from Sh415 million the previous year. This is a growth area. We want to grow it to Sh1.2 billion in the next financial year. Now, the other unit is financial, which gives us one percent. And the last one is assets, which give us about 12 percent.

#### **So, how is Posta restructuring going to boost the revenues?**

I have been talking about strategic partners. We want to open up the post. From what it was before that used to be a very closed entity. So we want to open it up to strategic partners that are able to invest substantial resources to make sure that Posta moves to another level.

And the very key area that we're looking at is the area of e-commerce. We feel that every Kenyan needs to be served by e-commerce. Even in the rural areas. So we're looking at developing a national digital address system. We want to come up with a digital address for every Kenyan, allowing them to order and receive goods wherever they are in the country. This will be able to boost our revenues. If

we can be able to deliver parcels anywhere in the country, it will increase our earnings.

#### **Anything else changing?**

Yes, another area that we're seeking to restructure is the courier. We have looked at the German Post, which was making losses. The Royal Mail of Britain was making losses. The Japan Post was one of the worst performing postal networks in the world. But surprisingly, they're the ones that have just recently donated to us. That means that there are so many things that they've done to reengineer their business models through new strategies.

What the German Post did, is the courier part of their business, they offered it to a strategic partner. And that's what we're doing as well. We're looking for a very serious strategic partner for the EMS part of our business, who is able to pump in not less than Sh2.5 billion in that area, subject to Cabinet approval. If we get that investor, we'll shed some of the things we have been doing and then concentrate on the core business, which is mail.

The other thing we're looking at is the financial unit. What Japan did is they came up with three subsidiaries, but managed by main Post. It's the same thing Germany has done, and the same that the UK Royal Mail has done. And we're also moving in the same direction even with our financial services unit.

#### **And the assets?**

We're also looking at commercialisation of our assets. We have assets worth over Sh11.1 billion. Land alone is worth about Sh7.9 billion. That is what we want to commercialise. For example, we have a land at Yaya Centre. But what we do we do with it? We've just leased them at a throw-away price. But we want somebody that can be able to look at the viability of that asset, and be able to generate revenue for Posta, and also for them as a strategic partner.

#### **How soon do you expect this restructuring to kick off, then?**

I can't say for sure now, but we're at an advanced stage. What I can tell you is that within the next three months, we should have gotten feedback from Cabinet and things will start moving.

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## Taxation. |

# Treasury shields KRA in race to net unpaid property taxes

Allan Odhiambo

The transfer of property temporarily held by the Kenya Revenue Authority (KRA) as security pending clearance of tax liabilities will not attract any fees, as the Treasury moves to maximise collections from such transactions.

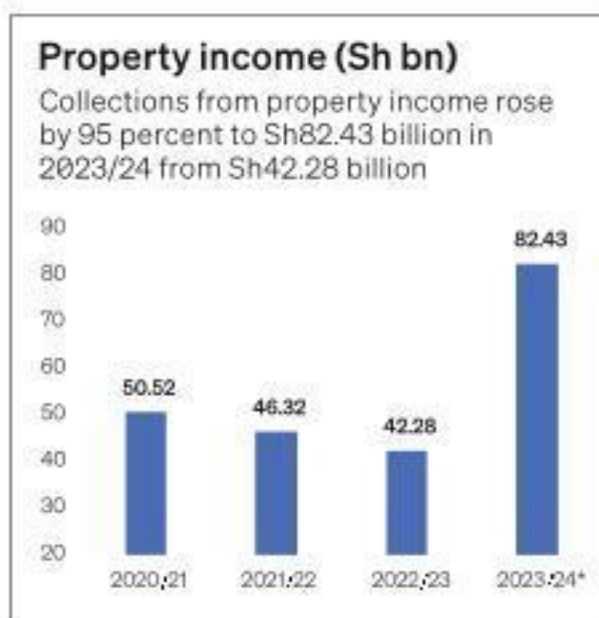
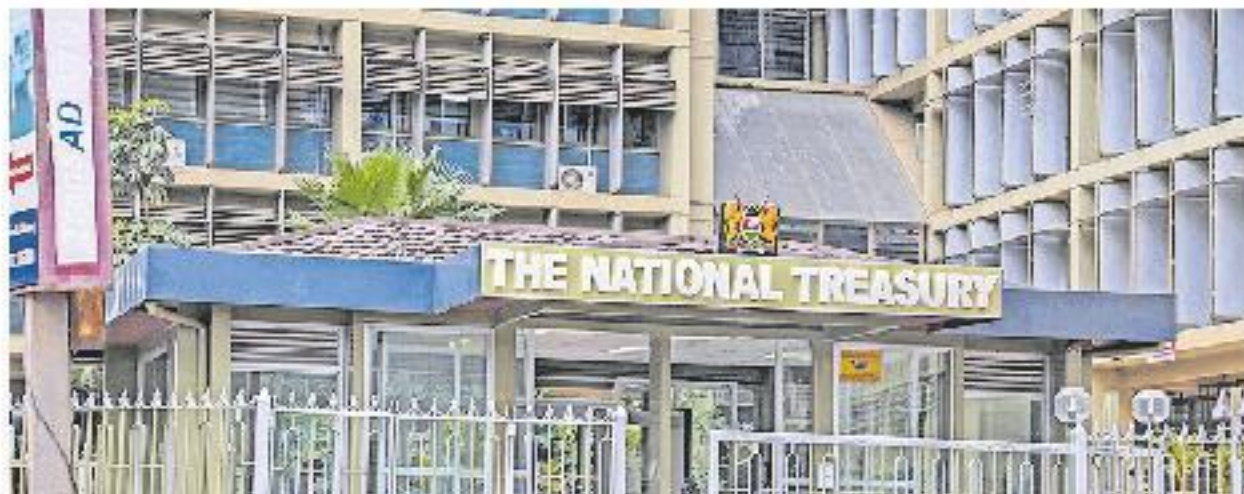
The Finance Act 2025 has amended the Tax Procedure Act in a two-part change aimed at streamlining the enforcement of tax debts secured against such property.

"Section 40 of the Tax Procedures Act is amended— (a) in subsection (2), by inserting the words "or stamp duty" immediately after the word "fee"; (b) by deleting the proviso to subsection (5) and substituting therefor the following new proviso..." the Finance Act 2025 says.

"— Provided that—(a) where a plan has been agreed between the taxpayer and the commissioner, the liability shall be settled within the agreed payment plan before the notification by the commissioner is lifted."

The new law further said that any transfer of property arising from such a settlement arrangement shall be exempt from stamp duty.

The changes mean that a registrar is now allowed to register a notification from the commissioner to hold a defaulting taxpayer's property as security for unpaid tax without charging stamp duty. This marks a shift from the old arrangement whereby the law allowed the registrar to list a notification from the commissioner as a restraint on property for unpaid taxes without levying or charging a fee, but did not specify whether stamp duty was payable on such property as prescribed in the Stamp Duty Act.



Further, the Finance Act 2025 has amended Section 40(5) and exempted stamp duty payment on the transfer of property charged as security by the commissioner where the taxpayer fails to pay the tax liability.

Stamp duty is a mandatory tax charged on the transfer of land or property in Kenya and is applied at a rate of four percent and two percent of the property's market value in urban and rural areas, respectively.

Failure to pay the duty and or assessed amounts leads to a fine that is assessed at five percent of the principal stamp duty for every quarter from the date of the registered transaction.

The law requires that the tax be paid within 30 days after assessment in the case of locally registered trans-

actions. In the case of documents executed abroad and sent for registration locally, the law demands that stamp duty be paid within 30 days of receiving the documents.

Analysts said the changes will ease the administrative burden for KRA as it pursues tax dues on property transactions.

"The changes are intended to facilitate the enforcement and settlement of tax liabilities secured against property by removing stamp duty as a transactional cost in two key scenarios: (a) the registration of the KRA's charge over the property; (b) and the subsequent transfer of the property pursuant to a settlement plan," analysts at Bowmans said in a note.

"This is expected to enhance the KRA's ability to recover unpaid taxes through structured agreements," they added.

Stamp duty exemption may be obtained for transactions including transfer of land to charitable organisations as gifts; transfer of property between spouses; transfer of family property to the members on demise of a family member in whose name the property was registered; and transfer of land from a holding company and its subsidiaries where the holding company owns not less than 90 percent of the shares of the subsidiary.

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## Taxation. |

# Record customs revenue in January over new alcohol, sugar tax formula

Dominic Omondi

New higher taxes on imported alcohol and sugar lifted customs revenue collection to a record Sh82.55 billion in January, representing a 121.1 percent performance rate for the Customs and Border Control Department.

The Kenya Revenue Authority (KRA) attributed the record collections in the period to the Tax Laws (Amendment) Act, which took effect on December 27, 2024, and introduced a new formula for calculation of excise duty on alcoholic beverages.

Previously, excise on beer, wine, and spirits was levied using a flat rate per litre. But under the new law, the Treasury adopted a formula based on pure alcohol content—commonly known as alcohol by volume (ABV).

From a flat-rate per litre, excise duty on alcoholic drinks was now based on strength, Sh10 per centilitre of pure alcohol.

This transition meant that stronger alcoholic drinks attracted higher taxes, leading to increased revenue from imports, especially from traditional trading partners such as the United Kingdom and the European Union, from which Kenya imports its whiskies and wines, respectively.

"This change in the excise formula was effective immediately, and its impact on revenue was felt in just a few days," said a senior official in the Customs Department.

Excise duty on imported sugar was also raised from Sh5 per kilogramme to Sh7.50 per kilogramme, in a move aimed at shielding local producers from cheaper imports and boosting domestic production. The combined



Lilian Nyawanda, Commissioner Customs & Border Control at KRA.

effect of these measures significantly lifted the customs department's performance in the second half of the financial year.

By the end of the 2024/2025 financial year in June, Customs and Border Control had collected Sh879.3 billion, representing an 11.1 percent growth compared to the previous year. This growth outpaced the 4.9 percent growth rate recorded in 2023/2024.

The department exceeded its revenue target, posting a 105.9 percent performance rate, with an average daily collection of Sh3.55 billion, according to Customs Commissioner Lilian Nyawanda. She noted that imported alcoholic beverages were a key driver of this growth.

The customs department's strong performance comes at a time when the government is under pressure to boost domestic revenue collection amid reduced access to concessional loans and mounting debt repayment obligations.

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## Tribute. |

# Phoebe Asiyo, trailblazer in gender equality fight, dies at 93

Moses Nyamori

Phoebe Asiyo, the brains behind two-thirds gender rule and former Karachuonyo Member of Parliament, is dead. Asiyo died yesterday in North Carolina, United States of America, her family announced.

"With heavy hearts, the Asiyo family shares the profound loss of our cherished mother, Hon Dr Phoebe Muga Asiyo, who has peacefully passed away in North Carolina, USA.

Her presence and love will be deeply missed by all who knew her," said the family. "We kindly ask for your understanding and patience as we navigate this difficult time. Details regarding the memorial services and funeral arrangements will be communicated soon."

Asiyo – the first black president of Maendeleo Ya Wanawake Organisation (MYWO) having been elected in 1958 – is a trailblazer in the fight for gender equality. She is credited with

many rights that women enjoy today, including their active involvement in elective politics. She was elected twice as MP for Karachuonyo Constituency in 1982 and 1992.

It was during her stint in Parliament that she pushed for major reforms for the inclusion of women in the country's politics and leadership.

Through her initiative, the Affirmative Action fund which disbursed Sh1,000,000 to women contesting for political seats was established.

In 1997 while serving as an MP, she tabled an Affirmative Action motion in the seventh parliament.

The motion was designed for female victims of domestic abuse, widows disinherited of their family property and female politicians subjected to violence during elections.

It also sought to assist women political aspirants facing different hurdles such as inadequate resources, cultural hindrance and patriarchal norms. The motion would address

child marriage, widow inheritance, limited access to health services and female genital mutilation.

Asiyo taught briefly at Pumwani School in Nairobi before resigning to work at Nairobi Municipal Council as a social worker.

Later, she joined Maendeleo Ya Wanawake Organisation and in 1953, one year after it was formed, was elected as its first African President in 1958, where she served for four years.

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Taxation.

How a new fraud wave slowed VAT collections

Constant Munda

Value added tax (VAT) collections slowed in the year ended June on the back of a fresh wave of fraudulent deals, which prompted the Kenya Revenue Authority(KRA) to launch investigations that triggered internal staff redeployments and flagged more than 4,000 shrewd traders.

Domestic VAT receipts posted the first single-digit growth in four years, with collections rising a modest 4.20 percent to Sh327.34 billion. This was a slowdown from 15.31 percent growth to Sh314.16 billion in the prior year ended June 2024.

The performance was the worst since Kenya started implementing VAT reforms, following the International Monetary Fund-backed overhaul of the previous legislation in September 2013, excluding the pandemic years of 2019/20 and 2020/21.

This came in a financial year when the KRA removed 475 officials from approving applications for VAT and flagged 4,434 traders linked to a fraudulent scheme, which it estimated was

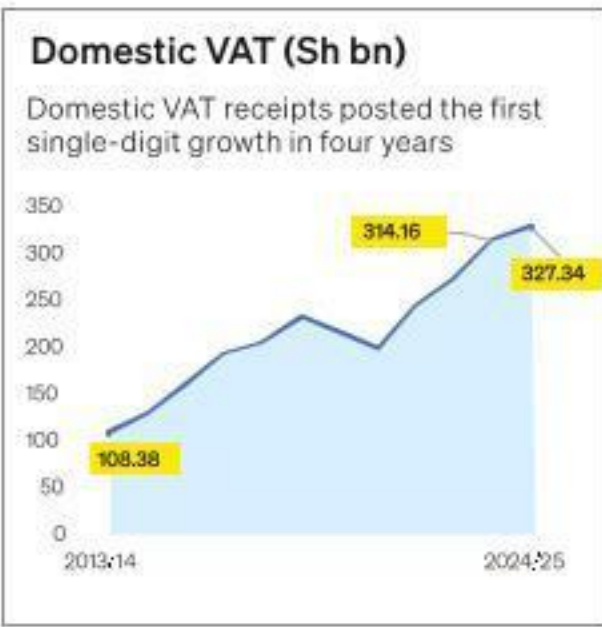


KRA Commissioner-General Humphrey Wattanga.

siphoning about Sh2.5 billion monthly in the first half of the year.

“In the first half of the financial year, KRA collected Sh148.37 billion. In the second half of the financial year, KRA implemented a raft of VAT compliance initiatives to seal revenue loopholes, enabling the collection of Sh178.962 billion,” KRA Commissioner-General Humphrey Wattanga wrote in the annual revenue performance report released last week.

The reforms included VAT registrations revert to a manual system where-



by traders are required to physically present proof of identity.

This, KRA officials told the *Business Daily* in May, was aimed at sealing revenue leaks through the notorious 'Missing Trader Scheme' which shrewd traders have exploited to issue fictitious invoices depicting a business transaction where no goods and services were supplied.

The traders penetrated the VAT system despite heavy investment in technology to enhance compliance and mitigate revenue leakage by use of the VAT Automated Audit (VAA)

system and the Electronic Tax Invoice Management System (eTIMS).

VAA system detects inconsistencies in VAT returns by comparing PIN, invoice number, date and value of transactions declared by the buyer to that of the seller. The system then generates reports to taxpayers who have to amend the returns within 15 days or risk losing refund claims.

eTIMS, on the other hand, monitors business transactions for registered companies in real-time, enabling the taxman to flag discrepancies in income tax returns filed by firms.

The continued VAT fraud, where traders collude with KRA staff, has seen the Treasury in recent years push for full enforcement of the IMF-backed reforms by restricting zero-rating for VAT purposes, to export of goods and services, while limiting exemptions to goods supplied in raw form.

Recent proposals to remove a raft of goods such as raw materials for the manufacture of animal feeds, bioethanol vapor stoves, and motorcycles, as well as locally assembled and manufactured mobile phones, electric bi-

cycles, solar and lithium-ion batteries, from VAT zero-rated to exempt through the Finance Bill 2025 were shot down by lawmakers.

“We should have taken all goods from zero-rated to exempt. The reasoning is very simple. Zero-rating, theoretically, should make the product cheaper than when the product is exempt. However, experience and practice show us that that benefit is never passed to the consumers,” Treasury Cabinet Secretary John Mbadi said in May.

“Secondly, and the worst is that, it [VAT zero-rating] is abused. There are a lot of fictitious refunds at KRA where people sell to themselves by creating fake companies. You create a company X and another Y, and then X invoices Y when there are no goods sold. After the invoice is made, I go to KRA and say I paid X this much, and that is what we call a missing trader. When you check the record, you will never find anywhere where that company is operating.”

