

## MARKETS DATA

NSE 20 INDEX ▲0.44% 9.53 2174.41	NSE ALL SHARE ▲1.06% 1.41 134.12
EGX30 ▲1.49% 475.63 32,397.38	JOHANNESBURG ▲0.04% 37.49 93,764.13
NIGERIA ▲1.57% 1725.13 111,606.22	DAR ES SALAAM ▼-0.77% -18.21 2,347.31

## EXCHANGE RATE (SH TO USD)

TUE 27.05.2025	129.24	% CHANGE
WED 28.05.2025	129.29	▼-0.04%

## Intelligence

**‘The legacies of slavery, colonialism, and exclusion remain deeply embedded in economic structures across Africa.’**

JOSHUA OIGARA

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**Kenya's open-air car market revving in a tough economy**

p.19

# NSSF targets Sh25bn stake in Nakuru road deal with China

● First time fund is putting money in infrastructure project ● CRBC eyes 50 percent share in the toll highway

**INFRASTRUCTURE**  
**MICHAEL OMONDI**

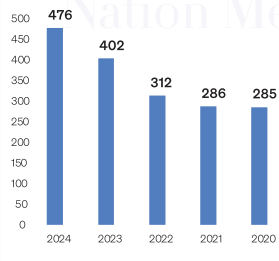
The National Social Security Fund (NSSF) wants to buy about half of a Chinese-backed consortium bidding to build a new highway linking Nairobi and Mau Summit for up to Sh25 billion.

The fund has formed a consortium with China Road and Bridge Corporation (CRBC) to build the 175-kilometre highway under a private-public partnership and expects recoup its investments from toll charges.

The NSSF is seeking to pay between Sh20 billion and Sh25 billion for half of the consortium, with the Chinese construction giant taking the remaining 50 percent stake, two sources familiar with the matter said.

The highway is estimated to cost

**NSSF assets under management (Sh Bn)**



SOURCE: RETIREMENT BENEFITS AUTHORITY (RBA)

Sh170 billion and will be funded by the equity injection and debt worth Sh120 billion or 70 percent of the project, said one of the sources.

It marks the first time the NSSF will put money in a mega infrastructure project as it seeks to



NSSF Managing Trustee David Koros. DENNIS ONSONGO

## TICKER.

### State House, Social Protection deplete budgets early

The State House and the department of Social Protection had by end of last month depleted their budgets for salaries and other recurrent items, Treasury disclosures show.

• ECONOMY P.05

### More trouble for Keroche as ex-MD files for liquidation

Keroche Breweries' financial troubles are mounting after its former managing director, Sam Shollei, petitioned a court to order liquidation of the company over a debt of Sh75 million.

• COMPANIES P.06

### Why women occupy less than a third of corner offices

A report by McKinsey, a US-based management consultancy, has revealed that women in Kenya occupy only 27 in 100 executive-level offices.

• INDEPTH P.12

## Taxation |

# World Bank seeks higher beer and cigarette taxes

**Kepha Muiruri**

The World Bank is seeking higher taxes on alcohol and cigarettes to boost State revenues in an advisory

that pushes for annual increases on the sin taxes to cover inflation.

The bilateral lender reckons that that share of alcohol and cigarette taxes have fallen as a share of gross

domestic product (GDP)—suggesting that Kenya's excise duty has not matched economic growth and inflation.

It argues that additional taxes on

the two commodities will not only boost State coffers but they will also help cut consumption of cigarettes and alcohol that are considered health hazards.



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## Ruto's apology to the Gen Zs

President William Ruto shakes hands with Kirinyaga Governor Anne Waiguru during the National Prayer Breakfast at Safari Park Hotel, Nairobi yesterday. The President issued a public apology to Kenya's youth, popular as Gen Zs, and the neighbouring countries, Tanzania and Uganda, in his speech. See related story on page 5. DENNIS ONSONGO

## NSSF targets Sh25bn stake in Nakuru road deal with China

Cont. from p1

diversify its earnings from Treasury bills and bonds—where over half of its nearly Sh600 billion assets sits.

CRBC has been a major player in Kenya's infrastructure projects over the past 15 years, notably in railways and road construction, including the Nairobi's expressway and the standard gauge railway (SGR) that were funded by Chinese loans.

Besides the NSSF consortium, a rival Chinese firm --Shandong Hi-Speed Road & Bridge Group Co--has also placed a bid for the road, which will turn the single-lane road into a multilane highway linking Nairobi to Mau Summit through Nakuru.

Kenya terminated a 1.3-billion euro (Sh190 billion) deal for the highway with a consortium led by France's Vinci SA in favour of a Chinese contractor.

On paper, Kenya's decision to end the contract came after government authorities had sought to revisit the terms of the agreement, which the Kenya National Highways Authority (KeNHA) said put the risk from insufficient traffic demand on the government.

David Koros, the NSSF managing trustee, declined to discuss the financial details of the roads project, saying the project promises to offer better returns compared to government paper.

"The allure of these relatively higher, stable returns is a key motivation behind NSSF's move into the PPP deal," Mr Koros told the *Business Daily* in an interview.

"By investing in the highway project, NSSF aims to earn a robust long-term yield that outpaces typical Treasury securities, ultimately boosting returns for pension contributors while fitting with the fund's risk appetite."

The regulator allows pension schemes to allocate a maximum 10 percent of their assets in private equity akin to the NSSF consortium.

This restriction means that the NSSF and the civil servants pension scheme are the only entities that can deploy over Sh20 billion on private equity deals.

Kenyans have saved over Sh250 billion in the NSSF since the start of higher deductions in February 2023, allowing the fund to close multi-billion shilling deals.

Members are paying a maximum of Sh4,320 monthly depending on their pay from a flat rate of Sh200.

China and Kenya announced they had upgraded ties to a "new level" during President Ruto's first state visit to Beijing as head of state.

Africa is a key focus of China's ambitious Belt and Road Initiative (BRI) launched in 2013 to extend the Asian nation's geopolitical and economic influence through global infrastructure development.

Kenya has been a key BRI recipient, with Nairobi having taken a slew of loans from China to finance infrastructure construction projects that have made China the Kenya's biggest bilateral lender.

The flipping of the latest roads deal to a Chinese contractor looks set to upset France, which brokered the deal in Paris in 2020 during a visit by then-president Uhuru Kenyatta.

The consortium led by France's Vinci SA Highway had inked the Sh190 billion deal, but construction had not yet begun.

The termination of the project, which was to be funded from various sources like the Vinci Group, loans from the African Development Bank (AfDB), and guarantees

from the World Bank, risked exposing Kenya to litigation and a diplomatic spat with France that backed its firms for the deal.

The Kenyan government recently agreed to pay the French contractors Sh6.2 billion as compensation for the termination of the mega road project, adding to the taxpayers' burden of paying for cancelled projects.

The push to have the Chinese contractor settle the Sh6.2 billion compensation bill and inherit works done by the French contractor, like the feasibility fees, was dropped during President William Ruto's visit to China at the end of April.

The three French firms, which won the tender procured by KeNHA in 2018, indicated they were ready to break ground on the project, having obtained the financial backing of the AfDB and the World Bank's International Finance Corporation (IFC).

The consortium was expected to recoup its investments in 30 years by charging toll fees on the road.

The Treasury said the high proposed toll fees were a put-off in the road project, which was aimed at decongesting the main artery from Nairobi to western Kenya and the neighbouring countries of Uganda, Rwanda and the Democratic Republic of the Congo.

The former director-general of the Public Private Partnership (PPP) department at the Treasury, Chris Kirigua, revealed that motorists were to pay \$6 (Sh774.77) to drive 175km in a small car and close to \$50 (Sh6,456) for a truck to go the same distance.

"KeNHA requested a restructuring of the contract ... but the proposal was considered unbankable thus creating a stalemate," the agency said.

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## World Bank seeks higher beer, cigarette taxes

Cont. from p1

Alcohol and cigarettes were spared tax increases for the first time in five years in 2023.

The Treasury in December increased taxes for wines and spirits but cut taxes for beers in a setting where excise duty from alcohol was little changed.

But the World Bank reckons that the increments are inadequate.

"Both taxes need to be adjusted to account for inflation and economic growth to reduce consumption and reduce losses in the revenue base," the World Bank said in a new report.

"Increases of 117 percent on alcohol and 50 percent on tobacco will return tax rates to 2016 levels. Further, taxes should continue to be adjusted annually for inflation-or the tax rates should be increased- to ensure that tax increases account for both inflation and economic growth."

The World Bank's proposal, if adopted, will put pressure on alcohol and tobacco prices amid a soft economy where salaries have not kept pace with inflation. This has seen consumers drop non-essential items like beer from their budgets, hurting firms like EABL and BAT.

The government has found alcohol and tobacco products as an easy target for new tax measures amid opposition over aggressive revenue-raising measures on basic household commodities.

It netted Sh29 billion from excise duty on beer last year, a drop from Sh32 billion in 2023 while duty on wines and spirits rose slightly to Sh19.5 billion from Sh18.9 billion previously.

Excise duty collected from cigarettes was largely flat at Sh11.5 billion in 2024 from Sh11.6 billion previously.

Tax rates on alcohol were adjusted in December through the Tax Laws (Amendment) Bill where excise duty rates were rebased to alcohol content by volume (ABV) from a flat rate based on each litre of product.

Excise duty on beer and wine, for instance, shifted from the rate of Sh142.44 per litre to Sh22.50 for every 10 millilitres of alcohol content.

This pushed higher taxes for wines, which have a relatively higher alcohol content by volume. Excise duty on spirits was meanwhile lifted to an equivalent Sh400 per litre from Sh356.42 previously.

Filtered cigarettes had their rate of duty raised from Sh4,067.03 for every 1000 sticks of products to Sh4,100 while duty on plain cigarettes also jumped to Sh4,100 for every 1000 sticks from Sh2,926.41.

Revenue raised from alcohol and tobacco taxes has weakened over recent years despite the Treasury per-

sistently raiding the products to raise its receipts from time to time.

According to an analysis of trends in alcohol and tobacco tax revenues, the collections declined by 6.0 percent and 39 percent respectively in real terms between 2013 and 2016.

Beer revenues have declined by 15

## Sh29bn

What the Treasury netted from excise duty on beer last year

percent while revenue from spirits and wines increased by 15 percent.

Alcohol generates the bulk of tax collections in contrast to tobacco.

The World Bank also wants higher taxes on soft drinks, effectively bringing a sugar tax to discourage the consumption of sweetened beverages which when combined with alcohol and tobacco are seen as contributors to death and morbidity.

