

BD

Business Daily

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MARKETS DATA

NSE 20 INDEX ▲ 0.22%	NSE ALL SHARE ▲ 0.66%
5.52	1.06
2512.88	160.98
EGX30 ▼ -0.96%	JOHANNESBURG ▼ -0.33%
-327.66	-328.86
33,803.34	99,324.56
NIGERIA ▲ 0.47%	DAR ES SALAAM ▲ 0.42%
619.61	10.15
132,451.73	2,425.77
EXCHANGE RATE (SH TO USD)	
TUE 22.07.2025	129.24 % CHANGE
WED 23.07.2025	129.25 ▼ -0.01%

Intelligence

‘Not all losses make headlines. Some unravel quietly behind brave faces. Yet each collapse can shatter a founder’s most precious asset: trust.’

MICHAEL A. MACHARIA

P 09

Life

Meet the proud Kenyan cat dads

p.19

World Bank freezes Sh97bn to Kenya on reform delays

● Conflict of Interest Bill stalemate stalls loan ● Debt suspension comes amid absence of IMF aid

BUDGET KEPHA MUIRURI

The World Bank Group has withheld disbursement of a Sh96.93 billion (\$750 million) loan to Kenya over delays in implementing agreed reforms, including the passing of a Bill to curb conflict of interest involving

politicians and public officials.

The lending, which was expected this month after an initial delay, was to be done through an instrument called a Development Policy Operations (DPO) loan, which commits Kenya to instituting reforms aimed at creating fiscal space and improving governance.

Besides the Conflict of Interest Bill,

Sh155bn

Amount disbursed by World Bank as first tranche last year

Kenya was expected to adopt a single bank account for public finances and automation of government tenders to eliminate collusion, insider dealings

and fixing contracts.

The Treasury had budgeted for the World Bank billions in the year starting July, when it didn't factor in funds from the International Monetary Fund (IMF).

The freeze on the World Bank funding could see the Treasury increase borrowings amid the ballooning public debt or cut

→
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Energy |

State firm defaults on China loan with Sh2.8bn idle in bank

Peter Mburu

A State agency has defaulted on a Chinese loan despite some idle Sh2.8 billion sitting in its bank account at KCB Group, exposing taxpayers to hefty penalties and a credit rating downgrade.

The Auditor-General has revealed that the Rural Electrification and Renewable Energy Corporation (Rerec) has been deducted a paltry Sh1,179 from the account created to settle a Sh13.6 billion loan advanced

→
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NSE listing milestone

President William Ruto (centre) during the bell-ringing to celebrate the listing of the Linzi Asset-Backed Security at the Nairobi Securities Exchange (NSE) yesterday. He was flanked by, from left, NSE chairman Kiprono Kitonyo, Defence CS Soipan Tuya, Treasury CS John Mbadi, Liason Group CEO Tom Mulwa, Capital Markets Authority (CMA) chairman Ugas Sheikh Mohamed and NSE CEO Frank Mwititi. See related story on page 5. pcs

TICKER.

Complaints against telcos surge 28pc

Complaints against telcos and broadcasters surged 28.5 percent in the year ended June 30, 2025, signalling dwindling quality of services and increased violations of consumer rights.

• ECONOMY P.04

Uber forced to change customer terms after watchdog probe

Ride-hailing company Uber was compelled to change its terms and conditions on customer services in Kenya, Uganda, and Egypt after an investigation established that they were “misleading”, a regional watchdog has revealed.

• COMPANIES P.07

Nigeria topples Kenya as Shelter Afrique's biggest shareholder

Kenya has been displaced by Nigeria as the largest shareholder in Pan-African housing financier Shelter Afrique Development Bank (ShafDB).

• MARKETS P.14

BUSINESS DAILY



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World Bank freezes Sh97bn to Kenya on reforms fallout

Cont. from p1

← spending to plug the budget hole.

The World Bank told the *Business Daily* that the release of the billions of shillings is hinged on the Kenyan meeting all the trigger actions agreed under the DPO facility, which disbursed Sh155 billion (\$1.2 billion) last year as a first tranche.

"World Bank development policy operations (DPOs) are contingent on the completion of prior actions and an adequate macroeconomic and fiscal policy framework," said Qimiao Fan, the World Bank Division Director for Kenya, Rwanda, Somalia and Uganda in an email response.

"We are continuing to prepare the second operation [second tranche] and the timing of the presentation of the operation to our board hinges on the government meeting the agreed prior actions and having an adequate macroeconomic policy framework for budget support."

The Treasury had expected to receive the funds this month after the National Assembly passed an improved version of the Conflict of Interest Bill. The Bill seeks a "high bar" on accountability, integrity and anti-corruption measures among politicians and public officials.

It was designed to discourage corruption in public procurement that has seen government officials influence the award of lucrative tenders to their firms and those linked to their cronies. In June, President William Ruto refused to assent to the Bill, citing 12 clauses that had watered down the proposed law and asked the National Assembly to accommodate his reservations.

He was opposed to, among others, a clause that allowed public servants to receive gifts while on official duty.

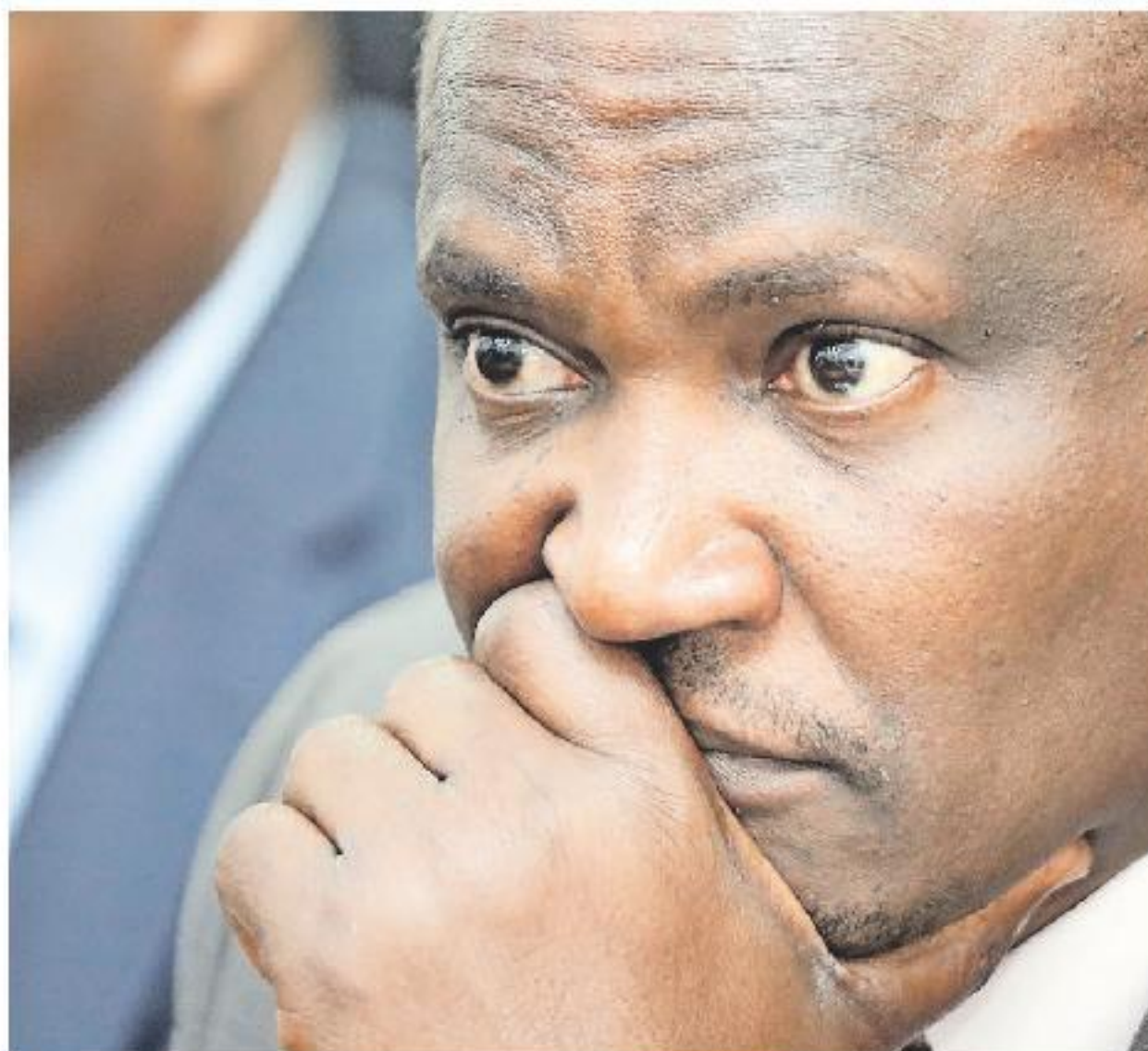
The National Assembly complied, but the Senate blocked the upgrades.

Senators quashed provisions that prohibited government officials from seeking tenders with public entities and others that required regular declaration of wealth, including of their spouses and children, to curb unexplained accumulation of wealth.

County governors, MPs and ministers have in the past been prosecuted on graft charges related to the influence of multi-billion shilling tenders.

President Ruto's Cabinet had approved the Bill with radical sanctions to discourage public officials from doing business with the government to amass ill-gotten wealth, a corrupt practice that has minted overnight millionaires from persons whose salaries do not match their extravagant lifestyles.

Other unmet conditions are transparency in public spending and effi-



Treasury Cabinet Secretary John Mbadi. DENNIS ONSONGO

Programme loans (Sh bn)

	World Bank	IMF
2022/23	138.9	82.8
2023/24	154.1	135.1
2024/25-Suppl.2	129.8	50.2
2025/26	170.5	0
2026/27	170.5	0
2027/28	170.5	0
2028/29	170.5	0

Source:Treasury

ciency in the delivery of social protection benefits and services.

The Treasury did not immediately respond to comments over the World Bank impasse.

"The World Bank funding seems to be going to July because some of the legislation that was precedent to the release of these funds were delayed," Treasury Cabinet Secretary John Mbadi told Parliament in early June.

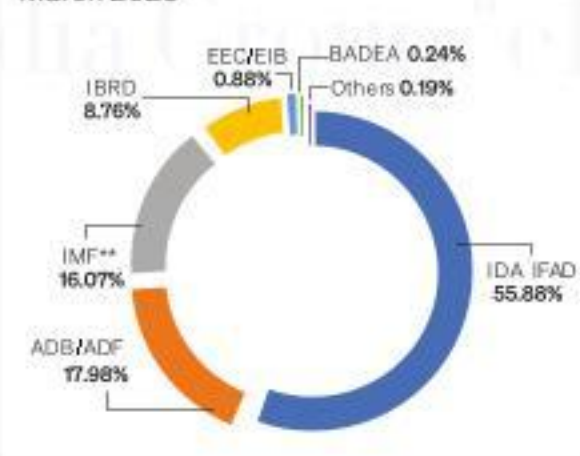
"The Conflict of Interest Bill was a key Bill for the World Bank to give us the funding and when it was unlocked there was no time to take it to the board for approval. We are going to June 30 with a Sh97 billion hole that as CS [Cabinet Secretary], I did not prepare for."

Kenya is expected to deepen its reliance on the World Bank, forecasting to tap loans worth Sh170.5 billion for every fiscal year over the next four budget cycles from Sh129 billion in the year ended June.

World Bank loans, which tend to be long-term, often carry less stringent conditions when compared to the IMF's, which are short- to medium-term and tackle immediate economic instability. The IMF had prescribed painful conditions in the wake

Share of lenders in multilateral debt

Owings from IMF and World Bank stood at \$16 billion as at March 2025



*MARCH 2025
SOURCE:TREASURY

of its surging loans after the Covid-19 pandemic, including the need to increase tax revenues, cut budget deficits and restructure State-owned enterprises.

The Treasury has not factored in any funding from the IMF over the next four financial years, with its last programme with the fund having lapsed prematurely after Kenya failed to meet key conditions for funding.

The country failed to honour 11 conditions agreed upon with the IMF, including the restructuring of national carrier Kenya Airways (KQ) and a review of billions of shillings collected from fuel levies.

The costly break-up of the programme, which was inked in April 2021, saw Kenya miss out on Sh63.3 billion (\$490 million) in IMF funding at the tail-end of the fiscal year that ended in June.

The country has since put in a formal request for a new programme with the fund and the IMF has opened talks on the possibility of fresh funding.

State firm defaults China loan, banks Sh2.8 billion

Cont. from p1

← by the Exim Bank of China.

The government in 2015 took the loan to construct a 50MW solar power plant in Garissa County, which sold 84GWh of electricity for Sh675 million to Kenya Power in the year to June 2024. While the Kenya Development of Solar Power Plant has been in operation since 2018, the Auditor-General reveals that Rerec has not been repaying the loan despite banking Sh2.8 billion in an escrow account created for its repayment. This exposes taxpayers to hefty penalties from the Exim Bank, even as the loan's current status remains undisclosed.

"An escrow account maintained at Kenya Commercial Bank of Kenya revealed that there was only one transaction during the year on 20 July, 2023, which was a bank charge of \$7.49 (Sh1,179)," Auditor-General Nancy Gathungu said.

"The opening balance on 1 July, 2023 was \$17,721,464.69 (Sh2,490,282,243) and closed on 30 June, 2024 with a balance of \$17,721,457.20 (Sh2,789,201,414). The funds were not utilised to repay the loan as required by the financing agreement, which led to default on repayment of the concessional loan."

The default looks set to downgrade the credit score for Rerec and could trigger tough credit terms for Kenya's State-owned firms seeking Chinese debt for expansion and infrastructure upgrade. Kenyan officials have been engaging with their Chinese counterparts to secure funds for more projects, including the extension of that railway line to the border with Uganda.

China has become Kenya's biggest bilateral lender after Nairobi took loans to finance infrastructure construction projects, including the standard gauge railway line from the port of Mombasa to Naivasha via Nairobi.

Exim Bank of China has a big stake of Chinese debt to Kenya.

The 50MW solar plant in Garissa is the largest of its kind in East and Central Africa and was constructed between 2015 and 2018, through a concessional loan from the Exim Bank of China. The project under Rerec is estimated to contribute about 2.0 percent of Kenya's energy mix, selling to Kenya Power through a power purchase agreement (PPA).

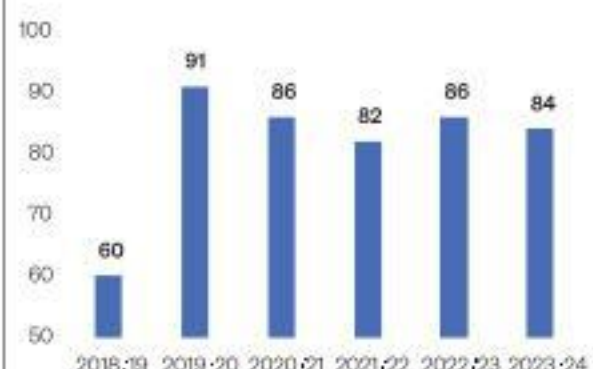
Ms Gathungu reckons the concessional loan agreement for the plant demands that Rerec repay the principal loan in 26 equal instalments.

Other details of the loan were not provided in line with the Chinese lenders' call for confidentiality clauses, making it difficult to establish the defaulted amount.

"A loan statement to show the cur-

Energy purchased by KPLC from RERE Garissa Solar plant (GWh)

Kenya Power paid RERE Garissa Sh674.94 million for energy purchased in 2023/24



SOURCE:KPLC

rent status of the loan was not provided for audit review. Management contravened Article 4 (4.3) (Repayment of principal and payment of interest)," Ms Gathungu said.

Covering 85 hectares in Garissa County, the project was constructed by the China Jiangxi Corporation for International Economic and Technical Co-operation (C.JIC) and was commissioned by former President Uhuru Kenyatta. The Auditor-General faulted Rerec for holding over Sh2.8 billion in idle cash at the bank amid the default.

"As at the time of the audit in November, 2024, the escrow account had a balance of Sh2,789,201,414 lying idle in the bank contrary to Section 83 (2) (c) of the Public Finance Management (National Government) Regulation 2015 principles for sound cash management," Ms Gathungu said.

The solar plant contributes about 17.7 percent of all solar energy supplied to the national grid.

Independent power producers (IPPs) sold 474GWh (gigawatt-hours) of electricity to Kenya Power last year, accounting for 3.46 percent of the 13,684GWh Kenya Power bought.

The solar energy supply to Kenya Power in the year to June 2024 was a 6.8 percent increase from 444GWh the previous year, but the supply to the national grid has jumped five times since 2019. Kenya Power observes in its latest annual report that over the next four years, among areas of growth in Kenya's energy production investment is solar and wind, which are expected to have an extra 10MW installed capacity.

"Over the next four years, demand is projected to grow to 2,815MW, considering a reserve margin of 13 percent. To meet this expected growth, the LCPDP has earmarked various energy generation projects for onboarding in the medium term, amounting to an additional 857MW of firm capacity and 665MW of VRE sources. This comprises 324MW from solar, and 341MW from wind," Kenya Power says.

GRAPHIC OF THE WEEK.

Older adults reluctant to embrace digital banking

Bank account ownership has remained flat among the older age group in a period of three years while that among the younger ones has declined by 5.1 percent

Select bank branches in Kenya		
	2023	2024
Equity Bank	195	216
Co-op	190	205
NCBA	92	99
I&M	49	60

Source: Company statements

Banks are opening new branches every year

16.6 million older adults have bank accounts compared to 14 million young adults

Mobile money and banks served the largest number of consumers, reaching **22.9 million** and 14.1 million users by 2024

Usage of traditional banking was **29 percent** in 2024

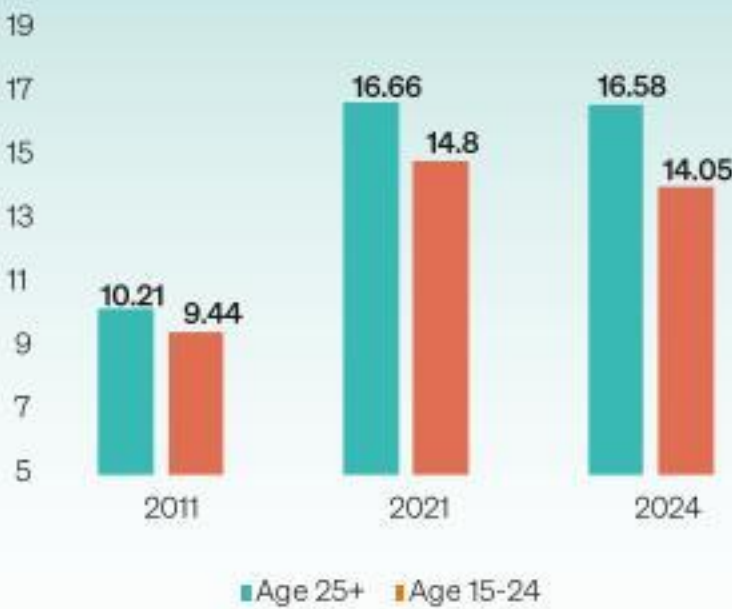
Bank usage grew to **52.5 percent** in 2024 from 44.1 percent in 2021

As at December 2023, there were **1,511 bank branches** in Kenya

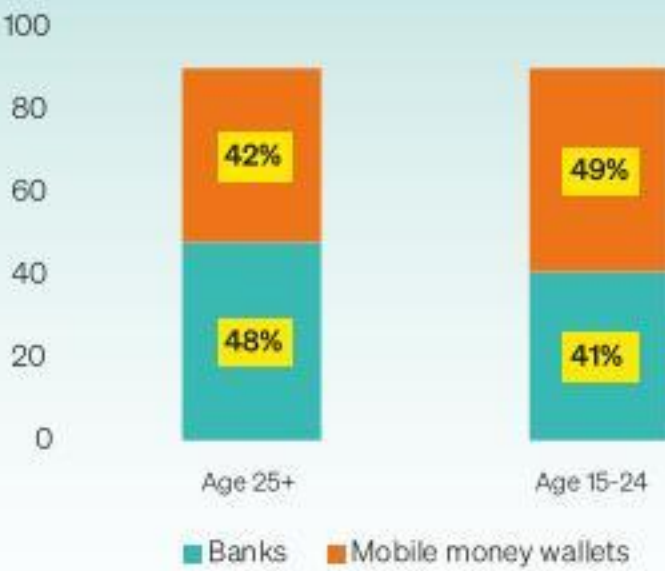
Equity and Co-op Bank have majority of bank branches in Kenya



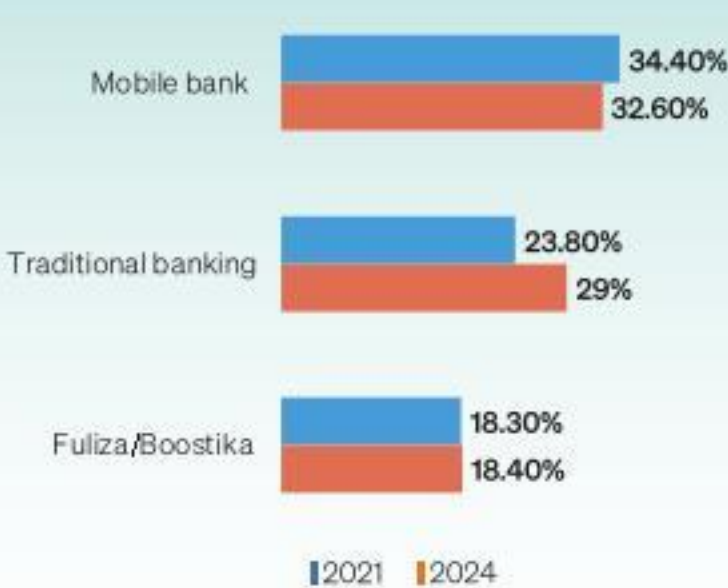
Bank accounts ownership by age group (M)
48 percent of older adults have an account at a bank, compared with 41 percent of younger adults



Banks versus mobile money wallets ownership
Youths favour mobile money wallets over banks



Usage of selected financial services and products by providers
Bank usage increased to 52.5 percent, supported by infrastructure growth



GRAPHICS BY GENNEVIEVE AWINO | COMPILED BY JOHN WAWERU | SOURCE: WORLD BANK, CBK, COMPANY STATEMENTS

BANKING GEORGE NGIGI & JOHN WAWERU

Older bank customers have not fully embraced digital banking unlike the youths, forcing banks to continue with brick and mortar expansion.