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## Energy |

# State eyes more LPG firms on tokens

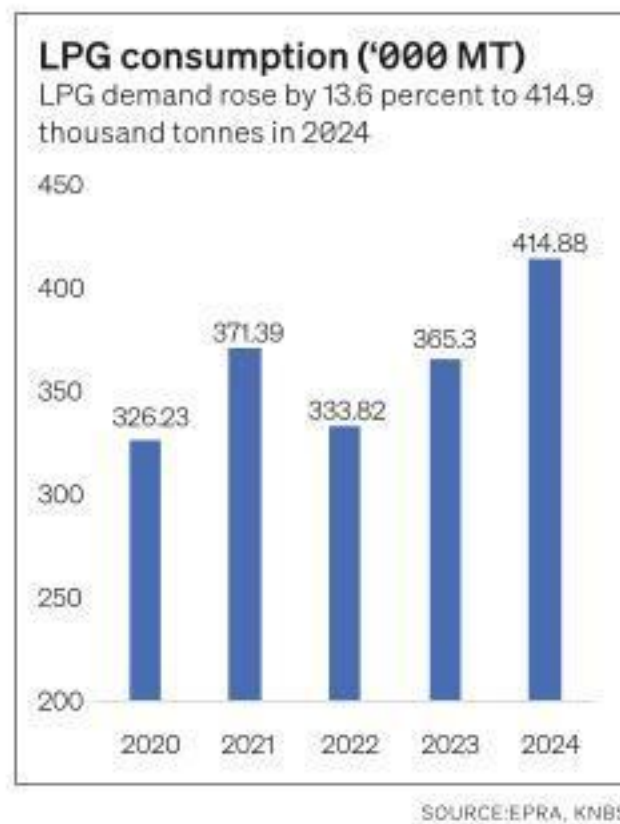
John Mutua

The State is seeking to allow more cooking gas dealers to sell the commodity on a token-based model to give consumers more flexibility and drive use of liquefied petroleum gas (LPG).

This is through Guidelines on Licensing LPG Cylinders Smart Meter Technology Providers, 2025 that will see Kenya embrace uptake of cooking gas on pay-as-you-go model from the current scenario where over 90 percent of the cooking fuel is sold in a form that does not offer consumers payment flexibility.

Cooking gas is available in four packages that include six kilogrammes and 13-kilogrammes for homes and the 22.5-kilogrammes and 50-kilogrammes containers which are mainly for businesses and institutions. The cheapest pack is the one for six-kilogrammes and retails at upwards of Sh1,300.

Currently, a handful of dealers notably M-Gas and PayGo Energy are pi-



oneering the token-based model, in what the energy regulator describes as market feasibility tests for the model.

In the case of M-Gas, the cylinder is equipped with a smart meter that will show how much gas a customer has paid for and what is remaining.

Payments are made through M-Pesa with the gas automatically disconnecting when a customer has com-

pletely consumed the amount paid for.

Energy and Petroleum Regulatory Authority (Epra) says offering homes and businesses buyer flexibility is key to spurring growth given that consumers will now be able to buy cooking gas based on the cash available.

"The feedback on the uptake of the technology has been positive necessitating the development of a framework to facilitate the operation and full adoption of the technology," Epra says in the regulations currently open to the public for scrutiny.

"This framework guides the licensing of sale of LPG through the LPG smart meter model, consumer protection considerations, smart meter safety and environmental health and safety (EHS) requirements."

Granting consumers more flexibility is key to helping the government drive LPG per capita consumption to 15 kilogrammes from the current 7.5 kilogrammes.

This model is critical in low-income settings amid economic hard-

ships that are pushing households to cheaper but harmful options such as charcoal. Consumption of cooking gas hit a record high of 414,900 tonnes last year, a growth of 13.6 percent from 365,300 tonnes used in 2023 as more households, institutions and businesses switch to LPG.

"Sfordability of LPG as a fuel in households is key to achieve this strategic objective (doubling per capita consumption of LPG to 15 kilogrammes)," Epra adds.

Last year's growth in LPG use could have been higher had dealers lowered prices in line with the government's decision to lower its taxation.

Kenya removed the eight percent Value Added Tax, 3.5 percent Import Declaration Fee and the 2.5 Railway Development Levy on cooking gas two years ago in a bid to lower prices of the commodity and spur its consumption.

The tax cuts are part of a plan to make LPG the number one cooking fuel and lower use of dirty fuels.

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## Court. |

## Lobby fights Nyachae's appointment as DBK chair

Sam Kiplagat

A community-based organisation has moved to court to challenge the appointment of Michael Nyachae as the chairperson of the State-owned Development Bank of Kenya (DBK).

Operation Linda Jamii said in a petition to the High Court that the appointment of Mr Nyachae, two years ago, was done in contravention of the law and the Constitution, and ought to be quashed.

Justice Chacha Mwita directed Prof Fredrick Ogola, who filed the case on behalf of the organisation, to serve parties named in the case with the court documents, immediately.

The judge directed the respondents, including Mr Nyachae, Attorney-General Dorcas Oduor, the Treasury, and the Central Bank of Kenya, to file their responses within five days after being served.

The court will give directions on the hearing of the case on July 28, 2025.

"A declaration that the gazette notice No. 8227 of 20th June, 2023, appointing the 5th Respondent (Mr Nyachae) as the chairperson of the 4th Respondent (Development Bank of Kenya) state corporation is illegal, unlawful and unconstitutional," he said.

Prof Ogola wants the court to issue an order prohibiting Mr Nyachae from occupying and performing the functions of the office of the chairperson of the board of directors of DBK.

He said the appointment was done in an opaque manner.

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### Stanchart launches sustainability report

Standard Chartered Bank Kenya and Africa Managing Director and CEO Kariuki Ngari (right) with board Chairperson Kellen Kariuki during the launch of the bank's 2024 Sustainability Progress Report at the head office in Nairobi yesterday. LUCY WANJIRU



## Court. |

## Raw nerves as Nairobi Hospital factions square it out in court

Sam Kiplagat

Tempers flared in court yesterday during hearing of a dispute pitting factions fighting for control of Nairobi Hospital. High Court judge Nixon Sifuna had to ask all people, except lawyers, to leave the courtroom for them to hold a 'conference'.

This was after several lawyers, who had lost applications and pleas to the judge for him to adjourn the matter,

insisted on the case being pushed to another date.

When it became apparent that Justice Sifuna was determined to proceed with an application for contempt of court against three senior officials of the hospital, lawyer Peter Wanyama, for ousted chairman Barclay Onyambu, asked the judge to recuse himself from hearing the matter.

According to Mr Wanyama, the judge had exhibited bias against his

client and should disqualify himself from hearing the case. "I want to make an oral application for recusal. You have no jurisdiction to hear the [contempt of court] application. You have made up your mind against my client," Mr Wanyama submitted.

In a short ruling, Justice Sifuna said when an application for recusal of a judge is made, it must be heard first because "justice must not only be done but also seen to be done". On July 9,

Justice Sifuna directed Dr Onyambu, the hospital's chief executive officer Felix Osano and Gilbert Nyamweya (company secretary) to appear before him, for the hearing of the contempt of court application.

Dr Job Obwaka, aligned to another group led by Herman Manyora, who was installed as the chairman through a special board meeting on June 30, want the three cited for contempt of court for disobeying a court order.

He said through lawyer Ochieng Oduol that the officials proceeded with a retreat in Naivasha, held on July 3 and 4, in defiance of a court order.

But in response, Dr Onyambu said the board of directors and staff members were already in Naivasha, when they were served with the court order, stopping the retreat.

Justice Sifuna pushed hearing of the case to August 22.

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## Court. |

# Sh2bn Ketraco and Chinese firm row sent to arbitration

Sam Kiplagat

The High Court has referred a Sh2.18 billion dispute between a Chinese firm and State-owned Kenya Electricity Transmission Company (Ketraco) to arbitration.

Justice Peter Mulwa further declined to issue any orders as sought by North China Power Engineering Company, saying it would not be proper to restrain Ketraco from dealing with a "critical transnational infrastructure project which would not only harm public interest but also Kenya's energy security".

The Chinese firm sued Ketraco seeking compensation for 'idle time' following delayed implementation of the Kenya-Tanzania Power Interconnection project.

'Idle time' is an amount paid as compensation for the time a contractor's employees or machines remain unproductive due to factors that can either be controlled or uncontrolled by the contracting party.

Ketraco said the Chinese firm had sought orders compelling it to deposit \$4,912,045 plus another Sh1.54 billion in an interest earning account, a move that was akin to inviting the court to supervise arbitration proceedings.

The contractor had claimed that Ketraco was getting income from the project and if the orders sought were not granted, the corporation was likely to use the money for other purposes and deprive it of its income.

"Upon perusal of the record, I find no evidence that the subject matter of arbitration is under any threat, and there is no demonstrable irreparable injury to be occasioned, or if it were to be suffered that monetary compen-



sation would be inadequate if awarded in arbitration," said justice Mulwa in a decision issued on July 16, 2025.

The judge said granting the orders sought by the Chinese firm would effectively determine the dispute, violating the arbitration agreement.

He said arbitration was a time bound dispute resolution mechanism designed to save time.

"To the extent that parties are agreed on the correct forum for this dispute, I exercise my discretion and direct that parties do appoint an arbitrator for the formal commencement of the arbitral proceedings," said the judge.

Ketraco had opposed the application stating that for claims, the contract provided for an elaborate procedure for submitting a claim for additional costs or extension of time, responses to the claim by the procuring entity and resolution of any emerging dispute to claim. Ketraco said it wanted the dispute to be

arbitrated in Kenya by a single arbitrator appointed by the chairperson of the Chartered Institute of Arbitration of Kenya.

"The defendant will be greatly prejudiced if this present suit is allowed to continue before this honourable court as it would amount to duplicity of suits in different fora that will out-rightly embarrass the judicial system," said Ketraco through the firm of MMA Advocates LLP.

The energy project, which involved construction of about 510 kilometres of High Voltage Alternating Current (HVAC) transmission line from Kenya to Tanzania, was supposed to start in February 2018 and be complete in December 2018, but was delayed to 2023.

During the period the firm says it incurred financial losses which it wants Ketraco forced to compensate.

The Kenya-Tanzania power interconnection line was energised early last year.

The Chinese firm says the initial contract sum was Sh3.3 billion and that the job was to be implemented within 22 months starting February 14, 2017. The completion date was expected to be December 2018.

However, the project experienced multiple delays, and the contract documents were amended nine times to provide addendums on the completion date. The last addendum is dated July 4, 2023, extending the completion date to December 31, 2023.

Following the extension of the contract duration, the price was varied to \$22,428,704 and Sh535,169,929 (cumulatively Sh3.34 billion) to reflect tax adjustments and administrative compliance.

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## Transport. |

# Isuzu in Sh387m trucks deal with SGA Security

Edna Mwenda

Isuzu East Africa has signed a \$300 million (Sh387.6 million) deal to sell customised trucks to SGA Security, which will use the vehicles for its cash-in-transit (CIT) and courier services.

The agreement will see the motor vehicle dealer sell 48 units of the trucks to the security firm, augmenting its sales. The standard truck is priced at Sh4.13 million, according to Isuzu's website.

The total cost of customised version is expected to be different due to layers of protection that will be built in.

Under terms of the agreement, Isuzu will supply the truck's cabin and chassis which will be customised into CIT courier vehicles for SGA Security.

The deal with SGA Security is one of the latest for Isuzu, which has signed contracts to deliver fleets of buses, trucks and pick-ups to various government departments and private sector players in diverse industries including public transport.

"We are proud to partner with SGA Security, a brand that, like Isuzu, is synonymous with trust and reliability," Isuzu's chief executive Rita Kavashe said in a statement.

"The Isuzu NMR 85H trucks are engineered for high performance and durability, making them ideal for the demanding cash-in-transit application. Through our strong aftersales support and extensive dealer network, we will ensure SGA enjoys maximum uptime and operational efficiency as they scale their services regionally."

The partnership started yesterday. Security firms offer Cash-in-Transit services to deliver money from a bank branch to a customer's premises and also collect the same for delivery to

a bank and deposit into the customer's account.

Banks also use the services to deliver cash to their automated teller machines. CIT can also be used to transport other valuable goods including jewelry and precious metals.

SGA Security says purchase of the Isuzu trucks will help its regional expansion in Uganda and Tanzania.

"This partnership with Isuzu East Africa marks a significant milestone in our regional growth strategy," said Jules Delahaije, the CEO and chairman of SGA Security Group.

"With Isuzu's proven track record in reliability and performance, we are confident that this collaboration will strengthen our ability to serve our

**'The Isuzu NMR 85H trucks are engineered for high performance and durability, making them ideal for the cash-in-transit application.'**

Isuzu's chief executive Rita Kavashe

clients more effectively and securely across East Africa."

The Isuzu NMR is one of Isuzu's top-selling models, with the company having delivered 111 units to clients in the first quarter ended March according to data from the Kenya Motor Industry Association (KMI).

The truck, which has robust frame and rigid axle suspension, is popular for use in urban delivery assignments as well as long-haul transport.

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## Education. |

# State suspends reclassification of teachers' hardship areas

Geoffrey Ondieki

The government has temporarily stopped implementation of the recent review of hardship area classifications following protests by teachers, civil servants and political leaders.

Public Service Cabinet Secretary Geoffrey Ruku said that the ministries of Education and Public Service had decided to freeze effecting recommendations a report on the new

classification of areas eligible for hardship allowances to allow for a re-evaluation. The reclassification had triggered widespread uproar, particularly in arid and semi-arid regions.

"We have decided to hold on to the report for now. We need to re-evaluate the report together with the stakeholders and elected leaders before its implementation," Ruku announced when he toured Samburu county.

Public servants especially teachers

in Turkana, Samburu, Marsabit, West Pokot and parts of the Coast and North Eastern regions voiced fears, that the review would lead to the removal of their regions from the hardship category — a move they said would worsen their already difficult working conditions.

The CS assured public servants that their hardship allowances were not at risk of being discontinued in the upcoming review.

"Let public servants not fear that their hardship allowances may be discontinued any time soon. The government is committed to ensuring there is rigorous public participation from all stakeholders before the implementation of the report," the CS added.

Lawmakers and teachers' unions had demanded answers from the executive over what they termed as a scheme to disenfranchise marginalised regions.

In Samburu, Senator Steve Lelegwe noted that the government's decision to downgrade the county's hardship classification from "extreme" to "moderate," would disadvantage public servants working in the region.

He said the move ignored constant insecurity, drought, poor mobile network coverage, and poor infrastructure.

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# AFRICA.

## Sino-Kenya Craftsman Academy unveiled

From left: Education Cabinet Secretary Julius Ogamba, the Governor of the Peoples Government of Inner Mongolia Autonomous Region Wang Lixia and Inner Mongolia Technical College of Mechanics and Electronics Party Secretary Wang Jun Wei during the unveiling of the proposed Sino-Kenya Craftsman Academy at Technical University of Kenya (TUK) yesterday. Mr Ogamba said the academy will boost Kenya's capacity to offer quality artisan training and foster innovation, research, and stronger linkages between academia and industry. FRANCIS NDERITU



## Diplomacy. |

### S. Sudan's Kiir urges removal of sanctions, arms embargo

XINHUA

South Sudan President Salva Kiir on Wednesday called for the lifting of sanctions and arms embargo imposed following the outbreak of a conflict in December 2013.

Speaking during the opening of the Revitalised Transitional National Legislative Assembly in Juba, capital of South Sudan, Kiir said the sanctions and arms embargo are hindering progress and security reform.

"To our international partners, South Sudan's foreign policy is underpinned by peaceful coexistence,

regional cooperation and mutual respect. However, I reiterate our call for the immediate lifting of sanctions and the arms embargo," said Kiir.

South Sudan has been under a United Nations arms embargo since 2018, which prohibits weapons transfers and external military support to the country's warring parties.

Kiir also urged all parties to the 2018 revitalised peace agreement to recommit without setting pre-conditions toward the implementation of the now fragile peace pact.

## Funding. |

### US senate exempts HIV/Aids funding from planned cuts

BBC

Republicans in the US Senate have said they will spare the US-backed HIV/Aids programme PEPFAR from cuts, amid a larger effort to reduce government spending.

Senators said they would end a plan to cut \$400m (£300m) from the President's Emergency Plan for Aids Relief programme, leaving total proposed cuts at \$9bn.

The proposition was made in a Senate amendment to a rescissions package - meaning a bill that allows lawmakers to cancel previ-

ous funding approved by Congress. The planned cancellations also include funds for international aid and public broadcasting.

If the PEPFAR amendment is approved, the bill will go back to the House of Representatives for another vote ahead of a Friday deadline.

Multiple senators from both parties had expressed concern with cuts to PEPFAR, which was launched under President George Bush and has been credited with saving tens of millions of lives around the world, especially in Africa.

## Trade. |

### S. Africa asserts continent's G20 agenda despite Trump's tariffs

REUTERS

South African Reserve Bank Governor Lesetja Kganyago said on Wednesday that an "African agenda" including climate change and cross-border payment systems, was still due to be discussed by G20 finance chiefs, amid fears that tariffs would overshadow the gathering.

US Treasury Secretary Scott Bessent skipped the gathering in Durban, marking his second consecutive absence from G20 finance meetings and raising questions

about its ability to tackle pressing global challenges.

President Cyril Ramaphosa has sought to leverage Africa's first G20 presidency to promote the African agenda, which also included topics such as the high cost of capital.

Kganyago emphasised the push for a coordinated African payments system to facilitate trade across the continent, a move that could face scrutiny from US President Donald Trump.

Trump has threatened tariffs on Brics nations for promoting "an-

ti-American" policies, including advocating for payments in local currencies instead of relying on the dollar system.

"As African central banks, we have decided that we are going to enable the movement of payments across borders," Kganyago said.

"We are doing it not to bypass anybody, we are doing it because it will facilitate trade on our continent."

The G20, initially formed to address global economic crises, has evolved into a key platform for policy coordination. However, Trump's

baseline 10 percent tariff on all US imports, along with punitive rates targeting specific countries and products, has created significant policy uncertainty.

And while delegates said tariffs were the biggest theme affecting the global economy, Kganyago said G20 members would not develop a coordinated response to the threats.

He instead highlighted the importance of individual countries tailoring their strategies to suit their economies, like during the Covid pandemic.