"Collectively, consumption of these products accounted for 9.7 percent of all deaths in Kenya in 2019. This is a significant increase on the 7.5 percent of deaths in Kenya in 1990 attributable to the consumption of these products," the World Bank said. "It is also significantly higher than the regional average for 2019 of 7.4 percent."

Alcohol is viewed as the largest contributor to mortality, with its consumption accounting for 5.4 percent of all deaths in Kenya in 2019.

Sugar-sweetened beverages have a significantly smaller contribution to mortality but deaths due to consumption have been rising rapidly.

The excise duty slapped on fruit juices is set at Sh14.14 per litre, with the tax having been left unchanged at the end of last year when levies on alcohol and tobacco were raised.

The World Bank recommends that Kenya drop taxes on healthier alternative beverages such as water, which is currently hit with an excise duty of Sh6.41 per litre, as it raises the levy on sweetened drinks.

"There is scope to reform the tax on soft drinks since it applies to both sugar-sweetened beverages and healthier alternatives like water," the World Bank report said.

"Removing the tax on healthier alternatives such as water will increase their affordability and incentive substitution from drinks with a high sugar content. The loss of tax revenues can be offset by increasing taxes on sugar-sweetened beverages."

Receipts from excise duty on mineral water, soft drinks and juices stood at Sh7.9 billion last year from Sh7.5 billion previously.

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# C-section surge leaves insurers in financial pain

Source: KNBS

## Energy. |



# Optimum water levels in dams to power cheaper electricity

John Mutua

Water levels at Kenya's biggest electricity generation dam have remained at optimum, in what looks set to ensure stable production of hydro power and prevent electricity prices from skyrocketing.

KenGen, the agency that owns the five major hydro dams along the Seven Forks cascade, disclosed that water levels at Masinga Dam hit 1,056.97 meters this week, surpassing the highest level of 1,056.5 metres.

High-water levels at the dam mean that hydropower generation will not drop on account of dwindling water, which will in turn ensure steady supply of the cheapest source of electricity to the national grid.

A unit of hydropower cost Sh3.83 on average last year, followed by geothermal and Ethiopian imports at Sh10.28 and Sh10.69 a unit respectively, according to official data.

"This kind of stability at Masinga and the other hydro power stations is welcome, but it is no longer something we can take for granted," Peter Njenga, KenGen's managing director and CEO said on Wednesday.

Hydropower is the second biggest source of electricity to the national grid, accounting for 24.8 percent (797.01Gigawatt-hours), behind geothermal at 42.8 percent or 1,374.07GWh of the 3,208.75GWh lo-

cally generated in the three months to March this year.

Power prices have eased in the past one year, a trend that looks set to continue if hydropower generation remains at optimum coupled

**'This kind of stability at Masinga and the other hydro power stations is welcome, but it is no longer something we can take for granted.'**

Peter Njenga, KenGen managing director and chief executive

with a strong shilling. Consumers paid Sh5,877.92 on average to get 200 kilowatt-hour (kWh) last month compared to Sh6,297.78 in the same period last year, underscoring why steady supply of hydropower is key to keeping a lid on electricity bills.

Low water levels at the major dams due to biting drought in 2023 forced

Kenya to nearly triple electricity imports from Ethiopia and Uganda in the race to avert blackouts on supply deficits in the national grid.

Dwindling hydro power generation has in the past prompted the country to increasingly use the expensive and dirty thermal plants, hitting consumers with steep power bills.

Official data shows that electricity imports from the two countries hit 913.96Gigawatt-hours (GWh) from 316.02GWh the previous year.

The bulk of Kenya's hydroelectricity is generated at Masinga, Kamburu, Kiambere, Kindaruma and Gitaru (the Seven Forks cascade). The five have a combined generation capacity of 599.45 Megawatts (MW).

A steady generation from the country's dams is also key to lowering the need to plug on the expensive thermal plants besides also easing the growing reliance on Ethiopia, Uganda and Tanzania for electricity supply.

Kenya is also facing growing concerns on the electricity supply due to the frequent peak demands since last year, which have upped pressure on a local generation which has not increased to mirror the growing demand.

The country has opted to ramp electricity imports in a bid to avoid turning to the expensive thermal plants, avoiding steep power bills.

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## Education. |

## Wait over for 23,000 teachers as promotions, higher pay get nod

Lynet Igadwah

Some 23,388 teachers whose promotions have been the subject of a scrutiny by Parliament, will finally enjoy enhanced salaries after the National Assembly Education Committee gave the Teachers Service Commission (TSC) the green light to process their promotions.

The MPs have, however, directed that 1,864 teachers be struck off the promotions list, after it emerged they were promoted before serving in their current job grades for three years as demanded by the TSC's regulations on promotions. This was resolved during a closed-door meeting between the MPs and TSC commissioners.

The teachers have been waiting for a decision on their fate since their employer announced their new job groups on April 2, 2025. The National Assembly Education Committee put brakes on the promotions following allegations of impropriety in the process and launched investigations into the matter.

The chair of the committee, Mr Julius Melly, confirmed that the promotions will take effect immediately. The committee also recommended that qualified teachers from populous counties be considered for more promotions on a pro-rata basis to achieve equity.

Mr Melly said that priority has been given to teachers who have served for seven years in one grade, and have three years to retire from service.

The TSC informed the MPs that 5,291 teachers were promoted without the requisite three years' service in one job grade. Of these, the commission pleaded with the MPs to retain 3,427 teachers who are in grades D3 (principal) and C4 (deputy principal).

According to TSC data, the two job grades did not attract enough applicants, yet they are crucial in the administration of schools and succession plans.

"In a nutshell, the two grades which are administrative positions did not have sufficient qualified teachers nationally. As a result, the commission waived the three years' requisite service in one grade before promotion and substituted it with six months' service," the commission said in its submission.

The committee had tasked the TSC to provide evidence of an actual

teacher shortage in the pool of eligible teachers for promotions, to justify its decision to relax the three-year rule as stipulated in the Career Progression Guidelines.

In response, the TSC highlighted that prior to publishing the advert in November last year, it had conducted an analysis of its database to determine the adequacy of potential applicants who had completed the requisite three years.

The analysis, TSC says, showed that some 1,410 vacancies had arisen in Grade D3, but only 598 teachers who had served for three years and above in grade D2 at the date of the advert were eligible for promotion.

For Grade C3, the database showed that 7,460 teachers had served in the position for three years and were thus eligible for promotion against some 3,386 vacancies declared for Deputy Headteacher in Grade C4. But a ma-

# 1,864

Number of teachers to be struck off promotion list as directed by the MPs

majority of teachers who qualified did not apply for the jobs.

"The commission made a decision to temporarily waive the three-year requisite service in one grade and instead allow teachers with a minimum of six months' service to apply in the two grades," the TSC said.

As a result of the waiver, Grade D3 attracted 1,694 applicants against 1,410 available vacancies while Grade C4 attracted 4,521 applicants against 3,386 available vacancies.

For the Deputy Principal III (Grade D1) position, the TSC waived the three-year requirement for 18 counties among them Migori, Busia, Bomet, Homa Bay, Kwale and Mandera.

The TSC maintained that as a standard practice, it shortlists at least three candidates for every advertised vacancy so as to uphold competitiveness and ensure that the best-suited candidates are selected.

A part from waiving the three-year rule to address the perennial problem of teachers acting in administrative positions, the TSC highlighted that it was also done to address a shortage of applicants especially in ASAL and hard-to-staff areas.

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## Budget.

# State House, Social Protection deplete budgets early

John Mutua

The State House and the department of Social Protection had by end of last month depleted their budgets for salaries and other recurrent items, amid a plan by the Treasury to prepare a third mini-budget for the current financial year ending June.

Treasury disclosures show that the State Department of Social Protection and Senior Citizens had used Sh35.7 billion on salaries, allowances and other recurrent items against a budget of Sh33.3 billion as at end of last month.

The State House had also used 98 percent of the Sh7.96 billion allocated for the same items by the end of April, at a time the Treasury is planning to revise the budget for the third time in a financial year—the first time since the Covid-19 scourge.

The Treasury revealed that it was finalising the third supplementary budget for the current financial year, which would be tabled in Parliament by next month.



The National Treasury building in Nairobi on April 16, 2025. DENNIS ONSONGO

“We continue facing pressures on the expenditure side and we think that the deficit will edge up slightly. We are in the process of sending out a circular for supplementary 111 and the idea is to be more realistic on our revenue targets,” Albert Mwenda, the Director General Budget, Fiscal and Economic Affairs at the National Treasury said last week.

The Treasury had set a budget of Sh1.34 trillion for salaries, allowances

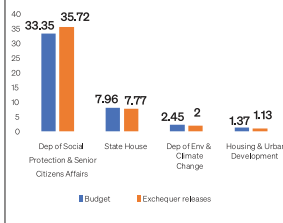
and other recurrent items for the government in the current financial year. This target was, however, reviewed upwards to Sh1.412 trillion.

Mr Mwenda said missed revenue targets due to the withdrawal of the Finance Bill, 2024 and a slowdown in economic activities have prompted the need to review the budget for the third time in the current financial year.

Depletion of the recurrent budgets

## Highest spenders for recurrent budget in the 2025/26 financial year (Sh bn)

The Department of Social Protection & Senior Citizens Affairs has exceeded its allocated recurrent budget.



SOURCE: NATIONAL TREASURY

by the two entities points to the country's struggles to tame a runaway wage bill, which continues to squeeze funds for development projects.

The coming third supplementary budget is most likely to see State House, the department of Social Protection get increased allocations to cover their expenses. This will, how-

ever, come at the expense of priority development projects.

The Treasury tabled the first supplementary budget following the withdrawal of the Finance Bill, 2024. A second one was submitted and passed by Parliament in February this year. The third one will be tabled with less than four weeks to the end of the current financial year.

State House has been one of the biggest spenders in William Ruto administration, with the office attracting public outrage for what Kenyans see as wastage of public funds.

The Treasury data shows that tax revenue in the 10 months to April this year amounted to Sh1.8 trillion, representing 75 percent of the targeted Sh2.4 trillion in the current financial year.

KRA had initially been given a revenue target of Sh2.74 trillion but this was later reviewed downwards to Sh2.4 trillion in the wake of the rejection of the Finance Bill, 2024.

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## Healthcare.

## SHA to fund kidney and heart surgeries at Aga Khan hospital

Linnet Owoko

The Aga Khan University Hospital (AKUH) has partnered with the Social Health Authority (SHA) to provide kidney transplants and heart surgery, easing the financial pain for patients.

Under the agreement, the SHA will pay Sh700,000 per patient as part of its national care package, which includes surgery and necessary post-operative care, while the AKUH will provide all approved patients with high-quality surgical and postoperative care in line with national clinical standards and protocols.