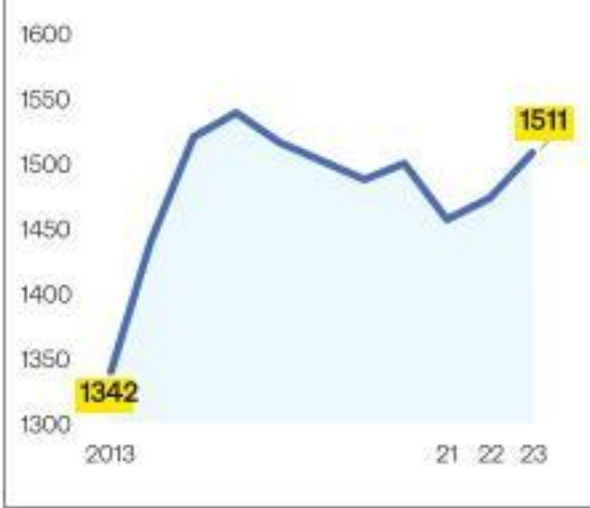
Forty-two percent of adults above the age 24 have only a mobile account compared to 49 percent of those below the age of 24 as per The Global Findex Database published by the World Bank.

Bank account ownership has remained flat among the older age group over a period of three years at 16.6 million, while that among the younger ones has declined by 5.1 percentage points to 14 million over the same period.

Four of the top-tier banks in the

Total bank branches in Kenya

36 more bank branches were added in 2023



SOURCE: CBK

country opened 54 new branches last year, underlining their dilemma with the older generation, who are yet to fully go digital.

Banks that have increased their branches are Equity, Cooperative,

NCBA and I & M. The decline in account ownership among the youths follows increased use of mobile accounts, with research showing over 80 percent of them preferred receiving their wages on phones.

Increased use of mobile accounts to receive money has resulted in them being preferred for holding savings.

Data showed the number of people exclusively holding their savings with mobile accounts increased to 32 percent in 2024 from approximately 22 percent in 2021. The number of those who were exclusively saving with banks decreased to 4 percent in 2024 from 8 percent in 2021.

Banks have been aggressive in investing in IT platforms that interact easily with mobile money accounts in a bid to take advantage of the digital platforms in order to reduce costs

associated with physical branches.

Banks have however, continued to open traditional physical branches despite huge investments in digital platforms to cater for those yet to transition to e-wallets.

The older age group is the holder of bulk deposits, which lie in the account longer than young adults whose spending is higher on lower income.

Older generations are more critical of digital platforms and have a preference to personal interaction.

Data from the Central Bank of Kenya shows usage of Automated Teller Machines (ATMs) has also been on the decline.

Banks had 2282 ATMs at the end of 2023 having started the year with 2309 ATMs, underlining a decline in the use of automation even as branch numbers grow.

Justice. |

Eyes on courts as judge reverses 18-year jail term for trespass

Joseph Wangui

A judge has released a 35-year-old man jailed for 18 years in prison for trespassing on his neighbour's land in Turbo, Uasin Gishu County, turning the spotlight on inconsistent verdicts by courts.

High Court Judge Reuben Nyakundi yesterday substituted the lengthy sentence imposed on David Kimeli Ruto in February this year with a 10-month community service at Emkwen Primary School.

In his ruling, the judge observed that there was a need to re-conceptualise the effectiveness of custodial sentencing to promote a clear, fair, uniform, and consistent approach by all levels of courts.

"There is a big outcry amongst our communities and society at large on the level of inconsistency, disparity, unfairness, and disproportionate verdicts on sentence being imposed by the trial courts and even on appeal, which do not reflect the sentencing objectives and principles in our policy document," Justice Nyakundi said in his July 22, 2025 decision.

"As if that is not enough, the letter and spirit of our sentencing scheme seems to depart from the legislature's intention and vision in the criminal administration of justice. Sentencing in Kenya ought to be fair and proportionate to the crime being prosecuted by the state against the accused persons or defendant," the judge added.

He said the role of non-custodial sentence should underpin the country's penal system, in which custodial sentence remains a recourse of last resort in punishing offenders.

"The sentence policy guidelines of the judiciary 2023 provide a framework in which judicial discretion should be exercised to arrive at a fair and proportionate sentence on individualised circumstances," said the judge.

Mr Ruto had been convicted on his plea of guilty and condemned to serve 18 years in jail, though the applicable law recommends a six-month jail term. He was convicted by a magis-

trate's court in February 2025.

He faced charges of trespass with intent to commit an offence or to intimidate, insult, or annoy. It was alleged that on the evening of February 7, 2025, at the Kapelach area in Turbo sub-county, without a reasonable excuse, the defendant trespassed on a land of Stephen Kimeli Maswai. He pleaded guilty to the offence, was convicted, and sentenced to an imprisonment term.

Aggrieved by the punishment, he applied for review of the sentence at the High Court, stating that he was remorseful, had taken responsibility for his offence, and was regretful of his action.

Justice Nyakundi took note of the probation officer's report capturing the inmate's family background, opinion of the local administrators, prison assessment, rehabilitation, and reintegration.

10

Months that man will serve in community service after 18-year jail reversal

"It is vital that the test of the seriousness of the offence when weighed with the applicant (Mr Ruto) being a first offender, he pleaded guilty to the allegations on trespass with intent to commit an offence or to intimidate, insult or annoy contrary to section 5(1) of the trespass Act and the effect of mitigating factors renders this court to review the sentence for purposes of rehabilitating the offender. As a consequence, he is placed in community service order for ten months at Emkwen Primary School," ordered Justice Nyakundi.

Section 5(1) of the Trespass Act says a person found guilty of the offence is liable to imprisonment for a term not exceeding six months or to a fine not exceeding Sh2,000 or to both such imprisonment and fine.

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Telecoms. |



Complaints against telcos surge 28pc

John Mutua

Complaints against telcos and broadcasters surged 28.5 percent in the year ended June 30, 2025, signalling dwindling quality of services and increased violations of consumer rights.

Analysis of data from the Communications Authority (CA) shows that consumers filed 914 cases on various breaches in the period under review, compared to 711 in the year that ended June 2024.

The surge has put service providers on the spot amid mounting calls on the companies to improve the quality of service on their network and uphold client rights.

Consumers filed 186 cases against broadcasters in the period ended June 2025, compared to none the previous year, making them the biggest driver of the increase in all complaints lodged with the communications watchdog.

Service interruptions

The number of complaints on service interruptions rose to 27 from 19, while those on unfair billing rose by three to 64 in the same period.

Consumers escalate complaints to the CA in instances where the respective service providers do not resolve cases.

Complaints on dropped calls and mobile data outages, breach of customer privacy, service delays, and inappropriate media content dropped signaling that telcos have stepped up efforts to enhance service provision to consumers.

Complaints on breach of customer privacy recorded the biggest drop at 40.1 percent to 76 cases in the year

ended June 2025 from 127 a year earlier, while cases on service termination dropped to 50 from 55 in the same period.

The share of resolved cases as a portion of the filed complaints rose to 87.1 percent or 797 cases in the year ended June 2025 from 82.7 percent (588) the previous year.

CA has on several occasions called on the telcos to enhance the quality of their service, especially in areas outside major towns, to boost connectivity.

The quality of service survey (the latest of which was conducted last year) is a key parameter that CA relies on to determine how well or poorly served consumers are in different parts of the country.

Minimum threshold

Telcos that fail to meet the minimum threshold are given deadlines to effect corrective measures, such as increasing the number of communication masts in a given location.

The masts are critical in determining the quality of calls, texts, and mobile data that consumers get on the different networks.

"The performance per county shows that Airtel met the threshold in 24 out of 47 counties (51.06 percent), Safaricom in 30 out of 47 counties (63.83 percent) and Telkom Kenya in three out of 47 counties (6.38 percent)," the CA says in a report on the quality of service offered by the trio.

Safaricom, Airtel, and Telkom Kenya are the three major telcos in the country.

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Education. |

Schools struggle with shortage of STEM teachers

Mercy Simiyu

An acute shortage of teachers specialised in science, technology, engineering and mathematics (STEM) in junior and senior schools poses a threat to the rollout of the new competency-based education (CBE) curriculum, a new report shows.

The report by Zizi Afrique Foundation and Usawa Agenda reveals that some schools do not have any teacher specialised in teaching STEM subjects, with most teachers forced to handle subjects they are not trained for.

The teacher shortage is likely to jeopardise government plans to transition 60 percent of learners exiting junior school to the STEM pathway.

Junior secondary schools are grappling with a deepening teacher crisis, with the data revealing that only 21 percent of public junior school teachers are trained in STEM subjects — leaving thousands of students without critical learning opportunities.

"Teachers are expected to teach multiple classes and learning areas, including subjects they were not be trained in. Only 21 percent of teachers in public junior schools were in STEM learning areas, with 35 percent of the schools without a single STEM teacher," reads the report.

The teacher shortage is especially alarming in rural and marginalised regions. This is exacerbated by infrastructure gaps, with less than half of public junior school learners having access to laboratory facilities.

With only a few months to go before Grade 9 learners transition to senior schools, the report shows that 1,600 schools lack laboratories, a critical component of the CBE.

"At the national level, we only have 33.9 percent of the schools currently offering computer studies. That means these are the only schools ready to offer the new curriculum, where computer studies is now a compulsory area," said Dr Emmanuel Manyasa, the executive director of Usawa Agenda.

The report further shows that laboratory infrastructure is inadequate across public junior schools.

The disparity is also visible in the type of laboratories available. National schools report over 80 percent ownership of science labs, while sub-county schools, the majority in rural areas, struggle with rates as low as 6.5 percent for physics laboratories and 3.7 percent for computer laboratories.

→ mesimiyu@ke.nationmedia.com

Privatisation. |

Ruto sets September deadline for KPC listing

George Ngigi

The government will sell part of its stake in Kenya Pipeline Company (KPC) and list the firm on the Nairobi Securities Exchange (NSE) before September this year, President William Ruto has said.

Dr Ruto yesterday said the structuring of the initial public offering (IPO) was being finalised by the Privatisation Commission before being presented to the Cabinet for approval.

In an IPO, a company raises additional capital from new investors and part of its shares are made available for trading on the exchange. The Privatisation Commission is expected to structure the details of the IPO which include the pricing of the offer.

Listing of KPC will mark the first privatisation of a government entity through the securities exchange in 17 years, the last being Safaricom's IPO in 2008.

"We are implementing a structured time bound divestiture programme starting with the listing of the KPC," Dr Ruto said yesterday during the list-



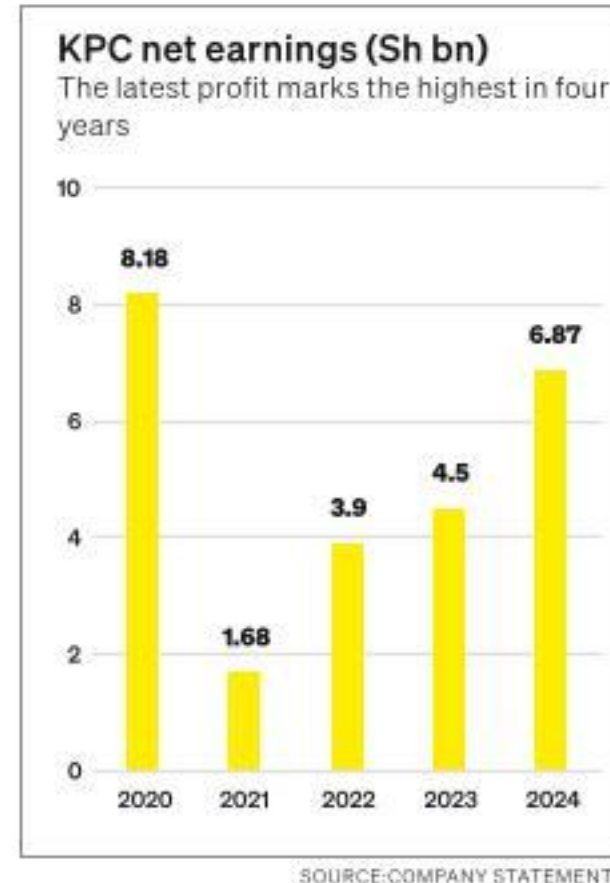
The Kenya Pipeline Company's Nakuru depot. BONIFACE MWANGI

ing of the bond backed by the Talanta stadium.

"I expect the Cabinet to grant approval to this IPO shortly, the privatisation commission is working on the

final approval and by September we will have that listing," he said at the event held at the NSE yesterday.

He said the National Treasury was also developing a minimum disclo-



sure and listing framework for all public entities in order to prepare them for privatisation.

"We are raising the bar to require public entities to begin disclosing standardised financial and operational data in line with capital market standards," he said.

He noted that public entities that made such disclosures would be required to list at least 20 percent of their shares at the NSE within a year.

KPC listing is expected to excite the market owing to its asset base of Sh120 billion and profitability. The petroleum distributor reported a profit after tax of Sh6.86 billion for the year ended June 2024 up from Sh4.5 billion a year earlier.

The company, which has 18,173,300 shares that are held by the National Treasury 99.9 percent and 0.1 percent by the Ministry of Petroleum and Mining, had earnings per share of Sh378. It paid a dividend of Sh7 billion to the National Treasury for the year ended June 2024.

KPC had a net book value of Sh83.3 billion with pipeline pumps and tanks being its prime assets valued at Sh58.2 billion in the period. KPC's installed system consists of 1,342 kilometres of pipeline with current capacity to handle about 14 billion litres of petroleum products.

KPC has been diversifying its operations in order to increase its revenue streams. It is in the process of establishing a liquefied petroleum gas facility in Mombasa as well as laying fiber optic in support of the government digital superhighway agenda.

"Plans are already underway to further develop this business portfolio, with the aim of enhancing revenue streams in the coming years," said KPC in its latest annual report.

Government entities that have been partly privatised through listings include Kenya Commercial Bank in 1988, national air carrier Kenya Airways, power generating company Kengen, Kenya Re-Insurance Corporation and Safaricom.

→ gngigi@ke.nationmedia.com

Planning. |

New cemeteries plan as City Hall secures land to end Lang'ata burial crisis

Ndubi Moturi

Nairobi residents will soon have a place to bury their loved ones after City Hall said it had secured 150 acres of land to ease the capital's deepening burial crisis.

The development signals the end of an era for the overstretched 100-acre Lang'ata Cemetery, which was declared full 25 years ago but has continued to be used often under unsafe and undignified conditions.

The newly secured cemetery land comprise 100 acres at Kamiti Prison and 50 acres at Embakasi Garrison.

The new burial sites, according to Chief Officer for Public Health Tom Nyakaba, are in the final stages of testing and preparation and are expected to be opened to the public soon.

"Nairobi County Government has a good working relationship with the national government. President William Ruto met with Nairobi Governor Johnson Sakaja and the Head of State allocated the land to the county gov-



Lang'ata Cemetery in Nairobi.

ernment to aid in burial planning and ensure that city residents are given a decent send-off," Mr Nyakaba told the Nairobi City County Assembly Health Committee yesterday.

He added that logistical and infrastructural planning is underway to operationalise the grounds. Mr Nyakaba was responding to questions raised by Mugumoini MCA Jared Akama regarding the status of the city's cemeteries and the proposals being implemented by the county Executive to ensure safe

and dignified burial options.

Mr Akama said he is in the process of developing a private member's bill that will guide how burials should be conducted within Nairobi County. The bill will include provisions discouraging the burial of loved ones in private residences or homes within city boundaries.

"The city is growing and in the next few years, there will be a greater need for expansion. That is why we need regulations in place to guide the use

of public cemeteries," Mr Akama said.

Lang'ata Cemetery, the city's largest public burial ground, was officially declared full in the early 2000s.

Despite this, the 100-acre site continues to receive new bodies, with graves often dug dangerously close to the surface or layered atop older ones.

Mr Nyakaba explained that the county is currently relying on temporary graves to keep up with the rising number of deaths.

"We usually inform families that their loved ones will be buried in temporary graves. This means the grave will not be exclusively theirs. We bury the first body at 10 feet, the second at 8 feet, the third at 6 feet, and the last at 4 feet," he said.

The looming closure of Lang'ata Cemetery follows recent recommendations by Members of Parliament and senior health officials, including Public Health Principal Secretary Mary Muthoni, who warned that continued use of the site poses serious public health risks.

Ms Muthoni urged the county to formally decommission Lang'ata citing issues such as shallow graves, groundwater contamination and the potential spread of disease.

Lawmakers have supported the call and pressed City Hall to act swiftly to provide safer, more dignified alternatives for burials within the city.

This latest move follows a failed attempt by the Nairobi County Government to acquire land for a cemetery in Mavoko, Machakos County.

In 2008, the county paid more than Sh280 million for a 120-acre parcel but the deal later collapsed amid corruption allegations. Investigations revealed the land was overpriced and unsuitable for burials.

Despite the hefty expenditure, the Mavoko site was never developed and no burials have taken place there.

The scandal has long haunted the county's burial planning efforts and prompted repeated calls for accountability.

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Aviation

Ruling on Ethiopian shines a light on vague baggage policies



An Ethiopian plane waiting at Bole International Airport.

Consumer protection investigation by Comesa competition watchdog triggered by complaints from four passengers

TRAVEL
PATRICK
ALUSHULA

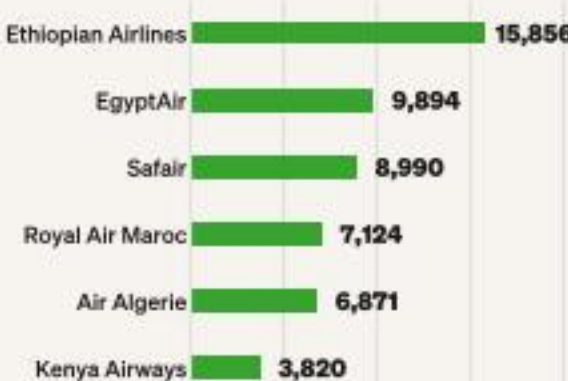
A recent decision by a regional competition watchdog that forced Ethiopian Airlines to compensate travellers for damaged luggage has set a precedent that could force other airlines to revise their baggage policies to reduce exposure to claims.

The Comesa Competition Commission also forced Ethiopian to change its baggage handling policies—bringing greater clarity on risks and obligations between the carrier and its customers—following a consumer protection investigation triggered by complaints from four passengers.

Prior to the conclusion of the investigation, Ethiopian Airline wrote to the watchdog agreeing to compensate the four passengers, thereby avoiding further punishment.