## Repatriation. |

### Eswatini says it is holding US deportees in prisons, aims to repatriate them

REUTERS

Eswatini's government said on Wednesday it was holding five third-country nationals deported from the United States in isolated prison units under a deal with President Donald Trump's administration, but sought to eventually send them home.

The US Homeland Security Department said on Tuesday that a deportation flight carrying immigrants from five countries had landed in Eswatini, after the US Supreme Court lifted limits on deporting migrants to countries that are not their own.

The five individuals on the flight were convicted criminals from Vietnam, Jamaica, Laos, Cuba and Yemen, it said.

US Department of Homeland Security spokeswoman Tricia McLaughlin said on X their home countries had refused to take them back.

## Politics. |

### Cameroon's Biya, 92, reshuffles military top brass ahead of vote

REUTERS

Cameroon's 92-year-old President Paul Biya, the world's oldest head of state, has overhauled the military's top ranks, in what analysts say is an effort to ensure the armed forces back his bid for an eighth term after a public outcry.

The personnel moves, announced late on Tuesday in a series of presidential decrees, affect nearly all branches of the armed forces. They include the appointment of new chiefs of staff for the infantry, air force and navy as well as the promotion of eight brigadier generals to the rank of major general.

One of the promoted generals is the coordinator of the elite Rapid Intervention Battalion, a special forces unit often deployed in counter-terrorism operations and seen as central to Biya's security apparatus. The decrees also named a new special presidential military adviser.

The decrees were published two days after Biya, in power since 1982, announced he would run for his eighth term in office in Cameroon's presidential election scheduled for October 12. The seven-year term could keep him in office until he is nearly 100.





# Intelligence

## Talanta project tests new financing model

In the new arrangement, the government raises upfront cash to settle arrears and fund the infrastructure budget



It seems that securitisation of statutory levies is the new game in town for our cash-strapped government.

Just the other day, they securitised a fraction of the Roads Maintenance Levy in a transaction that made it possible for the Kenya Roads Board to raise Sh178 billion in upfront cash to settle pending bills, including contractor claims on projects left behind by the previous administration of President Uhuru Kenyatta.

The latest transaction is the deal where they have just securitised the Sports Development Levy and raised a massive Sh44.8 billion. As we all know, the main source of income for this fund is proceeds from betting and lottery taxes and fees.

The government intends to use this money to pay the Chinese contractor - China Roads and Bridges Corporation, currently constructing the 60,000-seater Talanta Stadium on Ngong Road.

We are in the middle of a trend that is beginning to resemble a rapid-fire securitisation binge. What is next in line? Perhaps they will now start thinking about securitising the Railway Development Levy Fund — or the Tourism Promotion Fund, the Housing Levy, or the Universal Service Fund, managed by the Communications Authority of Kenya.

Under the current trend, and with the seemingly growing appetite for securitisation deals, airport charges and receivables from parastatals such as the Kenya Ports Authority may become tempting prospects for the government.

What does securitisation of receivables mean in simpler terms? It is a simple model: you borrow tomorrow's money to pay today's bills and, in the



President William Ruto (forefront, second left) leads government officials on a tour of the Talanta Sports City project in Nairobi in April this year.

**'It is a simple model: you borrow tomorrow's money to pay today's bills and, in the process, hide some of your debts from the debt register.'**

process, hide some of your debts from the debt register.

Put differently, you raise upfront cash to settle arrears and fund the infrastructure budget. This type of deal also allows the government to circumvent debt ceiling thresholds set by Parliament.

There is a flip side. First, any administration that succeeds the current one of President William Ruto will not have the flexibility to access these revenue sources, because the securitisation deals will have locked in the revenue streams for years.

The transaction on the Roads Maintenance Levy is illuminating in this regard. Out of the Sh25 per litre

of petrol and diesel currently collected by the fuel levy, Sh7 has been securitised and sold to an SPV.

The mandated arrangers are the two leading Pan-African development banks — the Cairo-headquartered Afrexim Bank and the Trade and Development Bank, formerly PTA Bank. The money is ring-fenced and can only be used to pay roads contractors. The receivables are locked in for the tenure of the bonds.

In the case of the Sports Fund, the receivables — representing a portion of the cash flows amounting to Sh524 million per month, according to the reporting of the rating agency GCR — will be locked in for 15 years. The bonds, maturing in 2040, have been listed on the Nairobi Securities Exchange.

Which country in Africa is on an aggressive securitisation binge like Kenya? Ghana. I read somewhere how Accra securitised levies meant to stabilise funding for the power sector and quickly followed with education funds and levies.

But the infamous Agyapa royalties transaction — where the regime in Accra attempted to securitise gold royalties on the London and Ghana

Stock Exchanges — was unsuccessful following protests by civil society and the opposition.

Critics charged that the deal was rushed through with limited parliamentary oversight and amounted to mortgaging receivables from gold mining in perpetuity.

Granted, securitisation is not a long-term solution to indebtedness. Tying up revenues undermines long-term fiscal planning. It drains funds from earmarked levies.

Yet, in the Talanta Sports Stadium case, I see a positive side. We in Kenya live in a context where, although we keep borrowing money, we don't see tangible assets on the ground. When we asked the government to show us where the billions from the Euro-bonds went, the standard refrain was that money is fungible.

I am convinced that the experiment of securitising revenues from what is, in reality, a sin tax — gambling and lotteries — to build a sports stadium we can see, and where ordinary folk and sports lovers can visit to watch games, represents value for money.

Managed well — in a backdrop where corruption is systemic — the unintended consequence is that securitisation will allow you to insulate earmarked money from the "eating chiefs."

We are building a football and rugby stadium with a seating capacity of 60,000. The design includes a Fifa-compliant natural grass pitch measuring 105 metres by 68 metres and incorporates modern technologies such as irrigation systems, energy-efficient floodlights and real-time VAR technology.

Let's see whether those Chinese contractors, working under the supervision of the Department of Defence, will deliver on the designs.

The writer is a former managing editor of The EastAfrican



A NATION MEDIA GROUP PUBLICATION

# Business Daily

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## Audits won't fix graft, punish imprest thieves

The Treasury's latest effort to curb wastage of public resources by public servants through a petty cash audit on ministries is unlikely to yield much if no action is taken on those flouting spending rules.

The government has known for years that the allowance system is open to abuse by unscrupulous public workers, without show of value for the taxpayer.

One of the reasons for the continued flouting of the accountability rules is simply because those doing it have been allowed to get away with it for far too long.

While the audits ordered by the Treasury are a step in the right direction, it is clear that this alone will not solve the graft problem.

The government must begin by denying cash to those agencies that are found to be

non-compliant, if only to stem the further loss of cash before they put in proper monitoring and accountability systems.

It is also time to see direct action on those officers abetting the abuse of the imprest system through commission or omission.

This will instill discipline in the management of public resources.

The Treasury should ideally have no problem identifying those responsible for the wastage, given its digitised cash disbursement system that ought to produce proper records and reports on request.

Taking visible action on such cases will serve as a powerful message to others and cure the problem at source, otherwise we risk remaining in a cycle of producing audit reports that end up gathering dust on government shelves.

## Reserve fuel levy to cushion Kenyans

The government should prudently use collections from the Petroleum Development Levy (PDL) to ensure the availability of funds to cushion consumers against sharp increases in pump prices.

The subsidy should be reserved and utilised only to prevent spikes in pump prices, unlike the current scenario where the government questionably allowed prices to rise by over Sh9 per litre, despite having the option of tapping into the PDL collections. Deploying the funds only when absolutely necessary is key to ensuring they

are not depleted. For instance, the kitty should not be used when pump prices increase marginally, such as by Sh2 per litre.

The State should also ensure that, while deploying PDL collections for other uses in the petroleum sector as provided for by law, sufficient funds are always set aside for the subsidy.

Illegal diversion of the funds should be avoided to ensure that consumers do not bear the brunt of irresponsible use of the Sh5.40 they pay for every litre of petrol and diesel.

The editor invites comments on our content and topical issues  
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### Insurance.

## How data science could finally fix Africa's broken insurance industry



For too long, Africa's insurance sector has been trapped in outdated systems – slow claims, endless paperwork, and long waits. This not only frustrates customers but fuels deep distrust in insurers, contributing to Africa's low insurance penetration of just two–three per cent, far below the global average of seven per cent.

In Kenya, coverage stood at just 2.43 per cent in 2024 compared to South Africa's 14.3 per cent, highlighting the urgent need for reform.

Much of this distrust stems from inefficient, manual processes that slow down approvals, cause costly errors, and make it hard to track claims in real time. The result is high operational costs for insurers and prolonged frustrations for customers, creating a cycle that discourages uptake of insurance products.

Data science – especially predic-

tive analytics – is now disrupting this cycle. By using real-time behavioural data from vehicle telematics, mobile health apps, and even weather patterns, insurers can predict risks more accurately and respond proactively, shifting the customer experience from frustration to foresight.

In motor insurance, usage-based models monitor driver habits to offer safety tips, detect accidents, and even trigger claims automatically. Health insurers use predictive models to flag high-risk individuals for preventive care, reducing hospitalisations.

Smart automation based on these insights lowers fraud, cuts processing costs by up to 30 per cent, and boosts customer satisfaction by over 25 per cent, according to McKinsey.

Beyond improving claims, predictive analytics also enables insurers to offer fairer, more personalised premiums. Safe drivers and healthier individuals can benefit from lower rates, encouraging responsible behaviour while improving risk management for companies. In markets where affordability is key, this shift could significantly broaden insurance access.

At the same time, predictive analytics can help governments and regulators improve oversight of the insurance industry. By requiring insurers to adopt data-driven transparency measures, regulators can reduce market abuses and ensure insurers honour claims promptly, rebuilding public confidence in the sector.

Still, Africa faces barriers: poor data quality, fragmented systems, and limited connectivity in rural areas hinder adoption. Ethical concerns over personal data use must also be addressed to maintain trust and comply with regulations.

Yet, the opportunity is enormous. Mobile networks, digital health platforms, and fintech are generating vast data streams.

By embracing partnerships across industries and investing in modern infrastructure, African insurers – especially in health and motor – can rebuild trust, offer faster, fairer services, and finally realise the sector's untapped potential.

The writer is the Head of Marketing at Minet Kenya.

### Employment.

## Kenyan youth deserve hiring based on potential and not just experience



Job descriptions in Kenya have become absurd barriers rather than pathways to opportunity. Entry-level roles demand years of experience, multiple certifications, and connections, while internships and graduate programmes pile on unrealistic expectations. Everyone asks, "What have you done?" but no one asks, "What could you do, if given a chance?"

The truth is most jobs are teachable. With proper mentorship and training, any motivated young person can thrive. Yet, systems in both public and private sectors punish inexperience and block access. Kenyan youth aren't under-skilled – they're under-exposed. They have knowledge, ideas, and ambition but are locked

out by rigid hiring practices.

Ironically, most employees learned on the job. Many of today's "qualified" leaders fumbled through their first months, Googled answers, made mistakes, and grew. But now, young people are denied the same chance. The ladder previous generations climbed has been yanked up, trapping youth in cycles of rejection and exploitation.

It's time to change. Skills can be taught; hunger to learn cannot. Kenya must stop gatekeeping and start investing in its young talent. Training employees builds stronger companies, healthier economies, and a more hopeful society. The alternative – excluding youth – fuels unemployment, frustration, and wasted potential.

Let's shift from "experience required" to "training provided." Give young people a chance, and they'll learn. They always have.

This shift is especially urgent as Kenya faces a demographic turning

point. With over 70 percent of the population under 35, ignoring youth talent is not just unjust – it's economically reckless. Every young person locked out of opportunity is a missed chance for innovation, productivity, and national progress. Countries that embrace youth through skill-building, apprenticeships, and structured on-the-job training create more resilient economies and cohesive societies.

Employers must realise they are not just hiring for tasks – they are building the next generation of leaders. By mentoring young employees, organisations don't just fill vacancies; they shape adaptable, loyal, and skilled teams that drive long-term success. The payoff isn't immediate, but it's invaluable: workplaces fuelled by fresh perspectives, lower turnover, and a talent pipeline that understands the company's values from day one.

The writer is a marketing strategist, researcher, and founder of the Pride of Kenya Awards.





**KAREN KWOK**  
**REUTERS**

## China's tight rare earths headlock purely financial

Western leaders are belatedly waking up to the fact that China has a stranglehold on rare earths.

European Commission President Ursula von der Leyen, for example, warned at last month's G7 summit that the People's Republic was "weaponising" its "quasi-monopoly" of materials that are critical to everything from electric cars to guided missiles.

But dislodging China's grip is less about access to rocks, and more a question of whether Western governments will extend financial support for a business with razor-thin operating margins.

Rare earths aren't actually that rare: the 17 elements – including lanthanum, cerium and neodymium – are abundant in the Earth's crust. The tricky part is refining them.

Separating out individual elements from one another requires complex processing, often involving at least 50 stages.

Demand isn't huge, either: a single car might only need about a kilogramme of rare earths, though that kilogramme is essential.

The materials' light weight and heat resistance make them hard to replace for high-performance magnets used to power electric motors and help jet engines run better.

That combination of limited demand and messy, expensive processing makes for an unattractive business. It's also surprisingly small: the total volume bought worldwide in 2024 was just \$3.5 billion, analysts at Project Blue reckon, compared with over \$300 billion for copper.

That tiny size, as with other critical minerals such as gallium and germanium, makes prices volatile and trading treacherous.

## Cartoon



## What Sh117bn education underfunding means

It is said that education is an equal opportunity for people to show how unequal they are. This ironic truth mirrors Kenya's struggle to meet the global aspiration of SDG 4, which entails ensuring inclusive and equitable quality education, and promoting lifelong learning opportunities for all.

Despite being a signatory, Kenya's public education system falls short of several parameters. Students here are routinely denied access to quality learning thus making it hard to attain Vision 2030 where education is a key enabler of national development.

### Pupils' progress

A report compiled by USAWA Agenda in 2023 found out that a majority of pupils' progress through the education system without sufficiently mastering essential numeracy skills. For example, only three out of 10 grade 3 pupils could do grade 2 assignments.

Despite the government's efforts to support education, funding allocated to public schools is often insufficient.

For instance, in the financial year 2025/26 the sector received the lion's share of the budgetary allocation of Sh702 billion.

### Operational expenses

However, this is still not adequate to cover operational expenses of learning institutions leading to shortages of essential resources such as teaching materials and infrastructure maintenance.

A report from the Office of the Auditor Report released on 15th July 2025, paints a grim picture

which reveals that public schools have been underfunded by Sh117 billion over the past four financial years.

Secondary schools have borne the brunt of the shortfall with Sh71 billion, Junior Secondary School (JSS), a cornerstone of the ongoing competency-based curriculum (CBC) rollout follow at Sh31 billion and primary schools have experienced a deficit of Sh14 billion.

### Budgetary oversight

This isn't just a budgetary oversight - it's a real-life strain on infrastructure, school feeding programmes, teacher morale, individualised attention, and learning quality for millions of learners in the country.

The education sector has consistently received less funding resulting in persistent resource gaps.

For the 2024/25, 2025/26, and 2026/27 financial years, it required Sh959,300 million, Sh1,043,897 million, and Sh1,185,230 million respectively, but was allocated Sh666,468 million, Sh693,493 million, and Sh724,892 million.

### Growing demand

Underfunding means that public schools across the country will not keep up with growing demand amid rapidly increasing enrolment and transition.

Many schools are also overstretched. Langata West Primary School in Nairobi, which was built in 1972 with an initial capacity of 500 learners, now accommodates 1,899 learners yet its infrastructure has not kept pace.

Like many others, it has only one science lab, one computer lab, and

either a single or no library at all.

In addition, availability of essential facilities such as clean water and proper sanitation remains a significant concern.

The net effect is overcrowded classrooms where teachers struggle to deliver the CBC effectively, learners failing to achieve basic literacy and numeracy skills by the time they complete their education syllabus.

School feeding programmes, especially in Arid and Semi-Arid regions (ASALs) and informal settlements are essential for learner attendance and retention, and will benefit 2.8 million learners in the 2025/26 financial year.

### School feeding

However, funding gap has left many schools unable to sustain these programmes. In the 2025/26 financial year, the school feeding programme was allocated Sh3 billion, down from Sh3.6 billion the previous year.

While Kenya has made strides in increasing access to education, the Sh117 billion funding gap is more than just a number.

It represents chronic challenges in teacher quality, infrastructure, learning resources, and equity obstacles that stand in the way of achieving quality education for all.

Education remains the key to unlocking Kenya's potential, and investing in a strong primary foundation is critical to building a more equitable and prosperous future for the country.

**Oscar Ochieng**

Communications practitioner  
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## Sabrina Mahtani

AL JAZEERA

As a mayoral candidate of one of the most diverse cities in the world, [Zohran] Mamdani has much to do to address persistent anti-Blackness among Asian communities. Many Asian Africans, and other Asian communities, have internalised the white supremacy of the colonial era and the belief that being closer to whiteness offers more opportunities and privilege. Mamdani's mother, Mira Nair, is the filmmaker behind Mississippi Masala, one of the first films to address this issue more than 30 years ago, with its rare depiction of an interracial relationship between a Black man and Asian African woman in the US.

## Farouk Chothia

BBC

The Trump administration is treating South Africa almost like a pariah, blacklisting its envoys, refusing to send top-level officials to meetings it hosts, and threatening to hit the nation with such high tariffs that its economic crisis is likely to deepen. The latest sign of this came with the revelation by the second-biggest party in South Africa's coalition government, the Democratic Alliance (DA), that the US government had rejected President Cyril Ramaphosa's special envoy, denying him a diplomatic visa in May and refusing to recognise him as an "official interlocutor". Ramaphosa had created the post for Mcebisi Jonas, the non-executive chairman of mobile phone giant MTN and a respected former deputy finance minister, to improve South Africa's rock-bottom relationship with the US.