Without SHA, kidney transplants and heart surgery at AKUH normally cost up to Sh2 million, depending on the patient's needs, a sum that is beyond the reach of most households. According to the Ministry of Health, Kenyans spent an estimated Sh14.7 billion on overseas medical treatment in 2024 alone.

Under the surgical package, the SHA covers three minor, two major and one specialised surgical procedure per household per year. The cost



Aga Khan University Hospital CEO Rashid Khalani. FILE

of each procedure is determined by its complexity. For example, open heart surgery falls under the specialised procedures category and the SHA will pay a maximum of Sh952,000 for it.

“We are honoured to work with the Social Health Authority in this national effort to expand access to life-saving surgeries. This collaboration reflects our commitment to giving back to society by delivering care to those most in need while upholding world-class medical standards. Our facilities, technology and highly trained

specialists are geared towards ensuring that every patient receives quality treatment with dignity,” said Aga Khan University Hospital Chief Executive Officer Rashid Khalani.

The SHA will also assess and approve patients for specialised treatment using its national digital system, targeting specifically vulnerable and low-income households enrolled in the Social Health Insurance Fund (SHIF). Eligibility will be determined based on medical necessity, income level and insurance enrolment. This is part of the national care package.

This partnership represents a co-ordinated public-private effort to address the growing burden of kidney and heart diseases in the country.

According to the Ministry of Health, chronic kidney disease affects over four million Kenyans and often progresses silently until dialysis or a transplant is required. Similarly, heart diseases such as congenital, rheumatic and lifestyle-related conditions are becoming increasingly common and expensive to treat.

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## Prayer day

## Ruto apologises to Gen Zs, Tanzania and Uganda

Justus Ochieng'

President William Ruto yesterday struck a reconciliatory tone, offering rare public apologies to Kenya's youth and neighbouring countries, Tanzania and Uganda, during this year's annual National Prayer Breakfast held in Nairobi.

In a gathering steeped in reflection and unity, attended by former NFL star and renowned American motivational speaker Rickey Bolden, who urged national leaders to acknowledge past wounds and rebuild trust, especially with the nation's young generation, President Ruto affirmed his government's commitment to unity, equity, and inclusive progress.

Turning to Kenya's Gen Zs, President Ruto acknowledged the frustrations they have voiced over the past year, particularly in the wake of controversial government decisions and strained public discourse.

“To our children, if there has been any misstep on our part, we apologise. We want to build a relationship with you that will make our country great and move us forward,” he said at the

22nd National Prayer Breakfast.

The Head of State also extended apologies to Tanzania and Uganda over recent altercations over Kenyan activists.

Former Chief Justice Willy Mutunga and People's Liberation Party leader Martha Karua were deported from Tanzania, while activist Bonface Mwangi was arrested, detained and dumped on the Kenyan border, fueling a new diplomatic tiff.

At the solemn gathering at Safari Park Hotel in Nairobi yesterday, the Head of State moved to quell rising tensions, signalling a shift towards humility and healing in leadership.

“To our neighbours in Tanzania, if we have wronged you in any way, we sincerely apologise. Please forgive us. To our brothers and sisters in Uganda, if we have done anything wrong to you, we ask for your forgiveness,” he said.

Deputy President Prof Kithure Kindiki echoed the sentiments shared earlier by Dr Bolden and Speaker Moses Wetang'ula on the importance of mending broken relationships.

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## Insurance. |

# South Africa firm ups Sanlam stake to 71pc after a rights issue

Victor Juma

South Africa's insurance giant Sanlam Limited has raised its stake in Sanlam Kenya to 71.47 per cent after injecting additional capital of Sh461.5 million in the subsidiary's rights issue.

The multinational previously held a 57.14 per cent shareholding in the Nairobi Securities Exchange-listed insurer, which says it raised the entire target of Sh2.5 billion in the cash call whose results were disclosed on Wednesday.

By raising its stake, the multinational has substantially diluted other investors, with those who snubbed the cash call suffering an even larger shrinkage of their ownership.

Sanlam Limited was entitled to buy 285.6 million new shares at a price of Sh5 each, a move that saw it spend Sh1.42 billion to defend its stake in the first stage of the transaction.

The multinational, through its investment vehicle Sanlam Allianz Africa Proprietary Limited, acquired an extra 92.3 million shares at a cost of Sh461.5 million in its role as the underwriter (buyer of last resort) in the rights issue.

"Sanlam Allianz Africa Proprietary Limited has subscribed for all the untaken rights in connection with the rights issue," Sanlam Kenya said when it announced the results of the capital raise.

The parent company spent a total of Sh1.89 billion in the right issue, amounting to 75.6 per cent of the new capital.

Shareholders were offered 125 new shares for every 36 held in the transaction that has raised the number of issued shares to 644 million from the



South African firm has increased its stake in Sanlam by injecting an extra Sh461 million. FILE

previous 144 million.

The new 500 million shares are set to begin trading on June 4 when they will be listed on the NSE.

Before the multinational took up its role as the underwriter, the rights issue had registered an 82 percent performance rate after shareholders bought a total of 407.6 million shares under entitlement and additional subscriptions.

The insurer says a section of minority investors applied for additional 5.06 million shares at a cost of Sh25.3 million, indicating that they will suffer a smaller dilution rate than the overall 33.4 percent implied by Sanlam Limited's new ownership.

The NSE-listed firm had earlier sought to raise up to Sh3.25 billion in the cash call before settling on Sh2.5 billion.

The insurer plans to use the new capital to reduce its debt burden which has seen it incur heavy pay-

ments to its lenders.

Its borrowings stood at Sh4.2 billion in the year ended December 2024, down from Sh4.6 billion a year earlier. Its finance costs meanwhile rose to Sh734.8 million from Sh604.6 million over the same period.

Among the loans that Sanlam Kenya has been juggling in recent years was a Sh4 billion credit facility from Stanbic Bank and which was due in February this year after an earlier restructuring.

Besides the insurer, Standard Group is the other listed firm that has launched a rights issue recently, with the media firm in the market to raise Sh1.5 billion.

Sanlam Kenya posted a net profit of Sh1 billion in the year to December 2024, reversing a net loss of Sh126.5 million the year before on the back of strong investment returns.

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## Courts |

# More trouble for Keroche as ex-MD files for liquidation in Sh75m exit payout dispute

Joseph Wangui

Financial troubles facing Keroche Breweries are on the rise after its former managing director Sam Shollei petitioned the court to order liquidation of the company over failure to pay him a debt of Sh75 million.

The outstanding debt includes a payout of Sh45.5 million awarded to Mr Shollei in September 2022 by the Employment and Labour Relations Court in the form of compensation for wrongful and unfair termination of his employment. The amount has increased to Sh75 million due to interest and costs of the case, according to Mr Shollei's court papers.

In the past two years the Naivasha-based liquor maker, which is owned by Nakuru Senator Tabitha Karanja, has been facing multiple financial-related disputes involving debt settlement.

These include a liquidation petition filed in court by Hamilton, Harrison and Mathews Advocates over a Sh233.7 million debt accrued from legal fees. The company also faced a Sh9 million demand from Nakuru County in form of arrears for advertisements and liquor licences. The insolvency petition lodged by Mr Shollei at the High Court claims that the firm has failed to satisfy the judgment debt despite repeated demands and negotiations.

His lawyer, Mr Daniel Achach, says the liquidation petition was triggered by failure of the company to honour a promise to settle the debt and reluctance by police in Naivasha to assist auctioneers execute the court's decree.

Mr Shollei had hired Okuku Agencies Auctioneers to recover the debt but Ms Karanja reached out in February 2024 requesting that they enter into an

agreement on how the amount would be paid.

"Both parties signed a memorandum of understanding to that effect dated February 20, 2024 but the same was not honoured. On February 28, 2024 the Employment and Labour Relations court issued an order compelling the officer commanding Naivasha Police station to assist the auctioneer in executing the decree," says the lawyer.

Police failed to assist the auctioneers. Having made several attempts for over two years, lawyer Achach says the auctioneers returned the warrants of attachment unexecuted.

"The petitioner has failed to secure assistance from the police despite the court orders, who have indicated their reluctance based on the political position held by the CEO of Keroche Breweries Limited. At the time of filing this petition, Keroche is indebted to Mr Shollei to the tune of over Sh75 million being the decretal amount, the costs of the suit and accrued interest at court rates," he says.

The petition is premised on section 425(1)(b) of the Insolvency Act, 2015, which provides that an application to the court for the liquidation of a company may be made by a creditor. Lawyer Achach says his client by virtue of the unsatisfied decree remains a creditor to Keroche Breweries and hence competent to file the winding-up suit.

"The execution of the decree in this case has been returned unsatisfied in whole, hence establishing a legal ground for the liquidation of Keroche Breweries," says Mr Achach. He wants the company declared insolvent, be liquidated and for the court to appoint an official receiver as the liquidator.

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## Motoring. |

# Ford recalls nearly 1.1m vehicles over rearview camera issue

REUTERS

Ford Motor is recalling nearly 1.1 million vehicles in the United States because rearview cameras may not display images due to a software issue, increasing the risk of a crash.

The recall covers some 2021 through 2024 model year Bronco, F-150, Edge, and 2023-2024 Escape, Corsair, F-250, F-350, F-450, F-550 and F-600 vehicles, the automaker said Wednesday

in a filing with the National Highway Traffic Safety Administration.

The recall also impacts the 2022-2024 Expedition, 2022-2025 Transit, 2021-2023 Mach-E, Lincoln Nautilus, 2024 Ranger, Mustang and the 2022-2024 Navigator.

NHTSA said the software issue may cause the rearview camera image to delay, freeze, or not display.

Ford said it is aware of one allegation of a minor crash resulting in prop-

erty damage tied to the issue. In January, NHTSA contacted Ford regarding allegations of more than three dozen rear-view camera complaints on 2021-2023 Ford F-150 vehicles.

In April, a Ford engineering team was able to reproduce the failure mode within a vehicle and link the causal factors to specific software variants.

Dealers are expected to update vehicle software through an over-the-air update. The software being recalled

serves as an operating system for the car's dashboard, helping its infotainment system to control apps and display maps, among others.

Letters notifying owners of the safety risk are expected to be mailed by June 16. A second letter will be sent once the remedy is available later this year.

Ford in April issued two other recalls in the United States for rearview camera issues covering about

289,000 vehicles in total. For both recalls, the automaker will replace rearview cameras. In November, NHTSA said Ford had agreed to a \$165 million civil penalty after an agency investigation found the automaker failed to recall vehicles with defective rearview cameras in a timely manner.