The four Sudanese nationals, reported that their checked-in luggage had been opened, damaged and valuable items including mobile phones lost during transit. The incidents were on different Ethiopian Airline flights they boarded between November 17, 2020 and December 13, 2020. Ethiopian Airlines initially refused to compensate the customers,

Top African airlines by passengers carried ('000)
28 AFRAA member airlines carried 66.4 million passengers



*AS AT 2023

SOURCE:AFRAA

citing internal baggage terms that excluded liability for “valuable and fragile items” that should have been declared. However, the commission found this conduct to be misleading and unconscionable, particularly as the airline failed to clearly inform passengers about these exclusions in advance.

The ruling implies that airlines cannot use broad disclaimers to avoid liability, especially when passengers are not properly advised at the time of check-in or ticket purchase.

The commission’s findings could prompt other airlines operating within the Common Market for Eastern and Southern Africa (Comesa)—including Kenya Airways, Emirates, EgyptAir, and South African Airways—to review their baggage policies for greater clarity so as to cut exposure to compensation claims.

“The commission shall continue to monitor the market operations of the aviation sector to ensure that consumer rights are upheld,” said the commission in the ruling.

The watchdog said Ethiopia Airline’s conduct flouted Article 18 of the Montreal Convention for the Unification of Certain Rules for International Carriage by Air, which provides that airlines are liable for damage to passengers’ cargo during the carriage by air.

Further, the commission observed that the terms and conditions the airline had displayed on its website listed electronic devices that are not allowed in the check-in baggage, with mobile phones clearly indicated for the US and Canada routes. However, this was not specified for other routes.

“The terms and conditions, however, did not elaborate on what was prohibited for other routes, including the Comesa region, and only provided an overarching condition that fragile and valuable items were not allowed in the check-in baggage,” notes the commission.

The commission said Ethiopian Airlines’ conduct of providing detailed information to passengers to the US and Canada while providing less information to those traveling to other routes was “discriminatory and possibly unconscionable.”

The airline also pulled down the terms and conditions the commission found discriminating, saying that passengers will now be guided by the overall conditions of carriage—the airline’s guide on ticketing and baggage rules and policies on compensation for delays, cancellations and denied boarding.

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Agriculture.

ADC risks losing land after Sh188m KCB loan default

Peter Mburu

The Agricultural Development Corporation (ADC) is at risk of losing four land parcels over a Sh187.9 million loan from KCB, underlining the agency’s struggles to meet its financial obligations.

ADC used the parcels to secure a Sh340 million loan 12 years ago but a new audit now reveals that it has been struggling to service it, putting the collateral at risk of auction.

Questioning the risk facing the land charged against the non-performing loan, Auditor-General Nancy Gathungu says the loan was originally intended to be repaid in four years, but has lasted more than a decade.

“Four parcels of land of number LR 2993, LR 5722, LR 5345/1 and LR 9078/2 were used to secure a commercial bank loan of Sh340,000,000 with Kenya Commercial Bank (KCB) on 13 May, 2013 which was to be repaid in 48 months,” the audit notes. The ADC has, however, struggled to service the

loan and had a balance of Sh187.9 million by end of June last year, largely burdened by huge interests.

“As at July, 2023, the outstanding principal balance of the loan was Sh156,389,137,” Gathungu observed.

“During the year [to June 2024], the corporation paid Sh256,749 towards the repayment of the loan and accrued interest charge amounting to Sh31,835,497 leading to a closing balance of Sh187,967,885.”

The public auditor raises concerns over the long period it has taken the ADC to repay the loan, noting that this put its land at risk of sale.

She says under the circumstances, ownership of the lands cannot be confirmed to be still under ADC.

“The period taken so far, the interest accrued and the loan balance suggest that the loan is underperforming which may lead to liquidation of the security by the bank,” the audit report says.

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Insurance.

SBM Bank enters insurance business in industry trend

Patrick Alushula

SBM Bank Kenya has launched its bancassurance subsidiary joining the growing list of lenders betting on partnership with insurers to diversify revenue streams.

The lender announced yesterday that it has entered the business by setting up SBM Bancassurance Intermediary that will see it partner with insurance companies to underwrite individuals and businesses.

SBM said the intermediary will allow it to simplify coverage processes, enhance affordability and improve claims settlement of personal covers, business insurance, specialty covers and employee benefit covers.

The lender becomes the latest bank to bet on bancassurance for growth. As at March this year, Insurance Regulatory Authority had licensed 17 banks to undertake business through bancassurance intermediary subsidiaries.

Top banks such as Absa, Co-operative, I&M, KCB, NCBA and Stanbic have bancassurance intermediaries.

The market has also attracted mid-tier and small lenders such as

Credit Bank, Family Bank, HF Bank, Kingdom Bank, National Bank of Kenya, Prime Bank and Sidian Bank. Microfinance banks like Caritas, Faulu, Rafiki and SMEP are also licensed to undertake the business

“We identified an urgent need to demystify insurance products and eliminate tedious procedures. This launch is part of our broader strategy to create holistic, integrated financial solutions that are relevant to our customers’ evolving needs,” said Bhartesh Shah, CEO at SBM Bank Kenya, during the launch in Nairobi.

The lender will also target insurance products that will be bundled with banking products to tap into diverse lifestyle and professional needs, according to SBM Bancassurance principal officer Ruth Njoroge.

SBM Bancassurance Intermediary aims to deliver key benefits centered on convenience and streamlined processes. The value additions target all our customers within the SBM network and customer value chains allowing them to manage both banking and insurance needs in one location.

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Transport. |

Uber forced to change customer terms after probe

Vincent Owino

Ride-hailing company Uber was compelled to change its terms and conditions on customer services in Kenya, Uganda, and Egypt after an investigation established that they were "misleading" and "unconscionable", a regional watchdog has revealed.

The Competition Commission of the Common Market for Eastern and Southern Africa (Comesa) has disclosed that Uber agreed to alter its client terms of service following an investigation that found them to be problematic for consumers.

Previously, the conditions required, among other issues, application of Dutch law in dispute resolution between users and the company, which meant that those aggrieved had to travel to the Netherlands to raise a complaint against Uber.

"Upon the CCC's engagement with Uber, they were cooperative and agreed to amend their terms in accordance with the recommendations of the CCC, to ensure that con-



Uber agreed to amend problematic customer terms after investigations by the Competition Commission of the Comesa.

sumers in the common market are protected," the commission discloses in its annual report for the year to 2024, published Tuesday.

CCC polices competition and consumer protection issues in the 21-

member Comesa bloc, where Uber operates in four markets, including Kenya, Uganda, Egypt, and South Africa.

The ride-hailing firm revealed that it updated its terms of service at the

beginning of the year to comply with the CCC's directive, changing four key clauses that were particularly considered problematic by the regulator.

A key concern for CCC was that, under the old terms, Uber reserved the right to change the displayed price to customers at any time even during a trip without notifying users.

"This meant that the consumer

21

Member countries that form Comesa trade bloc

would be forced to pay a higher price at the end of the transaction than the booking price that the consumer used to enter the transaction," said the CCC.

Uber had also absolved itself from any liability linked to the quality of service or risks associated with the service provided by its drivers, meaning that customers could not claim any losses arising from the use of Uber

services.

"The CCC was concerned that consumers contract with Uber but not with third parties, and therefore the denial of liability by Uber would leave them without recourse if they are dissatisfied with the service or aggrieved by the action of the third party," noted the regulator.

The new terms of service by Uber now indicate that it will take liability for any such damages, unless exclusions are legally permissible.

It has also updated the terms to clarify that any changes in pricing during the trip will be duly communicated to the customers, and that the rules governing its operations in Kenya, including arbitrations, are the laws of Kenya and not of the Netherlands.

The Uber case is among seven key consumer protection cases investigated by the regional watchdog in 2024 that involved companies operating in Kenya.

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Betting. |

MPs increase security for online gambling 400 times to Sh100m

John Mutua

Betting firms will pay a security of Sh100 million for online gambling as the government moves to protect gamblers from losses besides kicking out poorly capitalised companies that have entered the sector.

A joint committee of the Senate and the National Assembly has proposed to increase the security 400 times from the current Sh250,000. The change is part of the Gambling Control Bill 2023 that is now before Parliament for debate.

The big security is meant to protect deposits of punters in case a company goes under besides guaranteeing payment of winning bets. The requirement will potentially push out dozens of betting firms that are poorly capitalised and have entered the sector in the quest for a share of Kenya's online gambling craze.

There were 226 betting firms licensed to operate in the year ended June 2025, more than double the number that was in the market three years ago underscoring the gambling



Gambling firms will pay more as security under new proposals.

appeal of the Kenyan market.

"The committee observes that online gambling and the national lottery would have significantly broader reach compared to physical gambling premises, potentially impacting a larger segment of the population," the joint committee says in its report on the mediated version of the Bill.

"Proportionately higher security deposits for these operations are therefore necessary to ensure adequate consumer protection."

The security is in the form of bank guarantees where lenders commit to meet the financial obligations of betting firms to punters. These obligations are mainly reimbursing deposits whenever prompted by the account holder and also ensuring the payment of winning bets.

Increasing the financial obligation on betting firms will hit those that are poorly capitalised and could trigger exits of some of the 226 companies.

There have been growing cases of firms failing to pay punters for winning bets, in what has turned the spotlight on the liquidity of some betting companies.

Peter Mbugi, the CEO of the Betting Control and Licensing Board (BCLB) added that the 400 percent rise in security for online gambling will reflect economic changes over the years.

"The industry has grown over the years. The money (Sh250,000) was a lot then but today, can it secure punter deposits in case the company closes?" Mr Mbugi posed yesterday.

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Training. |

Kenya School of Government understaffed, says new audit

Kabui Mwangi

The Kenya School of Government (KSG) is plagued by a personnel shortage that saw understaffing levels hit 48.7 percent as at close of June last year.

A fresh audit report covering the year ended June 2024 reveals that the institution had an approved staff establishment of 988 workers, but had only 507 staffers reflecting a 51.3 percent fulfillment of workforce needs.

KSG is a government agency established to build capacity of public service workers by developing managerial and leadership competencies.

The report by Auditor-General Nancy Gathungu notes that the personnel shortage is likely to adversely impact the achievement of KSG's set objectives, calling for optimal staffing levels especially in light of the institution's fiscal position.

"Review of the school's establishment records revealed that the school had an approved staff establishment of 988. However, the School had an in post of 507 staff members resulting in a shortage of 481," Ms Gathungu

gu wrote.

"Under the circumstances, the school may not be able to achieve its objectives. Further, the school should work out the optimal staffing levels taking into account its financial performance."

As at the close of the audit period, KSG's statement of financial position reflected a non-current assets balance of Sh9.1 billion while long outstanding payables stood at Sh2.05 billion out of which Sh925.7 million had remained unpaid for over 90 days.

Budgetary allocation

During the year under review, the school received Sh2.1 billion in exchequer issues compared to a Sh2.9 billion budgetary allocation, resulting in an underfunding of Sh744.2 million or 26 percent shortfall.

The institution, however, spent Sh2.3 billion against the Sh2.1 billion received from the government, resulting in an over-expenditure of Sh156.5 million or seven percent of the actual receipts.

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AFRICA.

Mantrac marks 100 years of service with classrooms donation

Seated from left: Caterpillar products dealer Mantrac Kenya Managing Director Mohamed Ibrahim, Rotary Club of Karen President Linet Ayuko, and St. Mary's Karen Primary School Board Chair Louis Okodoi during the signing ceremony for classrooms construction project at the school yesterday. More than 150 Grade 9 pupils will benefit from the initiative, which is part of Mantrac's 100 years of service celebrations.

LUCY WANJIRU



Economy. |

Tinubu's \$21bn external borrowing plan gets nod

REUTERS

Nigeria's Senate has approved President Bola Tinubu's plan for more than \$21 billion in foreign borrowing to plug shortfalls in the 2025 budget, a senior lawmaker said late on Tuesday.

Tinubu asked parliament to approve the borrowing in May. "With this approval we now have all revenue sources, including loans, in place to fully fund the budget," Solomon Adeola, Senate chair on appropriations, told reporters.

The approval also includes loans

of 4 billion euros (\$4.70 billion) and 15 billion yen (\$102.26 million), a \$65 million grant as well as \$2 billion dollar-denominated borrowing at home.

The money is earmarked for infrastructure, healthcare, education, security and housing. Some \$3 billion has been allocated to revamp a 2,044 kilometre narrow-gauge line along Nigeria's eastern rail corridor.

Since taking office in 2023, Tinubu has initiated bold economic reforms, including ending costly fuel subsidies and devaluing the naira, to stimulate growth.

Mining |

Tanzania to join top 10 global uranium nations

XINHUA

With an estimated 139 million tonnes of uranium deposits and a projected mine life of 22 years, Tanzania is poised to secure its place among the top 10 global producers of uranium, said Minister for Minerals Anthony Mavunde on Tuesday. Mavunde made the remarks during an inspection of a strategic uranium mining project in Namtumbo District, Ruvuma Region, which is expected to start soon following completion of a pilot uranium processing plant, ac-

cording to a statement by the communications unit of the ministry.

"One of the priorities of the government is to add value to minerals within the country. President Samia Suluhu Hassan has given us specific directives to ensure this is achieved," said Mavunde.

"The Ministry of Minerals will continue to oversee this initiative to ensure it benefits our nation," he added. Highlighting the project's benefits, Mavunde noted it will create over 4,000 direct and more than 100,000 indirect jobs.

Mining. |

Mali rejects appeal to release four Barrick workers, judge says

REUTERS

A court in Mali on Tuesday rejected an appeal by Barrick Mining to release four employees arrested last November, judge Samba Sarr said, the latest development in a long-running standoff between the Canadian firm and the Mali government over taxes and ownership of mining operations in the country.

The appeal by the company, which has dismissed the allegations against the four local employees as baseless, was determined by the judge to be "unfounded", said Alifa Habib Kone, a lawyer for Barrick.

The employees face charges including money laundering and violation of other regulations, Kone said.

Barrick and Mali's military-run government have been in negotiations since 2023 over the implementation of a new mining code that raises taxes and gives the government a greater share in the country's gold mines.

ICT |

AU launches ambitious roadmap to promote digital learning

XINHUA

The African Union Development Agency has launched an ambitious roadmap to promote continental digital learning, local innovation and inclusive growth by 2030.

The Africa EdTech 2030: Vision, Plan and Policy framework is aligned with AU digital transformation agenda and envisages a future where a critical mass of learners has access to mobile devices connected to high speed internet, enabling them to study remotely.

It aims to bypass traditional education infrastructure hiccups, harness digital tools to reach marginalised children and youth with instructional materials.

Some of the high-impact goals advanced by the strategy includes expanding digital access through low cost devices, solar solutions, offline-first technologies, up skilling teachers, research and data privacy.

"Through coordinated policy, local innovation and equitable infrastructure, Africa can leapfrog legacy education barriers and build a globally competitive digital learning ecosystem," said John Kimotho, EdTech consultant.

Foreign aid. |

Africa to be hit hard as UK foreign aid cuts revealed

BBC

Britain has revealed details of its plans to cut foreign aid, with support for children's education and women's health in Africa facing the biggest reductions.

The government said in February it would slash foreign aid spending by 40 percent - from 0.5 percent of gross national income to 0.3 percent - to increase defence spending to 2.5 percent after pressure from the US.

A Foreign Office report and impact assessment show the biggest cuts this

year will come in Africa, with less spent on women's health and water sanitation with increased risks, it says, of disease and death.

Bond, a UK network of aid organisations, said women and children in the most marginalised communities would pay the highest price.

But the government said spending on multilateral aid bodies - money given to international organisations such as the World Bank - would be protected, including the Gavi vaccine alliance, and it said the UK would also continue to play a key humanitarian

role in hotspots such as Gaza, Ukraine and Sudan.

Baroness Chapman, minister for development, said: "Every pound must work harder for UK taxpayers and the people we help around the world and these figures show how we are starting to do just that through having a clear focus and priorities."

The government said the cuts follow "a line-by-line strategic review of aid" by the minister, which focused on "prioritisation, efficiency, protecting planned humanitarian support and live contracts while ensuring re-

sponsible exit from programming where necessary".

The Foreign Office said bilateral support - aid going directly to the recipient country - for some countries would decrease and multilateral organisations deemed to be underperforming would face future funding cuts. It has not yet announced which countries will be affected.

Bond said it was clear the government was "deprioritising" funding "for education, gender and countries experiencing humanitarian crises such as South Sudan and Ethiopia.



Intelligence

Rebuilding trust after the collapse

Trust isn't restored through words — it's rebuilt through consistent and courageous action

FOUNDERS ARENA

MICHAEL ANTHONY MACHARIA



"When there is no enemy within, the enemies outside cannot hurt you."
— African Proverb

Not all losses make headlines. Some unravel quietly behind brave faces. Yet each collapse can shatter a founder's most precious asset: trust.

I've lived this reality through deals that died in silence, through boardroom betrayals that left me questioning if honesty still had a place in the game.

This is a hard story to tell, not for lack of material but because there's too much. Too many moments where partnerships broke before they began. Where contracts, even those backed by law, vanished into thin air. Low trust doesn't just delay deals. It drains ecosystems.

In Episode 7 of the Founders' Battlefield podcast, "Trust Recovery – Rebuilding After the Fall," four founders laid bare what failure and broken trust really feel like. What emerged was not just a conversation about money or operations, it was about survival of the soul.

When trust collapses, it feels like the African savannah after drought—soil cracked, roots exposed, life drained. But nature teaches us something: with time, the rains return, and new shoots push through. Rebuilding trust works the same way slow, deliberate and deeply internal.

For me, recovery began with facing my own wounds. Imagine pouring years into a deal only to discover that the paper you signed means nothing. Imagine someone you trusted pretending not to know you when trouble came. It's the kind of betrayal that shakes your foundations and leaves you wondering if your values



The hardest reconstruction isn't of balance sheets, it is the rebuild inside the founder's soul. SHUTTERSTOCK

'If trust has been broken—in a partner, in the market, or even in yourself, dare to begin that slow work.'

still matter. That's when the real rebuild starts not of the company, but of the self.

Moka Lantum knows this path too well. He has endured four major falls from investor disputes to a co-founder dragging him to court. His most crushing blow came during Covid-19. Moka's company was running a life-saving testing programme, praised internationally, when local authorities shut it down without reason. Global praise on one hand, a shutdown on the other.

Instead of turning bitter, Dr Moka turned outward. By serving others leaning into his purpose, he began restoring trust in himself. His story reminds us: sometimes the antidote to betrayal is service. Purpose can hold you steady when the ground beneath you disappears.

Tesh Mbaabu brought the operational and strategic lens. His startup

scaled to five countries, raised millions, and then crashed. "We grew too fast," he admits.

Beneath the glamour of fundraising and expansion, lay cracks that widened under pressure. When it all fell apart, shame roared louder than failure itself. What will people say? But Tesh chose radical honesty. He faced the fall, extracted the lessons, and started "Chapter," his new venture, on a foundation of humility and patience. His journey teaches this: failure isn't the end. It's the edit that makes the next draft stronger.

Sarah Karingi's story hit the emotional core. After losing her husband, Ms Karingi inherited not just grief but a collapsing business and mounting debt. Everyone expected her to give up. Some even advised bankruptcy. But Sarah refused. "Give me a chance to work and I'll pay you," she told her creditors. Step by step, she kept that promise. In doing so, she didn't just rebuild a business, she rebuilt her self-trust. Her story proves that the hardest reconstruction isn't of balance sheets. It's the rebuild inside the founder's soul.

These stories illuminate a truth I've seen play out over decades: recovery rests on five pillars—emotional re-

silience to survive the storm without losing yourself; foundational values that hold firm when everything else shakes; operational discipline to fix cracks and reset systems; social and spiritual anchors that provide meaning when logic fails; and strategic clarity to chart a comeback that is wiser, not just faster.

Philosopher Viktor Frankl said: "When we are no longer able to change a situation, we are challenged to change ourselves." That's what trust recovery demands. You can't undo betrayal. You can't erase a collapse. But you can find meaning in the aftermath and rebuild on deeper ground.

So where do we go from here? First, we must destigmatise failure. Silence is killing founders faster than bad balance sheets. Every scar you hide is someone else's survival guide. Second, remember: trust isn't restored through words—it's rebuilt through consistent, courageous action. When Ms Karingi honoured debts, she could have walked away from, when Mr Mbaabu admitted mistakes, when Mr Lantum chose service over cynicism, they weren't just fixing optics. They were rebuilding integrity, brick by brick.