## Usman Sarki

VANGUARD

We have witnessed the gradual erosion of the rule of law at the international level and the systematic dismantling of global institutional capacities to enforce the law when it comes to certain acts that are inimical to the maintenance of world peace and order. The great perpetrators of disorder today are not the unseen hands of negative forces and actors alone, but the disdain shown to the law by states that consider themselves powerful and beyond the call of accountability... They treat Ukraine and Israel as special entities more worthy of concern and protection than Palestine or the Islamic Republic of Iran.



## TREND.

# Investing in farmers first step to dairy sector growth

Developing right policies aside, strategies must begin with safeguarding the producers' welfare at the farm level

## AGRICULTURE MUTAH KAGWE

Agriculture is the backbone of Kenya's economy, supporting millions of livelihoods and serves as a key national development and economic pillar.

As one of the leading milk producers in Africa, the dairy sub-sector contributes approximately four percent to the national GDP and over 12 percent to the agricultural GDP.

Yet opportunities in the sector remain untapped, disempowering millions of dairy farmers and cooperatives who are central to the profitability of the sector and the nation's development agenda.

The dairy sector is made up of 1.8 million small-scale farmers who



Workers receive milk from farmers at Brookside Njoro Cooling Station in Nakuru on June 18, 2015. FILE

produce approximately 5.3 billion litres of milk annually according to Economic Survey 2025. However, this falls short of local demand.

**'Each year, over 175 million litres are wasted due to spoilage, costing the industry about Sh7.9 billion, especially in cases of glut.'**

According to the International Livestock Research Institute (ILRI), Kenyans are the highest milk consumers in sub-Saharan Africa, requiring 110 litres per capita. Currently, demand for the product stands at eight billion litres, and this could surge with the growth in population.

Despite this growing demand, Kenya remains a huge importer of milk from neighbouring countries, yet the nation has enormous opportunities to produce enough for the local market, expand its market share through export of milk and other dairy products, and consequently improve the livelihoods of farmers.

In 2023 for example, dairy exports earned Kenya Sh7.3 billion with projections of raising this to Sh9 billion in the next one year. Success of this projection squarely lies in ensuring that we not only develop policies but also apply the right strategies that must begin with safeguarding the farmers' welfare.

This means we have to make dairy farming profitable for farmers. A farmer-centric approach is a leap in the right direction. This is because it will not only empower them but will also enhance productivity and improve their livelihoods.

The dairy sector suffers from one major hurdle – milk spoilage. Each year, over 175 million litres are wasted due to spoilage costing the industry about Sh7.9 billion, especially in cases of glut.

For the millions of farmers who draw a livelihood from dairy farming, this has been a thorn in their flesh for decades. Small-scale farmers sell their produce through coop-

eratives and are oftentimes overburdened with the weight of losses when litres of milk spoil due to the lack of a chilling system. It affects their income and livelihoods.

Historically, agricultural systems and markets have been designed to disadvantage farmers. Therefore, we must discontinue the traditional brick and mortar way in the dairy business by improving infrastructure, bettering breeds through affordable and quality artificial insemination, lowering the cost of production by providing cheaper livestock fodder and effective vaccination against rampant diseases to promote animal as well as human health.

Investing in milk cooling infrastructure at the grassroots level will reduce post-harvest losses. By preserving milk quality, farmers can access better-paying markets, negotiate fair prices, and minimise wastage. Ultimately, milk coolers will put more money directly into farmers' pockets, making the sector more resilient, productive, and profitable.

For example, the recently flagged off Sh1.45 billion milk cooler project for 230 cooperatives in all producing counties is one step in the right direction. Under this programme, the coolers will save the dairy sub-sector a total of Sh173 million lost annually to spoilt milk.

Each year, 350 million litres of milk out of the five billion litres produced are lost through spoilage due to a lack of chilling infrastructure mainly in the cooperatives. This is therefore a timely initiative that not only empowers farmers to practice efficient and sustainable farming but also lays the foundation for a successful dairy sector in the country.

Through multisectoral collaborations and partnerships, all key players in the sector, such as feed manufacturers, milk processors, central and county governments, each need to adopt a role to play in scaling the dairy sector in the country.

Addressing productivity at the farm level and increasing efficiency of dairy markets will ensure that farmers are reaping maximum benefits from their efforts.

The writer is the Cabinet Secretary for Agriculture and Livestock Development



## 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:

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Agriculture.

# Co-op Bank gets nod to keep processing coffee payments

Patrick Alushula

Co-operative Bank of Kenya has received an extension to continue processing payment to coffee farmers following the postponement of the transition to direct payments into farmers' individual accounts.

The government had planned to migrate from Co-op's Direct Settlement System (DSS) starting July 1 to paying farmers directly, but this has now been put on hold. The postponement has come amid concerns among farmers who had voiced reservations about the planned migration.

Nairobi Coffee Exchange (NCE) acting chief executive Symon Mburia said in a letter to Co-op Bank CEO Gideon Muriuki that the decision has been taken following recent consultations with the Ministry of Co-operatives and Micro, Small and Medium-sized Enterprises (MSME).

"Please note that implementation of the directive to transition to direct

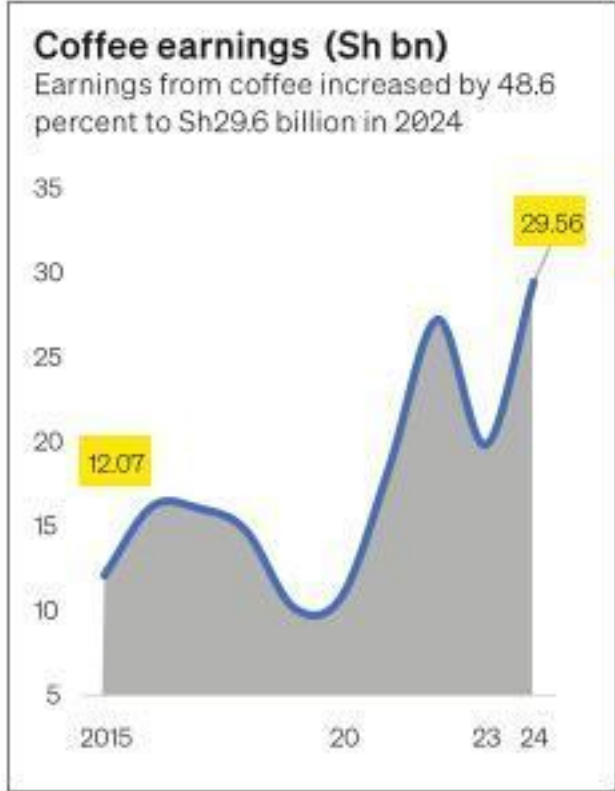


Co-operative Bank CEO Gideon Muriuki.

farmer payments has been put on hold pending further guidance from the relevant regulatory authorities," said Mr Mburia in the letter dated July 10.

"In the interim, the NCE hereby directs that the current settlement payment system remains in use until such time that new instructions are issued. This position has been agreed upon to ensure continuity and stability in the trading and settlement process."

News of the planned switch from DSS had sparked mixed reaction, with



coffee unions pushing for the postponement for at least a year to allow for consultations to iron out their concerns.

The ministry for Co-operatives and MSME had issued a circular on November 18, 2024 announcing the planned switch. This was backed by

the presidential pronouncement of March 31, 2025. In the directive, all coffee sales from NCE were to be paid directly to farmers' individual bank accounts, bypassing co-operative societies.

However, coffee unions, through their umbrella body National Coffee Cooperative Union (Naccu) have been expressing concerns of gaps that could expose farmers and co-operatives to losses if the switch is done.

In particular, Naccu said farmers owe their cooperatives billions of shillings and therefore channeling payments directly to farmer's risks hitting the sector with higher debt defaults unless the plan is preceded by government write-offs.

Naccu is also concerned over data gaps, arguing that many cooperatives are yet to complete the process of cleaning and verifying farmer records to correctly capture details such as bank details, identity card numbers and contact information.

Co-op Bank disclosures show its DSS processed payments for over 800,000 farmers last year. The lender was awarded the deal in 2023 and has facilitated the settlement of over Sh30 billion in coffee sales since inception.

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Court.

# Meta strikes deal with Zuckerberg in \$8 billion case

Reuters

Mark Zuckerberg and current and former directors and officers of Meta platforms agreed on Thursday to settle claims seeking \$8 billion for the damage they allegedly caused the company, by allowing repeated violations of Facebook users' privacy, a lawyer for the shareholders told a Delaware judge on Thursday.

The parties did not disclose details of the settlement and defense lawyers did not address the judge, Kathaleen McCormick of the Delaware Court of Chancery. McCormick adjourned the trial just as it was to enter its second day.

Billionaire venture capitalist Marc Andreessen, who is a defendant and a Meta director, was scheduled to testify on Thursday.

Shareholders of Meta sued Zuckerberg, Andreessen and other former company officials in hopes of holding them liable for billions of dollars in fines and legal costs the company paid in recent years.

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## Investment

# Foreigners sell Sh2.3 billion KCB stake to lock gains

Charles Mwaniki

Foreign investors cut their collective stake in KCB Group by 51.3 million shares valued at Sh2.35 billion in the first five months of the year, offloading the stock to local institutional buyers.

Regulatory filings show that the number of shares of the bank in the hands of foreigners stood at 304.16 million units at the end of May, equivalent to a stake of 9.47 percent in the bank, from a four-year high of 355.48 million shares or 11.06 percent at the end of December 2024.

Local institutional investors on the other hand raised their holdings by 53.25 million shares to 2.077 billion units in the period, raising their stake in the bank from 62.98 percent to 64.63 percent.

The National Social Security Fund (NSSF) was among the institutional investors adding to their stake in the bank, making an additional purchase of 9.1 million shares valued at Sh417.7 million at the current share price.

The NSSF held 330.83 million KCB shares at the end of May, valued at Sh15.19 billion and equivalent to 10.3 percent of the lender's issued shares.

Local individual investors mean-



KCB Group CEO Paul Russo speaks during the announcement of the bank's 2024 financial year results in Nairobi on March 12, 2025.

while reduced their collective stake by 1.93 million shares to 832.38 million units, equivalent to 25.9 percent of the total shares.

The reduction in the stake held

## KCB shareholding (Million shares)

Foreign investors cut their collective stake in KCB Group by 51.3 million shares



SOURCE: COMPANY STATEMENTS

by offshore investors came after a period of high capital gains on the KCB share, which was among the best performing at the Nairobi Securities Exchange (NSE) in 2024.

It gained 90 percent to end the year at Sh41.60 per share, adding or Sh63.3 billion in market capitalisation to Sh133.7 billion—the measure of investor wealth.

In the five months to May 2025, the share gained 1.2 percent to Sh42.10, but a mini rally since the beginning of June has seen its year-to-date gain rise to 10.3 percent, with a price of Sh45.90 per share and a market cap

of Sh147.5 billion.

In 2024, foreign investors had accumulated KCB shares at the fastest pace in a decade, adding 69 million shares to their collective holding.

They therefore stood to reap handsome capital gains following the bank's share price rally, with the subsequent sales pointing to some profit taking activities among the investors.

For those local investors buying shares in the first five months of this year, a dividend payout of Sh1.50 per share in May helped make up for the relatively low capital gains in the period.

KCB announced the final dividend on March 13 when releasing its full year 2024 financial results, where net profit rose by 66.1 percent to Sh60 billion.

The bank closed its books for the dividend on April 3, before making the distribution on May 23.

It had earlier paid an interim dividend of Sh1.50 per share in October for the half-year to June 2024, when its net earnings for the period went up by 87 percent to Sh29.1 billion.

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## Logistics.

# Mombasa port cargo volumes up in first half of 2025

Anthony Kitimo

Cargo volume through the Mombasa port grew by 8.1 percent in the first six months of 2025, lifted by upgrades of new cargo-handling infrastructure, which improved the turnaround time for ships.

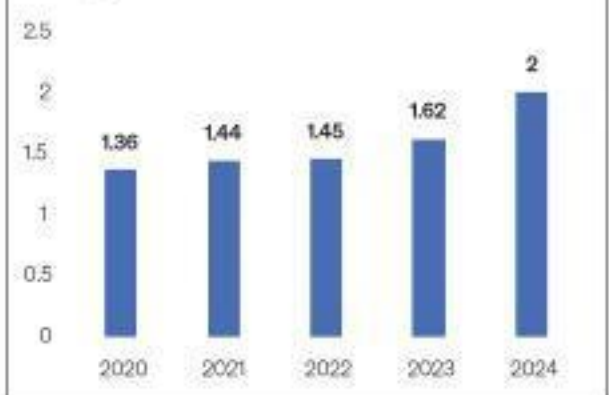
The port handled 21.3 million tonnes of cargo between January and June 2025, up from 19.7 million tonnes in a similar period in 2024, despite facing supply chain challenges, including disruptive attacks by the Houthi rebel group on the Red Sea route.

The Kenya Ports Authority (KPA) stated that the port processed 1,012,949 twenty-foot equivalent units (TEUs) of container traffic, up from 948,983 TEUs in a similar period of the previous year, representing a 6.7 percent growth.

KPA Managing Director William Ruto stated that both imports and exports experienced significant growth,

## Mombasa port container traffic for TEUs (M)

The container traffic for TEUs grew by 23.5 percent to 2 million in 2024



\*TEUS-TWENTY FOOT EQUIVALENT UNITS  
SOURCE: KNBS

with imports increasing by 48,793 TEUs (13.4 percent) and exports rising by 50,572 TEUs (14.4 percent).

"The primary contributors to this success were liquid bulk, dry bulk, and loose cargo, which increased by 766,763 tonnes (16.2 percent), 418,910 tonnes (11.6 percent), and 371,514 tonnes (44.7 percent), respectively,"



Kenya Ports Authority MD William Ruto during a past press briefing. FILE

# 8.1%

Percentage with which cargo volume through Mombasa port grew in first six months of 2025

he said.

He added: "Against this backdrop and the impressive results attained, we are excited and optimistic about the promising performance that lies

ahead."

The Mombasa port, which is the biggest in East Africa and the region's trade gateway, handles imports of fuel and consumer goods and exports of tea and coffee from landlocked neighbours, such as Uganda, Rwanda, the Democratic Republic of Congo, and South Sudan.

Its traffic is considered a measure of economic activity in East Africa. The port of Mombasa has implemented major equipment upgrades over the past years, helping to boost its efficiency.

For example, it received a contingent of 16 ship-to-shore gantries (STSSs), 25 reach stackers, 27 empty container handlers, 58 rubber-tyred, and eight rail-mounted gantries in March 2024. In 2023, the port acquired three brand-new STSSs, which were installed at the newly completed Berth 22, which has been operational ever since.