NHTSA in August 2021 opened an investigation after Ford in 2020 recalled about 620,000 vehicles for a rear camera issue.



## Dispute. |

# Retailer Uchumi loses land ownership court battle

James Anyanzwa

Troubled Uchumi Supermarkets has lost a court battle over a long-running land ownership dispute with the Kenya Defence Forces (KDF), dealing a blow to the retailer's financial turnaround plans.

The High Court has allowed the military to take over a 17-acre prime parcel of land in Kasarani, near the Thika Superhighway, which had been central to the recovery of the retailer fighting off a winding up petition.

Uchumi had sold three acres of the 20 acres valued at Sh2.8 billion it had intended to dispose of in Kasarani.

The transaction was valued at Sh401 million leaving it with net proceeds of Sh351 million.

Justice Oguttu Mboya, in a ruling delivered on May 19, observed that the disputed property L.R No. 5875/2, which measures about 17.16 acres, was compulsorily acquired for use by the Department of Defence and that under the law, it means the military is the de-facto and de jure owner of the suit property.

"Flowing from the foregoing analysis, it is apparent that the plaintiffs (Kasarani Mall Ltd and Supermarkets Plc) herein have neither proved their claim to the requisite standard of proof," he said.

"On the contrary, it is evident that the plaintiffs' claim is devoid and bereft of merits."

Kasarani Mall Ltd is a subsidiary of Uchumi Supermarkets through



A military tanker is parked at the land, which Uchumi Supermarkets claim to own in Nairobi on May 6, 2019. EVANS HABIL

which the retail chain owns the land in question.

Consequently, the court ruled in favour of KDF.

"The plaintiffs' suit be and is hereby dismissed (ii) The costs of the suit be and are hereby awarded to the first defendant (Defence PS) and the second interested party (KCB) only," reads part of the ruling.

According to the ruling, the Attorney General and the Registrar of Titles were complicit in the issuance of the disputed certificate of title and that they were not entitled to any costs.

The court ruled that Sidhi Investments Ltd was not pleaded by the plaintiffs and merely sought a join-

der to espouse a counterclaim and are not entitled to costs.

Sidhi Investments Ltd had sought to be enjoined in the case and sought various reliefs, including a declaration that it is the bona fide purchaser of the land and entitled to the disputed property.

The firm also sought an order to compel the Kasarani Mall to conclude the transaction in respect of the property and have it transferred to and in its favour.

"The counterclaim by the fifth defendant (Sidhi Investments Ltd) be and is hereby dismissed. Costs of the counterclaim be and are hereby awarded to the plaintiffs' [defendants'

to the counterclaim] only," the court ruled.

"For the avoidance of doubt and taking into account the provisions of Section 13[7] of the Environment and Land Court Act, 2011, the certificate of

## Sh2.8bn

Amount that Jewel Complex had offered Uchumi Supermarkets for the prime land in Kasarani, Nairobi

title in respect of L.R No. 5875/2 [the suit property] be and is hereby cancelled."

The court ordered Kasarani Mall Ltd and Supermarkets Ltd and by extension, KCB and interested party to submit the said certificate of title for cancellation within 60 days.

"The charge vide memorandum of charge held by the second (KCB) interested party over the suit property, namely, L.R No. 5875/2 be and is hereby cancelled and/or nullified. Any other reliefs not expressly granted is hereby declined," said the ruling.

Kasarani Mall and Supermarkets Plc had sought a declaration from the court that the trespass and/or occupation by the Kenya Defence Forces is illegal, the Ministry of Defence does not own the land, and the property belongs to Kasarani Mall Ltd and Supermarkets Plc.

Uchumi had bought the land in

2001 from Solio Construction Company Ltd for Sh85 million and the retailer has been banking on selling the land to turn around its dwindling fortunes and

The retailer had already signed a sale agreement with a church group Jewel Complex Ltd to buy the land for Sh2.8 billion.

The transaction with the church group suffered a setback after the High Court refused to strike out a case that Sidhi Investments had filed against Uchumi in 2005, claiming that the retailer reneged on a sale deal after receiving a 10 percent payment for the land.

Declining sales and rising amounts of debt had taken a toll on Uchumi's financial health thereby limiting its ability to continue operating effectively as a going concern.

Uchumi and its creditors in 2020 passed a company voluntary agreement (CVA) plan that was aimed at restructuring the company's debts and recapitalizing the business.

Under the agreement, a company makes a proposal to its creditors to offset debts and picks a supervisor for the plan. The CVA was to be financed with the sale of 20 acres of land in Kasarani for Sh2.8 billion but the row with the KDF over the ownership of the property forced it to draw a revised plan.

More than 21 suppliers and banks owned Sh4.2 billion, which would be settled under the CVA.

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## Financials. |

# DTB first quarter net profit increases 10pc to Sh3.23 billion

Patrick Alushula

Diamond Trust Bank (DTB) Kenya net profit for three months ended March 2025 grew 9.9 percent to Sh3.23 billion on the back of increased interest income and reduced operating expenses.

Results released on Wednesday showed net earnings grew from Sh2.94 billion that had been posted in the preceding similar period last year.

Net interest income grew by 7.98 percent to Sh7.66 billion from Sh7.09 billion in the period the loan book increased by six percent to Sh284.26 billion.

However, the lender's non-interest income dropped by 18.5 percent to Sh3.02 billion from Sh3.71 billion, ma-



The Diamond Trust Bank, Nakuru Branch. FILE

ajorly on the back of foreign exchange trading income reducing by 55.6 percent to Sh745.95 million.

Many banks have reported a softer

rise in their first quarter earnings as others posted drops coming in an environment of falling interest rates and narrower movements in the shilling's exchange rate against major currencies such as the dollar.

Banks are coming from a season of elevated interest rates that were seen in 2024, with the Central Bank of Kenya cutting the Central Bank Rate amid stable exchange rate and inflation settling within the targeted range of between 2.5 percent and 7.5 percent.

The lender's operating expenses reduced by 2.9 percent to Sh6.62 billion on the back of reduced provisioning for loan defaults.

The amount of money set aside for possible loan defaults dropped by 42.7 percent to Sh886.26 million

from Sh1.54 billion in the period gross non-performing loans and advances rose to Sh39.68 billion from Sh37.85 billion.

The lender's staff costs went up by 20.2 percent to Sh2.71 billion from Sh2.26 billion, reflecting increased number of employees and salary increments. DTB added six branches to its network in 2024.

DTB Group notes in the latest annual report, increasing branches to 158 from 152 has made access easier for customers, particularly those in the rural areas. Across the group, DTB's headcount increased by 109 to 2,886.

The group will hold its annual general meeting next month, with investors expected to endorse the board's proposal to pay Sh7 per share as divi-

dend after the net profit for 2024 rose by 11 percent to Sh7.64 billion.

The dividend, amounting to Sh1.96 billion, will mark a rise from Sh1.68 billion paid on the preceding year's performance when net profit was at Sh6.88 billion.

The Sh7 per share dividend is the highest ever for the lender and marks a more than doubling from the Sh3 it paid on the performance of the year ended December 2021.

The increased payout is in line with DTB's promise to shareholders that it would progressively increase the dividend payout ratio on the back of improving performance and a balance between rewarding shareholders and conserving capital to fund growth.

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## Sector Focus

# Private mini-power grids light up life in rural Kenya

● Clean and reliable electricity is transforming homes, powering businesses and restoring dignity to everyday life among village dwellers

**ENERGY**  
**VICTOR**  
**RABALLA**

In the heart of rural Kenya, a quiet revolution is illuminating lives. As the country advances toward universal electricity access, private-sector-driven mini-grids are emerging as vital lifelines.

In Busia County, clean and reliable power is transforming homes, powering businesses, and restoring dignity to everyday life.

With a warm smile and visible pride, 75-year-old Justine Makokha welcomes us into her modest home in Matayos Village. Her joy is unmistakable, she has electricity for the first time in her life.

"This has changed everything for me," she says.

Makokha is among nearly 3,000 residents in this region now benefiting from a steady and affordable power supply, thanks to an innovative solar mini-grid project.

"Our security has improved, and we can now charge our phones right at home, unlike before, when we had to walk several kilometres to Gamba and pay for the service," she adds.

A short walk from her home, the rhythmic hum of Emily Akumu's posho mill tells another story of transformation. Her once-struggling business is now thriving, powered by the same off-grid solution.

"We used to suffer. Now, everything is easier, from business to daily life," Ms Akumu remarks.

Kudura Power East Africa, the company behind this initiative, currently operates 11 mini-grid sites across Matayos, Samia, and Teso North, with a combined installed capacity of 283.8 kilowatts - quietly powering a new era of growth.

"These decentralised systems are not only effective but also cost-efficient to implement," says Robert Oduor, Kudura's county business manager.

The Energy and Petroleum Regulatory Authority (Epra) supports such private-led efforts to complement the national grid in the race toward universal power access.

Mr Mungai Kihara, Epra's deputy director of Renewable Energy, notes



that the initiative, launched in 2022, has enabled remote communities to enjoy the benefits of electricity once reserved for urban centres.

"With competing national priorities, the private sector has stepped in to support our universal access goals," Kihara explains.

He adds that Epra has intensified efforts to license mini-grid developers, enforce safety and technical standards, and strike a balance between affordable tariffs for consumers and fair returns for investors.

While the national grid targets dense and peri-urban areas, mini-grids are bridging the gap in remote, sparsely populated regions where grid extension is not economically viable.

Epra is currently issuing licenses under interim guidelines but awaits the enactment of comprehensive regulations submitted to the Energy ministry, rules that will

**'Standardising tariffs is complex due to site-specific variables like logistics and financing, but the goal is a unified pricing structure nationwide.'**

provide a clearer framework for private investment.

"We ensure transparency in tariff calculations and engage stakeholders actively. Our officers also visit sites to educate residents on cost structures," Kihara says.

He acknowledges challenges such as grid encroachment, where the national network overlaps with existing mini-grid territories. New regulations, he says, will outline options such as integration, asset buyout, or relocation for affected operators.

Private developers echo this concern. "Our greatest challenge is when Kenya Power extends the grid into areas we already serve," Mr Oduor notes.

Kudura Power is currently expanding its renewable energy mini-grids in Turkana and Busia, offering not just electricity but employment opportunities to local communities. Oduor emphasises the cost benefits: "A household connection can

cost as little as Sh6,000, which covers wiring and setup. The rest is recovered through split-billing token payments."

To promote tariff equity, Epra is exploring capital subsidies and cost-sharing mechanisms, particularly for public mini-grids, an approach that may eventually include private projects.

"Standardising tariffs is complex due to site-specific variables like logistics and financing, but the goal is a unified pricing structure nationwide," says Kihara.