Finally, invest as much in building character as you do in building companies. Capital can be regained. Teams can be rehired. But if your self-trust is gone, no external fix will hold.

Dear founder, the hardest rebuild is not your company—it's you. If trust has been broken—in a partner, in the market, or even in yourself, dare to begin that slow work. You may feel like the cracked savannah, but the rains will come. Will you be ready to grow when they do?

Next week on Founders' Battlefield: another truth from the arena. Until then, keep building—within and without.

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

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Treasury should provide enough money for roads

The annual public spending on road construction and maintenance has grown for the first time in about three years.

A report by the Treasury shows that expenditure on roads and related infrastructure, such as bridges, jumped by more than half (57.77 percent) in the financial year ended June 2025 to Sh64.02 billion.

This is encouraging because roads are crucial for economic development. Bad roads affect mobility and significantly increase the cost of maintaining vehicles and accidents.

Bad roads also lock out certain regions from critical welfare services such as education and healthcare.

The country's road network has grown over the years, which means that

more resources are required to maintain the extra mileage while also building new accesses to areas that remain locked out of the national system.

The latest register by the Kenya Roads Board shows the country has 57,030 kilometres(km) of national trunk roads and 182,092km of county roads, marking a 48 percent increase over eight years. This makes it a total of 239,122 km of road network nationwide.

Of these, the national government is responsible for 57,030km, and the county governments take up 182,092km, according to the KRB inventory.

The Treasury should strive to provide adequate funds to sustain the expanded road network and even build more to connect the secluded areas.

Cushion economy from effects of high fuel prices

The Ministry of Energy's revelation in Parliament that the government has depleted the fuel subsidy fund is disturbing, given the ripple effect that high petroleum prices have on the economy.

Expensive fuel translates into costly goods and services in an economy where salaries have remained stagnant, or, in many cases, declined, due to the introduction of more taxes and increased statutory monthly deductions.

Kenya's agriculture, transport, and electricity generation sectors are heavily reliant on diesel, meaning that any increase in the price of this fuel will directly impact inflation.

Following a period of stable pricing, the latest adjustment by the energy regulator earlier this month saw the price of a litre of petrol rise by Sh8.99, while diesel went up by Sh8.67.

Kenya should explore measures such as reallocating funds from other budget lines, if necessary, to cushion the economy from shocks caused by high fuel prices. It could also consider reducing the number of levies imposed on fuel in the short term, until the global supply chain stabilises. Failure to act will expose both consumers and the broader economy to disruptions that the country can ill afford at this time.

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

Finance.

How to make cryptocurrencies work for emerging economies



Over the last decade, many people have turned to cryptocurrencies such as Tether (USDT), the stablecoins pegged to the US dollar, as alternative stores of value and hedges against macroeconomic instability.

Powered by decentralised blockchain systems, these currencies have also helped bridge financial inclusion gaps in economies with limited banking infrastructure, particularly in Asia and South America.

However, their penetration in emerging African economies such as Kenya, where close to 63 percent of citizens still do not have access to a bank account, has remained limited due to several factors. For example, although there is general awareness about cryptocurrencies, many Kenyans find the process of setting up a wallet, sending or receiving funds, and converting currencies to be complex and unintuitive.

Moreover, technical jargon such as 'crypto wallets' and 'blockchain', as well as the lack of support for local languages on some platforms, has discouraged the everyday usage of these tools. In addition, a few reported cases of crypto fraud have instilled fear among potential users, particularly those unfamiliar with how the technology works.

This stigma, combined with ambiguous regulation, has made users in emerging economies reluctant to accept cryptocurrencies as a form of payment, a store of value, or a unit of transaction.

For cryptocurrencies to gain traction, wallet developers must continuously upgrade their systems to ensure strong safeguards against hacking attempts by malicious actors.

Similarly, integrating digital finance and crypto modules into national literacy programmes could help users understand how to transact without sharing sensitive data, thereby keeping their funds secure.

Simplifying wallet user interfaces and providing multilingual support could also go a long way in encourag-

ing widespread adoption of these currencies, particularly in financially underserved communities.

Instead of blanket restrictions, governments can promote digital currency adoption by developing regulatory frameworks that balance crypto wallet innovation with consumer protection.

Meanwhile, financial institutions could embrace payment gateways such as crypto wallets that integrate both fiat and crypto to help users transition into the ecosystem gradually and alleviate fears of transacting with cryptocurrencies. As witnessed during the Covid-19 pandemic, the war in Ukraine, and the conflict in the Middle East, African economies often suffer the most when there is a sudden disruption in global supply chains.

Cryptocurrencies could cushion African economies from the negative effects of such disruptions, but for this to happen, governments, the private sector, and wallet developers must collaborate to enhance adoption and ensure safe usage.

The writer is managing director of Sorted Wallet, a cryptocurrency wallet app.

Technology.

East Africa digital rights reckoning demands more than infrastructure



The governance of digital rights in East Africa is fast becoming a litmus test for democratic resilience. While broadband access and digital services are expanding, the deeper concern lies in how rights are protected in these new environments.

The Londa 2024 Report by Paradigm Initiative cuts through political spin, exposing gaps in enforcement, oversight, and public awareness.

Kenya leads with legal reforms such as the Data Protection Act and court rulings curbing biometric overreach. However, enforcement remains inconsistent. Citizens lack awareness of their rights, and private tech actors often

operate without adequate scrutiny.

Rwanda scores highly for infrastructure and efficiency, delivering digitised services at scale. Yet, the civic space is tightly controlled, and online expression is closely monitored. The state's digital prowess coexists with restrictions on dissent, raising questions about genuine inclusion.

Uganda's digital climate is the most repressive. Internet shutdowns, surveillance, and punitive laws such as the Computer Misuse Act have normalised censorship. Social media taxation excludes many, and civil society faces systemic hostility.

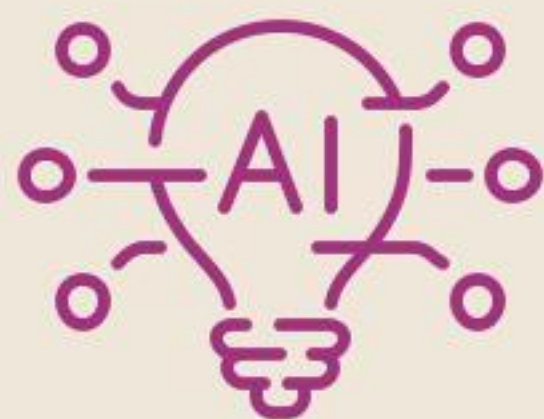
Tanzania shows signs of opening up under President Samia Suluhu, with media bans lifted and public dialogue revived. Yet, reforms remain partial. The country lacks strong data protection laws and redress mechanisms.

Civil society remains the region's most dynamic force for accountability,

often filling gaps left by weak enforcement or restrictive state structures. Grassroots organisations, investigative journalists, legal activists, and technologists are mobilising to demand transparency, document rights violations, and push for legislative reform. Paradigm's 2024 Scorecard highlights this divergence: Kenya and Rwanda edge toward structural maturity; Uganda entrenches digital authoritarianism; Tanzania hesitates at the threshold of reform. Rights, not just infrastructure, must guide digital growth.

Until independent oversight, civic education, and legal protections catch up with technological change, digital progress will remain fragile. The region's future depends not just on connection, but conscience.

The writer is communications manager, Paradigm Initiative



TECHNOLOGY SEBASTIAN PELLEJERO

Reuters Breakingviews

The AI boom is infrastructure posing as software

Are artificial intelligence startups like software companies? Since OpenAI's ChatGPT chatbot made its viral debut late in 2022, investors have treated the new technology as if it shares the same financial characteristics as previous purveyors of computer code: low marginal costs and the potential for vast scale.

This belief has helped propel OpenAI's valuation to \$300 billion, while rival Anthropic is seeking a \$100 billion price tag.

The bet is that those firms that grab users early will entrench themselves as the default interface for AI, capturing data, distribution, and pricing power. After all, that is how software giants such as Microsoft, Salesforce and Oracle established themselves.

This analogy is starting to crack because AI firms have fundamentally different costs.

Training a large language model can run to hundreds of millions of dollars. But getting the model to generate responses in real time – a process known as inference – is an ongoing expense.

Every query spins up thousands of chips, consuming power, and communications bandwidth. This looks less like software and more like a utility: an energy-intensive, infrastructure-heavy business whose running costs depend on consumer demand.

The stakes are massive. Meeting future demand for inference services worldwide will require a minimum \$3.7 trillion investment in AI-focused data centers, reckons McKinsey.

That outlay is expected to drive incremental electricity demand to roughly 733 terawatt-hours, as much energy as powers 68 million homes, according to the International Energy Agency.

Cartoon



The tragedy of Somalia's capital flight

Displacement of people in Somalia following civil war of the late 1980s created a humanitarian crisis. Most citizens, fleeing violence in Mogadishu ended up in Kenya, Ethiopia, Uganda, and eventually further afield to Europe, North America and the Middle East.

Decades later and beneath this tragedy, a deeper structural failure lies: the inability and unwillingness of successive Somali governments to create political stability and economic conditions necessary to retain their own population and incentivise them to invest at home.

Even more damaging is the persistent capital flight where wealth generated within Somalia is transferred to neighbouring nations and abroad, draining the country of investment resources that could otherwise stimulate job creation, infrastructure development, and economic growth.

This economic hemorrhaging, coupled with high unemployment and a lack of domestic opportunities, has entrenched poverty and left the majority of Somalia's youth with little hope for the future.

Today, Somalia has one of the highest youth unemployment rates in the world. It is estimated that up to 60 percent of young people in Somalia are jobless or unable to find work. This presents a dangerous and unsustainable life scenario for both the country and those affected.

Besides manipulation by terror merchants, the psychological and sociological impacts of a country inhabited by the unemployed, out of work and disillusioned young people are well documented in other nations, and that is a route

Somalia should not dare go.

High taxation is driving capital flight by crushing private enterprise and fueling a climate of fear and mistrust. In a country with weak governance, unclear investment policies and little transparency, taxes are often arbitrarily imposed and enforced by corrupt officials who extort businesses under the guise of legality. Entrepreneurs face multiple layers of taxation (from federal, state, and even militant actors such as Al-Shabaab) each demanding a cut, with no corresponding delivery of services or infrastructure.

Excessive and often informal taxes stifle investment and innovation. Business owners, wary of erratic costs and harassment, increasingly move their capital abroad to safer, more stable environments.

Somalia is losing capital (an estimated \$1.6 billion annually) draining vital resources needed for infrastructure, public services, and local business development. This exodus of investment erodes the country's economic base, directly undermining its financial sovereignty.

The economic toll is stark; capital flight fuels inflation, weakens the Somali shilling, and destabilises domestic currency market. As a result, the country has become even more dependent on the World Bank, IMF, foreign aid, and diaspora remittances (over \$2 billion annually) exposing its fiscal fragility and weakening the nation's credibility on the global stage.

Meanwhile, neighbouring Kenya is reaping the benefits. Somali capital is transforming Nairobi into a regional financial hub. Eastleigh

and South C neighbourhoods are now economic enclaves of Somali-owned businesses. In 2023 alone, Somali investors accounted for over 35 percent of new hotel investments in Nairobi, dominating real estate, hospitality, and retail. This outflow centralises economic power outside Somalia, entrenching regional disparities and marginalising Mogadishu.

London, Kuala Lumpur and Gulf banking hubs such as Oman, Djibouti and Dubai are some of the beneficiaries of Somalia's capital flight. Assets are held in Egypt, Turkey, Saudi Arabia and other places by Somali entrepreneurs and political elite because they do not trust investment opportunities and security at home.

Somalia must strengthen its financial regulatory frameworks, enforce anti-corruption laws, and build credible, transparent institutions.

Unless capital retention is prioritised, Somalia risks permanent economic exile fueling dependency, exporting wealth, and surrendering sovereignty to better-governed neighbors.

If those in power refuse to prioritise domestic investment and financial transparency, then they are complicit in the economic collapse they claim to fight. It is time to stop pretending that Somalia's greatest threat is external. The real danger lies within; a governing class that has normalised export of wealth and talent while offering nothing but slogans in return.

Mohamed Hussein Omar
Economic journalist



Frances Ryan

THE GUARDIAN

People grow complacent about vaccines precisely because they are so effective. But personal choice shouldn't come at a cost to herd immunity. Across parts of the country this week, nursery workers will don plastic aprons and gloves. Stop me if you're getting a rush of déjà vu. It is striking how news of the current rise in measles cases, and the early response to it, could easily be describing the coronavirus pandemic. Except, unlike at the start of Covid, when our only defence was lockdowns, a safe and effective vaccine – the MMR jab – has long existed for measles.



Ousmane Badiane

BBC NEWS

Even before the world's oldest president confirmed that he would run for an eighth term in power, his social media accounts left experts in no doubt. By the time 92-year-old Paul Biya officially confirmed he would seek re-election as Cameroon's president last week, he had already been ramping up his online presence for several months. Daily posts on Facebook and X mark a striking departure from his previous, occasional presence. But Biya's attempts to win over young people ahead of October's election may be falling flat, analysts tell the BBC.

RYAN SABEY

THE SUN

IF Rachel Reeves was heading into Parliament's summer break with a huge headache, things just got a whole lot worse. The Chancellor woke up to a storm around government borrowing hitting £20.7 billion last month. With soaring debt and past decisions hitting growth, Rachel Reeves is said to be preparing for a tough Budget and likely tax rise. The figure – higher than the £17.1 billion forecast for the period – was fuelled by a rise in the interest charges on government debt. And now, instead of blue skies and sunshine over the summer, Ms Reeves will have to deal with dark clouds gathering over the Treasury.

TREND.

Future of custody services: Driving relevance and value

Custody services are no longer seen as back-office operations but as key considerations that bolster investor confidence

FINANCE
TIMOTHY
NDEMTWA

As East Africa's financial markets continue to evolve and align with the global trends, the importance of securities settlements is becoming more pronounced.

Initially seen as mere back-office operations, these services are now acknowledged as key considerations that bolster investor confidence and stimulate economic growth.

With projections indicating that Kenya's pension sector could surpass Sh200 trillion (roughly \$1.8 trillion) by 2040, it is imperative for custodians to innovate and evolve continuously.

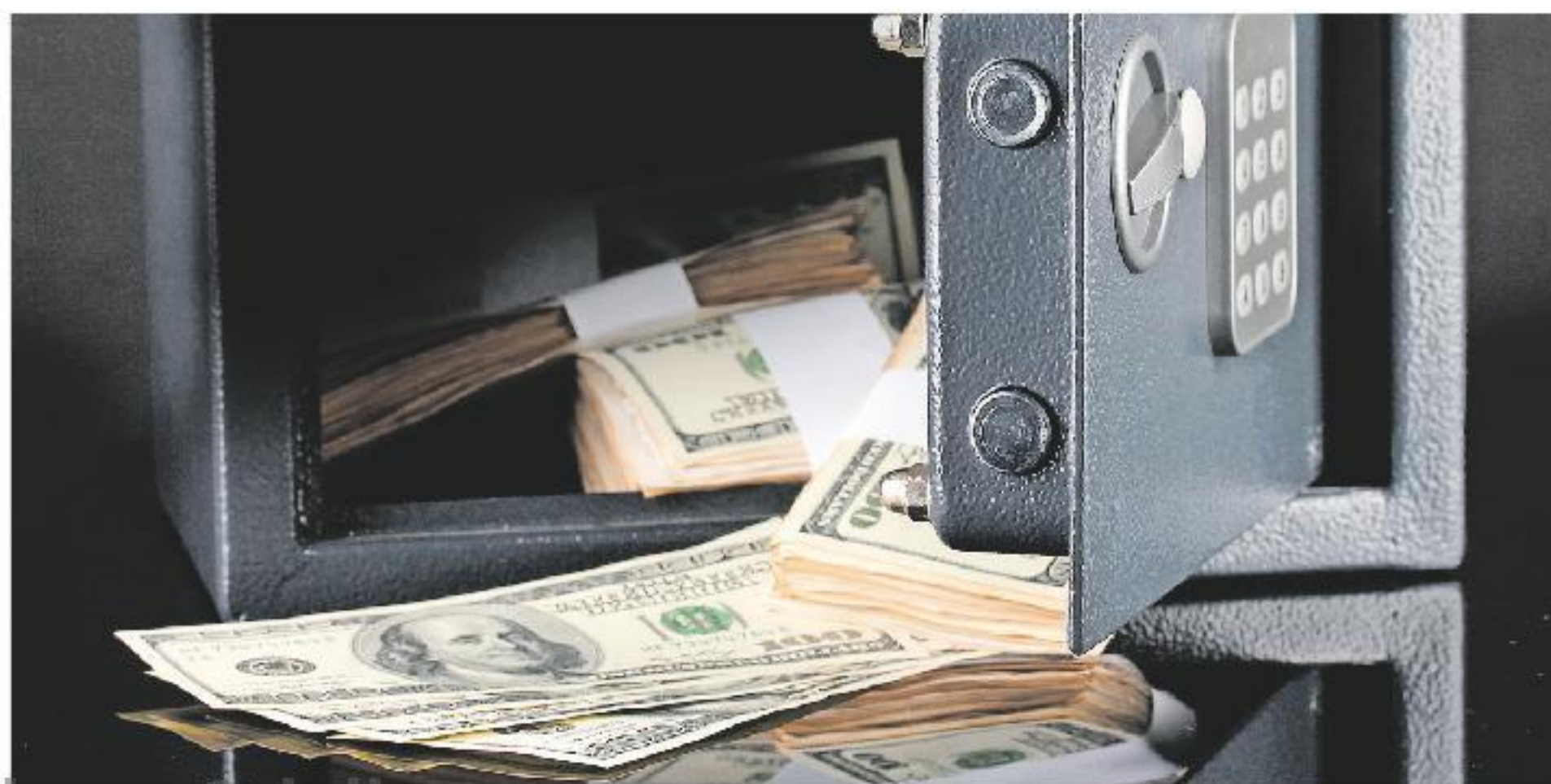
This global trend of positive trajectory in the custody space is evident, with assets under custody expected to reach around \$60 trillion by 2025. Locally, the Retirement Benefits Authority periodic reports indicate that assets under management grew from Sh1.398 trillion in Q1 2020 soaring to over Sh2.3 trillion as at December 2024, a remarkable 64 percent growth for the last six years.

On the other hand, the capital markets space grew at an even quicker pace. The total assets under custody in the collective investments schemes space grew from Sh76.3 billion in Q1 2020 to Sh496.2 billion in Q1 2025 a + 500 percent growth in the last six years.

This positive growth projected by these two industries presents custodians with enormous opportunities to showcase expertise, innovate and provide enhanced product offerings that are agile and aligned to today's fast evolving investments industry.

The growing institutional demand for reliable custody and securities solutions underscores the necessity for these services, particularly as investment portfolios respond to an increasing demand in alternative investments space, specifically virtual assets and tokenisation.

To stay relevant in this dynamic landscape, custodians must adopt a multi-faceted strategy. Embracing advanced technologies is crucial, as investors now expect real-time access to their portfolios and transactions. This has prompted custodians to



Projections indicate that Kenya's pension sector could surpass Sh200 trillion by 2040.

'Modern investors are looking for partnerships that offer valuable market insights, effective risk management and tailored solutions.'

adopt innovations such as blockchain and artificial intelligence, which can improve operational transparency, streamline processes, and reduce inherent risks, ultimately enhancing service delivery.

Additionally, it is vital for custodians to provide more than just asset safekeeping. Modern investors are looking for partnerships that offer valuable market insights, effective risk management and tailored solutions.

By introducing clients to alternative investment opportunities, like green bonds or impact funds, custodians can set themselves apart in a

competitive marketplace, while promoting social impact through their investment offerings.

The rising emphasis on environmental, social, and governance considerations suggests that custodians who prioritise these factors can contribute positively to the environment and create a more sustainable future.

Compliance with regulatory standards is crucial for building and maintaining client trust. As financial markets continue to evolve, so do regulatory frameworks. Custodians who actively engage with regulators and stay informed about legal changes will be better positioned to adjust their services accordingly. This proactive approach not only safeguards clients' assets but also cultivates the necessary trust, an essential quality in an increasingly complex financial environment.

Collaboration among industry stakeholders is key to enhancing custody services. By working closely with regulators, financial institutions, industry associations and professional bodies, custodians can help create an ecosystem that fosters innovation and progress while maintaining professionalism and globally accepted practices and standards.