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# Markets Data

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### Daily Market Activity

	16-Jul	17-Jul
Market Cap. (KES Bn)	2,482.67	2,485.66
Total Shares Traded	20,849,900.00	15,500,500.00
Equity Turnover (KES)	480,899,679.00	603,457,013.00
Total Deals (Equity)	2,014.00	2,054.00
Bonds Turnover (KES)	18,824,750,000	12,550,250,000
Total Deals (Bonds)	217	190
NSE 20 Share Index	2,496.77	2,487.98
NSE 25 Share Index	4,057.97	4,046.55
NSE All Share Index	157.60	157.79
NSE 10-Share Index	1,557.13	1,552.39

### African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	16-JUL	2433.18	5.43	7.25	13.71	16.93	32.53
EGX 30	EGYPT	16-JUL	33473.77	7.83	7.87	12.55	20.28	93.01
JSE ALL SHARE	SOUTH AFRICA	16-JUL	97,064.25	1.83	8.21	15.42	19.65	24.84
LUSE ALL SHARE	ZAMBIA	16-JUL	20206.88	-1.33	23.28	30.87	39.37	145.6
MAI	MOROCCO	16-JUL	18,818.05	3.52	9.89	27.38	39.85	62.97
MSE ALL SHARE	MALAWI	16-JUL	364131.18	25.09	23.98	111.66	190.38	231.72
NGX ALL SHARE	NIGERIA	16-JUL	128967.08	11.89	24.18	25.3	28.87	106.12
RSE ALL SHARE	RWANDA	16-JUL	150.43	-0.07	0.93	1.07	3.39	4.87
SEM ALL SHARE	MAURITIUS	16-JUL	2108	3.36	0.54	-1.91	9.16	13.81
TUNINDEX	TUNISIA	16-JUL	11,793.07	5.99	6.2	18.48	19.59	31.5
USE ALL SHARE	UGANDA	16-JUL	1,329.75	4.45	3.72	11.29	27.25	28.04
ZSE ALL SHARE	ZIMBABWE	16-JUL	195.56	0.09	-1.35	-10.12	3.35	-99.85

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	19.8	19.70	-0.51	-0.76	3.68	13.87	14.87	39.22
Afri Mega Agricorp	56	56	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	-5.26	-11.84
BAT	377.5	381.00	0.93	2.08	9.01	2.90	2.97	7.63
BK Group	35.15	35.30	0.43	-0.56	22.78	6.97	1.00	6.49
BOC Kenya	89	89.00	0.00	0.00	4.71	11.25	3.49	-6.07
Britam	8.06	8.14	0.99	-1.21	11.51	19.71	9.12	41.81
Car and General	23.35	23.35	0.00	3.78	10.93	13.63	-3.11	16.75
Carbacid	21.7	21.30	-1.84	-1.62	4.93	8.95	11.81	20.00
Centum	12	11.80	-1.67	-4.07	-1.67	-1.67	8.26	31.99
CIC	3.23	3.21	-0.62	-5.31	12.24	7.36	26.88	45.25
Coop Bank	16.95	16.85	-0.59	-1.17	3.06	6.80	18.11	28.63
Crown Paints	40.65	40.00	-1.60	7.24	-8.99	17.13	21.21	14.45
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	78.5	78.00	-0.64	-0.32	9.86	10.87	2.06	69.20
EA Cables	1.71	1.71	0.00	0.00	-7.57	-24.34	52.68	92.13
EA Portland	47.65	47.65	0.00	9.79	28.78	22.18	70.79	901.05
Eaagads	11.65	11.50	-1.29	-11.20	-7.63	-7.63	-3.36	-4.17
EABL	208.25	199.50	-4.20	-5.23	7.11	17.35	10.68	24.88
Equity	49.45	50.00	1.11	1.01	7.99	12.11	3.09	17.51
Eveready	0.91	0.90	-1.10	-1.10	5.88	-18.18	-25.62	-25.00
Express	4.23	4.53	7.09	7.09	44.27	41.56	46.13	47.56
Flame Tree	1.34	1.33	-0.75	-0.75	9.92	11.76	38.54	10.83
HF Group	7.34	7.50	2.18	-0.79	6.87	20.97	-16.48	76.47
Home Afrika	0.68	0.65	-4.41	-5.80	-8.45	-15.58	66.67	103.13
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	36.7	36.55	-0.41	-0.68	6.87	22.04	10.09	68.82
Jubilee	237.25	235.00	-0.95	3.98	6.58	17.50	20.98	38.03
Kakuzi	400	400.00	0.00	8.18	0.00	-2.68	-6.39	12.60
Kapchorua	340.75	340.75	0.00	12.83	54.89	58.49	30.17	30.68
KCB	45.9	45.90	0.00	-1.29	4.44	20.00	6.87	33.24
KenGen	7.04	7.12	1.14	-0.56	31.37	45.60	71.98	188.26
Kenya Airways	5.28	5.28	0.00	-1.12	10.00	22.51	-37.88	37.86
Kenya Power	11	10.70	-2.73	0.94	25.88	73.70	53.30	469.15
Kenya Re	2.2	2.14	-2.73	-3.17	17.58	32.92	28.92	57.35
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	10.7	10.80	0.93	-0.46	13.68	-8.47	50.00	91.49
Limuru Tea	310	310.00	0.00	0.00	-3.13	-3.13	-1.27	-18.42
Longhorn	2.69	2.54	-5.58	0.00	-5.93	-7.30	9.48	2.01
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.95	13.85	-0.72	-3.82	15.90	6.54	2.21	-18.77
NBV	1.77	1.82	2.82	-4.21	-6.19	-8.54	-13.33	-15.74
NCBA Group	63.5	63.00	-0.79	1.61	12.50	16.67	32.21	53.66
NewGold ETF	4035	4015.00	-0.50	-0.12	2.89	12.94	22.41	31.42
NSE	9.78	9.66	-1.23	-1.23	20.75	35.29	43.75	55.81
Olympia	4.43	4.40	-0.68	7.06	15.79	33.33	46.18	58.84
Safaricom	25.85	26.10	0.97	-1.69	13.48	50.87	40.32	55.82
Sameer	5.38	5.5	2.23	-8.64	50.68	60.35	116.54	143.36
Sanlam	8.14	8.34	2.46	7.20	21.22	-18.24	36.72	43.79
Sasini	15.35	15.50	0.98	1.64	3.33	-0.97	0.99	-17.99
ScanGroup	2.7	2.57	-4.81	-3.02	2.39	-15.18	-8.54	22.38
Serena	15	15.00	0.00	6.38	5.63	0.00	-0.33	7.14
Stanbic	171	171.25	0.15	-1.01	7.03	-1.15	22.10	46.37
StanChart	301.5	302.00	0.17	0.08	6.06	0.58	7.76	56.27
Standard	6.6	6.46	-2.12	-5.28	6.25	12.94	29.20	-4.44
Total	23.45	23.85	1.71	0.85	3.25	7.43	8.66	18.95
Transcentury	1.12	1.12	0.00	0.00	-6.67	-15.79	124.00	202.70
Uchumi	0.32	0.32	0.00	0.00	14.29	-13.51	68.42	68.42
Umeme	14.25	14.00	-1.75	-34.27	8.95	-12.50	-18.13	-9.09
Unga	19.1	19.90	4.19	-1.00	-3.63	-11.16	17.06	59.20
Williamson	240.5	239.25	-0.52	3.68	16.28	9.32	6.83	-2.35



### NSE Movers

The market for indices gained Sh2.99 billion, with the NASI being the only index on the green. The volume of shares traded declined by 5.4 million worth Sh603.46 million. KCB was the most active stock, trading 4.4 million shares, while Express was the day's top gainer, up 7.1 percent. Longhorn was the top loser, shedding 5.6 percent. The bonds market lost Sh6.27 billion while deals traded declined by 27 to 190.

### NSE Top 5 ...

#### ▲ Gainers

Counter	Last	Chg	%chg
Express	4.53	0.3	7.09%
Unga	19.9	0.8	4.19%
NewGold ETF	4015	115	2.95%
NBV	1.82	0.05	2.82%
Sanlam	8.34	0.2	2.46%

#### ▼ Losers

Counter	Last	Chg	%chg
Longhorn	2.54	-0.15	-5.58%
ScanGroup	2.57	-0.13	-4.81%
Home Afrika	0.65	-0.03	-4.41%
EABL	199.5	-8.75	-4.20%
Kenya Re	2.14	-0.06	-2.73%

#### ● Actives

Counter	Last	Chg	Volume
KCB	45.9	0	4,410,800
Kenya Re	2.14	-0.06	4,103,200
Kenya Power	10.7	-0.3	1,476,900
StanChart	302	0.5	955,900
Coop Bank	16.85	-0.1	870,300



Foreigners sell Sh2.3bn KCB stake to lock gains. pg14

DJ INDU AVERG/D ▲0.53% 44,254.78	FTSE 100 ▼-0.13% 8,926.55	XETRA DAX ▼-0.21% 24,009.38	CAC 40 ▼-0.57% 7,722.09	FTSE MIB ▼-0.40% 39,762.52
SMI PR ▲0.08% 11,910.81	HANG SENG ▲0.21% 24,568.33	S&P SENSEX/D ▼-0.25% 82,430.91	ALL ORD ▲0.77% 8,884.50	STRAITS ▲0.37% 4,147.51

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 16 JULY 2025	LATEST 17 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	-4.17%	11.65	11.5	-1.29%	2,900	32,157,000	369.81	0.26	44.23	0.26	0.00	0.00%	
Kakuzi		240	440	3.90%	400	400	0.00%	-	19,599,999	7,840.00	-6.72	-59.52	1.47	8.00	2.00%	
Kapchorua	● (AIMS)	81	350	45.00%	340.75	340.75	0.00%	-	7,824,000	2,666.03	23.16	14.71	1.36	25.00	7.34%	
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	3.33%	15.35	15.5	0.98%	3,100	228,055,500	3,534.86	-2.42	-6.40	0.17	0.00	0.00%	
Williamson	● (AIMS)	120	289	5.63%	240.5	239.25	-0.52%	2,400	17,512,640	4,189.90	-8.76	-27.31	0.65	10.00	4.18%	
AUTOMOBILES AND ACCESSORIES																
Car and General		18.5	49	2.64%	23.35	23.35	0.00%	200	80,206,616	1,872.82	6.46	3.61	0.35	0.80	3.43%	
BANKING																
ABSA Bank		10	20	9.14%	19.8	19.7	-0.51%	226,300	5,431,536,000	107,001.26	3.62	5.44	1.26	1.75	8.88%	
BK Group		26.5	38	8.45%	35.15	35.3	0.43%	300	896,759,222	31,655.60	10.26	3.44	0.79	4.02	11.39%	
Diamond Trust		43.05	83.25	13.04%	78.5	78	-0.64%	55,000	279,602,220	21,808.97	18.99	4.11	0.27	7.00	8.97%	
Equity		33.7	52.5	3.52%	49.45	50	1.11%	192,100	3,773,674,802	188,683.74	12.34	4.05	0.76	4.25	8.50%	
HF Group		2.8	9.74	66.30%	7.34	7.5	2.18%	48,000	1,884,609,423	14,134.57	0.9	8.33	0.90	0.00	0.00%	
I & M		15.8	39	0.83%	36.7	36.55	-0.41%	18,500	1,740,121,476	63,601.44	9.3	3.93	0.93	3.00	8.21%	
KCB		15	48	10.34%	45.9	45.9	0.00%	4,410,800	3,213,462,815	147,497.94	18.7	2.45	0.54	3.00	6.54%	
NCBA Group		28.5	65	30.71%	63.5	63	-0.79%	42,000	1,647,519,532	103,793.73	13.27	4.75	0.95	5.50	8.73%	
Stanbic		90	180	24.77%	171	171.25	0.15%	23,600	395,321,638	67,698.83	30.75	5.57	1.03	20.74	12.11%	
StanChart		134	319	7.95%	301.5	302	0.17%	955,900	377,861,629	114,114.21	52.65	5.74	1.59	45.00	14.90%	
Coop Bank		10.1	18.35	2.43%	16.95	16.85	-0.59%	870,300	5,867,174,695	98,861.89	4.33	3.89	0.68	1.50	8.90%	
COMMERCIAL AND SERVICES																
Deacons	● (AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	12,500	24,556,228	55.80	-6.82	-0.07	0.17	0.00	0.00%	
Eveready		0.59	1.88	-21.74%	0.91	0.9	-1.10%	19,200	210,000,000	189.00	-0.24	-3.75	-3.03	0.00	0.00%	
Express	(AIMS)	2.7	5.4	25.83%	4.23	4.53	7.09%	1,300	47,711,481	216.13	-2.26	-2.00	0.46	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	37.86%	5.28	5.28	0.00%	242,000	5,681,738,063	29,999.58	0.95	5.56	-253.71	0.00	0.00%	
Longhorn	(AIMS)	2	3.46	10.43%	2.69	2.54	-5.58%	8,500	272,440,473	692.00	0.68	3.74	1.96	0.00	0.00%	
NBV	● (GEMS)	1.76	5	-9.45%	1.77	1.82	2.82%	4,000	1,353,711,934	2,463.76	0.01	182.00	1.38	0.00	0.00%	
Nation Media		10.6	22.4	-3.82%	13.95	13.85	-0.72%	4,800	190,295,163	2,635.59	-1.5	-9.23	0.37	0.00	0.00%	
Sameer		1.8	7.28	126.34%	5.38	5.5	2.23%	14,100	278,342,393	1,530.88	0.93	5.91	2.58	0.00	0.00%	
Standard		4.5	10.8	28.69%	6.6	6.46	-2.12%	4,500	81,731,808	527.99	-10.05	-0.64	6.74	0.00	0.00%	
Serena		10.85	18.7	0.67%	15	15	0.00%	800	182,174,108	2,732.61	2.89	5.19	0.27	0.00	0.00%	
Uchumi		0.16	0.41	88.24%	0.32	0.32	0.00%	166,500	364,959,616	116.79	-4.6	-0.07	-0.02	0.00	0.00%	
ScanGroup		1.8	3.95	3.63%	2.7	2.57	-4.81%	25,900	432,155,985	1,110.64	-1.17	-2.20	0.22	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	21.58%	40.65	40	-1.60%	300	142,362,000	5,694.48	3.82	10.47	1.51	3.00	7.50%	
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	55.72%	47.65	47.65	0.00%	-	90,000,000	4,288.50	6.02	7.92	0.22	0.00	0.00%	
ENERGY AND PETROLEUM																
KenGen		1.94	7.52	95.60%	7.04	7.12	1.14%	483,000	6,594,522,339	46,953.00	1.03	6.91	0.17	0.65	9.13%	
Kenya Power		1.3	12.4	122.45%	11	10.7	-2.73%	1,476,900	1,951,467,045	20,880.70	15.41	0.69	0.24	0.70	6.54%	
Total		14.55	26	19.25%	23.45	23.85	1.71%	1,200	175,065,000	4,175.30	2.36	10.11	0.13	1.92	8.05%	
Umeme		6.3	24.75	-16.42%	14.25	14	-1.75%	339,900	1,623,878,005	22,734.29	0.24	58.33	0.00	2.66	19.00%	
INSURANCE																
Britam		4.01	8.7	40.34%	8.06	8.14	0.99%	16,500	2,523,486,816	20,541.18	1.98	4.11	0.70	0.00	0.00%	
CIC		1.6	3.69	49.30%	3.23	3.21	-0.62%	554,300	2,877,092,115	9,235.47	1.04	3.09	0.84	0.13	4.05%	
Jubilee		142	247	35.45%	237.25	235	-0.95%	200	72,472,950	17,031.14	65	3.62	0.33	13.50	5.74%	
Kenya Re		1.05	2.97	67.19%	2.2	2.14	-2.73%	4,103,200	5,599,592,544	11,983.13	0.81	2.64	0.24	0.15	7.01%	
Liberty Kenya		3.3	12.2	61.68%	10.7	10.8	0.93%	3,400	535,707,499	5,785.64	2.59	4.17	0.60	1.00	9.26%	
Sanlam		4	11	68.48%	8.14	8.34	2.46%	73,200	543,420,465	4,532.13	6.67	1.25	2.56	0.00	0.00%	
INVESTMENT																
Centum		7.6	16.5	19.43%	12	11.8	-1.67%	1,400	665,441,714	7,852.21	4.27	2.76	0.20	0.32	2.71%	
Home Afrika	(GEMS)	0.27	1.12	75.68%	0.68	0.65	-4.41%	190,800	405,255,320	263.42	-0.15	-4.33	-0.11	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	57.14%	4.43	4.4	-0.68%	300	40,000,000	176.00	0.28	15.71	0.17	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	10	61.00%	9.78	9.66	-1.23%	33,400	259,500,791	2,506.78	0.45	21.47	1.34	0.32	3.31%	
MANUFACTURING AND ALLIED																
BOC Kenya		65	95	0.28%	89	89	0.00%	-	19,525,446	1,737.76	10.84	8.21	0.91	6.15	6.91%	
BAT		325	495	1.33%	377.5	381	0.93%	23,100	100,000,000	38,100.00	55.68	6.84	2.64	50.00	13.12%	
Carbacid		11	23.9	1.67%	21.7	21.3	-1.84%	1,100	254,851,985	5,428.35	3.31	6.44	1.23	1.70	7.98%	
EABL		100	215	13.68%	208.25	199.5	-4.20%	13,700	790,774,356	157,759.48	10.3	19.37	4.91	6.00	3.01%	
Flame Tree	(GEMS)	0.86	2.33	33.00%	1.34	1.33	-0.75%	10,200	178,053,486	236.81	-0.65	-2.05	0.18	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	32.67%	19.1	19.9	4.19%	12,500	75,708,873	1,506.61	0.63	31.59	0.30	0.00	0.00%	
TELECOMMUNICATION AND TECHNOLOGY																
Safaricom		11.5	27.5	53.08%	25.85	26.1	0.97%	818,900	40,065,428,000	1,045,707.67	1.74	15.00	3.11	1.20	4.60%	
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	26.86%	3900	4015	2.95%	-	400000	1606	0	0	50.16	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							1,053	5,400		
Avocado	Kg	90										
Banana (Ripening)	Kg	14				2,700	3,150					
Grapes	Kg	1								252		
Lemons	Kg	95				1,900	5,700			480		
Mangoes	Kg	25				500				4,750		
Oranges	Kg	93				1,860	5,580			4,650		
Passion Fruits	Kg	57					8,550			4,560		
Pawpaw	Kg	54				2,160	1,620					
Pineapples	Kg	13				910	780			416		
Tangerine (Sandara)	Kg	1							100	50		
Thorn melon	Kg	1					40		20	35		
Tree tomato	Kg	1					80			50		
Water Melon	Kg	1				18	25		30	48		
Legume												
Beans (Canadian wonder)	Kg	90		15,201								
Beans (Mwezi Moja)	Kg	90							7,002			
Beans (Mwittemania)	Kg	90		15,102		9,000	8,496					
Beans (Yellow-Green)	Kg	90		15,300		9,000	12,501					
Beans Red Haricot (Wairimu)	Kg	90		15,201		7,200	9,504					11,250
Beans Rosecoco	Kg	90		17,199								16,650
Beans Rosecoco (Nyayo)	Kg	90										14,850
Cowpeas	Kg	90		11,502		9,900	9,198					
Dolichos lablab (Njahi)	Kg	90				9,000	8,901		7,596			
Fresh Peas	Kg	50			4,000	4,000	3,500		4,500			
Fresh Peas	Kg	50								10,000		
Green Grams	Kg	90				10,800	9,504					
Green Grams	Kg	90							7,596			
Lentils	Kg	50				13,000						
Mixed Beans	Kg	90					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		44,167								
Cattle	Head	1								35,000		
Chicken	Head	1									800	
Chicken	Head	1		1,000						1,300	950	
Chicken	Head	1		900						1,050	1,120	
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)												
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

Commodities

EFFECTIVE DATE:17.07.2025

Gold	
PRICE: USD / Oz	3,352.50
Brent Crude	
PRICE: USD / Barrel	68.78
Copper	
PRICE: USD / Pound	5.50
Wheat	
PRICE: USC / Bushel	539.75
Tea	
PRICE: USD / Kg	2.02