Kenya has made remarkable progress in electrification, rising from 32 percent access a decade ago to nearly 75 percent today, a feat driven significantly by the growth of mini-grids.

"Our aim is not to promote mini-grids for their own sake, but to ensure that every Kenyan, no matter where they live, has access to reliable, affordable electricity," Kihara affirms.

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# Intelligence

## Reparations must start with economic access

Legacies of slavery, colonialism, and systemic exclusion remain deeply embedded in economic structures across Africa



**JOSHUA  
OIGARA**

Africa Day commemorates the founding of the Organisation of African Unity on May 25, 1963, a landmark in the continent's pursuit of unity, sovereignty, and self-determination. Today, the call for reparations builds on that legacy, seeking not only to address historical injustice but to shape a more equitable and self-reliant future.

This year's theme, *Justice for Africans and People of African Descent Through Reparations* demands more than reflection. The legacies of slavery, colonialism, and systemic exclusion remain deeply embedded in economic structures across the continent. Responding requires a shift from recognition to economic transformation, focused on expanding access to opportunity, investment, and institutional capacity.

Delivering on this ambition means taking action through policy, finance, and regional collaboration. Central to this is the work of building systems that enable meaningful participation, by unlocking capital, expanding infrastructure, and connecting Africans to the engines of growth.

While traditional models of reparations face practical constraints, from how restitution is calculated to who qualifies, they also open the door for a more expansive conversation. One that reimagines reparations not only as restitution, but as forward-looking investment in systems and sectors that have long been underdeveloped.

This is how Africa leapfrogs: by building institutions and ecosystems that drive inclusive prosperity.

Africa's present challenges cannot be divorced from its past. Most of today's economic boundaries mirror colonial trade routes and adminis-



Colonial legacies continue to shape where and how infrastructure is built, where industries are located, and who has access to capital.

**'By removing colonial-era trade barriers, AfCFTA enables African countries to reclaim economic agency and build a more equitable and self-reliant future.'**

trative divisions that prioritised extraction over development. These legacies continue to shape where and how infrastructure is built, where industries are located, and who has access to capital.

Yet despite this historical baggage, Africa's long-term growth trajectory is clear. By 2100, the continent's popu-

lation is projected to exceed 3.3 billion, with Nigeria and the Democratic Republic of Congo among the largest globally. Urbanisation and digital adoption are advancing rapidly, positioning Africa to play an increasingly central role in the global economy.

Unlocking this potential, however, will depend on how effectively countries address ongoing economic challenges. Ghana and Zambia continue to contend with debt stress and inflation, while in Kenya, fiscal adjustments are underway to stabilise the macroeconomic environment and protect future growth.

Meanwhile, countries such as Rwanda and Morocco illustrate what is possible through focused investment in infrastructure, education, and institutional reform.

Across the region, climate shocks, such as East Africa's floods and the Sahel's prolonged droughts, are disrupting communities and livelihoods. At the same time, too many young Africans remain disconnected from the formal economy, despite their talent and entrepreneurial drive.

This tension, between growing opportunity and enduring exclusion, highlights the need to build inclusive, future-ready economies. Reparative efforts must strengthen the systems that support productivity, resilience, and regional integration. Long-term empowerment begins with meaningful access to these systems.

In light of the continent's vast potential and persistent structural barriers, the African Continental Free Trade Area (AfCFTA) emerges as a timely and transformative solution. The deal is among the most ambitious economic initiatives in Africa's history. If fully implemented, it could boost intra-African trade by over 50 percent and lift millions out of poverty through expanded regional value chains.

It also offers a powerful tool to actualise this year's theme. By removing colonial-era trade barriers, AfCFTA enables African countries to reclaim economic agency and build a more equitable and self-reliant future. In doing so, it transforms the idea of reparations from principle into practice, through market access, shared infrastructure, and coordinated policy.

But success will require more than intent. It demands robust trade infrastructure, financial instruments that support cross-border commerce, and ongoing reforms to improve the ease of doing business.

To deliver on this promise, governments, private sector actors, development partners, and regional institutions must collaborate. This includes leveraging institutions such as the African Union, Afreximbank, and regional economic communities to accelerate financing, harmonise regulation, and unlock cross-border value chains. It is a shared responsibility.

Dr Oigara is CEO – Stanbic Bank Kenya & South Sudan

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A NATION MEDIA GROUP PUBLICATION

# Business Daily

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## Spare workers' pay from further State deductions

The State should not hit salaried workers with additional deductions given the several new or enhanced cuts that have been introduced in the past few years.

Employees have endured new deductions such as Housing Levy, combined with enhanced ones towards social healthcare and retirement in an economy where many companies have not been increasing salaries.

Government data shows workers have suffered inflation-adjusted pay cuts for five straight years to 2024. This, added to the new or enhanced State deductions means their take-home pay has been reduced.

For this reason, the government should consider the World Bank's proposal to spare workers earning less than Sh32,333 from the housing tax and Social Health In-

surance Fund monthly contributions. At the same time, it should shun the proposal to hit high-earners with additional pay-as-you-earn tax.

Workers face high costs of living, including food, rent, transport, and school fees, even as their earnings remain stagnant. Therefore, introducing more deductions will erode disposable income, reduce consumption and hamper the overall economic productivity.

More payslip taxes risk pushing more people into the informal economy, eventually undermining the very tax base the State depends on.

While the government seeks to fund key development projects, it should not overburden the formal-sector employees. The government should step up efforts to widen the tax base instead of hitting this group repeatedly.

## Make Sh17bn spent on SGR wagons, vans count

The acquisition of new train wagons and vans for the standard gauge railway should guarantee taxpayers value for money and ensure better service in moving goods from Mombasa to Nairobi.

Traders should enjoy the benefits of the Sh17.08 billion that was spent last year with the easing of hurdles bolstering the fortunes of traders via the safe and faster movement of cargo besides leading to higher business to the Kenya Railways Corporation on account of improved services.

Being Kenya's most expensive infrastructure project to date, the State has little room

for errors regarding additional budgets and also the quality of wagons and vans.

The government should ensure that engineers expedite any repairs needed to avert a scenario where the costly wagons and vans become a source of frustration to traders.

However, besides ensuring better customer experience through the new wagons and vans, the Kenya Railways Corporation should also publicly disclose the number of units bought and the price for each, in a bid to allow taxpayers to better interrogate how their funds are spent.

## Transport.

# Kenya's e-mobility progress at risk in proposed Finance Bill changes



Kenya has made notable strides in building a more sustainable transport system, with electric motorcycles and vehicles emerging as a key part of this shift. The growth of electric mobility offers a practical path to reducing emissions, lowering operating costs, and creating new opportunities for passengers.

However, recent proposals in the Finance Bill 2025 risk disrupting this progress. Electric motorcycles have quickly gained traction.

According to the Electric Mobility Association of Kenya, 4,862 electric motorcycles in 2024 were registered, nearly twice as many as the previous year. This sharp increase reflects growing interest in affordable, energy-efficient transport options, especially among boda boda riders and other informal sector operators looking to cut fuel and maintenance costs.

Momentum in Kenya's electric ve-

hicles (EV) sector remains fragile due to limited charging infrastructure, high upfront costs, and low consumer uptake. Without targeted incentives, reliable charging access, and policy clarity, adoption risks stalling before it can meaningfully scale.

The Finance Bill proposes changing the value added tax (VAT) classification for electric motorcycles and their components from zero-rated to VAT-exempt. While this may seem like a minor technical adjustment, the impact is significant. Under a zero-rated system, manufacturers can reclaim input VAT on materials and services used in production, helping to keep costs and consumer prices low. However, if reclassified as VAT-exempt, producers lose this ability, prompting price increases to maintain margins. This shift could make electric motorcycles less affordable, undermining efforts to accelerate EV adoption.

Many of the people looking to adopt electric motorcycles do so because the bikes offer long-term savings, but only if the upfront cost is manageable. If prices rise, fewer users will be able to afford them, and we risk

slowing the adoption of clean transport options in communities that stand to benefit the most.

Players in the e-mobility sector have experienced the impact of this shift to electric. They have partnered with EV manufacturers and financiers while supporting programmes that allow riders to access electric bikes with reduced energy maintenance costs. These efforts are part of a broader plan to improve earnings for drivers, as well as support Kenya's climate goals.

If the cost of acquiring EV bikes increases, we may see fewer drivers joining such programmes. Those already participating may struggle with higher financing terms. This would not only reduce the reach of electric mobility in Kenya but could also increase the financial pressure on drivers already managing tight margins.

Kenya is well-placed to lead on electric motorcycles in Africa. To maintain this position, the country must create an enabling environment for growth, including keeping electric mobility affordable for the people who rely on it the most.

The writer is Public Policy Manager, Bolt

## Workaholism.

# Why hustle culture is killing the youth



'Rise and hustle'. 'Sleep is for the weak'. 'Every minute you're not working, someone else is winning'. 'The end justifies the means'. These are not fringe slogans of Silicon Valley dreamers but commonplace exhortations inundating our screens, embroidered into apparel, and etched into the minds of youths-calling them to action. Urgent action.

This is the hustle culture, a way of life and collective mindset that glorifies incessant productivity, idolises workaholism, and equates rest with complacent laziness. Among the youth, this is becoming a definitive benchmark and it's time we sat down for a cost-benefit analysis.

In recent times, statistics concerning suicide among young people are breaking records. Unfortunately, the youngsters dying by their own hands carry the causes of their deaths away with them. The ones who survive say,

through bitter tears, that they only want to die and end the pain of living. But is that all? Researchers and commentators attribute this ascent in suicide to, among other factors and mental health issues, depression.

According to World Health Organisation, suicide is the second leading cause of death among 15 to 29-year-olds. Many reports and commentaries, however, do not trace depression down to its roots, but they ought to.

As a young professional with a background in youth service, I've seen firsthand and learnt from costly experience how seductive the hustle culture can be. Promises of breakthrough, fame, young self-made status, and 'early' financial freedom.

For the record, I write this not from an ivory tower. A majority of young people-already navigating dangerously volatile economic headwinds, social comparison online, and dynamic career landscapes-are bombarded with reels of agemates 'making it' by building brands, launching lucrative side hustles from scratch, and monetising every waking hour.

Worse still is the lure of get-rich-quick schemes. On platforms like TikTok, YouTube, and Telegram, young people are fed a constant stream of hypnotising content about forex trading, crypto 'investments', betting apps, OnlyFans, pyramid schemes, affiliate marketing and dropshipping empires that rake in millions overnight, supposedly. These conduits to wealth are put on too high a pedestal as modern success stories, implying that hustling smart is better than hustling hard.