Additionally, prioritising investor capacity building initiatives is vital. For instance, during the recent launch of the Absa Custody Business, the forum brought together industry regulators, pension administrators, institutional investors, fund manag-

ers, and members of the third estate. Such platforms facilitate dialogues on current and emerging trends, investor needs, challenges and possible innovations in technology and regulatory space to address these concerns.

The surge of digital assets further underscores the need for custodians to innovate. For instance, as cryptocurrencies gain traction in East Africa, custodians must develop solutions that mitigate the unique risks associated with these assets.

Overall, the future of custody and securities services in East Africa hinges on custodians' ability to provide enhanced value through innovation, transparency and adaptability.

By embracing advanced technologies, nurturing strategic partnerships, adhering to regulatory standards, and expanding educational initiatives, custodians can significantly contribute to economic growth and attract further investment.

Looking ahead, the outlook for these services is promising, with assets under management projected to increase by an impressive Sh50 billion each month. This rapid growth presents an attractive opportunity for leaders in the sector.

As the industry continues to evolve, it is our responsibility to ensure that we align with future and consistently deliver value to our clients and investors.

The writer is the Head of Custody Business, Absa Bank Kenya



Insurance lessons in the recent Air India accident

Comprehensive aviation insurance is no longer just a regulatory requirement but an essential safeguard to sector

INSURANCE
LORENZIO
BETTINI

A string of devastating aircraft accidents across Africa and globally over the past two years—from the Air India crash that claimed 241 lives to Kenya's alarming six crashes in under a year—has thrust aviation safety and insurance into sharp focus.

These tragedies, while highlighting the inherent risks of air travel, underscore a critical reality; comprehensive aviation insurance is no longer just a regulatory requirement but an essential safeguard that protects lives, assets, and the financial stability of operators when the unthinkable happens.

The financial implications of these incidents extend far beyond immediate rescue and recovery costs. When aircraft are destroyed or damaged, operators face not only the loss of valuable assets but also potential liability claims from passengers, crew families, and affected third parties that can run into hundreds of millions of dollars. This cascade of financial exposure makes comprehensive aviation insurance coverage critical for survival in the industry.

From an insurance perspective, when an aircraft is leased, the operator is required to maintain coverage that ensures financial institutions receive payouts for outstanding balances in the event of an accident. However, the onus remains on the airline to secure adequate liability insurance to cover legal claims from affected families, property owners and investors.

Recent air crashes in Kenya illustrate the critical need for local carriers to be backed by an experienced, stable and forward-thinking aviation insurance partner. In January 2025 alone, we had the light aircraft crash in Kedong Ranch, Naivasha that claimed six lives as well as a light aircraft crash-landed in Malindi county that resulted in three fatalities.

Last year, a tragic mid-air collision occurred in Nairobi National Park and claimed two lives while a KDF chopper crash also claimed several lives. This has placed a spotlight on safety and security in the aviation sector.

Understanding aviation insurance entails a close focus on risk as-



An Air India plane following its crash on June 12, 2025. REUTERS

essment, policy selection, and effective claims management as essential components of this specialised insurance field.

The nature of aviation-related risks is varied. We witnessed the ef-

fects of the Jeju Air flight that overran the runway in South Korea last December and saw reports of the destruction of three Airbus aircraft of Yemeni flag-carrier Yemenia in an Israeli Air Force attack. This highlights the need to have a speciality insurer that understands existing risks and is responsive to emerging ones.

Across Africa, industry regulators such as the Kenya Civil Aviation Authority (KCAA) and the South African Civil Aviation Authority (SACAA) are instrumental in working with industry players to estimate and mitigate against aviation industry risks on the continent.

The two authorities are currently investigating several air crashes. KCAA has been put to the test following an increase in aircraft accidents

in Kenya while SACAA's Aircraft Accident and Incident Investigation Division is looking into two plane crashes that claimed three lives in South Africa's KwaZulu-Natal (KZN) province in recent weeks. This demonstrates that aviation liability concerns are not distant issues but relevant to local operators and insurers.


As Kenya strengthens its regional and global trade relations and our local tourism industry becomes increasingly attractive to foreign visitors, specialist comprehensive aviation insurance will be crucial for commercial passenger planes, cargo fleets and private craft operating in the Kenyan air space and beyond.

The writer is a professional in aviation insurance

'When aircraft are destroyed or damaged, operators face not only the loss of valuable assets but also potential liability claims from passengers, crew families, and affected third parties that can run into hundreds of millions of dollars.'



REPUBLIC OF KENYA
COUNTY GOVERNMENT OF TURKANA
COUNTY PUBLIC SERVICE BOARD



RE -ADVERTISEMENT

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

S/No	REF	DESIGNATION	J/G	NO. OF POSTS	TERMS OF SERVICE
1.	REF: TUR/CPSB/076/2024/2025	Medical Specialist - Radiologist	CPSB 03 J/G "R"	1	Local Contract
2.	REF: TUR/CPSB/075/2024/2025	Medical Specialist - Orthopedic	CPSB 03 J/G "R"	1	Local Contract
3.	REF: TUR/CPSB/077/2024/2024	General Physician	CPSB 03 J/G "R"	1	Local Contract
4.	REF: TUR/CPSB/078/2024/2024	Medical Specialist - Oncology	CPSB 03 J/G "R"	1	Local Contract
5.	REF: TUR/CPSB/107/2024/2025	Assistant Public Health Officer III	CPSB 010 J/G "H"	15	Permanent and Pensionable
6.	REF: TUR/ CPSB/037/2024/2025	Youth Polytechnic Instructor III (Carpentry and Joinery)	CPSB 011 J/G "H"	2	Permanent and Pensionable
7.	REF: TUR/ CPSB/038/2024/2025	Youth Polytechnic Instructor III (Plumbing and Pipe Fitting)	CPSB 011 J/G "H"	1	Permanent and Pensionable
8.	REF: TUR/CPSB/039/2024/2025	Youth Polytechnic Instructor III (Welding and Fabrication)	CPSB 011 J/G "H"	2	Permanent and Pensionable
9.	REF: TUR/ CPSB/040/2024/2025	Youth Polytechnic Instructor III (Information and Communication Technology-ICT)	CPSB 011 J/G "H"	2	Permanent and Pensionable
10.	REF: TUR/ CPSB/041/2024/2025	Youth Polytechnic Instructor III (Hair Dressing and Beauty Therapy)	CPSB 011 J/G "H"	1	Permanent and Pensionable
11.	REF: TUR/ CPSB/042/2024/2025	Youth Polytechnic Instructor III, (Fashion Design and Garment Making)	CPSB 011 J/G "H"	2	Permanent and Pensionable
12.	REF: TUR/ CPSB/043/2024/2025	Youth Polytechnic Instructor III (Food Processing Technology)	CPSB 011 J/G "H"	2	Permanent and Pensionable
13.	REF: TUR/ CPSB/044/2024/2025	Youth Polytechnic Instructor III (Motor Vehicle Technology)	CPSB 011 J/G "H"	2	Permanent and Pensionable
14.	REF: TUR/ CPSB/045/2024/2025	Youth Polytechnic Instructor III (Building and Construction Technology)	CPSB 011 J/G "H"	1	Permanent and Pensionable
15.	REF: TUR/ CPSB/046/2024/2025	Youth Polytechnic Instructor III (Electrical & Electronics Technology)	CPSB 011 J/G "H"	2	Permanent and Pensionable
16.	REF: TUR/ CPSB /070/2024/2025	Photojournalist	CPSB 010 J/G "J"	1	Permanent and Pensionable
17.	REF: TUR/ CPSB/093/2024/2025	Accountant I (Revenue)	CPSB 09 J/G "K"	4	Permanent and Pensionable
18.	REF: TUR/ CPSB /094/2024/2025	Accountant II (Revenue)	CPSB 010 J/G "J"	6	Permanent and Pensionable
19.	REF: TUR/ CPSB/052/2024/2025	Assistant Animal Health Officer III	CPSB 11 J/G "H"	3	Permanent and Pensionable
20.	REF: TUR/ CPSB /023/2024/2025	Cartography Assistant II	CPSB 010 J/G "J"	1	Permanent and Pensionable

The details of the job description and job requirements are available at www.turkana.go.ke and www.nea.go.ke.


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

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

OR
Delivered by hand at the reception desk at **Turkana County Public Service Board** Offices located along Nawoitong road opposite Lodwar Club located off Kitale -Lodwar highway so as to reach the undersigned on or before **Tuesday 5th August, 2025** by 5.00pm (East African Time).

Important information to all candidates:
☐ Only shortlisted candidates will be contacted
☐ Any form of canvassing or lobbying will lead to automatic disqualification
☐ Candidates with foreign qualifications will be required to attach relevant authority documents from immigration department

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



Housing

Nigeria topples Kenya as Shelter Afrique's biggest shareholder



Residential houses under construction. SHUTTERSTOCK

West African nation raised its stake to 17.06 percent last year with a Sh663 million capital injection

REAL ESTATE GEORGE NGIGI

Kenya has been displaced by Nigeria as the largest shareholder in Pan-African housing financier Shelter Afrique Development Bank (ShafDB).

Nigeria increased its shareholding to 17.06 percent last year following a Sh663 million (\$5.14 million) capital injection as Kenya sat out.

Kenya was previously the largest shareholder in the Nairobi headquartered development bank since 2017 with a 15.86 percent stake.

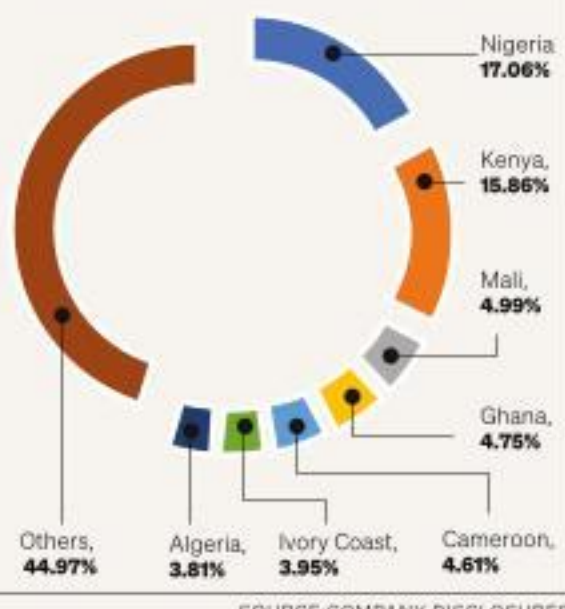
Kenya has not bought additional shares in the bank since 2020 over which period Nigeria has injected capital twice, in 2021 and last year.

"Despite external headwinds (elections, conflict, currency volatility), Shelter Afrique raised Sh696.6 million (\$5.40 million), led by Nigeria Sh663 million (\$5.14 million) and Rwanda Sh33.6 million (\$0.26 million), reaching 27 percent of its Sh2.58 billion (\$20 million) equity target," said Shelter Afrique in its annual report.

Kenya holds 21,061 shares which are estimated at Sh4.8 billion while Nigeria has 22,656 shares valued at

Top countries shareholding at Shelter Afrique Development Bank

Kenya holds 21,061 shares which are valued at an estimated Sh4.8 billion



SOURCE: COMPANY DISCLOSURES

Sh5.17 billion.

The valuation is based on a declaration by Shelter Afrique that it was forfeiting 133,224 shares valued at Sh30.4 billion (\$236.2 million) due to overdue subscription arrears by the holders.

The Nairobi based Pan-African financier is owned by 44 African countries including Kenya and two financial institutions; African Development Bank and African Reinsurance Corporation.

Other states with shareholding in the development bank include Ghana (4.75 percent), Mali (4.99 percent), Cameroon (4.61 percent), and Ivory Coast (3.95 percent).

Shelter Afrique has been trying to bring new shareholders on its roster. South Sudan had already agreed to join the bank and was endorsed in 2022 but is yet to make payment in

order to take up its shareholding.

"Furthermore, engagements were conducted with great enthusiasm, and notable interest was expressed by several of the remaining nine African nations yet to become members, notably Angola, Egypt, Ethiopia, and Comoros," reads Shelter Afrique's annual report.

The shareholding of the development bank is likely to change as it undertakes a capital restructuring that has seen it invite The Arab Bank for Economic Development in Africa to lend Sh15.48 billion (\$120 million) to its shareholders with subscription arrears. Failure to pay the arrears will see the shares forfeited and reallocated to other parties on the basis of first come first served basis.

The development bank has also made a Sh25.8 billion cash call to shareholders who will have a three-year window to participate in the rights issue.

Shelter Afrique is on a turnaround journey after a turbulent decade that saw it record losses in seven years. It reported a profit of Sh69.9 million for the year ended December 2024 a drop from Sh126.8 million in the year ended 2023. Though the drop, this is the first time the Pan-African bank has reported profits for two consecutive years in the last decade.

The development bank had reported a loss of Sh1.5 billion in 2022 following a profit of Sh233 million in 2021 after making losses for six consecutive years from 2015.

→ gngigi@ke.nationmedia.com

Credit.

Platinum Credit, sister firms get Sh1.3bn loan

Vincent Owino

Microfinance lender Platinum Credit's parent firm Platcorp Holdings has received a \$10 million (Sh1.29 billion) loan from Swedish development financier Swedfund to expand its lending to micro, small, and medium enterprises (MSMEs) in Kenya and across the region.

Platcorp Holdings is the parent firm of lenders Platinum, Premiere, Momentum, Eezy, Viva, Fankiwa, and Spectrum, which operate in Kenya, Uganda, Tanzania, and Zambia.

The loan, which is supported by a 50 percent guarantee from the European Union, is meant to expand the financiers' lending to small businesses in the region, especially women-owned ones and those working in climate-smart agriculture, increasing their access to formal credit.

"Limited access to finance is a key constraint for small businesses in many developing countries," Jakob Larsson, senior investment manager at Swedfund, said in a statement.

"This investment supports the expansion of financial services in underserved communities and contributes to Swedfund's broader objectives of inclusive and sustainable economic development in low-income countries."

This is the fourth time the Swedish financier has lent to Platcorp Group, the first loan of €10 million (Sh1.5 billion at current rates) having come in 2018, also meant to support its lending to small businesses across the region.

The lender added Platcorp another

€5 million (Sh757 million) in 2020 to increase its loan book and sustain liquidity, and again a €15 million (Sh2.27 billion) in 2024 to aid its expansion efforts and boost lending to climate-smart projects.

"In connection with its investments, Swedfund has seen improvements in the company's environmental and social risk management, including measures related to customer protection and gender equality," noted the financier.

Platcorp's director of corporate affairs Ignatius Obara said the additional funds will help it boost its financing for social impact in the region to aid gender empowerment and job creation.

"With this support, we will be able to channel more capital to women entrepreneurs, expand access to climate-smart agricultural finance, and continue strengthening our environmental and social practices," said Mr Obara.

Other than this group of microfinance lenders, a number of Kenyan banks have recently received support from international development institutions to increase their lending to MSMEs, especially those owned by women in Kenya and across the East African region.

KCB Group, Equity Group, Co-operative Bank of Kenya, NCBA Group, and Stanbic Bank are among the banks that have recently signed deals to provide subsidized credit to MSMEs, with a particular focus on women-led enterprises.

→ vogweno@ke.nationmedia.com

Energy.

Oil prices edge lower with trade discussions in focus

Reuters

Oil prices fell for the fourth consecutive session on Wednesday, as investors assessed trade developments including a US tariff deal, with Japan ahead of a US stocks data announcement.

Brent crude futures were down 35 cents, or 0.5 percent, at \$68.24 a barrel as of 1246 GMT. US West Texas Intermediate crude futures were down 33 cents, or 0.5 percent, at \$64.98 per barrel. Both benchmarks lost about

one percent in the previous session after the EU said it was considering countermeasures against US tariffs.

US President Donald Trump said on Tuesday that the US and Japan had struck a trade deal that included a 15 percent tariff on US imports from Japan.

"The slide (in prices) of the past three sessions appears to have abated but I don't expect much of an upward impetus from news of the US-Japan trade," said Vandana Hari, founder of oil market analyst Vanda Insights.



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Daily Market Activity

	22-Jul	23-Jul
Market Cap. (KES Bn)	2,519.21	2,535.97
Total Shares Traded	28,292,200.00	33,357,500
Equity Turnover (KES)	827,110,186.00	1,120,606,185
Total Deals (Equity)	1,852.00	2,070
Bonds Turnover (KES)	12,429,350,000	7,801,200,000
Total Deals (Bonds)	185	129
NSE 20 Share Index	2,507.36	2,512.88
NSE 25 Share Index	4,070.99	4,106.07
NSE All Share Index	159.92	160.98
NSE 10-Share Index	1,557.62	1,572.70

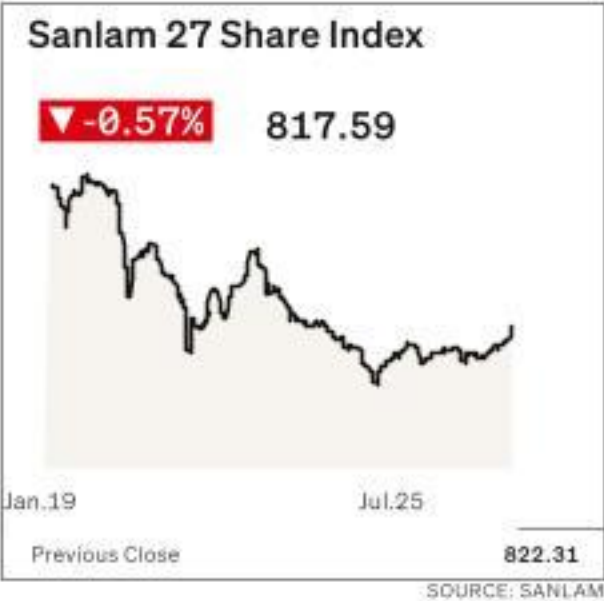
African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	22-JUL	2425.77	4.72	7.15	13.37	16.7	33.77
EGX 30	EGYPT	22-JUL	33803.34	8.85	9.59	13.66	16.59	92.3
GSE-COMPOSITE	GHANA	22-JUL	6436.54	3.64	6.34	31.67	47.75	124.98
JSE ALL SHARE	SOUTH AFRICA	22-JUL	99,324.56	4.87	10.47	18.11	23.4	29.28
LUSE ALL SHARE	ZAMBIA	22-JUL	20938.68	2.03	27.51	35.61	44.29	154.43
MASI	MOROCCO	22-JUL	19,192.56	6.88	11.55	29.91	41.02	62.74
MSE ALL SHARE	MALAWI	22-JUL	327738.16	6.74	11.74	90.5	157.52	193.14
NGX ALL SHARE	NIGERIA	22-JUL	132451.73	12.12	26.46	28.69	31.7	103.76
RSE ALL SHARE	RWANDA	22-JUL	150.43	-0.07	0.88	1.07	3.36	4.87
SEM ALL SHARE	MAURITIUS	22-JUL	2109.89	3.41	-0.72	-1.82	9.25	12.81
TUNINDEX	TUNISIA	22-JUL	11,828.08	4.7	6.62	18.83	19.94	31.16
ZSE ALL SHARE	ZIMBABWE	22-JUL	198.62	2.89	3.78	-8.71	-2.31	-99.84