Unit Trusts

EFFECTIVE DATE:16.07.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.12%	8.46%
ICEA	Sh	8.88%	9.29%
Cytonn	Sh	12.58%	13.40%
Cytonn	USD	5.75%	5.92%
African Alliance	Sh	7.68%	7.96%
African Alliance	Sh	8.05%	8.35%
Enhanced			
CIC	Sh	8.51%	8.85%
CIC Wealth	Sh	6.25%	6.25%
CIC Dollar	USD	4.47%	4.57%
Apollo	Sh	9.69%	10.17%
Arvocap	Sh	10.47%	10.99%
KCB	Sh	9.27%	9.67%
KCB	USD	5.12%	5.24%
Jubilee	Sh	10.37%	10.88%
Jubilee	USD	5.29%	5.42%
Mall	Sh	9.36%	9.36%
Kuza	Sh	11.83%	12.56%
Kuza	USD	5.58%	5.74%
Genghis	Sh	9.30%	9.74%
Equity	Sh	4.51%	4.61%
Etica	Sh	11.42%	12.09%
Sanlam	Sh	9.76%	10.26%
Stanbic	Sh	6.55%	6.75%
Orient Kasha	Sh	11.70%	12.35%
Old Mutual	Sh	10.52%	11.01%
Old Mutual	USD	4.98%	5.10%
Faulu	Sh	9.83%	10.30%
Nabo	Sh	11.22%	11.87%
Nabo	USD	5.28%	5.42%
Dry Associates	Sh	9.73%	10.18%
Dry Associates	USD	5.17%	5.30%
Lofty Corban	Sh	12.00%	12.75%
Lofty Corban	USD	5.27%	5.40%
Madison	Sh	10.43%	11.00%
FIXED INCOME FUND			
Mayfair	Sh	15.25	15.25
African Alliance	Sh	11.72	11.34

Arvocap Almasi	Sh	1.3048	1.3114
CIC	Sh	9.26%	9.66%
Kuza	Sh	12.08%	12.84%
Co-op	Sh		
Nabo	Sh	12.12%	12.88%
Nabo	USD	6.03%	6.21%
NCBA	Sh	7.98%	8.28%
NCBA	USD	3.10%	3.14%
Jubilee	Sh	10.94%	11.51%
Etica	Sh	12.64%	13.47%
ICEA	USD	103.64	103.64
Orient Hifadhi	Sh	9.15%	9.59%
Sanlam	Sh	7.58	7.58
Sanlam	USD	5.33%	5.47%
Madison	Sh	10.61%	11.19%
Balanced Fund			
CIC	sh	6.81	6.66
Apollo	Sh	154.99	148.79
Equity	Sh	161.42	162.79
Kuza	Sh	132.10	132.10
ICEA	Sh	136.54	136.54
Amana	Sh	145.74	145.74
Sanlam	Sh	25.01	25.01

Equity Fund			
ICEA	Sh	137.61	137.61
CIC	Sh	6.87	6.70
African Alliance	Sh	185.43	174.14
Britam	Sh		
NCBA	Sh	199.28	199.28
Nabo	USD	55.83	56.96
Arvocap	Sh	1.4921	1.4955
Etica Shariah	Sh	7.37%	7.65%
Fund			
African Alliance	Sh	22.28	20.99
Managed fund			
Madison Wealth	Sh	11.64%	12.35%
Fund			
Bond Fund			
Lofty Corban	Sh	12.85	13.63

Daily Treasury Bonds

17.07.2025

	ISSUE	MATURITY	OUTSTANDING	COUPON	TRADED	PREVIOUS	TOTAL
	DATE	DATE	VALUE INMILLIONS	(%)	YIELD (%)	PRICE (KSHS)	VALUE TRADED (KSHS)
TWO YEAR BONDS							
FXD1/2023/2Yr	21-Aug-23	18-Aug-25	94638.05	16.9723		100.87841	
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.2815	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854	10.275	110.6675	500000000
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277	10	100.9153	1000000000
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114.5382	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	9.8	105.379	1000000000
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		110.5318	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		104.7132	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		102.3427	
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104.148	
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		103.2356	
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517		101.6418	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	13.15	95.7096	504500000
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		103.3816	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		102.0503	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		115.30259	
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9		100.19	
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		100.5343	
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		100.4736	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		101.8056	
FXD1/2018/15Yr	9-May-18	9-May-33	100104.72	12.65		100.7085	
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	9-Jan-19	9-Jan-34	79005.85	12.857		99.9661	
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		96.8161	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34		96.0335	
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	13.49	103.4933	3000000000
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	13.48	103.4933	6000000000
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	12.1	103.4933	1800000000
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942	12.4615	109.1647	570000000
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.8	13.75		107.0329	
FXD1/2012/20Yr	30-May-11	5-May-31	37029.4	10		85.965	
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.0075	94.8758	1790000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.86	94.8758	5000000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.8	94.8758	5000000000
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	21872.9	14		107.1182	
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	145829.7	13.2	13.8	107.6721	500000000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89196.6	13.2		107.7968	
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873		105.7591	
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	13.17	109.0259	800000000
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	12.1	109.0259	870000000
TWENTY FIVE YEAR BONDS							
FXD1/2010/25Yr	28-Jun-30	28-May-35	20192.5	11.25		96.7004	
FXD1/2010/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.35	98.6385	1000000000
FXD1/2010/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.2	98.6385	6250000000
FXD1/2010/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.15	98.6385	2740000000
FXD1/2010/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.1	98.6385	9500000000
FXD1/2010/25Yr	25-Jun-18	25-May-43	165653.46	13.4	12.5	98.6385	970000000
FXD1/2021/25Yr	10-May-21	8-Apr-46	90490	13.924		103.3781	
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.168	13.95	109.3118	3000000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.168	13.85	109.3118	2000000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.168	13.8	109.3118	1300000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.168	13.3	109.3118	2000000000
THIRTY YEAR BOND							
SDB 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	13.9	95.2746	6500000000
SDB 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	13.6	95.2746	6500000000
INFRASTRUCTURE BONDS							
IFB1/2013/12Yr	30-Sep-13	15-Sep-25	16060.2056	11		99.9742	
IFB1/2014/12Yr	27-Oct-14	12-Oct-26	16631.47985	11		97.3218	
IFB1/2015/12Yr	15-Mar-15	15-Mar-27	12406.61	11		101.1699	
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12		94.8866	
IFB1/2017/12Yr	27-Feb-17	12-Feb-29	11402.65	12.5		98.08674	
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41869.47407	12.5		99.6061	
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95		96.2138	
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	13	96.3922	3000000000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	12.775	96.3922	3000000000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	12.75	96.3922	3000000000
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2		94.46082	
IFB1/2020/15Yr	3-May-20	2-May-36	10255	12.55		104.5905	
IFB1/2020/3Yr	15-Apr-20	2-Apr-29	7853.6	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	5-Jan-37	80958.35	12.257		100.7166	
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	87785.6	12.667		106.02051	
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	11.85	104.1866	1473500000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742		104.7293	
IFB1/2022/18Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.925	104.4279	6300000000
IFB1/2022/18Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.875	104.4279	5300000000
IFB1/2022/18Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.87	104.4279	8650000000
IFB1/2022/18Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.27	104.4279	7500000000
IFB1/2022/18Yr	21-Feb-22	28-Jan-41	98377.55	12.965	11.8	104.4279	8260000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938		105.3272	
IFB1/2022/16Yr	5-Dec-22	27-Nov-28	59424.35	13.215		103.8595	
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399		109.0746	
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.65	111.78195	5000000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.521	111.78195	5000000000
IFB1/2023/6.5Yr	13-Nov-23	6-May-30	186925	17.9327		116.17291	
IFB1/2023/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607		121.92499	
BONDS SELL /BUY BACK TRANSACTIONS							
FXD1/2022/10Yr	26-Nov-12	1-Nov-32	130805.92	12	13.45	94.8758	1790000000
GOVERNMENT OF KENYA FIXED RATE TREASURY BONDS BELOW KES.50 MILLION							
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.45	94.8758	3000000
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25	11.45	100.4736	346000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	13	104.7132	180000000
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65	13.51	100.7085	262500000
FXD1/2019/20Yr	26-Mar-18	1-Mar-38	145829.7	13.2	12.0053	107.6721	90000000
FXD1/2019/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.25	98.6385	1300000000
FXD1/2019/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14	98.6385	2500000000
FXD1/2019/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.57	98.6385	215000000
FXD1/2019/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.52	98.6385	4000000000
FXD1/2019/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.47	98.6385	4370000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	13	104.148	3965000000
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	13.58	105.7591	4700000000
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	12.005	105.7591	1700000000
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	13.5	103.4933	7000000000
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	12.6	103.4933	2200000000
FXD1/2023/10Yr	17-Jul-23	10-Jul-28	144534.3	16.844	11.62	114.5382	2000000000
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854	12.3253	110.6675	5000000000
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12	10	101.8056	5200000000
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502	13	102.3427	2165000000
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3	13.24	103.2356	1800000000
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517	13.6	101.6418	2525000000
IFB1/2013/12Yr	30-Sep-13	15-Sep-25	16060.2056	11	11.7	99.9742	3300000000
IFB1/2016/12Yr	30-Mar-15	15-Mar-27	1280.65	11	14.58	101.1699	2850000000
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12	11.65	94.8866	1300000000
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12	11.65	94.8866	1000000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	13.39	96.2138	1620000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	13.04	96.2138	1000000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	11.66	96.2138	1230000000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	11.73	96.3922	4000000000
IFB1/2020/6Yr	3-Jun-20	25-May-26	10262	10.2	12.26	100.15905	1480000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	14	97.68545	3245000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.8	97.68545	8000000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.96	12.928	97.68545	1300000000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	87785.6	12.667	13.1	106.02051	1000000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	13.28	104.1866	2520000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	13.1	104.1866	2000000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.97	104.1866	4735000000
IFB1/2022/6Yr	5-Dec-22	27-Nov-28	59424.35	13.215	11.62	103.8595	2690000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.6	105.3272	2500000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.65	105.3272	6000000000
IFB							



# Life



p.21

## Art

**The New Wave**  
Kenya's GenZ artists  
make a bold entrance



Her perfume announces her arrival before she shows up. And when she finally appears, Yolanda Muyonga compels you to confront every lazy assumption you've held about what a woman in engineering should look like. Yet she's every bit the engineer, as much as an avocado is a fruit. Currently serving as Chief Engineer (Research and Innovation) at the Kenya Pipeline Company, Yolanda has 15 years in civil engineering, infrastructure development, and public service leadership.

Engineering in Kenya is still a sea of men. She's also only one of the 28 women consulting engineers in Kenya. Only 4.5 percent of Kenya's consulting engineers are women. Recently, Yolanda was awarded the prestigious Fellow Membership Honor by the Institution of Engineers of Kenya (IEK) — making her one of the youngest ever recipients and the youngest female Fellow to receive this distinction.

These numbers disturb her, and you would know that's a pertinent thing given her passion—even obsession—for numbers. "These numbers tell a story, but so does every girl who chooses to rise despite it." These days, she has taken to holding every girl's hand she can get, guiding TVET trainees, graduate engineers, and young professionals in a mentorship programme, one promising hand at a time.

## PROFILE JACKSON BIKO

### That is a great scent!

Thank you! It's Carolina Herrera, Good Girl. I change perfumes depending on my mood. I have quite a number of perfumes, but this particular one is my signature, my favourite.

### Why? What does it say for you?

Oh! I've never quite thought about that. What does it say for me? [Pause] I think I like it because it carries many memories for me. It's also my date perfume, if I may say. I always keep it in my handbag. I wear it when I want that boost in confidence.

### What are some of the notable projects you have been engaged in?

Wow, there are so many. In total, 40 projects so far but from the top of my head? The Ultra-Modern Complex at Government Training Institute in Mombasa, pipe work water retic-

ulation for Sarmach Village in West Pokot, where we brought clean, safe, and accessible water to a remote and historically underserved area. I was involved in design and implementation of the project. There was also the civil works and warehouse in Nyeri – REREC, a modern warehouse facility that supports rural electrification efforts. And then maybe the Garissa Solar Power Plant Water Reticulation System, which was one of Africa's largest grid-connected solar projects that supports Kenya's renewable energy agenda.

### What natural talent does one have to have to get where you are?

I have always been extremely good with numbers. My mind works in numbers. I remember even when I was a child, coming from school with my mom, I would be multiplying, subtracting the number plates of vehicles on the road. I don't just see numbers, I see challenges, narratives and I don't forget numbers. This started when I was very young, maybe →



← six years old. I think it comes from my mother who was a math teacher. She always encouraged it. She'd make us compete with math challenges, like adding numbers on license plates for treats at home.

My dad was also a huge influence, especially in the choice of my career. We were many girls — six girls and one boy — and back then there wasn't much push for girls to pursue certain careers, but my father always believed we should explore our potential. He has always stepped in at the key, life-changing points in my life, whether it's choosing between job offers or pursuing further studies.

#### When people meet you, do you feel like they have certain expectations of you as an engineer?

Of course, people often have a certain idea of what an engineer should be like. They don't expect someone like me — someone who cares about perfume. [Laughs] Now it's better, but it was more shocking when I was younger. I used to try to conform to what I thought an engineer should be, based on the few female engineers I used to see. I felt I should always be in overalls, but then I realised, I'm an engineer but I can still retain my personality. Accepting myself has helped me excel. I don't try to conform or feel I have to be a specific way. I do a lot of mentorship now and I love telling girls they can enter this field as themselves. I'm invited for many mentorship talks, so I think I'm relatable to those girls.

#### What are you very good at? Something that nobody can take away from you.

That's a very good question; Swimming! I'm very good at backstroke. I was on the swimming team as a child in Kilimani Primary School, on top of being the head girl. I'm so comfortable in water. I haven't swum in a while, but I'm yet to find someone who can beat me. Swimming comes naturally to me, like walking. Now with my daughter learning, it's brought me back to it.

#### What have you struggled with as an adult?

[Long pause] Without being politically correct?

#### Yes, please.

Relationships. But then again, who hasn't, right? [Chuckles] Yeah...I



Kenya Pipeline Company Chief Engineer Yolanda Muyonga during the interview on July 16. PHOTO | LUCY WANJIRU

mean...[Pause], sometimes people are intimidated by ambition. When you say things like, I'd like to do my Masters or I want to do this certification, it causes a...change in the air. [Laughs] It's like a threat. It would be nice to have supportive partners who encourage and challenge. I know of so many female engineers — very brilliant women — who kind of got married or got into serious relationships and just...stopped. You look at them and think, this girl was an amazing engineer once upon a time. Which is sad, really, because we need more of us because when we "lose" one, it is disheartening. [Sad face] The field is already so lean.

#### What are you afraid of at this stage of your life?

The idea that I have to keep proving myself. When you've reached a certain

level, like I have, I still have to keep upping my game. I think I'm harder on myself now than, say, when I was much younger. Because it's a different ball game now — you are playing at a different level — but you are always thinking, what next? It's something I should stop doing, you know?

#### Why?

Because as you grow older, you realise that there are things you don't know, you can't and don't have to know everything.

#### What are you very bad at?

I wish I was those people who walk into a room and shake hands and tell jokes or engage in deep conversation, moving from one person to the next, talking and laughing and listening. People like and enjoy such kind of people. When they leave, they are

remembered because they were fun. It's an amazing skill. I'm bad at that. I'm also not good at public speaking. I said I'd get out of my comfort zone this year, and work on some of these things. And this is a start; I'd never have agreed to come to this interview. I'm also thinking of joining Toastmasters to hone my skills.

#### So, you aren't one to take major risks, I assume. It would be interesting to know what you think has been your biggest risk so far.

Oh no, I don't do those. [Laughs] If numbers don't agree, I'm not doing it. The math has to make sense. I listen to numbers — they never lie. I know, I must sound so boring with all these numbers talk. [Laughs] I was telling my mom that I want to move from my house, where I have lived for the past 15 years... I know, don't even put that in your story, it's embarrassing! [Laughs] But I'm moving — the math has said I have to move. I don't like great surprises in my life, randomness, spontaneity. For example: I can tell you what I'll be doing on Saturday at 2pm. Or tomorrow at 11:30am. I know what my daughter is doing right now. I like that level of control. I like structure. What is happening here — me doing an interview — isn't structure, because I have little control of it. [Laughs] There is no math that can predict its outcome.

#### The outcome will be favourable.

Yeah, people will think I'm boring. [Pause]

#### People will think you are yourself. How did motherhood change you?

Wow. What can I say? [Pause] It's the best part of my life...the very best. Just to see life through her...to see her talents, her growth...[Suddenly tears]

#### What's making you tear?

I'm sorry...[pause]...daughter is everything to me. She's called Zuri, she's 10 years old. When people talk of unconditional love, I think they mean that. It's just so pure. [Pause] We do a lot together — my weekends are structured around her activities. Having her has made me push myself to limits that I didn't think possible. Something about having a child makes you want to give them the best version of yourself. Push yourself. Give a lot of yourself. I know she's a bit spoiled now, but

she made me aspire for more than I think I would on my own.

#### What mistake don't you want her to make?

Wow, these are serious questions that I have never thought of. [Pause] I wouldn't want her to limit herself. I think I've limited myself in some ways and somehow I survived it. I want her to just go all out and not think some things are not meant for her. I also want her to make her own mistakes because are we not just made from our mistakes — beautiful mistakes? Bad mistakes? I want her to make her mistakes but not to see herself only through them.