On the surface it all seems empowering. But dig a little deeper, and you open a whole new can of worms. When and if these schemes get botched, which is often, the resulting emotional meltdown is crippling. Lost capital, grief, shattered confidence, isolation and protracted lawsuits. An awful sense of personal failure that gnawingly whippers to the soul. 'Everyone else is winning. Why not you?' Hustle culture isn't empowering. It's as exhausting as it is depressing. And it's killing us. One by one, day by day. Just read your daily newspaper.

The writer is a psychologist





## INDUSTRY EUNICE JEBET KANDIE

Food Security and  
Livelihood expert

### Cartoon



*"He didn't give me a raise, which I find quite liberating. I don't have to laugh at his jokes any more..."*

## A wake-up call for the troubled sugar industry

Fresh out of university and clutching my food technology degree with pride, I landed my first job at a local confectionery company. It was everything I had hoped for vibrant production lines, colourful candies rolling off the machines. However, there was one thing I hadn't anticipated: the sheer amount of sugar everywhere. By my second week, I joked with my colleagues that I might lose all my teeth from simply breathing in the sweet air. But beneath the sugar-coated humour, something serious began to dawn on me.

As part of the quality control team, I handled raw materials on a daily basis. One of the primary inputs? Refined sugar. Naturally, I assumed it came from local mills in Nyanza or western, after all, Kenya is a sugar-producing country. But I was shocked to discover that we import all our refined sugar. It felt... absurd. Here I was, in a country with multiple sugarcane-growing zones Mumias, Kakamega, Nzoia, and more yet the final, refined product needed for our industry was imported. Our local sugar sector, I learned, was plagued by inefficiencies, outdated equipment, poor policy enforcement, and little investment in value addition. Most of the sugar produced locally was raw or semi-refined, suitable for direct table use but not for industrial applications like confectionery. What bothered me most was the lost opportunity.

Our food industry has enormous potential. It needs the right policies, infrastructure, and vision to thrive. What we lack is the bridge between raw agricultural products and the refined, value-added materials that power modern industries.

So, here's my sweet takeaway—it's time for Kenya to stop exporting its potential and start refining it quite literally.

## Africa must tackle biased global visa systems

In 2024, Africans lost a staggering \$70 million (Sh9.05 billion) to non-refundable visa application fees paid to European countries, despite being denied entry.

This figure, as reported by CNN, is more than a sobering statistic, it is a loud wake-up call for Africa to confront an issue that not only drains its financial resources but also undermines the dignity and global mobility of its people.

Many African visa applicants come from low- to middle-income backgrounds seeking to travel for humanitarian, academic or professional reasons. Losing the fees, ranging between \$80 and \$150 per application, can have a severe impact on their finances. This amounts to a significant loss of disposable income that could otherwise support education, healthcare, or local investment.

The practice of collecting high application fees, only to deny a large proportion of visas without transparency or recourse, represents a form of capital flight that offers no return on investment.

These funds exit African economies and are absorbed by European consulates without offering any services or value in return. For a continent striving to build resilient economies, empower its youth and strengthen its global position, this is too costly.

Africans are disproportionately affected by high visa rejection rates compared to applicants from other regions. This reflects structural inequities in global mobility and reinforces historical patterns of exclusion. Many visa denials are perceived as arbitrary or lacking in clear, transparent reasoning. This raises concerns about procedural

fairness and systemic bias in consular decision-making processes.

This is not merely an issue of travel policy, but one that touches on economic justice, international equity and human dignity. The current visa regimes imposed by many European countries disproportionately affect African applicants even when they meet stated requirements. The lack of a refund mechanism exacerbates the issue, turning the process into a financial trap that penalises aspiration and ambition.

These funds could instead support local development, education, entrepreneurship and intra-African mobility if retained. While reforming unfair external visa regimes is necessary, the real solution lies within visionary leadership, bold reforms and a renewed commitment to building a continent where its people no longer feel the need to flee.

Africa's response must be collective and deliberate. The African Union and blocs such as the East African Community, Economic Community of West African States and Southern African Development Community, have a crucial role to play in crafting and championing a new visa diplomacy strategy. This could involve engaging European partners in negotiations aimed at reforming discriminatory visa practices and advocating fairer, more transparent procedures. Africa has the leverage to push for these changes, particularly as its population, markets and strategic importance continue to grow.

Reciprocity must become a guiding principle in Africa's foreign policy. If African citizens are subjected to stringent, costly and

opaque visa regimes, then European nationals seeking access to African markets and mobility should be held to similar standards until equity is achieved.

That said, this problem is also a reflection of a deeper, more uncomfortable truth, a leadership crisis in Africa. While it's right to point fingers at the opaque and often discriminatory visa systems of Europe, the desperation that drives so many Africans to risk their savings, and in many cases, their dignity, for a slim chance at entry into foreign countries is rooted in systemic failures at home. It is a sobering reality that so many Africans would rather gamble their financial security on the hope of leaving than invest it in opportunities within their countries.

African governments have failed to create environments for citizens to thrive.

Poor governance, corruption, underfunded education systems, youth unemployment and limited access to quality healthcare and infrastructure have left large portions of the population disillusioned. When basic services are unreliable and public trust in institutions erodes, people naturally look elsewhere for a better life.

In this context, the non-refundable visa fees become a strategic source of revenue for Western nations, taking advantage of their disillusionment in Africa.

Africans must stop being treated as liabilities at foreign borders and instead be empowered as assets in their nations. This is not just a diplomatic issue, it is also a call for moral and political awakening within Africa itself.

**Benard Aloo**, Strategic Communication and International Affairs Specialist



### Ismail Joosub

MAIL & GUARDIAN

In recent months, the case of the 49 white South Africans, widely described as Afrikaner "refugees", has ignited a global conversation. They were granted asylum in the United States after allegations of systemic racial persecution and what some have called a "white genocide" in South Africa. US President Donald Trump endorsed the narrative, saying "a genocide ... a terrible thing that's taking place". It is important that we clarify that these claims are not only false; they are dangerous. Let us be clear, there is no white genocide in South Africa. There is no legally valid refugee claim to be made by these individuals under either South African law or international conventions. And there is no monolithic, endangered "Afrikaner" identity under siege. What we have here is a cynical distortion of fact, history and law. A distortion that threatens to undermine South Africa's social cohesion and the integrity of international refugee systems.

### Yasir Arman

SUDAN TRIBUNE

The humanitarian situation across Sudan has reached a critical stage, especially after what has taken place in Port Sudan—the headquarters of many United Nations agencies, humanitarian organisations, and the country's main port for the entry of humanitarian aid. The war threatens the lives of millions of displaced people and will force them to seek refuge beyond Sudan's borders if the humanitarian catastrophe within the country is not urgently addressed. The healthcare system is on the verge of collapse—if it hasn't already collapsed—and doctors and healthcare workers have no protection, just like all other civilians.

### Jason L. Riley

THE WALL STREET JOURNAL

Donald Trump has made the Harvard man his whipping boy, and academia certainly had it coming. Still, what is the president's objective? The administration announced Tuesday that it is seeking to cancel all remaining federal contracts with the school, which are worth an estimated \$100 million. That's on top of the billions of dollars in grants to Harvard that Mr Trump has already frozen. He's also threatened to revoke the university's tax-exempt status and wants to increase the levy on its \$53 billion endowment.

**NEWS  
INDEPTH.**

# Less than third of women at the peak of corporate ladder

A report proposes that organisations can introduce deliberate policies to ensure gender diversity in leadership

**SURVEY  
DOMINIC  
OMONDI**

Although women in Kenya have over the years made remarkable progress in joining the workplace, they still have a long way to rise to the peak of the corporate ladder, with less than a third of them occupying the coveted corner office, a new report has revealed.

The report by McKinsey, a US-based management consultancy, revealed that while women in Kenya hold 41 out of 100 entry-level positions in both public and private executive level, this drops to 27 in 100 at the executive level, or C-suite.

This disparity is sharper in the private sector where women's representation suffers from the "broken rung" effect much earlier, dropping to 34



Report shows women still have a long way to rise to the peak of the corporate ladder, with less than a third of them occupying the coveted corner office.

percent in managerial roles against 41 percent at the entry level.

In the public sector, women's representation holds steady at 46 percent in both entry-level and managerial roles.

The tapering off continues into the Vice President and Senior Vice President levels—pointing to salient barriers that have made it difficult for women to get promoted higher the ranks of the corporate structure.

The tapering off women representation in employment "is a reflection of the continued complexity of circumstance that spans structure, culture and socio-economic dynamics in the workplace and job families," says Japheth Achola, the Human Resource Director at KCB Group.

Rita Kaveshe, the chief executive officer of Isuzu Motors East Africa Limited, reckons that the more women

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Navigating Economic Uncertainty

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## EVENT SPEAKERS



**Geoffrey Odundo,**  
Group MD and CEO,  
Nation Media Group PLC



**Prof. Kivutha Kibwana,**  
Professor of Law,  
Daystar University



**Dr. Dan Gikonyo**  
Physician Cardiologist and  
Director, The Karen Hospital



**FA Diana Muriuki - Maina**  
Chief Executive Officer  
Institute of Certified Investment  
and Financial Analysts



**Kenneth Mbae**  
Managing Director  
Centum Real Estate LTD



**Mr. Anthony Mwithiga**  
MD, Old Mutual  
Investment Group



**Edward Kirathe**  
Chief Executive Officer,  
Acorn Holdings Ltd.



**Kennedy Otieno**  
Project Lead  
Mi Vida Homes



**Ezekiel Macharia Mburu**  
FIA, Chief Actuary & Group  
CEO Kenbright



**Rina Hicks,**  
Director,  
Faida Investment Bank



**Stan Agacho**  
Finance & Strategy Lead  
EDOMx Ltd



**Bernard Kiragu**  
Managing Director-  
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**Gerald Gondo**  
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**Charles Kyengo**  
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Faculty, Strathmore  
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move up the ladder, the more they need support from the organisation. However, she says that most organisations have what she describes as “structural efficiency.”

“You say you want to support women go up the ladder, but you do not create a right environment for them to grow,” she explained, noting that the support can be in the form of coaching or just psychometric.

Sponsored by Bill and Melinda Gates, *Women in the Workplace 2025*, offers a damning prognosis of how women are confronted with a broken rung on their way up to top of the corporate ladder.

The report compared the representation of women in different positions in three sectors—legal, finance and healthcare.

Women started strong holding in healthcare and legal sectors, constituting 55 percent and 59 percent of the entry-level positions. They were 50 percent at the entry level in finance.

It is only in the legal sector where women outperformed men, and would go on to surpass their male counterparts with their representation at the C-suite, rising to 55 percent from 48 percent at the Senior Vice President level.