SOURCE: AFRICAN MARKETS

Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	19.45	19.55	0.51	-1.26	4.55	11.71	11.40	39.64
Afri Mega Agricorp	56	61.50	9.82	9.82	9.82	20.59	-12.14	215.38
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	-4.00	-10.00
BAT	379.75	380.5	0.20	0.79	6.28	2.98	2.84	5.69
BK Group	34.75	34.50	-0.72	-1.85	2.99	4.55	-2.95	4.55
BOC Kenya	90	89.25	-0.83	0.28	5.00	5.00	10.87	1.42
Britam	8.54	8.42	-1.41	4.47	11.67	23.82	2.18	51.99
Car and General	23.5	23.50	0.00	0.64	9.30	8.05	6.58	17.50
Carbacid	21.7	21.40	-1.38	-1.38	5.68	9.46	7.54	23.70
Centum	11.5	11.40	-0.87	-5.00	-0.87	-0.87	-3.80	25.83
CIC	3.34	3.25	-2.69	0.62	17.33	11.68	27.45	48.40
Coop Bank	16.45	16.50	0.30	-2.65	-0.90	5.03	12.54	29.41
Crown Paints	41.5	44.90	8.19	10.46	7.42	28.65	36.06	25.77
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	78.25	78.00	-0.32	-0.64	5.41	8.75	1.12	68.28
EA Cables	1.71	1.71	0.00	0.00	0.00	-16.99	17.93	81.91
EA Portland	48.95	45.00	-8.07	-5.56	19.05	15.53	79.64	623.47
Eaagads	11	11.15	1.36	-4.29	-3.88	-10.44	-7.85	-7.08
EABL	193	198.25	2.72	-4.80	9.38	18.01	4.62	25.67
Equity	49.7	50.00	0.60	1.11	8.34	9.41	2.25	19.05
Eveready	0.86	0.88	2.33	-3.30	0.00	-18.52	-27.87	-29.03
Express	4.22	4.33	2.61	2.36	13.95	37.90	44.82	31.21
Flame Tree	1.29	1.27	-1.55	-5.22	8.55	7.63	10.43	7.63
HF Group	7.78	7.88	1.29	7.36	5.09	27.10	-12.25	66.24
Home Afrika	0.67	0.65	-2.99	-4.41	-5.80	-14.47	58.54	96.97
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	36.15	36.15	0.00	-1.50	5.09	20.50	3.58	71.73
Jubilee	235.25	238.50	1.38	0.53	1.49	19.25	17.78	41.96
Kakuzi	400	400.00	0.00	0.00	0.00	-9.09	1.27	11.11
Kapchorua	328.5	329.25	0.23	-3.37	49.66	52.79	41.98	26.63
KCB	47.55	48.25	1.47	5.12	10.79	22.62	6.39	47.10
KenGen	7.14	7.16	0.28	1.70	26.50	45.82	72.53	202.11
Kenya Airways	5.36	5.20	-2.99	-1.52	8.56	19.82	-7.14	35.77
Kenya Power	10.75	10.90	1.40	-0.91	23.86	80.46	68.21	458.97
Kenya Re	2.22	2.20	-0.90	0.00	22.22	37.50	29.41	64.18
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	10.4	11.00	5.77	2.80	7.84	-7.56	49.05	96.43
Limuru Tea	310	310.00	0.00	0.00	5.08	-3.13	-1.27	-18.42
Longhorn	2.6	2.65	1.92	-1.49	0.00	-6.36	5.16	15.22
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.55	13.55	0.00	-2.87	17.83	5.04	3.44	-19.82
NBV	1.82	1.83	0.55	3.39	-3.68	-4.19	-8.50	-19.03
NCBA Group	63	64.00	1.59	0.79	12.78	19.07	29.03	56.67
NewGold ETF	4080	4140.00	1.47	2.60	5.88	2.35	26.99	35.74
NSE	9.8	9.78	-0.20	0.00	23.48	37.36	50.46	59.80
Olympia	4	3.64	-9.00	-17.83	6.43	7.06	13.75	21.33
Safaricom	27	27.20	0.74	5.22	13.81	56.32	43.92	68.42
Sameer	5	5.04	0.80	-6.32	38.08	62.58	98.43	143.48
Sanlam	8.02	8.02	0.00	-1.47	20.06	-11.67	18.64	29.77
Sasini	15.4	15.10	-1.95	-1.63	2.37	-1.91	2.68	-17.71
ScanGroup	2.63	2.61	-0.76	-3.33	0.77	-9.38	-8.74	19.18
Serena	14.9	14.70	-1.34	-2.00	2.44	-2.00	-2.00	3.52
Stanbic	177.25	177.00	-0.14	3.51	9.94	-0.84	26.43	52.59
StanChart	305.5	307.00	0.49	1.82	6.32	2.16	7.72	60.73
Standard	6.14	6.36	3.58	-3.64	15.22	3.25	27.20	-3.64
Total	24	24.10	0.42	2.77	-3.60	9.55	7.11	14.49
Transcentury	1.12	1.12	0.00	0.00	0.00	-18.25	30.23	202.70
Uchumi	0.31	0.31	0.00	-3.13	3.33	-8.82	34.78	72.22
Umeme	12.25	11.55	-5.71	-18.95	-6.48	-27.81	-31.45	-23.76
Unga	18.95	19.55	3.17	2.36	-2.74	-10.11	4.83	70.74
Williamson	239.75	239.25	-0.21	-0.52	15.16	11.25	11.60	-4.11



NSE Movers

The NSE market gained Sh16.8 billion, with the NSE 25 share index up 351 points. The number of shares changing hands increased by 5.07 million worth Sh11.1 billion. Safaricom was the most active stock, trading 14.3 million shares, while Afri Mega Agricorp was the biggest gainer, up 9.8 percent. Olympia was the biggest loser, shedding 9 percent. Turnover in the bonds market declined by Sh4.63 billion while deals traded dropped by 56 to 129.

NSE Top 5 ...

▲ Gainers

Counter	Last	Chg	%chg
Afri Mega Agricorp	61.5	5.5	9.82%
Crown Paints	44.9	3.4	8.19%
Liberty Kenya	11	0.6	5.77%
Standard	6.36	0.22	3.58%
Unga	19.55	0.6	3.17%

▼ Losers

Counter	Last	Chg	%chg
Olympia	3.64	-0.36	-9.00%
EA Portland	45	-3.95	-8.07%
Umeme	11.55	-0.7	-5.71%
Kenya Airways	5.2	-0.16	-2.99%
Home Afrika	0.65	-0.02	-2.99%

● Actives

Counter	Last	Chg	Volume
Safaricom	27.2	0.2	14,302,600
KCB	48.25	0.7	12,413,200
Kenya Re	2.2	-0.02	1,175,200
Kenya Power	10.9	0.15	1,028,000
Equity	50	0.3	820,200

Nigeria topples Kenya as Shelter Afrique's biggest shareholder. pg14

DJ INDU AVERG/D ▲0.40% 44,502.44	FTSE 100 ▲0.12% 9,023.81	XETRA DAX ▼-1.09% 24,041.90	CAC 40 ▼-0.69% 7,744.41	FTSE MIB ●0.00% 40,165.15
SMI PR ▼-0.36% 11,893.82	HANG SENG ▲1.13% 25,413.48	S&P SENSEX/D ▲0.18% 82,338.76	ALL ORD ▲0.75% 9,009.00	STRAITS ▲0.42% 4,225.81

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 22 JULY 2025	LATEST 23 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	-7.08%	11	11.15	1.36%	100	32,157,000	358.55	0.26	42.88	0.25	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	40.11%	328.5	329.25	0.23%	3,000	7,824,000	2,576.05	23.16	14.22	1.32	25.00	7.59%
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	0.67%	15.4	15.1	-1.95%	15,100	228,055,500	3,443.64	-2.42	-6.24	0.16	0.00	0.00%
Williamson	● (AIMS)	120	289	5.63%	239.75	239.25	-0.21%	15,100	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	3.30%	23.5	23.5	0.00%	-	80,206,616	1,884.86	6.46	3.64	0.35	0.80	3.40%
BANKING															
ABSA Bank		10	20	8.31%	19.45	19.55	0.51%	296,100	5,431,536,000	106,186.53	3.62	5.40	1.25	1.75	8.95%
BK Group		26.5	38	5.99%	34.75	34.5	-0.72%	20,900	896,759,222	30,938.19	10.26	3.36	0.77	4.02	11.65%
Diamond Trust		43.05	83.25	13.04%	78.25	78	-0.32%	94,300	279,602,220	21,808.97	18.99	4.11	0.27	7.00	8.97%
Equity		33.7	52.5	3.52%	49.7	50	0.60%	820,200	3,773,674,802	188,683.74	12.34	4.05	0.76	4.25	8.50%
HF Group		2.8	9.74	74.72%	7.78	7.88	1.29%	74,300	1,884,609,423	14,850.72	0.9	8.76	0.95	0.00	0.00%
I & M		15.8	39	-0.28%	36.15	36.15	0.00%	113,900	1,740,121,476	62,905.39	9.3	3.89	0.92	3.00	8.30%
KCB		15	48	15.99%	47.55	48.25	1.47%	12,413,200	3,213,462,815	155,049.58	18.7	2.58	0.56	3.00	6.22%
NCBA Group		28.5	65	32.78%	63	64	1.59%	56,800	1,647,519,532	105,441.25	13.27	4.82	0.96	5.50	8.59%
Stanbic		90	180	28.96%	177.25	177	-0.14%	85,600	395,321,638	69,971.93	30.75	5.76	1.07	20.74	11.72%
StanChart		134	319	9.74%	305.5	307	0.49%	31,400	377,861,629	116,003.52	52.65	5.83	1.62	45.00	14.66%
Coop Bank		10.1	18.35	0.30%	16.45	16.5	0.30%	464,600	5,867,174,695	96,808.38	4.33	3.81	0.67	1.50	9.09%
COMMERCIAL AND SERVICES															
Deacons	● (AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	12,556,228	243,562,228	55.80	-6.82	-0.07	0.17	0.00	0.00%
Eveready		0.59	1.88	-23.48%	0.86	0.88	2.33%	112,100	210,000,000	184.80	-0.24	-3.67	-2.97	0.00	0.00%
Express	(AIMS)	2.7	5.4	20.28%	4.22	4.33	2.61%	2,000	47,711,481	206.59	-2.26	-1.92	0.44	0.00	0.00%
Homeboyz	● (GEMS)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways		3.83	9.18	35.77%	5.36	5.2	-2.99%	174,800	5,681,738,063	29,545.04	0.95	5.47	-249.87	0.00	0.00%
Longhorn	(AIMS)	2	3.46	15.22%	2.6	2.65	1.92%	97,600	272,440,473	721.97	0.68	3.90	2.05	0.00	0.00%
NBV	● (GEMS)	1.76	5	-8.96%	1.82	1.83	0.55%	29,400	1,353,711,934	2,477.29	0.01	183.00	1.39	0.00	0.00%
Nation Media		10.6	22.4	-5.90%	13.55	13.55	0.00%	5,800	190,295,163	2,578.50	-1.5	-9.03	0.36	0.00	0.00%
Sameer		1.8	7.28	107.41%	5	5.04	0.80%	132,200	278,342,393	1,402.85	0.93	5.42	2.37	0.00	0.00%
Standard		4.5	10.8	26.69%	6.14	6.36	3.58%	2,800	81,731,808	519.81	-10.05	-0.63	6.64	0.00	0.00%
Serena		10.85	18.7	-1.34%	14.9	14.7	-1.34%	1,800	182,174,108	2,677.96	2.89	5.09	0.27	0.00	0.00%
Uchumi		0.16	0.41	82.35%	0.31	0.31	0.00%	29,500	364,959,616	113.14	-4.6	-0.07	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	5.24%	2.63	2.61	-0.76%	15,400	432,155,985	1,127.93	-1.17	-2.23	0.23	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement		5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.56	5.47	10.13%
Crown Paints		29	47	36.47%	41.5	44.9	8.19%	1,300	142,362,000	6,392.05	3.82	11.75	1.70	3.00	6.68%
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	47.06%	48.95	45	-8.07%	100	90,000,000	4,050.00	6.02	7.48	0.21	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	7.52	96.70%	7.14	7.16	0.28%	542,900	6,594,522,339	47,216.78	1.03	6.95	0.17	0.65	9.08%
Kenya Power		1.3	12.4	126.61%	10.75	10.9	1.40%	1,028,000	1,951,467,045	21,270.99	15.41	0.71	0.24	0.70	6.42%
Total		14.55	26	20.50%	24	24.1	0.42%	2,100	175,065,000	4,219.07	2.36	10.21	0.13	1.92	7.97%
Umeme		6.3	24.75	-31.04%	12.25	11.55	-5.71%	472,700	1,623,878,005	18,755.79	0.24	48.13	0.00	2.66	23.03%
INSURANCE															
Britam		4.01	8.7	45.17%	8.54	8.42	-1.41%	20,600	2,523,486,816	21,247.76	1.98	4.25	0.73	0.00	0.00%
CIC		1.6	3.69	51.16%	3.34	3.25	-2.69%	278,900	2,877,092,115	9,350.55	1.04	3.13	0.85	0.13	4.00%
Jubilee		142	247	37.46%	235.25	238.5	1.38%	200	72,472,950	17,284.80	65	3.67	0.34	13.50	5.66%
Kenya Re		1.05	2.97	71.88%	2.22	2.2	-0.90%	1,175,200	5,599,592,544	12,319.10	0.81	2.72	0.25	0.15	6.82%
Liberty Kenya		3.3	12.2	64.67%	10.4	11	5.77%	143,900	535,707,499	5,892.78	2.59	4.25	0.62	1.00	9.09%
Sanlam		4	11	62.02%	8.02	8.02	0.00%	30,600	543,420,465	4,358.23	6.67	1.20	2.46	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	15.38%	11.5	11.4	-0.87%	23,300	665,441,714	7,586.04	4.27	2.67	0.19	0.32	2.81%
Home Afrika	(GEMS)	0.27	1.12	75.68%	0.67	0.65	-2.99%	89,400	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	30.00%	4	3.64	-9.00%	26,700	40,000,000	145.60	0.28	13.00	0.14	0.00	0.00%
Transcentury	(AIMS)	0.29	1.78	18718%	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	63.00%	9.8	9.78	-0.20%	29,600	259,500,791	2,537.92	0.45	21.73	1.35	0.32	3.27%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	0.56%	90	89.25	-0.83%	1,900	19,525,446	1,742.65	10.84	8.23	0.92	6.15	6.89%
BAT		325	495	1.20%	379.75	380.5	0.20%	1,700	100,000,000	38,050.00	55.68	6.83	2.63	50.00	13.14%
Carbacid		11	23.9	2.15%	21.7	21.4	-1.38%	25,600	254,851,985	5,453.83	3.31	6.47	1.24	1.70	7.94%
EABL		100	215	12.96%	193	198.25	2.72%	10,500	790,774,356	156,771.02	10.3	19.25	4.88	6.00	3.03%
Flame Tree	(GEMS)	0.86	2.33	27.00%	1.29	1.27	-1.55%	40,800	178,053,486	226.13	-0.65	-1.95	0.18	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	-12.14%	56	61.5	9.82%	100	12,868,124	791.39	0.17	361.76	29.05	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	30.33%	18.95	19.55	3.17%	800	75,708,873	1,480.11	0.63	31.03	0.29	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	27.5	59.53%	27	27.2	0.74%	14,302,600	40,065,428,000	1,089,779.64	1.74	15.63	3.25	1.20	4.41%
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	30.81%	4080	4140	1.47%	-	400000	1656	0	0	51.73	0	0.00%

Agro. Commodities

Wholesale commodity prices-06,06,2025

product	package. unit	package. weight	Kakamega - Malimili Livestock Market	Kakamega - Mumias	Kirinyaga - Kagio	Kirinyaga - Makutano Kirinyaga	Kirinyaga - Ngurubani Market	Kwale - Vanga	Meru - Gakoro-mone	Muranga - Kabati - Muranga	Taita Taveta - Chumvini Livestock Market	Vihiga - Cheptulu
Cow Milk(At collection point)	Lt	1										70
Animal Product												
Eggs	Tray(30)	1					420					450
Meat Beef	Kg	1					500					550
Pork	Kg	1					500					450
Cereal												
Dry Maize	Kg	90							4,401			
Dry Maize	Kg	90		5,301		4,950	4,248					5,292
Red Sorghum	Kg	90				4,500	7,200					
Rice	Kg	50				7,000	7,500					
Wheat	Kg	90				7,200						
White Sorghum	Kg	90				5,400						
Farm Input												
Fertilizer	Kg	1					66					
Fertilizer	Kg	1					106					
Fertilizer	Kg	1					94					
Fruit												
Apples	Kg	90								10,800		
Avocado	Kg	90								5,400		
Avocado	Kg	90							1,053			
Banana (Ripening)	Kg	14				2,700	3,150					
Grapes	Kg	1								252		
Lemons	Kg	95				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					10,197					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			11,403				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										
Cattle	Head	1										
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)	Kg	1						300				
Medicinal and Aromatic Plants (MAPS)												
Coriander (Dhania)	Kg	1			20	35	60		100	35		107
Garlic	Kg	1			400				380	480		600
Ginger	Kg	1			180	160			180			150

Commodities

EFFECTIVE DATE:23.07.2025

Gold	3,433.60
PRICE: USD / Oz	▲-0.18%
Brent Crude	▲0.34%
PRICE: USD / Barrel	68.82
Copper	
PRICE: USD / Pound	5.70
Wheat	▲0.18%
PRICE: USC / Bushel	550.50
Tea	▲0.25%
PRICE: USD / Kg	2.02

Global currencies

EFFECTIVE DATE 23.07.2025

Currency	Mean
AE DIRHAM	35.1886
KES / TSHS	20.1161
JPY (100)	87.9129
S FRANC	162.7827
KES / BIF	23.0597
CAN \$	95.0329
SA RAND	7.3615
SW KRONER	13.5835
STG POUND	174.8487
EURO	115.6614
SAUDI RIYAL	34.4537
CHINESE YUAN	18.0472
HONGKONG DOLLAR	16.4651
DAN KRONER	20.3165
KES / RWF	11.1578
AUSTRALIAN \$	84.8717
KES / USHS	27.7757
SINGAPORE DOLLAR	101.0907
NOR KRONER	12.8327
US DOLLAR	129.2495
IND RUPEE	1.4969

Unit Trusts

EFFECTIVE DATE:22.07.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	7.94%	8.26%
Britam	Sh	10.59%	11.17%
ICEA	Sh	8.92%	9.33%
Cytonn	Sh	12.53%	13.34%
Cytonn	USD	5.75%	5.92%
African Alliance	Sh	7.61%	7.88%
African Alliance Enhanced	Sh	8.02%	8.32%
CIC	Sh	8.51%	8.85%
CIC Wealth	Sh	6.25%	6.25%
CIC Dollar	USD	4.37%	4.47%
CPF	Sh	7.72%	8.03%
CPF	USD	2.70%	2.73%
Apollo	Sh	9.91%	10.42%
Arvocap	Sh	10.43%	10.94%
KCB	Sh	9.45%	9.87%
KCB	USD	5.12%	5.24%
Jubilee	Sh	10.31%	10.81%
Jubilee	USD	5.29%	5.42%
Mali	Sh	9.30%	9.30%
Kuza	Sh	11.81%	12.53%
Kuza	USD	5.38%	5.53%
Genghis	Sh	8.52%	8.89%
Equity	Sh	4.97%	5.08%
Sanlam	Sh	9.82%	10.32%
Co-op	Sh	8.90%	9.30%
Old Mutual	Sh	10.54%	11.03%
Old Mutual	USD	5.01%	5.13%
Faulu	Sh	9.77%	10.23%
Nabo	Sh	11.35%	12.01%
Nabo	USD	5.62%	5.78%
Dry Associates	Sh	9.69%	10.14%
Dry Associates	USD	5.16%	5.28%
Lofty_Corban	Sh	12.00%	12.75%
Lofty_Corban	USD	5.27%	5.40%
Madison	Sh	10.47%	11.04%
FIXED INCOME FUND			
Mayfair	Sh	15.36	15.36

African Alliance	Sh	11.72	11.34
Arvocap Almasi	Sh	1.3060	1.3125
CIC	Sh	10.55%	11.07%
Kuza	Sh	12.04%	12.80%
Co-op	Sh	10.29%	10.84%
Nabo	Sh	12.38%	13.18%
Nabo	USD	6.36%	6.57%
Jubilee	Sh	10.93%	11.50%
ICEA	Sh	118.84	118.84
ICEA	USD	103.81	103.81
Sanlam	Sh	7.55	7.55
Sanlam	USD	5.21%	5.35%
Madison	Sh	11.81%	12.54%
Zimele	Sh	11.95%	12.63%
Stanbic	USD		
Britam 3 months	Sh	10.68%	11.22%
Britam 6 months	Sh	10.70%	11.24%
Britam 12 months	Sh	10.88%	11.43
Balanced Fund			
Britam	Sh	156.77	161.84
CIC	sh	6.74	6.59
CPF	Sh	103.73	103.73
Apollo	Sh	156.05	149.81
Equity	Sh	161.70	163.07
Kuza	Sh	133.68	133.68
ICEA	Sh	136.96	136.96
Amana	Sh	145.22	145.22
Sanlam	Sh	25.07	25.07
Zimele	Sh	15.57	15.12
Equity Fund			
ICEA	Sh	139.36	139.36
CIC	Sh	6.88	6.71
African Alliance	Sh	187.62	176.19
Britam	Sh	120.27	124.46
Nabo	USD	56.47	57.61
Arvocap	Sh	1.4921	1.4995
Bond Fund			
CPF	Sh	6.71	6.94
Co-op	Sh	10.28%	10.83%
Britam	Sh	11.59%	12.29%
Lofty_Corban	Sh	12.66%	13.42%