#### What would you do if you had superhuman powers?

I'd teleport. My siblings are scattered all over the world. Like most guys, some left after Form Four. There's something that breaks at that point, when your siblings leave. After that, life just happens and it gets so hard to coordinate, to connect. I remember even as a child, it was like saying bye to someone leaving the country and not knowing if you will see them again. But then you see them again, but they aren't the same people and you aren't the same person. You are different people. That is difficult — lost time and connections.

Four of my siblings live all over the world. If it were up to me, I'd teleport to each one of them. When they go abroad, I don't know — it's like seeing a part of you gone. They go have children and they all get assimilated, and when you see them you have to get socialised again. It's like you start again with them and they start again with you. I don't know how to explain it.

#### What's your idea of happiness? And are you happy based on that idea?

I'm happy. I'm happy when I set goals, and I have achieved quite a number of them. I've achieved most of my goals. There is something to be said about achieving goals, and I don't know if happiness is in the pursuit of it or in the achievement of those goals. What I know is that it feels like a cycle. I am happy, though. I wake up every day absolutely fulfilled. I love my life, even with the structure. It might sound boring, but it's fun. I like my friends. I like my family.

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## Struggles

'I know of so many female engineers — very brilliant — who kind of got married and just...stopped.'



## Visual art

## Music



Moses Chege poses by some of his art pieces during the 'New Wave' exhibition.

## The New Wave Kenya's GenZ artists make a bold entrance

**GALLERY  
MICHAEL  
MUYOMA**

One gets the feeling that Kenya is on the cusp of socio-political change, as the youth press on with protests against poor governance and injustice.

That same hunger for transformation pulsed through the bold canvas paintings on display last Saturday at One Off Contemporary Art Gallery, which unveiled New Wave, an exhibition spotlighting the next generation of Kenyan visual artists.

Curated by veteran artist Thom Ogonga and assisted by Onyis Martin, New Wave features work from artists as young as 19, many of whom are exhibiting publicly for the first time. The two galleries at One Off were packed wall-to-wall with a wide range of compelling pieces, each bearing the distinct thumbprint of its creator and lifting the viewer's spirit with their youthful energy and vision.

Among the featured artists were Nadia Wanjiru, Nyo'lela Kabunde Ang'ango, Sachy Atieno, Patricia Githae, Harrison Karanja 'Scopt', Christine Karuma, Gavin Kendo, Eva Lamanda, Yusuf Mirumbe, Robert Mugambi, Cephas Mutua, Nzilani Mutua, Edwin Thuo, Chege Thuku, and Maori Wasike.

For art lovers, group exhibitions offer the joy of variety. From experimental installations to figurative work and sculptural pieces on canvas, the show was a celebration of diversity, defiance, and fresh perspectives. What stood out most was the unfiltered originality as these canvases breathed with youthful vigour, carrying a maturity rarely seen in such a young cohort.

Patricia Githae's haunting charcoal works tackle mental health themes,

especially suicide and femicide, all topics often sidestepped in public discourse. In *Self Sabotage*, a woman crouches, clutching herself in a tangled embrace. Knives, chains, and a smudged veil of white create an atmosphere of despair and fragility. "This is my story," Patricia says. "I fit the part. It's like casting for a role; the actor has to embody the character. I embody this piece."

Her activism-infused art is deeply personal, with herself as muse and message.

At just 19, Chege Thuku exudes teen energy and irreverence, both in person and on canvas. His playful, colourful murals reflect a cheeky curiosity and a flair for experimentation. His pieces explore how older generations compromise their dreams, delivered with a visual language that's youthful, relatable, and disarmingly wise. His aesthetic, reminiscent of a more vibrant Elias Mungora, shows an instinct for mixing media without self-importance.

Robert Mugambi, 25, brings a quieter yet deeply emotional dimension to the exhibition. His series on reading captures subjects in various postures of engagement with books.

"It's a celebration," he says. "When you read, you enter another world. It can shift your entire rhythm."

Mugambi masterfully conveys

### Expression

'This is my story, I fit the part  
...the actor has to embody the  
character. I embody this piece'



Some of the participants in the 'New Wave' exhibition at One Off Contemporary Art Gallery on July 12. PHOTOS | WILFRED NYANGARESII



Art lovers admire some pieces in one of the galleries.



'Juogi II, 2025' acrylic on canvas painting by Ny'olela Kabunde.



'Uncertainty' charcoal on red acrylic canvas painting by Nadia Wanjiru.

emotions; doubt, intrigue, and serenity, through subtle facial expressions. Books appear not just as props, but as portals to transformation.

Nyo'lela Kabunde continues his distinctive figurative style, echoing the minimalism and visual storytelling made popular by Michael Soi. Often sensual and introspective, Nyo'lela's paintings offer subtle commentary through the presence—or absence—of objects. For him, painting is a form of self-expression: personal, stripped-down, and unapologetic.

Another standout was 22-year-old Nadia Wanjiru, whose imposing, obese figures fill bold red frames with unapologetic presence. Her work is multi-medium—charcoal, acrylic wash, screen print, pastel—showcas-

ing both the restless experimentation of a newcomer and the precision of a seasoned hand. This phase, she says, is all about exploring limits.

Christine Karuma's abstract pieces demonstrate a powerful grasp of colour theory and composition. Her bold yet controlled approach suggests a maturity far beyond her years and hints at a promising future in contemporary art.

New Wave is more than an exhibition; it's a glimpse into what the next chapter of Kenyan art might look like. For many of these artists, this show may serve as a first step into the global art conversation. But beyond talent, what will shape their legacy is the consistency of their practice.

By investing in young, untested voices, One Off Contemporary Art Gallery has made a bold and welcome move. New Wave is a testament to artistic courage, both from the artists and the curators who chose to back them. In a country teetering on the edge of change, this show captures the electric pulse of a new generation eager to speak, paint, and provoke.

The show runs until 20th July 2025.

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'I have a call to keep being interested in indigenous knowledge.'

### Nyokabi Kariuki

The Kanyan sound alchemist making big waves abroad

Michael Muyoma

Nyokabi Kariuki would best be described as an experimental musician with a sonic imagination evolving constantly. She is a classically trained musician with training backgrounds in New York and Paris and performs the piano, voice, electronics and several instruments across Africa with a penchant for the *kalimbas* and the *mbira*.

Her debut EP, *Peace Places*; Kenyan Memories was marked as the *The Guardians* 10 Best Contemporary Albums of 2022 and *Bandcamps* Best Albums of Winter 2022. It has received positive reviews from *The Pitchfork*, *Resident Advisor* and the *New York Times*. Her debut album *Feeling Body* was also met with similar acclaim. Her concert works continue to be performed by award-winning ensembles like Third Coast Percussion, Brooklyn Youth Chorus and Chromic. In addition, Nyokabi has received commissions from BBC Radio 3, Heartland Marimba, Arcis Saxophon Quartett and more.

From her qualifications, career achievement and progression, the svelte Kenyan songbird that is Nyokabi Kariuki is the perfect example of a prophetess more famous abroad than she is in her own country.

Upon realisation she wanted to do music, Nyokabi Kariuki felt like the universe around her was drumming into her that she would not be successful in the craft if she did it while in Kenya.

Growing up, she played classical piano, when she was 14 she remembers going to watch a movie with her dad, *The Life of Pi*. She found it boring because it didn't have dialogue. She recalls the music score of the movie being the best part of the show. It was the first time she paid attention to scores and orchestration; it was also the time she decided she wanted to be a music composer.

She describes her childhood as growing up with an adventurous mother who would force them into different activities without notice. She got her and her brother into



## Music

## Music

PHOTOS | POOL



swimming and playing the piano which Nyokabi describes as coming very natural to her. It gave her a good base which would manifest itself years later to a point she was writing pieces for different instruments like the marimba, the cello, saxophones, anything on an orchestra. Her versatility as an audiophile has seen her write scores for films as well as release records as an artist. Nyokabi Kariuki is what you would best describe as a complete package musician.

Besides music, Nyokabi spends a large chunk of her time researching into African Music, art and traditions, because of the belief Africans have so much knowledge that was devalued by colonialism and its systems some of which were retained after independence and keep continuing with the harm.

"I have a call to keep being interested in indigenous knowledge and on finding new ways to center that knowledge in the way that makes us move forward, I think that is important," she says.

Whereas classical music in which Nyokabi was trained in has a rich history and heritage, it also has rigid structures that are hard to steer from unlike other genres like Jazz that allow for improvisation, Nyokabi however has fashioned herself to be an outlier. Her music, has a whole horde of additives that give it a different twist. Her malleability in fusing, different sounds from different contexts and continents is perhaps her biggest gift and what endears her to global audience. Everyone in a mixed-race crowd is bound to find something representative of their roots in Nyokabi's performances, compositions and arrangements. She is a living, walking movie soundtrack that evolves with each scene.

"Even with a classical training, improvisation is a big part of my work, even with the classical musicians and performers I work with, I am very particular on who they are because I want them to be open to my work. In the contemporary classical music context, there is a whole scene, it gets crazier than the Mozarts and the ancient masters," she notes.

Her score writing varies with every piece. She has been known to work with graphic scores which is a totally non-traditional way of making music that entails capturing the sounds of



Vocalist, composer and classically-trained pianist Nyokabi Kariuki.

PHOTO | POOL

natural elements like an ocean tide, birds' songs and even the wind, translating it into a score and eventually performing it on a stage. In her unique scores, there are no time signatures with certain elements of the songs, an instrumentalist simply has to listen and follow her voice.

"When writing, mostly I am trying to communicate certain things and the rigidity of the western classical framework doesn't give me the allowance to communicate as I want, mostly I work with classical musicians who have a practice of improvisation as well. I can always write a traditional classical score on cue but sometimes it's not always the best way to send a message through a song," she says.

When she isn't singing, Nyokabi is probably collecting a kalimba or a lamellophone from a different part of the African continent. She has a reason for collecting these two particular instruments.

"These instruments can be found in different iterations across Africa. The Zimbabwean Mbira is the most famous one but in Congo, you will find the Likembe, in Cameroon, you will find the Kasanza, in Kenya, I had one that was made for me in Kilifi."

These instruments she says have different tunings because most of the music amongst the African communities didn't see the necessity of standardization of tuning which she says only showed up in Europe after the 18th Century where a piano in Amsterdam would sound the same as a piano in London or Rome in Italy.

"In Africa, there was no need for standard tuning, why would a xylophone in Uganda sound the same as a Xylophone in Tanzania? The communities are different in Africa and the purposes of the instruments vary."

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## Healing

Okello Max shoots for the pan-African stardom dream with latest multi-genre album

Bill Odidi

It is particularly appealing to hear a singer-songwriter with the ability to effortlessly switch the lyrics between various languages while retaining the rhythmic flow of the music. Okello Max has earned critical acclaim among a new generation of Kenyan artistes, by establishing a style that combines the authenticity of cultural rhythms with contemporary global musical influences.

Early this month he released his eagerly anticipated sophomore album, *Healing*, a project whose inspiration and sheer scale is an affirmation of Okello's personality, and his musical journey.

"I would say taking the risk to do something outside the norm," he told the *BDFLife* this week. "People know Okello Max as the guy who sings rumba but if you sample the album, you will see that I am trying different sounds, getting out of my comfort zone and embracing styles that resonate with an international market."

The 15 songs on the album took three years to write and produce and sonically it ranges from Afropop to R&B, Rumba to Rap, and Latin-flavoured salsa rhythms. There are sparkling shades of traditional music bringing life to the fusion of sounds and Okello mastery of the nuances of Luo harmonies is captivating.

Okello is part of the Kodong Klan, a collective of artistes comprising some of Kenya's top contemporary singers-songwriter producers, including Charisma, Watendawili, Bensoul, and Coster Ojwang, who contributed to the album, either as songwriters or collaborators on the recordings.

The album starts with the title track, a reflective song co-written by Okello and Coster Ojwang, about overcoming stress and as with most of the songs by Okello, the lyrics switch from English to Swahili and Dholuo. *Demons In My Head* is an Afrobeats-type rhythm and *Time Travel* is a smooth R&B groove with very sensual undertones.

The album's most streamed song at the moment, *Taya*, is an infectious groove with traces of Tanzanian Bongo Flava, and Caribbean Zouk, with Okello at his vocal best.

*Healing* is packed with collaborations. The highly rated singer African Vic adds his soulful vocals to *Colorblind* while the delightful Latin sound on *Baila Conmigo* features Tanzanian-Congolese singer Christian Bella. *International Foreigner* is a collaboration with fellow Kodong Klan member, Ywaya Tajiri, who is also part of the group Watendawili.

Rapper Breeder LW blesses *Call Police* with his clever

word play and *No Other*, a smooth track with a catchy chorus features the duo of V-Be (Vijana Barubaru). There are influences of amapiano on the danceable *Hakuna Matata* with guest vocals by Watendawili, and if you are looking for a club banger, then skip to *Confuse Me* as Mordecai Dex of H-art the Band turns on the energy.

"Every writer, every collaborator brings their A game to the album and they elevate my music," explains Okello. "Every artiste has their unique skills set, so when you collaborate with the best talents, then you naturally end up with a high-quality product."

There is fusion of traditional and rap with a sweet orutu opening of *Joluo Malo* while *Chop Life* is a feel-good tune spiced with an earworm guitar riff about "eating life with a big spoon". "The objective is to show the diversity of the instruments in Luo music - the nyatiti, the orutu, the ohangla drums - and we have to make the world aware of our rich culture," says Okello.

The album closes on a high note with *Bosslady*, a groove co-written by renowned guitarist Benjamin Kabaseke, that segues from mid-tempo Afropop into a rumba climax (sebene).

He recorded a cover version of the classic *Ndaya* by Congolese icon, Mpongo Love, with Savara Mudigi, of Sauti Sol fame, but the track didn't make it to the album because of a delay in acquiring the clearance from the rights holders. However, it will be released as a single once the licensing formalities are complete.

Born in Kisumu County in 1991, Julius Mcrymboh Okello, was introduced to signing in the choir by one of his uncles. He spent his childhood in Lamu, where he was exposed to taarab and rumba. When he was admitted to Moi University, Eldoret to study

Communication, he also joined the university band and polished his performance, vocal ability, songwriting and guitar playing. He first met Bien Aime Baraza, when Sauti Sol was performing in Kisumu during the Live and Die in Afrika tour in 2016. His big break came when he sang background vocals on Sauti Sol/Sol Generation's 2019 hit song *Extravaganza* featuring Sol Generation and the following year was featured on the hit song *Rumba Japani* on the Midnight Train album.

Okello's debut album *Boss* was released in 2022 contained collaborations with heavy -hitters like Suzanna Owiyo, Bien, Femi One, Bensoul, and Charisma and won him acclaim for adding a cultural twist to rumba.

"There will only be one Okello Max," he affirms. "If I sing ohangla today, if I sing rumba tomorrow, or R&B, there will always be the Okello Max's touch. No matter the sound, I bring my own flavour."

True to its title his new album is a musically healing experience and holds the potential to catapult him into a pan African star like his mentor, Bien. The album *Healing* by Okello Max is available across all digital streaming platforms.

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# BDLife Step Out

## Art

**Paintings for an Anxious Age:** Circle Art Gallery, July 23rd - 22nd August. Sibylla blends classical techniques with a striking modern sensibility, drawing on her Ukrainian roots and global journey.

**Rewind Remix Reclaim Exhibition:** Alliance Française, Nairobi, until July 25. The visual art exhibition will feature a Q&A with a blend of sound, technology and visual arts to explore the triumphs and struggles of women.

**Notes on Friendship: Breaking Bread:** Nairobi Contemporary Art Institute, until July 27. Step into a celebration of friendship as a space for connection, critique, and care.

**Queens Of The Swahili Seas:** Nairobi National Museum, until July 31. Rediscover medieval Swahili queens whose influence echoes through time through stunning illustrations and immersive digital art.

**Fabric of Our Being:** The African Arts Trust, until August 2. April Kamunde's recent body of work explores meanings of rest and the pursuit of it, from a personal and feminist angle.

**Archives of My Soul:** HOF Gallery Kibera, until August 3. Discover Onesmus Okamar's powerful visual reflections on identity, memory, and emotion in this striking new exhibition.

**JANAM - People of the Lake:** Creativity Gallery, until August 18. Painter and musician Marius Frank Ajuma brings to life the daily social and cultural rhythms of the Lake Victoria region.

**Self Talk by Ronnie Ogwang:** Banana Hill Art Gallery, until August 31. This body of work draws viewers into a deeply introspective journey that explores the intersections of identity, loss, truth, and resistance.

**People & Places:** Ardhi Gallery, until August 31. Welcome to a space where art is both destination and departure, and the collective spirit is the canvas upon which futures are made.

## Courses, Lectures & Workshops

**Making Green Fun:** Friends of Creation, July 19, from 12pm. Step into the peaceful hills of Tigoni for a hands-on workshop that blends candle making, creative recycling, and conscious community living.

**AVA Summit Kenya:** Emara Ole Sereni, until July 20. Join for four days of engaging discussions, workshops, and networking opportunities aimed at advancing farmed animal advocacy in Africa.