In healthcare, there were 39 women for every 100 sitting at the corner office, and 26 percent in the financial sector.

At the board level, however, the women representation in the legal sector, just as in other sectors, drops sharply to 33 percent, an indicator of how they have been excluded from the ultimate decision-making process of the country's economy at the firm level.

Board representation is at 27 percent in the financial sector and 32 percent in healthcare.

Catherine Musakali is the founder of the Women on Boards Network, which promotes gender diversity in corporate governance. She has seen first-hand how biases stall women's leadership progress. She reckons that unlike men, women are forced to juggle between their careers and home-making roles.

“Finding a fine balance is not easy for some of us,” notes Ms Musakali.

Often, women are compelled to sacrifice their dreams to meet the expectations that come with caring for their households. The choice is rarely as stark for men.

Ms Kaveshe says some women, have been forced to give up promotions, especially if that means abandoning their family for an opportunity out of the country.

Andia Chakava, the investment director at Graca Machel Trust and a global leader in gender lens investing, notes the need for employees to undergo training on identifying unconscious biases.

“This will give colleagues the



A businesswoman addresses colleagues at a board meeting. Report notes that organisations can take early steps to address women's under-representation through policies that must move beyond paper to practice.. SHUTTERSTOCK

**‘You say you want to support women go up the ladder, but you do not create a right environment for them to grow.’**

self-awareness to understand situations that may lead them to underappreciate women's leadership styles, because they may differ from the more masculine forms we are traditionally used to. This tends to create the inaccurate perception that women may be less competent,” says Ms Chakava, who is among the first female fund managers in Africa.

More women have recently been joining the top earners club, with the data from the national statistician showing that in 2023 new female employees earning over Sh100,000 a month outnumbered male workers in the country's formal sector for the first time.

The data from the Kenya National Bureau of Statistics (KNBS) shows that about 92 percent or 14,268 of the new super earners were women, helping narrow the gender pay gap at the top level, amid push for salary parity

at the workplace.

Yet, the pay gap between the two genders remains yawning.

While there are nearly the same number of women and men in entry-level, low-paying jobs, a pay gap begins to emerge higher up the ladder.

In the Sh50,000 to Sh99,999 pay range, men outnumber women by 42.9 percent. This disparity holds among those earning more than Sh100,000, with men outnumbering women at this salary scale by 43.5 per cent.

In the public sector, where there has been some higher of support to the women, the progression to the top, at least to the mid-level management, has been impressive. Not in the private sector.

“The private sector is highly performance-driven. They notice when you're not there. In the public sector, they can almost tolerate you going away and coming back,” says Ms Musakali, pointing to caregiving roles that disproportionately fall on women.

The evidence continues to show it is difficult for women to break through the glass ceiling in corporate leadership. Other challenges women face include the so-called unconscious biases. Unconscious biases are the attitudes, stereotypes or assumptions we hold without even realising it. They influence how we think and act toward other people, and play a big role in stalling women's progress at work.

Such biases create patterns that entrench exclusion, with even women beginning to unconsciously believe that men should be at the top. This helps perpetuate the status quo. It is a vicious cycle.

“You begin to see women suffer from the impostor syndrome,” explains Ms Musakali, who notes that

this is a massive barrier to women's senior leadership aspirations.

Having a workplace culture that support women's dual roles at home and at work, would help address some of the structural inefficiencies.

“This may mean knowing that women might be limited in mornings due to school runs or may need to leave early to accompany ageing parents to a doctor's appointment.”

Such small shifts can have a significant impact on retaining women in the workplace, enhancing the leadership talent pipeline.

Ms Musakali says when a woman takes four months of maternity leave, her performance should not be compared to that of a man who has not needed to be away for that long.

“How do we level the field so that we compare an apple for an apple?” she asks.

McKinsey notes that organisations can take early steps to address women's under-representation through policies that deliberately ensure gender diversity in leadership. To have real impact, though, these policies must move beyond paper to practice.

There is hope, though. KCB Group C-suite has a 33 percent C-Suite Women Representation and a 55 percent Group Board Women representation, says Mr Achola.

“The public and private sector leaders must continue to push the agendas and initiatives that drive the principles and conditions of being just, fair and impartial in workplace practice at all levels, in a demonstrable manner, consequently enabling intentional choice of career progression by both female and male employees,” adds Mr Achola.

WAN-IFRA Women in News (WIN), a global organisation that advances

gender equality and inclusion in the media, released a study earlier this year on who sets the news agenda.

The report found that women hold just one in four editorial and business leadership roles across Africa's media industry. In Kenya, however, WIN found that women's representation in business leadership increased dramatically from 0 percent in 2022 to 36 percent in 2024.

This shift was the result of efforts by the media organisations to improve the recruitment process and prioritise gender-balanced candidate pools. This substantially increased women's access to leadership roles with positive effects.

WIN runs a mentorship programme that addresses the attrition in the middle, that leads to a tapering off of women candidates who can occupy top seats in the media.

“Our engagement with media partners is designed to expand the pipeline of women leaders in the sector. This is a vital step toward reshaping the industry's power dynamics. By equipping women with the skills, networks and tools to lead, we're addressing the barriers that have kept leadership tables disproportionately male,” says WIN Executive Director Melanie Walker.

At the macro-economic level, growing the economy would go a long way in creating opportunities for women.

“I have 30 women who are CEO material, but I don't have enough opportunities because the business is not growing as fast,” said Ms Kaveshe.

But even more critical for Ms Kaveshe, a shining light in a male dominated industry, is for the women to drop their fear and just “plug in,” “network” and be “aggressive.”

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Ministry of Lands,  
Public Works,  
Housing, and  
Urban Development

## RESUMED SECOND SESSION OF UN-HABITAT ASSEMBLY



# Kenya supports multilateralism for a sustainable urban future

### MESSAGE FROM THE PRIME CABINET SECRETARY AND SECRETARY FOR FOREIGN AND DIASPORA AFFAIRS

On behalf of the Government of Kenya, I extend a heartfelt welcome to all delegates attending the Resumed Second Session of the United Nations Habitat Assembly. Kenya is proud to host this essential global forum at a time when the world must forge stronger pathways toward inclusive and sustainable urban development.

This year's theme **"A Sustainable Urban Future Through Inclusive and Effective Multilateralism,"** underscores the urgent need to develop inclusive, forward-thinking solutions to the urban challenges of the present day. The Assembly provides a crucial platform to reaffirm the role of multilateralism in shaping cities that are inclusive, adaptive, and sustainable. The discussions and outcomes of the Nairobi Summit will not only guide the global urban agenda, but also support countries in achieving the goals of the 2030 Agenda for Sustainable Development.

As host to the only United Nations headquarters in the Global South, Kenya takes immense pride in its continued support of UN-Habitat's vision. Kenya stands at the forefront of this global mission to promote transformative change in cities and human settlements. Our Affordable Housing Programme is a central pillar of our national development strategy, providing not only homes but livelihoods, stability, and dignity. This initiative aligns with UN-Habitat's own



Hon. Dr. Musalia Mudavadi, EGH

strategic priorities, particularly as articulated in its 2026-2029 Strategic Plan, which we commend for its clarity and ambition.

Our longstanding cooperation with UN-Habitat continues to yield significant impact. Projects such as the Nairobi River regeneration and the extensive slum upgrading programmes embody the potential of effective partnerships for the benefit of our citizens and are fundamental to national transformation.

As the Assembly's deliberations unfold, we look forward to outcomes that drive meaningful, inclusive, and sustainable change. **Karibuni Nyumbani. #DiplomacyInActionKE**

### MESSAGE FROM THE CABINET SECRETARY FOR LANDS, PUBLIC WORKS, HOUSING & URBAN DEVELOPMENT

On behalf of the Government and the people of Kenya, I extend a warm welcome to all delegates from the 193 Member States of the United Nations, distinguished guests, and habitat partners convening in Nairobi for the Resumed Second Session of the United Nations Habitat Assembly on May 29-30, 2025.

Kenya is deeply honoured to serve as host for this pivotal global gathering where the world's urban future is shaped through dialogue, partnership, and action. This session comes at a critical juncture, as cities worldwide continue to confront the challenges of rapid urbanisation, climate change, and the need for inclusive development. With over half of humanity now residing in urban areas, the stakes for sustainable urbanisation have never been higher.

The Assembly will focus on finalising the unfinished business from the previous session, including the strategic plan for 2026-2029, advancing international guidelines on people-centred smart cities, and strengthening stakeholder engagement in urban governance. These deliberations are vital for aligning global urban policy with the Sustainable Development Goals and the New Urban Agenda.

Kenya's urban transformation is anchored in robust national policies and flagship programmes. Through the Affordable Housing Programme, the Slum Upgrading Programme, the Kenya Informal Settlement Improvement Project, and the Kenya Urban Support Programme, we are investing in modern infrastructure, affordable housing, and the uplifting of informal settlements. Our efforts are creating jobs, improving access to basic services, and uplifting the most vulnerable in our society. Kenya has embarked on a transformative



Hon. Alice Wahome, EGH

Affordable Housing Programme that seeks to provide 200,000 housing units annually with associated physical and social infrastructure. We believe that this bold step will provide a great learning opportunity for all parties in line with the UN-HABITAT mandate as well as the Assembly resolution on Housing for All.

We are also deeply committed to environmental stewardship – rehabilitating ecosystems and promoting climate resilience through Building Climate Resilience of the Urban Poor. These actions are complemented by our drive to mainstream biodiversity and ecosystem services into urban and territorial planning.

We invite all participants to engage constructively, share best practices, and forge new alliances that will drive progress for all urban dwellers.

Together, let us seize this opportunity to reaffirm our shared commitment to sustainable urbanisation, and to build cities that are engines of prosperity, equity, and resilience for generations to come.

# The global housing crisis demands bold action

### MESSAGE FROM THE UN UNDER-SECRETARY GENERAL AND EXECUTIVE DIRECTOR OF UN-HABITAT

We are living through a global housing crisis that is worsening by the day. Nearly three billion people lack access to adequate housing, secure land, and even the most basic services like water and sanitation. If left unaddressed, this crisis constitutes a humanitarian emergency.

As 193 countries convene in Nairobi for the Resumed Second Session of the United Nations Habitat Assembly, it must be highlighted that placing housing, land, and basic services at the heart of global priorities is no longer optional. It is essential. Governments and city leaders must make bold choices to fulfil access to adequate housing as a human right.

**The human face of the housing crisis**  
Numbers cannot fully capture the daily hardship endured by those without adequate housing. Over 1.1 billion people live in informal settlements and slums without secure tenure, safe water, or sanitation. Conflict and climate-induced displacement are pushing millions further into precarious living conditions.