Daily Treasury Bonds

23.07.2025

	ISSUE	MATURITY	OUTSTANDING VALUE INMILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
	DATE	DATE					
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		110.9551	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277		101.5548	
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		105.2502	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	10.6	104.2501	395000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		104.7192	
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	11.1	103.6594	300000000
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60726.3	12.3		103.6808	
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		102.9836	
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	12.72	102.0503	600000000
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151	12.7	102.0503	600000000
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		115.30259	
FIFTEEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		105.2502	
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.9	100.5343	400000000
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.6	100.5343	1000000000
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		99.9841	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		102.0294	
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		106.7085	
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857	13.3	96.8702	740000000
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857	13.1	96.8702	1000000000
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		96.8161	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	93919.8	12.34		96.0335	
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	12.15	105.9639	600000000
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942		108.9616	
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		107.0329	
FXD1/2011/20Yr	30-May-11	5-May-31	37028.4	10		85.9619	
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12		96.2308	
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	21972.9	14		97.1182	
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	145829.7	13.2	13.875	95.27	3800000000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2		97.7988	
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873		97.2885	
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	12.15	111.7021	560000000
TWENTY FIVE YEAR BOND							
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		96.7004	
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.34	107.0967	1000000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.16	107.0967	1500000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.15	107.0967	5400000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.1185	107.0967	1940000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.95	107.0967	1000000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	12.25	107.0967	530000000
FXD1/2021/25Yr	10-May-21	9-Apr-46	90490	13.924	13.33	101.1301	2000000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	12.55	108.7052	700000000
THIRTY YEAR BOND							
SD1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	13.85	87.4351	3000000000
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	30-Mar-15	15-Mar-27	12180.65	11		101.16959	
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12		99.4866	
IFB1/2017/12Yr	27-Feb-17	12-Feb-29	11402.85	12.5		98.08674	
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5		99.6081	
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95		96.2138	
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75		95.2615	
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2		94.46082	
IFB1/2020/8Yr	3-Jun-20	25-May-26	10252	10.2		100.15905	
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.36	10.85		95.5034	
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9		98.59466	
IFB1/2021/16Yr	25-Jan-21	5-Jan-37	89588.35	12.257		100.7166	
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667		106.02015	
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737		105.0827	
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742		104.7293	
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.985	13.1	102.5754	500000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.985	13.05	102.5754	500000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.265	105.0734	3000000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.25	105.0734	3000000000
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	12.895	106.3345	2000000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.88	106.3345	1000000000
IFB1/2023/7Yr	13-Jun-23	10-Jun-30	213251.6	15.837		111.69904	
IFB1/2023/6.5Yr	13-Nov-23	6-May-30	186925	17.9327	11.45	116.11012	2000000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	13.0106	120.80999	1500000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.815	120.80999	1000000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.8	120.80999	1000000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.5	120.80999	2000000000
BONDS SELL/BUY BACK TRANSACTIONS							
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.15	100.5343	480000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.52	96.2308	1000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.46	107.0967	8000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.25	107.0967	465000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.1058	107.0967	400000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.1	107.0967	4000000000
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	12.6	105.9639	5000000
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	13	115.30259	500000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5		99.6081	250000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5	12.3088	99.6081	250000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5	11.78	99.6081	20000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	11.66	96.2138	680000000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	13.02	95.2615	200000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	11.73	95.2615	70000000
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2	12.45	94.46082	17000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.8	98.59466	7000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	10.85	98.59466	21000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	10.813	98.59466	48000000
IFB1/2021/16Yr	25-Jan-21	5-Jan-37	89588.35	12.257	13.12	100.7166	20000000
IFB1/2022/16Yr	5-Dec-22	27-Nov-28	59424.35	13.215	11.62	103.8595	47000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.1	105.0734	5000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13	105.0734	6000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.9	105.0734	2000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.8	105.0734	4000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.6	105.0734	9000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12	105.0734	8000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	11.98	105.0734	50000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	13.5	104.7293	2000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	13.2849	104.7293	1500000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.7326	104.7293	1000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.6	104.7293	5000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.4	104.7293	500000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.2048	104.7293	1000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.08	104.7293	89000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.52	102.5754	25000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	12.13	102.5754	10000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	14.8	111.69904	4000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	12.34	111.69904	10000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	10.6	111.69904	90000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.8	106.3345	14000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.5	106.3345	3000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.26	106.3345	1000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13	106.3345	3000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.8	106.3345	2000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.2301	106.3345	100000000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.2	106.3345	41500000
IFB1/2023/7Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.7	106.3345	2000000
IFB1/2023/6.5Yr	13						

Life



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Enterprise

Being mindful
Don't fall for the little voice in your head



Meet the proud Kenyan cat dads

More bachelors are increasingly keeping felines for companionship, breaking long-held stereotypes

PET PARENTING
JACKSON
NGARI

There is something about living alone that makes routines sharper: when you wake up, when you eat, when you get home. And for an increasing number of Kenyan men, that routine now includes rushing home to feed a cat. Cats have become a regular part of men's daily lives and a source of comfort.

The *BDFLife* spoke to men who say they prefer cats as pets because they are in the house without being loud. Affectionate without being clingy. They fit into solitude without disturbing it.

When Joseph Muchiri, a 31-year-old businessman in Nakuru, started living alone, he says he realised that while the freedom was enjoyable, something was missing. Not a romantic partner, but companionship. He brought in a cat.

"I've had my cat for the last four years. It's a Kenyan local breed," he says. "I don't think it's weird to have a cat. Cats are smart, low-maintenance, and honestly, they're cute. Before I go to bed, I sometimes watch cat videos on Instagram, with my cat," he says with a laugh.

Unlike many first-time pet owners who choose playful kittens, Joseph deliberately adopted an adult cat.

"A super-energetic kitten bouncing off the walls wouldn't work for me."

Does he have a gender preference? And why not keep a dog, deemed as man's best companion?

"I find the idea of having a female cat strange. My male cat is independent. One time, I left him alone at home for a whole month. When I got back, the bread on top of the fridge was gone, the toilet water was low, but he was still alive. Try doing that with a dog."

As pet ownership in Kenya grows, science might be on the side of the "cat dads." A 2019 study by Washington State University found that petting a cat for as short as 10 minutes a day could significantly reduce cortisol levels, the primary stress hormone. The research involved 294 men and was one of the first to demonstrate this effect outside a lab setting, proving what pet owners have intuitively known all along: animals help us regulate stress.

Seen as less masculine

So, does owning a cat as a single man affect how women perceive these cat dads?

"I don't think it's a turn-off. If anything, it shows I'm capable of commitment and care," Joseph says. "When I mention that I have a cat, they go, 'aww,' and when they visit, they love playing with him."

Research, however, shows men with cats do not necessarily get bonus

points when it comes to dating, as a 2020 study by Colorado State and Boise State universities found out. Men pictured holding cats in dating app profiles were rated as less dateable, seen as less masculine, more neurotic, and more agreeable, compared to identical photos without cats.

But Joseph argues cats might not be social ice-breakers like dogs; he believes they offer something more meaningful.

"A cat isn't going to help you meet people in public, but if someone thinks it's weird to own a cat, that's probably not someone I'd want to date anyway," he says. "I'd be thrilled to marry someone who also has a pet. Having a pet just means you understand companionship on a different level."

It knows when I'm angry, tired,

William Papateti, 27, is another cat lover. He had no plans of being a cat dad until he found two abandoned kittens and rescued them.

"I didn't grow up around cats," says William, a creative professional based in Nairobi. "In my relatives' homes, we mostly had dogs. But when I rescued the kittens, something shifted."

But only one of the kittens survived. William kept it, and five years later, he has never looked back.

"Cats grow on you," he says. "You get one, and suddenly you understand the rhythm of their presence. When you don't have one around, it feels like something's missing."

For William, who is single and lives alone, having a cat was not a romanticised substitute for companionship; it was a lifestyle decision.

"I didn't get one to fill a gap or anything like that. It's more about having some kind of liveliness in the house," he says. "Silence can get heavy. A cat brings movement, sound, and a bit of unpredictability. It changes the mood."

What he values most is the bond with his cat.

"Cats are low-maintenance emotionally. A dog will run to greet you. A cat will look at you like, 'So what's for dinner?'" he says with a laugh. "But over time, you start to read each other. You know when it's hungry, when it's annoyed, when something's wrong. And it knows you too; when you're angry, tired, drunk even," he says.

He prefers male cats over female ones, partly because of



PHOTO: SHUTTERSTOCK

Meet the proud Kenyan cat dads

← their temperament.

“Female cats can be introverted, but when they’re on heat, they cry like a human baby. It’s unsettling. A male cat is quieter and more independent. If you work long hours or live alone, it’s a better match.

“With male cats, once they grow up, they roam on their own. They hunt, they disappear, then show up again just in time for food or sleep. Sometimes mine brings me ‘gifts’, birds or lizards. It’s gross but sweet,” he adds.

He has mastered his cat’s mysterious nighttime escapades and the quiet routines they share, which helps in planning.

“My cat stays indoors during the day, then heads out at night, usually around 10 pm and comes back around 2 or 3 am. I don’t know what it goes to do, it’s crazy,” he says. “We mostly eat together at night. I give it one meal a day, omena, chicken feet, or chicken heads. Sometimes I cook omena and we share.”

William thinks the stereotype that cats are “feminine” pets is outdated.

“People still get surprised or tease me about it, but I don’t pay attention. I think many men would be surprised by how calming it is to live with a cat.”

Lila and Moonlight

Ian Ogonji, 27, a strategic digital communications expert, became a cat dad earlier this year, shortly after moving to Limuru.

“Most apartments or residential places in Nairobi don’t allow pets. But where I moved to, I had a bigger outdoor space where the cats could go do their thing, play, poop and all that.”

He owns two cats, “Lila” and “Moonlight”, both under a year old.

“Lila” loves omena and eggs. “Moonlight”, he says, has a calmer personality. He does not feed them milk, “cats are lactose intolerant.”

When he adopted his first cat, Ian quickly realised the bond was not instant. “The first few days, the cat was shivering. At first, I thought it was the cold, but I later figured out it was fear, a new environment, and new people. It took time, but cats are quite adaptive. As long as you feed them and give them a warm place to sleep, they slowly become good friends.”

Over time, Ian says, the cat started following him around, sleeping on his bed, even jumping on his laptop while he worked.

“Sometimes I’d be typing, and suddenly I’d feel tiny paws on the keyboard. It became normal.”

Although singleness was not the



Arvin Murimi Munyiri, 26, is a remote worker and pet parent. PHOTO: POOL

Sh20,000 on cat toys

To make feeding easier when he is away, Ian invested in an automatic feeder. “It dispenses food and water when they step on it; it’s very handy if I’ll be gone the whole day,” he says.

The cats have influenced his travel plans. “There’s a time I had to postpone a Mombasa trip because the friend who usually watches them wasn’t available. I couldn’t leave without making sure they’d be okay.”

The cost of being a cat dad? He estimates he spent close to Sh20,000 on toys, scratchers, a litter box and the feeder. “It sounds like a lot, especially with no return on investment. But I did it out of love,” he says. “They have plenty of toys, and I even created a mini climbing castle in the crib. It keeps them busy.”

Cancel Friday hangouts

Arvin Murimi, 27, adopted his feline companion early last year after transitioning to working from home.

“It was my friend’s cat, and I felt I needed a companion. That’s when I decided to get one. Our companionship is a bit love-hate,” he laughs. “Cats can be mischievous—scratching furniture, biting, and being destructive. But I always correct him before such habits grow. Still, I love having him around.”

Arvin acknowledges how much “Kevin” has shaped his lifestyle. “I clean more often now, I cook more, I have someone to feed. It’s like living with a person under your roof,” he says.

He has even had to cancel spontaneous Friday hangouts to rush home and check on “Kevin”. “Other times, I just cancel altogether and spend time with him instead,” Arvin talks of his cat that stays indoors.

“When I leave the house, I make sure there’s enough food, water, and milk to last him. If I’m travelling, I ask a neighbour or friend to check in. I even placed his litter box right next to the bathroom. That’s where he was conditioned as a kitten,” he says.

Caring for a cat, he says, is not cheap, but it is worth it. “Between vaccines, vet check-ups, and the types of food “Kevin” refuses to compromise on... it all adds up. I can’t tell you the highest amount I’ve spent on him, but he’s worth every coin. I usually budget around Sh3,000 monthly for my cat.”

Arvin is also trying to ease “Kevin” out of his shy shell. “I wish Kevin were the kind of cat that loves the outdoors. Lately, I’ve been trying to introduce him to the leash, hoping we can enjoy

walks or travel together. Deep down, I think he’s curious. I’m willing to wait as long as it takes for him to feel safe out there.”

Despite society’s assumptions, he believes cat ownership is not defined by gender. “People think cats are a woman’s pet, but I think it’s everyone’s pet. They teach you responsibility. Just seeing it grow from something small to what it is now, it softens you inside. It even prepares you for when you have a child of your own.”

Low-maintenance companions

Veterinary surgeon Dr Desmond Tutu, confirms that more single men are turning to cats for companionship and practicality.

“Cats are low-maintenance compared to dogs. You don’t need to walk them or groom them as frequently, and they’re quiet; you can even keep them in apartments where pets might be technically banned.”

He notes that while some men still choose dogs, cats have the added advantage of independence and affordability. “These days, people are looking for companions that don’t cost too much to maintain. Cats don’t need as much space or constant attention. After a breakup or during a lonely season, people often turn to cats for comfort,” Dr Tutu says.

He adds that the bond between cat and owner can run surprisingly deep.

“People often think of cats as aloof or snobbish, and they can be,” he chuckles. “But that’s what makes the bond so personal. You earn a cat’s love, and once you do, it’s incredibly rewarding. It softens you.”

Dr Tutu explains. “Caring for a cat teaches you precision and emotional intelligence. You learn their preferences, what food they’ll eat, where they want it served. That kind of attention to detail challenges the careless stereotype often associated with men.”

He stresses that cats, unlike dogs, are particular. “If you don’t meet their emotional and physical needs, they might start visiting other homes where it feels safer or more loved. That’s why I always say: you don’t own a cat, the cat owns you.”

He highlights the therapeutic value of cats, especially their purrs.

“A cat’s purr isn’t just soothing,” he explains. “Its frequency, between 25 and 150 hertz, has been shown to lower blood pressure, reduce stress, and promote healing. Stroking a cat daily can ease anxiety and even help you sleep better.”

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reason he got the cat, Ian admits that having pets does alter a bachelor’s life. “Before, I could just decide not to cook. Bread, tea, noodles, that was enough. But now, I have to think about the cats too. When I am buying food, I budget for them. When I am cooking, I cook for the three of us,” he talks of his cats, which mostly stay indoors but sometimes chill on the balcony.

Socially, he has found owning cats to be rewarding. “There’s a stereotype that men who own cats are soft or lonely. But I’ve found the opposite. Most ladies I meet say it’s a sign of responsibility, like raising a child. Some even call my cats a fishing rod,” he laughs. “I’ve had great conversations and met people just because I posted my cat or mentioned it.”

Still, he acknowledges that there are sceptics. “Some people look at it and ask, ‘Why get a cat?’ Especially

because cats don’t bring a return like chickens or goats. You’re not going to sell them. But it’s about the joy they bring. Sometimes when I’ve been away for two or three days, I miss them. And when I come back, they run up to me and jump. That feeling is sensational.”

He describes how his cats alert him to birds on the balcony or visitors at the door. “They sense energy. I feel safe around them. Just their presence, I don’t know how to explain it, it’s comforting. They’ve become my friends,” he says. “Not as loyal as dogs, maybe. But they know when you’re not okay. And they stick by you.”

He has had to deal with superstitious people. “I have a black cat. Pure black. That scares people,” he says. “You know, there’s that vibe of *kama uchawi* (just like witchcraft) that if you have a black cat, you’re into weird stuff. But that’s just ignorance.”

Female perception

‘Most ladies I meet say it’s a sign of responsibility, like raising a child. Some even call my cats a fishing rod.’

Food processing

Craving turns into commerce

How firm hacked US, Middle East 'managu', 'terere' markets

STARTUP SAMMY WAWERU

A year-long stay in Germany was all it took for Kenyan economist and policy analyst James Shikwati to spot an overlooked market opportunity rooted in nostalgia and the craving for home.

Living abroad, Mr Shikwati witnessed first-hand the longing among African diaspora communities for traditional foods, especially indigenous vegetables such as spider plant (*saga*), jute mallow (*murenda*), and amaranth (*terere*).

"Just like others, I craved for the delicacies," he recalls.

But these vegetables were hard to find, often expensive, and rarely available in dried, shelf-stable form.

This insight, combined with his experience documenting farming practices and women's culinary traditions, formed the basis of his entrepreneurial pivot. In 2021, he established IREN Growthpad, a company that processes and exports African indigenous vegetables. The venture gained momentum in 2022 after Mr Shikwati secured a distribution contact in the United States.

With a processing facility in Kakamega, the company solar-dries, packages, and ships vegetables to Nairobi for both local distribution and international export. On average, the firm handles 300 kilos of dried vegetables per shipment monthly, with peak seasons reaching 750 kilogrammes.

The factory can process up to 500 kilogrammes of fresh vegetables daily, though production is deliberately capped to match current storage and market capacity. Plans, Mr Shikwati says, are underway to expand that capacity to at least three tonnes per day.

IREN Growthpad is now actively targeting the local Kenyan market, leveraging the country's rising production of indigenous vegetables, which averaged 300,000 tonnes annually between 2011 and 2019, according to the Ministry of Agriculture. Yet, only five percent of this is exported—an indicator of untapped domestic potential.

"We must grow our economy by promoting what we grow," Mr Shikwati says. "I wonder why we export tea and coffee yet have no control over market forces. That can be changed through value addition."

Getting FDA certification

IREN Growthpad's origins were humble. The early days involved working with women who dried vegetables using makeshift structures and large *sufurias*, often at the mercy of the wind. Their first batch went to the US.

To scale up, Shikwati partnered with the Kenya Industrial Research and Development Institute (KIRDI) for technical support in food processing. He also invested over Sh3 million from personal savings and bank loans to set up a solar-powered drying facility that complies with both local and international food safety standards.

For the US market, the company is registered with the Food and Drug Administration (FDA), a requirement for all food imports. Locally, the business adheres to certifications from the Horticultural Crops Directorate and the Kenya Bureau of Standards.

A costly affair

Shipping, however, remains a costly affair. A 140-kilogramme package can cost over \$2,000 in freight. Dried vegetables also do not fit neatly into standard shipping containers, further complicating logistics. Most deliveries are handled by DHL and are coordinated through the company's Nairobi hub in Hurlingham.

Working with farmers

At the heart of Mr Shikwati's model are the more than 1,300 contracted farmers—80 percent of them women and youth—who supply fresh produce. Each farmer delivers between 40 and 60 kilogrammes of vegetables and earns an average of Sh50 per kilo, depending on the variety.

Besides *terere*, *saga*, and *murenda*, the company also processes black nightshade (*managu/sucha*), rattlepod (*mito*), and cowpea leaves (*kunde*).

Quality control

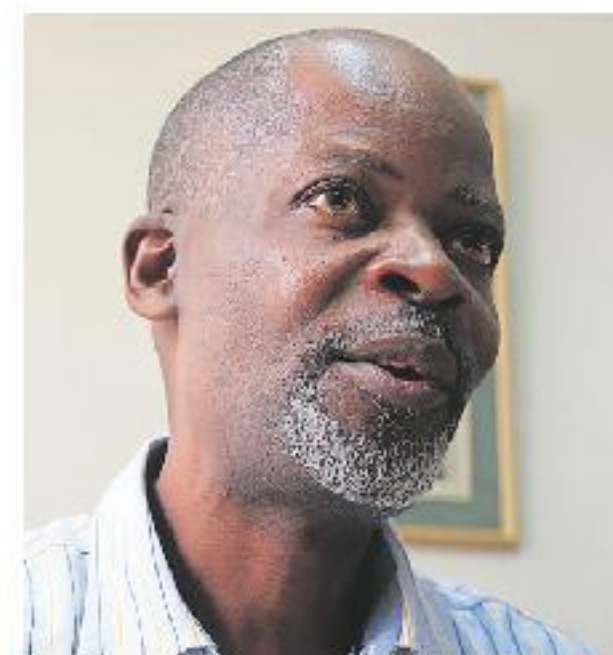
To maintain quality, incoming vegetables undergo strict inspection. "The

Lessons

'Building a multi-million shilling enterprise takes time, and it starts with using what you already have.'