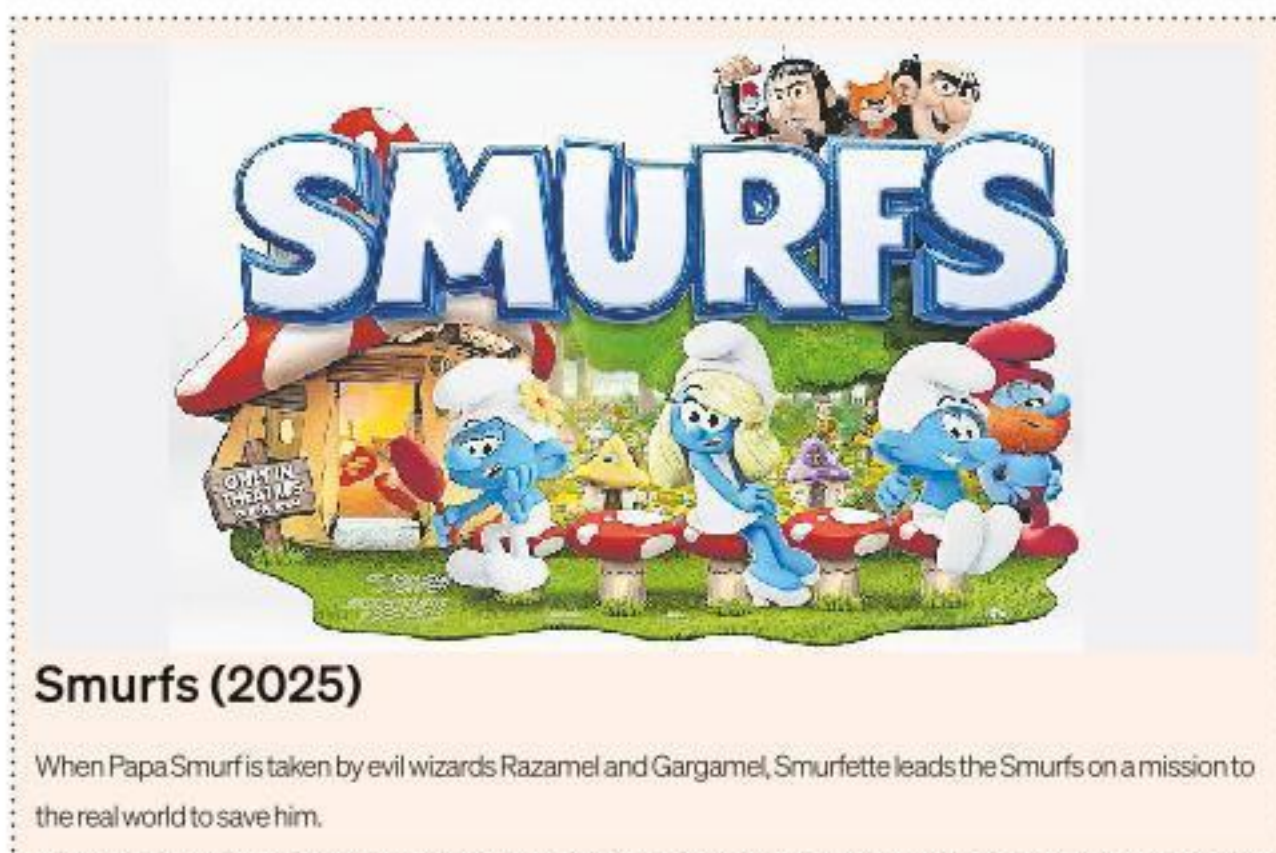
## Dance

**The Stage Dance Festival:** Braeburn Schools Gitanga Road, July 19, from 8:30am. Watch talented students shine in captivating ballet, expressive contemporary, dynamic modern, vibrant folk, and elegant ballroom performances.

## Expositions

**4th Watertech Africa:** KICC, July 18. Explore advanced innovations in water purification, treatment, wastewater solutions, smart technologies, pumping systems, and more.

**9th Minexpo Africa:** KICC, July 18. Meet exporters, manufacturers, suppliers & distributors and explore the



## Smurfs (2025)

When Papa Smurf is taken by evil wizards Razamel and Gargamel, Smurfette leads the Smurfs on a mission to the real world to save him.

latest mining technologies and equipment.

**10th Lightexpo Africa:** KICC, July 18. The exhibition will showcase lighting products including LED technology, smart systems, decorative fixtures, energy-efficient, and eco-friendly lighting solutions.

**10th Afriwood East Africa:** KICC, July 18. The exhibition features modern sawmills, presses, dryers, drills, sanders, plus tools, fasteners, wood adhesives, and other woodworking technologies.

**26th Buildexpo Africa:** KICC, July 18. Top exhibitors will showcase leading construction products, materials, machinery, tools, hardware, and equipment for infrastructure development.

**Home Cooking Expo:** Sarit Expo Centre, 18th - 20th July. Step into a gastronomic paradise and explore the latest trends in home cooking with leading experts in the field.

## Festivals & Craft Fairs

**The Cousins Festival:** Red Room, July 18, from 4 pm. Get ready for a night where music meets meaning and cultures collide in harmony.

**Rwanda Cultural Night:** Jain Bhavan, July 19, from 4 pm. Enjoy traditional dance, music, art, and a powerful play on the legendary King Mibambwe III.

**Rewind, Remix, Reclaim:** Goethe-Institut & Alliance Française, Nairobi, until July 25. Through films, art, music, and workshops, this festival looks at the past and present of women's rights and feminist movements.

## Film

**Tongo Saa:** Unseen Cinema, 18th - 22nd July. In Kinshasa's darkness, residents fight for light, hope, and faith, revealing resilience amidst chaos, spirituality, and fleeting joy.

**Sultana's Dream:** Unseen Nairobi, 20th & 24th July, from 7 pm. Inés journeys across India uncovering echoes of Ladyland, a forgotten feminist utopia inspired by a 1905 Bengali science fiction tale.

**Lost & Found:** Unseen Cinema, July 24, from 7 pm. Raoul Peck traces Ernest Cole's exile, artistic struggle, and rediscovered legacy exposing apartheid's horrors through 60,000 unearthed photographs.

## Kids Events

**Junior Chess Workshop:** Village Market, July 19, from 10 am. Give your child the gift of critical thinking, pa-

tience, and a little friendly competition.

**Kids Drone Holiday Program:** Kenya Airways Pride Centre, 21st - 25th July. Open to ages 10 and above, this program awards a KCAA-accredited Remote Pilot Category A Certificate and is the perfect gateway into aviation and drone tech.

**Summer Padel Camp:** Ngong Racecourse and Golf Park, 21st - 25th July. Join for an action-packed padel experience designed for ages 9-15.

**Padel Village Holiday Camp:** Networks Padel Village, July 21st - 1st August. The camp is packed with fun drills, teamwork, games, and loads of laughter, all led by friendly coaches in a safe environment!

**Summer Cooking Classes:** General Mathenge, July 21st - 1st August. Each week brings a brand-new theme, helping little chefs explore hygiene, nutrition, and creativity.

**Holiday Camp:** Mount Kenya Waldorf School, July 21st - 1st August. Let your child unleash their imagination through woodwork, handcrafts, clay, storytelling, and music.

**Young Engineers Holiday Camp:** Shamba Cafe, July 21st - 15th August. Fun meets innovation through exciting hands-on workshops in robotics, coding, and Arduino!

**Gymnastics Holiday Camp:** Elite Gymnastics Academy, July 21st - 15th August. Give your child an unforgettable holiday experience with a mix of fun, challenge, and movement!

**Holiday Workshops at DCK:** Dance Centre Kenya, July 21st - 23rd August. Children aged 2-10 years can dive into exciting mornings filled with ballet, hip hop, gymnastics, African dance, and arts & crafts.

**Amuse Summer Camp:** Karura Forest, July 21st - 29th August. Bring the kids along to camp and let them learn, and have fun, excitement, make new friends, connect with nature, and so much more.

**STEAM and Robotics Camp:** Lavington Montessori Kindergarten, July 21st - 29th August. Learners will explore how STEAM connects to real-world challenges through hands-on learning and creative discovery.

**Summer Break Activities:** Karen Village, July 21st - 31st August. Kids will enjoy coloring, connecting the dots, making masks, painting faces, and creating collages.

## Music

**Classics in Nairobi:** Kenya National Theatre, 19th July, 6:30 pm. Join the Kenya Conservatoire of Music Symphony Orchestra and Choir for an evening celebrating classical masterpieces and Kenyan musical heritage.

**Jambaka Live:** Bla Bla Nairobi, July 19, from 2 pm. Step into an unforgettable evening of rhythm and a dynamic musical experience led by the captivating Brian Sigu.

**Urban Soul Sessions:** Nairobi Street Kitchen, July 19, from 6 pm. Experience the soulful sounds of Sanaipei and Sage as they bring the heat with a rich blend of R&B, neo-soul, and timeless soul classics.

**The Jazztified Ft Kendi Nkonge:** Geco Cafe, July 20, from 7 pm. The Jazztified, one of the hottest jazz collectives around, takes the stage with the powerhouse vocalist Kendi Nkonge!

## Nature

**Star Safari:** Nairobi Street Kitchen, July 19, 6:30 pm. Gaze through powerful telescopes, spot planets, constellations & distant galaxies, and learn from expert astronomers.

## Nightlife

**BYOB Game Night:** Galleria Shopping Mall, July 19, from 6 pm. Bring your board games and your best crew, and enjoy laughs, strategy, and a little friendly competition!

**CTRL + OONTZ:** Carnivore Nairobi, July 19, from 6 pm. Get ready for pulsating rhythms, epic energy, and a night of non-stop dance and electronic magic!

**Aduma Presents Lemon & Herb:** The Alchemist, July 19, from 8 pm. The electrifying South African Afro House duo bringing deep, soul-shifting energy to the dancefloor!

## Special Events

**BYOB Game Night:** Galleria Shopping Mall, July 18, from 7 pm. Bring your board games and your best crew, and enjoy laughs, strategy, and a little friendly competition!

## Sports

**Horseman Trophy (Polo):** Nairobi Polo Club, 18th - 20th July. This isn't just a match, it's the official season opener, where the ponies fly, the crowd roars, and the energy is next-level!

**Nairobi Women Run:** The Radix Hotel Karen, July 19, from 6 am. Run and celebrate strength, wellness, and womanhood in one unforgettable experience.

**USRC Run 810:** Ridgeviews Leisure Garden Kiambu RD, July 19, from 7 am. Lace up and join this feel-good run, friendly faces, and a whole lot of post-jog joy.

**The KPRA Golf Series:** The Windsor Golf & Country Club, July 19, from 7 am. Kenya Professional Realtors Association brings you a golf series like no other, where legends are made one swing at a time!

**Masaku TT 1/8 Mile Drags (Motorsport):** Machakos People's Park, July 20, from 9 am. This Full Send Edition guarantees adrenaline-pumping action, community vibes, and unforgettable memories.

## Theatre & Stage

**Umugabo Wa 9:** Mibambwe III; Jain Bhavan, July 19, from 4 pm. Step into the legacy of the great Rwandan king in this powerful stage production.

## Pub review

'The deejay was as warm as a cow's muzzle.'

## The good man, unplanned debauchery, and FOMO

Jackson Biko

In a rare burst of spontaneity, I swung my car around the Madaraka roundabout after spotting Sky Bistro from the Lang'ata overpass. I was headed home from the Tamarind Tree Hotel, but the lights and the people on the balcony—who looked like they were having a good time—pulled me in. It's not often I feel this strange emotion: FOMO (fear of missing out).

Sky Bistro sits on the top floor of a mall I had never seen before—Skyline Mall. Everything changes so fast.

It seemed like a typical neighbourhood bar, with typical neighbourhood folk doing neighbourhood things. Watching rugby on a massive screen. Sharing a bottle of something brown. Occasionally howling at the screen. I settled in a corner at the balcony and texted Paul, a friend who lives not far from there. Meanwhile, I bullied the manager into playing music. "Surely," I asked, "do these rugby fans need to hear the game or just watch it? Is our money not enough, us who care little for rugby?"

She acquiesced and I ordered my whisky and watched cars glide past over the overpass. The deejay started killing it immediately with some great old 90s jams. Paul showed up later and ordered water. "I'm on drugs. I have gastritis," he said. "Very sexy," I said. So I drank my whisky.

Every so often, a crazily lit matatu would roar over the overpass. "That's Kasongo's son's Rongai matatu," Paul said. "They are notorious." The bar got livelier and at some point I went to request for a song but the deejay was as warm as a cow's muzzle. Still, his playlist remained uplifting.

At about 10pm Paul begged to leave, he had an early morning flight to Mauritius. "Got to see the children before they turn in." He said. A good man, that Paul, a good man. I released him from debauchery and bid him adios. I stayed behind and drank two litres of water before driving home. A good time was had. Moral; if you ever see lights and people—just join them. → biko@zulu@gmail.com





# New rules, law reforms position Kenya as a green investment hub

## FINANCE

EDNA GITACHU AND DANIEL GITHITHO

**If well implemented, tax incentives, finance guidelines, and carbon market reforms boost investor confidence**



The government recently introduced the Kenya Green Finance Taxonomy (KGFT), a guideline for environmentally sustainable investments, defining the minimum criteria a project must meet to be labelled "green".

For instance, eligible activities must make a significant contribution to climate-change mitigation or adaptation, observe a strict "do no do significant harm" standard and comply with minimum social safeguards.

Essentially, by providing a common language for investors, issuers of green bonds, and other financial-sector participants, the KGFT enhances transparency in the identification, disclosure, and monitoring of investments.

The International Monetary Fund's *Climate Module of the Public Investment Management Assessment 2023* report paints a clear picture of the significance of green finance,

noting that floods, and droughts, among other climate-linked disasters cost Kenya between two and 2.8 percent of its Gross Domestic Product each year. This, despite Kenya contributing less than 0.1 percent of global greenhouse gas emissions.

Kenya has a great potential to leverage green finance for climate and adaptation initiatives. The United Kingdom provides a compelling precedent. Between 2021 and 2024, its Green Financing Programme raised GBP 43.4 billion, enabling investments in zero-emission buses, food, and coastal-erosion risk management.

Kenya is already leveraging green financing to address climate risks and secure funding for various projects. Acorn Holdings, which issued a \$42.5 million green bond (the first of its kind in Kenya) in 2020 to support wastewater treatment and renewable

energy initiatives is a good example.

Although obstacles to scaling green finance remain, Kenya's deliberate integration of climate priorities into its regulatory and policy frameworks is noteworthy.

By enacting dedicated climate-change legislation, the government is creating a structured, investor-friendly environment needed to attract green capital and accelerate both mitigation and adaptation efforts.

A notable example is the Income Tax Act (ITA), which stipulates that companies operating an emission trading system certified by the Nairobi International Financial Centre Authority (NIFCA) benefit from a reduced corporate tax rate of 15 percent for the first 10 years of their operations.

NIFCA is tasked with attracting firms to the Nairobi International Fi-

ancial Centre (NIFC) by creating a streamlined framework, developing incentives in collaboration with relevant agencies, and recommending legal and regulatory reforms to enhance Kenya's position as a competitive international financial hub.

To obtain NIFC certification, companies need to fulfill certain conditions and pay a Sh100,000 fee for startups and Sh1 million for other firms, along with a non-refundable processing fee of Sh25,000.

Additionally, the government amended the Climate Change Act in 2023 to allow for participation in the carbon markets (subject to policy direction from the Climate Change Council) which is now done through bilateral or multilateral trading agreements, trade between the government and a private entity, or in a voluntary carbon market. Such legislative changes are positive steps in advancing Kenya's green financing initiatives.

The ITA's reduced tax rate for certified emission trading systems and Climate Change Act provisions align fiscal incentives with regulatory certainty. If implemented and refined, this framework positions Kenya as a preferred destination for investors seeking resilient, high-impact opportunities.

The writers are Partner and Associate, respectively, in the Tax and Legal Services at PwC Kenya.



## LAST WORD.



**"One's philosophy is not best expressed in words; it is expressed in the choices one makes... and the choices we make are ultimately our responsibility."**

Eleanor Roosevelt

ACTIVIST AND FORMER FIRST LADY OF THE UNITED STATES

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## CROSS WORD

### ACROSS

- 1 Bits of music naturally fitting into second verse occasionally (8)
- 6 Chief allowed to carry key for holiday home (6)
- 9 Group of colleges subsequently very famous for promoting individual policies (13)
- 10 Class containing one hugely intelligent person (6)
- 11 Freewheeling firm introducing a scam (8)
- 13 Endless search to get a pickle to accompany ace Mexican dish (10)
- 15 Go to bash? (4)
- 16 Small island between two areas where most people live (4)
- 18 Keep being swept away by the tide, perhaps? (10)
- 21 In the end, commenters online had to accept frequently getting moderated (8)
- 22 Bishop provided guidance for church office (6)
- 23 Momentous, violent alien conquest (13)
- 25 Insignificant landmark bordering loch (6)
- 26 Returning desire to be involved in series of matches and competitions (8)

### DOWN

- 2 New word maybe describing an object briefly covering part of the eye (7)
- 3 Sin that isn't corrected immediately (4, 7)
- 4 Loads of clapped-out motors (5)
- 5 Reproduction of letters in lines cut at the edges? (7)
- 6 Short opportunity to acquire horse and vehicle it could pull (9)
- 7 Somewhat exhilarating, up-and-coming boxer (3)
- 8 No good ignoring brutal execution in each country (7)
- 12 Going around Euston a bit after initially touring Camden Town? (4, 7)
- 14 Outside the city, find it's unusually clean (9)
- 17 Patient measurement system mostly covers the majority of work (7)
- 19 Pronouncement of growth dismissed, for sure (2, 5)
- 20 Accountant dipping into money from nearby residents (7)
- 22 Language graduate given books by university (5)
- 24 Problem failing at first to cause discomfort (3)

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