IREN Growthpad Team Lead Esperance Chesoli arranges bags of dried African indigenous vegetables during the interview in Nairobi on July 1. PHOTOS | EVANS HABIL



IREN Growthpad founder and director James Shikwati.

vegetables must not have roots; the leaves must be green, not yellow or with holes," says Esperance Chesoli, team lead at IREN Growthpad.

After inspection, the vegetables are washed, plucked, and briefly blanched to preserve their colour, texture, and nutrients. They are then dried using solar dryers—typically over three days, or five in colder weather—before being packaged into 250g and 500g units and sent to Nairobi.

Growth and collaboration

The business has grown from a solo operation to one that now employs six permanent staff and contracts around 25 women and youth for harvesting.

To further strengthen the value chain, Mr Shikwati collaborates with institutions such as Jomo Kenyatta University of Agriculture and Technology (JKUAT) and Masinde Muliro University. JKUAT supplies certified seeds, while Masinde Muliro provides standardised recipes for vegetable preparation. Rural Outreach Africa and several banks also support the company's farmer training and market linkage efforts.

Navigating the hurdles

Despite the growth, challenges per-

sist. Mr Shikwati points to inconsistent supply quality, delayed payments from international clients, and frequent changes in tax regulations as major hurdles. Access to financing is also limited, as most financial institutions view vegetable farming as high-risk.

He believes that a national policy framework for indigenous vegetables, akin to those that exist for tea, coffee, and flowers, would help formalise the sector and attract investment.

Although the government released a draft strategy paper on African indigenous vegetables last year, Mr Shikwati feels more needs to be done to boost the sub-sector's visibility and viability.

Lessons from the journey

Reflecting on his journey, Mr Shikwati cautions against expecting overnight success. "People often think farming brings quick returns. But building a multimillion-shilling enterprise takes time—and starts with using what you already have," he says.

For him, indigenous vegetables are more than a product—they are a path to economic empowerment, cultural preservation, and sustainable trade.

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Young and daring

Picture it: An aspiring franchisee sits in an audience, listening to a franchise CEO speak. Now, a question: How old are those people?

A generation ago, the answer would have been easy: The aspiring franchisee is a late-career corporate professional looking for a change, as is the audience, and the CEO is a near-retirement leader who's spent a lifetime in franchising. That was the stereotype, anyway, and it often proved to be true.

But by the time Katie Webb wanted to be a franchisee, things looked different. Four years ago, when she was in her early 30s, she attended a Stretch Zone discovery day. That's when she heard from Stretch Zone CEO Tony Zaccario, who was in his late 20s. "Every time I'd write down a question to ask, it would get answered," Webb remembers. "Tony was a big part of it. Him being young and energetic and so forward-thinking — he assumed the questions you would have, and he had the answers for you."

Fast-forward to today, and Webb is a multi-unit owner with five Stretch Zone locations in Florida. "I would say a good 50 percent of our franchisees are below 40," says Zaccario, "and you probably have around 10 percent in the age-30 range." Some are even in their 20s. And franchising at large is starting to look different.

Traditionally, becoming a franchisee was considered a "second act" business venture, but lately, certain types of franchises — those with lower fees and simpler operation parameters — are seeing an increasing number of young applicants. These "first act" entrepreneurs are being exposed to the business model earlier in life, with colleges and universities offering franchising certificates and specialized programmes in franchise management.

These burgeoning franchisees have also come of age in an era that included the Great Recession and pandemic layoffs, contributing to the belief among nearly 20 percent of Gen Z that companies have no loyalty to employees anymore. Their instinct is to carve out their own path: 53 percent of skilled Gen Z knowledge workers are already freelancing, according to a report from Upwork, and among Gen Zers, 70 percent of respondents to a Fiverr global study are either actively freelancing or plan to do so in the future.



'First act' franchisees

Gen Z is quitting corporate jobs for a different kind of business

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The days of people working for major corporations and waiting years and years for an opportunity for a promotion — I don't think that is attractive to a lot of these franchisees," Zaccario says. "When you are able to deliver a simple business model that doesn't require a lot of money or experience, it falls into what they're looking for."

Meanwhile, the franchise industry is evolving to make it more accessible to young people. This is according to Daniel Hayes at Hundred Acre Consulting, which has advised entrepreneurs and nonprofits since 2008, and works with more than 800 franchises in 78 industries. Not only are there more low-cost franchises than ever before, he says, but it's also gotten easier to launch new franchise concepts. "Years ago, you'd have to have several actual businesses working, maybe a little longitudinal information, maybe two or three years of net revenue generation," he says. "Now, if the business model makes sense and it can be taught and duplicated and be put into a territory with the demographics to help it work, you don't really need to have five or six franchises operating to say it works."

The sea change isn't complete; people under 35 still only own close to 8 percent of franchises. "But I'm a big

believer in Moore's law — technology doubles itself every two years — and the franchise industry is advancing and doubling," he says. "So I wouldn't think it's going to take too long."

Where are all these young, aspiring franchisees coming from? Here's one place: boot camps.

In 2018, Hayes attended an entrepreneurial boot camp that helped MBA grads go into franchising. It taught a very specific strategy: Buy three or so licenses from the same franchise to get a price break, and then build toward selling them in two or three years. "You're creating income for yourself for that period of time, and at the end of about seven years, you've tripled or quadrupled your initial investment," Hayes says. "We're talking service, usually, because these folks don't have a whole lot of money."

Some younger franchisees get started with family money, he says, but the majority go for Small Business Administration approval and financing with a credit score over 690 and one-third of the loan amount. "A lot of franchises today are under \$150,000, so you can do SBA express loans," he says. "It's easier for people who don't have a lot of money to step into one of these things."

Frios Gourmet Pops is that kind of franchisor. A modern take on the classic ice cream truck, Frios sells gourmet pops from tie-dye-wrapped vans, trailers, and carts. The brand had 18 locations when CEO Cliff Kennedy bought it in December 2018, and now has more than 110, with an increasing number of franchisees younger than

30. "I think it's in this crazy world that they've seen their parents lose their job or whatever, and they want to control their own destiny," Kennedy says. It doesn't hurt that a franchise unit costs \$37,500 (with total initial investment from \$59,548 to \$101,417), and that Frios pops are easily Instagrammable — enabling these new owners to use their social media savvy to grow their business.

Kennedy, who is 42, says Gen Z's hyperfocus on self-reliance is distinct from what he sees in Millennials, Gen X, and Baby Boomers. "It's different from somebody coming out of corporate and it's their first job that's not a W-2," Kennedy says. "This generation is less apprehensive about the future. They're 'full steam ahead, let's get multiple territories.'"

And they can be serious earners, according to Thomas Scott, founder and CEO of Home Run Franchises, whose brands include Up Closets and The Lighting Squad. While younger owners make up only about 30 percent of his franchisees, they're turning out to be about 60 percent of the top performers.

"If they're in college, the traditional career path of Gen X and Baby Boomers, that's a pipe dream," Scott says. "They sit around and go, 'Who the hell thought that up? Why would I want to spend 40 hours in a cubicle farm paying my dues? I've had access to YouTube since I was a kid, and I know that if you want to do anything in life, you start a business.'"

There's another reason that young people are interested in franchising: Entrepreneurship has become a big part of online influencer culture.

In 2023, a survey by Junior Achievement USA and EY revealed that 76% of teens would be likely to consider becoming an entrepreneur, with their top inspirations including social media influencers and successful businesspeople they see in the media.

Micro-influencers — noncelebrities with 10,000 to 100,000 followers — have a particular impact on Gen Z, according to Jay Sinha, an associate professor at Temple University's Fox School of Business, whose recent study published in the Journal of Brand Strategy investigated the characteristics that make Generation Z a different type of consumer.

Kim Kavin

--Entrepreneur.com

Franchising

'This generation is generally less apprehensive about the future.'

Management

Being mindful

Don't fall for the little voice in your head

DAVID J. ABBOTT



Is all information truth? Are you that little voice in your head – that creates all the drama?

Are capable managers clear thinkers, who have mastered the basics? Perhaps being an effective manager means being able to create some fundamental distinctions and not taking oneself too seriously.

Does part of making effective decisions boil down to dealing with reality. Reality as it is, not how the little voice tells you it should be. What daily practice do Ray Dalio, founder of Bridgewater Associates with \$124 billion assets under management and Meta chairperson, Mark Zuckerberg have in common? [Meta reported a trailing 12-month revenue of \$170.35 billion, as of the first quarter of 2025.]

Information is not always truth

"Information is not the same as truth. Most information is not an accurate representation of reality. The main role information plays is to connect many things, to connect people. Sometimes people are connected by truth, but often it is easier to use fiction or illusion," says historian of change, Yuval Noah Harari, author of *Nexus: A Brief History of Information Networks from the Stone Age to AI*.

We love stories, with all their soap opera like emotion and drama. Take the addictive magnetic allure of social media that share the secrets of success and how to get rich quick. Even social media's the poor cousin, business books paint stories of magical conquests. Dry data, facts and figures are less appealing, they don't have that juicy arousing appeal.

Smart means clear and calm

"The really smart thinkers are clear thinkers. They understand the basics at a very, very fundamental level. I would rather understand the basics really well than memorise all kinds of complicated concepts I can't stitch together and can't rederive from the basics. If you can't rederive concepts from the basics as you need them. You're just memorising," advises Silicon Valley sage investor, Naval Ravikant.

"The advanced concepts in a field

are less proven. We use them to signal insider knowledge, but we'd be better off nailing the basics," advises Naval.

Helps to see business reality for what it is – not how we wish it would be. "The 'monkey mind' will always respond with this regurgitated emotional response to what it thinks the world should be. Those desires will cloud your reality. The number one thing clouding us from being able to see reality is we have preconceived notions of the way it should be," says the creator of AngelList, that serves startups and investors.

Manager's mind default programme is to survive – and be right Imagine our brain's prime purpose is survival, and conserving energy. Ever notice your mind says – you are always right [well, most of the time]. It's almost as though the programming that worked thousands of years ago on the East African plains, where the main aim was to eat and escape predators is still the default mode. Catch is we are in the 'too much' overwhelm information age, AI, and whatever is coming next.

Time for an upgrade, and understanding how a manager's decision making system works. Even making the leap to not believing everything, that little voice in your head is telling you. Helps to step back and imagine yourself, just sitting comfortably across the room, simply watching yourself, and everything that's going on.

"We can make the all-important decisions needed to survive, and then implement those in the form of orders given to the different parts of our bodies so we can remain safe. That's it, really. Your brain is your inner voice. It's the one telling you what's going on and suggesting how things should be. It is the one making all the noise."

"And that is magnificent news, because it means that your thoughts don't define you. If you are not the thoughts in your head, then you no



longer need to obey. You don't even have to listen. Best of all, with a little bit of practice, you can – and should – frequently tell your brain to shut up completely," writes Mo Gawdat, the former chief business officer of Google X in his 2022 book *That Little Voice in Your Head*.

Helps to make the distinction, perhaps you are not your mind. One way to do this is just stop, sit back, close your eyes and just watch the torrent of thoughts that come up. It's almost impossible to turn them off, all you can do is just observe them, like clouds passing in the sky. Mindfulness has become all the rage, for good reason. Being mindful is simply being aware of the present moment. Seeing the noise for what it is, shifting one's sense of reality. Interesting, that the creators of all the distractions, like Mark Zuckerberg and the wizards of Silicon Valley get a business edge through meditation.

Ray Dalio, the founder of Bridgewater Associates, started in 1975, one of the world's largest hedge funds, managing billions of institutional investments, attributes much of his success to meditation. Dalio practices meditation twice a day, morning and evening, for 20 minutes. Open-mindedness, creativity, and ability to handle difficult situations with calm – are reasons he does it. What is that voice in your head saying now?

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Mindful

'The 'monkey mind' will always respond with this regurgitated emotional response to what it thinks the world should be.'

'MSMEs take care of almost 50 percent of GDP.'

Empowering MSMEs

Unlocking full potential of small businesses

Morris Makabe

Everyday at 4.30 am, in a small town in Thika near Nairobi, Njeri opens curtains of her food kiosk to welcome her early customers. As usual, she will be serving tea with cassava, sweet potatoes, mandazi, or chapati. And once she starts her daily work, it goes on until 6 pm. By the end of each day, she will have made a net profit of Sh1,300. And every month, after deducting what she has used to pay her rent, school fees for her three children and buy food, she has some saving. This is how she survives in the current harsh economic times.

Njeri is not alone. She is among millions of micro, small and medium enterprises (MSMEs) in Kenya and throughout the world, whose continued efforts, cumulatively, lead to the creation of job opportunities and the economic growth development. But from every MSME to benefit, there is need to have a proper empowerment plan in every country. According to a publication by the United Nations, globally, MSMEs currently accounts for 90 percent of all businesses and investments. They also employ between 60 to 70 percent populations in every nation. And they take care of almost 50 percent of Gross Domestic Product (GDP).

It further indicates that in the emerging markets, most formal jobs are generated by MSMEs, which create almost seven out of 10 jobs within the younger populations. Therefore, unlocking the full potential of these MSMEs requires a rethinking of policies or an overhaul of some laws and regulations in those countries that have made it difficult to do business with them. Additionally, there is a need to ensure that MSMEs operate in supportive environments where they receive advisory and training services on formalising their businesses and can access credit.

According to a 2021 survey report by the Kenya Bankers Association, MSMEs employ over 15 million people and contributes about 30 percent of the GDP. Besides this, the Kenya National Bureau of Statistics (KNBS), also confirms that MSMEs contribute to more than 35 percent to the GDP. This accounts for over 85 percent of all jobs in the country. A look at the statistics, it further confirms that this sector is critical in the realisation of Kenya's Agenda 2030 goals.

And a lot needs to be done to realise MSMEs full economic potential. Both national and at county governments must invest heavily in digitisation, such as the e-commerce, mobile money and internet connectivity and tools that support business operations and growth. There is also a need to empower young people and women who are always left behind in every sector. And ensuring elaborate mentorships, targeted funding, and policy incentives to provide better avenues for them to come on board and thrive as MSMEs.

But shifting economic trends because of the shrinking donor funding has put countries especially in the Global South under more pressure, necessitating new, unique, and novel ideas from MSMEs. This has continued to reposition MSMEs as central to any meaningful economic growth of any country. Luckily, African nations have recognised the opportunities available in connecting MSMEs throughout the continent through the African Continental Free Trade Area (AfCFTA). Capitalising on a rich market of close to 1.4 billion people across 55 countries and a combined GDP of over \$3.4 trillion, AfCFTA has been designed to elevate the status of businesses in the continent by easing trade processes such as barriers.

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Why materiality in sustainability reporting matters



SUSTAINABILITY
MOENGA
ELVIS

Understanding what truly matters helps uncover risks before they crystallise and allocate resources

In today's business environment, environmental, social, and governance (ESG) factors have moved from the margins to the mainstream, shaping the very foundations of long-term value creation.

Companies that aim to satisfy investors, regulators, and local communities must focus their sustainability reporting on the issues that matter most. Materiality thus serves as a filter, pinpointing the ESG topics most likely to influence both financial performance and broader societal outcomes.

Originally, materiality was a financial reporting concept—information was considered material if it could reasonably sway an investor's decision. Sustainability reporting has since broadened that definition into "double materiality," which simultaneously asks: what environmental and social impacts does my compa-



Delegates during a sustainability conference at Radisson Blu Hotel, Nairobi on May 8, 2025. WILFRED NYANGARESI

ny create, and how could they affect my bottom line? By honouring both dimensions, organisations avoid the twin pitfalls of overlooking critical risks to their reputation and profitability or ignoring the realworld consequences of their operations.

Guiding this expanded materiality process are several established frameworks. The Global Reporting Initiative prioritises impact materiality, encouraging companies to catalog effects on biodiversity, human rights, and community wellbeing, then rank these by severity and likelihood.

The Sustainability Accounting Standards Board focuses on financial materiality, providing industry specific metrics, such as data privacy indicators for technology companies, that tie directly to enterprise value drivers. The Task Force on Climate related Financial Disclosures

maps out climate risk reporting, recommending governance disclosures, scenario analyses for 1.5 °C or 2 °C futures, and quantitative emissions metrics.

Since 2023, the IFRS Foundation's Sustainability Disclosure Standards (S1 & S2) have integrated these approaches, embedding materiality within the same reporting cycle used for financial statements.

Materiality demands regular review and adaptation. Markets shift, regulations evolve, and societal expectations change, so companies revisit their assessments at least annually or following major events. A dedicated sustainability steering group or board committee typically oversees this ongoing process, ensuring that the materiality matrix remains relevant and responsive to new developments.

The benefits of a rigorous materiality process are manifold. Internally, it sharpens strategic focus by surfacing latent risks that merit capital allocation or governance reforms. It also improves resource efficiency by channeling data collection efforts toward truly material topics rather than broad, unfocused surveys.

Externally, it bolsters stakeholder trust: investors see that boards are addressing the risks that could erode value, regulators appreciate transparent mapping to emerging rules, and communities recognise that their voices matter in corporate decision-making.

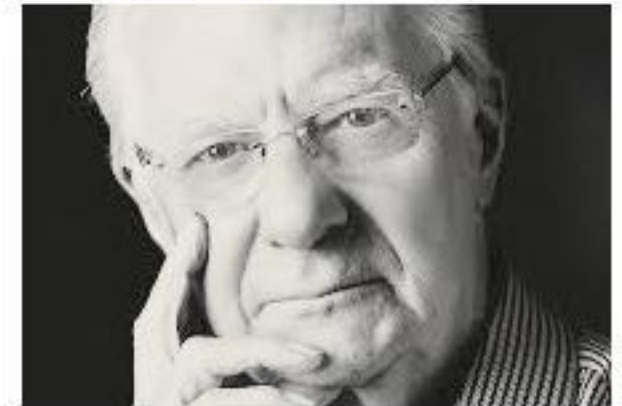
Ultimately, materiality transcends a mere reporting requirement; it becomes a strategic compass. By rigorously identifying, prioritising, and governing the ESG issues that matter most, companies not only produce more focused sustainability disclosures but also uncover risks before they crystallise, seize innovation opportunities, and demonstrate to stakeholders that sustainability is central, not peripheral, to long-term success.

In a world where financial performance and societal impact are increasingly intertwined, materiality bridges the gap between transparency and transformation.

The writer is the manager, Standards & Technical Services at ICPAK



LAST WORD.



"Once you make the decision, you will find all the people, resources, and ideas you need... every time."

Bob Proctor
CANADIAN, NEW THOUGHT SELF-HELP
AUTHOR AND BUSINESS OWNER

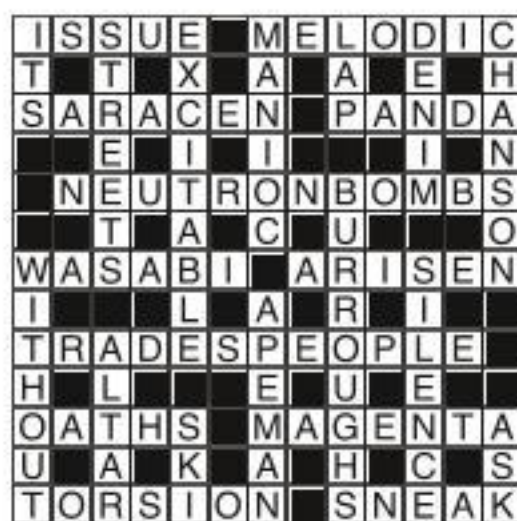


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CROSS WORD

YESTERDAY'S SOLUTION
TIMES CROSSWORD 8,218



ACROSS

- 1 The Taming of the — (5)
- 7 Intended to be visited by car (5-2)
- 8 Fighting force of civilians (7)
- 9 European tree (4,3) 10 Egyptian city (5)
- 11 Opening tennis shot (7)
- 13 Ocean (3)
- 15 Resin used in varnish (3)
- 17 Axis, pivot (7)
- 19 Inner organs as food (5)
- 21 Type of pepper (7)
- 23 Relating to Oxford (7)
- 24 Common duck (7)
- 25 Alpine call (5)

DOWN

- 1 Tastes (7)
- 2 Become less tense (5)
- 3 Glide over a lake or sea (5-)
- 4 Metallic element (4)
- 5 Shameless woman (7)
- 6 Dwarfish creature (5)
- 7 Ancient conifer (4,7)
- 12 Set of beliefs (8)
- 14 Antiquary giving name to an Oxford museum (7)
- 16 Army rank (7)
- 18 Foam on waves (5)
- 20 Cooked in fat (5)
- 22 Tidy, orderly (4)

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