In rapidly urbanising Africa, where 62 percent of urban dwellings are informal and 30 percent are overcrowded, the consequences of inaction are stark. By 2024, the housing deficit in Africa had reached at least 70 million units, with nearly 80 percent of that deficit concentrated in sub-Saharan Africa. At an estimated average cost of \$20,000 per unit, addressing the current need would require close to \$1.4 trillion in investment.

In Asia-Pacific, the population is projected to grow by another 1 billion over the next 25 years. Cities, already home to over 2.3 billion people, are experiencing rapid urbanisation that outpaces housing and infrastructure development. More than 500 million people lack access to basic water supply, and over 1 billion to adequate sanitation. Across both high and low-income countries, housing costs remain high, and vulnerability to climate risks is increasing.

### Housing as a necessary driver of development

Adequate housing means more than walls and a roof. It means safety, dignity, and opportunity. Secure tenure, clean water, sanitation, and access to energy are foundational to health, education, and economic mobility.

UN-Habitat's experience offers a roadmap. In Iraq and Yemen, we have supported post-conflict housing and land rights. In Kenya, Uganda, and Burkina Faso, we have upgraded informal settlements and slums. This work must be scaled up as a central pillar of national development strategies. It is not only socially just but also economically sound.

Housing contributes up to 18 percent of GDP and 10 percent



Anacláudia ROSSBACH (USG)

of jobs in emerging markets. It connects to critical sectors like construction, finance, technology, and basic services, generating local development and resilient communities. A study by the International Institute for Environment and Development (IIED), for Habitat for Humanity, found that access to adequate housing in informal settlements could raise national income by up to 10.5 percent and prevent more than 730,000 deaths annually – an impact greater than eradicating malaria.

### The bold choices we need

Governments must reclaim leadership in shaping housing systems for the public good. This requires moving beyond short-term market corrections to long-term investment in housing as public infrastructure. Solutions must be diverse and adapted to local contexts – public rental housing, social housing, co-operatives, community-led models, slum upgrading, and incremental housing. The best models are those built on social, cultural, and institutional strengths.

Strong governance is essential. National governments set clear policies and regulatory frameworks, while local and regional governments – closer to the communities they serve – are best positioned to implement housing solutions, coordinate land use, and engage civil society. Strengthening the capacity and financing of local authorities is critical to ensure housing systems meet community needs and support inclusive urban development.

Building coalitions at all levels is equally vital. Civil society, academia, social movements, and the private sector, all have critical roles to play. Partnerships help address the complexity of housing by combining expertise, resources, and perspectives. Housing is already rising to the centre of political agendas in regions around the world and showing growing momentum for systemic change.

### Mobilising resources and scaling up solutions

From Vienna's use of land banking and rent control to maintain housing as a public service, to Thailand's Community Organisations

Development Institute (CODI) promoting collective savings and participatory planning, successful models already exist. Uruguay's Ayuda Mutua and Brazil's "Entidades" programme empower co-operatives to build homes with state support. In Puerto Rico, the Cano Martín Peña Community Land Trust secured land rights for thousands in a flood-prone district, demonstrating how community ownership drives equity and resilience.

Anticipating urban growth through inclusive planning is key. Ethiopia's integration of peri-urban areas into expansion strategies has curbed unplanned sprawl and created more connected, inclusive neighbourhoods.

To maximise social, environmental, and economic benefits, financial strategies must align with urban regulations. Housing, comprising around 60 percent of the built environment, shapes cities and drives emissions and resource use. Integrating finance and policy is essential for sustainable development, with tools such as subsidies, investment programmes, and innovative financing mechanisms supporting energy efficiency, resilience, and affordability.

Governments must also manage land more efficiently, preserving its economic, ecological, and social functions. Compact, well-planned urban extensions can reduce sprawl and protect productive land and fragile ecosystems, especially in peri-urban areas.

To ensure access to adequate housing for all, especially low-income and marginalised groups, governments must mobilise both international and domestic resources. This includes strategic public finance using subsidies, tax reliefs, long-term loans, and incentives, and better leveraging of domestic savings, private investments, and land-based finance mechanisms.

With international housing finance heavily skewed, with higher-income regions receiving 22 times more funding per person in poverty than sub-Saharan Africa, there is an urgent need to close this gap. Enhancing property taxation, land value capture, and digital land systems, combined with smart local revenue collection, can unlock significant domestic financing.

Investment in stable, adequate, and affordable housing delivers major socio-economic returns – from improved health and education to reduced spending on justice and social protection. The message is clear: Housing can no longer be treated as a speculative investment. It is a human right and a foundation of sustainable development. We must see housing as a public good, anchored in sound policy and inclusive governance.

The cost of inaction is growing inequality and instability. Solutions exist. It's time to scale them up.





Ministry of Lands,  
Public Works,  
Housing, and  
Urban Development

## RESUMED SECOND SESSION OF UN-HABITAT ASSEMBLY



# The Nairobi City County green buildings agenda

### MESSAGE FROM THE GOVERNOR OF NAIROBI CITY COUNTY

**Karibuni Nairobi.** Welcome to the capital city of Kenya and the economic, cultural, and environmental hub of East Africa. We are honoured to host the Resumed Second Session of the United Nations Habitat Assembly, where we come together to deliberate on sustainable urbanisation and inclusive human settlements.

As the Governor of Nairobi City County, I am pleased to share the steps we have taken to align with the global agenda of sustained urban development.

According to the 2019 National Census, the population of Nairobi was at 4,397,073 at night and over 5 million during the day, as people commute into the city for work. Despite the fixed landmass, the city's population continues to grow, putting immense pressure on housing, infrastructure, and essential



Hon. Sakaja Johnson

services.

To address the shortage, the County Government embarked on an ambitious urban renewal programme. We are redeveloping some of our ageing housing estates

through strategic joint ventures with the private sector. This is through joint venture agreements, where the County Government provides land as its Equity share, while the private developer offers financing to build the housing units. This approach leverages vertical expansion to optimise land use while preserving green space.

In implementing these projects, we have embraced green building principles. The new developments are designed to be energy efficient, incorporating solar energy systems, rainwater harvesting, and water recycling technologies. This reflects our commitment to build environmental stewardship and climate resilience.

We are also promoting the use of locally sourced, sustainable construction materials. This not only reduces the carbon footprint of building activities, but also stimulates local industries and creates employment for Nairobi's

youth and skilled workforce.

Recognising the strain on existing infrastructure from rapid urbanisation, the County, in collaboration with partners, is upgrading and expanding water supply, sewerage networks, road systems, and social amenities. These efforts are essential to ensure that urban growth remains inclusive, sustainable, and beneficial to all residents.

Our vision is clear: To provide dignified and affordable housing, reduce informal settlements, promote sustainable livelihoods, and create a livable city for all – a city of order and dignity – now and for future generations.

With continued collaboration among the National Government, private sector, development partners, and our citizens, we are confident that Nairobi will be a regional benchmark for sustainable urban transformation.

*Asanteni sana*, and once again,

## Advancing sustainable urban development



Amb. Grace Okara

### MESSAGE FROM THE PERMANENT REPRESENTATIVE OF KENYA TO UN-HABITAT

As the global community converge for the Resumed Session of the UN-Habitat Assembly (UNHA 2.2), Kenya reaffirms its commitment to fostering inclusive, resilient, and sustainable cities. The Assembly's agenda, which focuses on the Strategic Plan, Smart Cities Guidelines, and Stakeholders Engagement Policy, reflects the urgency of shaping urban environments that work for all.

The Kenya Permanent Mission to UN-Habitat played a critical role in facilitating the adoption during UNHA 2023, of Resolution 2/7 on Adequate Housing for All. This landmark resolution underscores the urgency of addressing housing challenges worldwide and advancing policies that guarantee decent living conditions for all. It calls for a holistic approach and for the establishment of an Open-Ended Intergovernmental Working Group on Adequate Housing (OEWG-H) to make recommendations to the Assembly on the development and content of policies for accelerating progress towards the universal achievement of safe, sustainable, adequate and affordable housing. Recognising Kenya's leadership in urban development, the country, alongside France, was elected Chair and Co-Chair of the Open-Ended Working Group.

A high-level dialogue on Adequate Housing will be a key feature of the resumed session, bringing together Ministers, senior officials, representatives from UN-Habitat and other UN entities, international development banks, local authorities, the private sector, academia, civil society, and advocacy groups. The dialogue aims to secure political resolve and financial support for the UN-Habitat Strategic Plan (2026-2029), strengthen commitments to the Intergovernmental Working Group on Adequate Housing, and identify new policy recommendations and best practices to shape global housing initiatives.

As the bridge between the State Department for Housing and Urban Development and UN-Habitat, as well as other international policy partners on human settlements and urban development, the Kenya Permanent Mission plays a pivotal role in advancing SDG 11: Sustainable Cities and Communities, and the vision of the New Urban Agenda. By ensuring the successful implementation of the Kenya-Habitat Country Programme, the Mission supports the Government in aligning national priorities with global best practices, reinforcing Kenya's commitment to inclusive and resilient urbanisation.

Kenya remains steadfast in its collaboration with UN agencies, development partners, and local stakeholders to promote meaningful urban solutions. As the resumed UN-Habitat Assembly unfolds, the Kenya Permanent Mission reaffirms its commitment to advancing global housing initiatives, shaping sustainable urban futures, and ensuring that no one is left behind.

## Addressing the housing deficit

### MESSAGE FROM THE PRINCIPAL SECRETARY, STATE DEPARTMENT FOR HOUSING AND URBAN DEVELOPMENT

The UN-Habitat Assembly is the United Nations' high-level decision-making body on Human Settlements and Urbanisation. It has the participation and membership of 193 Member States of the UN, and meets every four years to make decisions and pass resolutions that frame the global urbanisation agenda.

Kenya is privileged to host this Resumed Second Session of UN-Habitat Assembly that will examine major trends, norms and standards related to Human Settlements and Sustainable Urbanisation, and renew Member States' resolve to avail cities, towns, urban areas, and human settlements that are inclusive, equitable, and sustainably developed.

Kenya is urbanising at a rapid rate that is not commensurate with planning and provision of basic needs, services and infrastructure. One of the major consequences of rapid urbanisation is a huge housing deficit. The average national annual housing demand is estimated at 250,000 units per annum, while the national annual average supply is in the region of 50,000 housing units. This scenario results in a deficit of about 200,000 housing units per year and a cumulative backlog of 1.85 million housing units.

Additionally, the housing sector faces various challenges, amongst them the high cost of land, limited long-term funds, lack of planning before housing development, high cost of building materials, low investment levels, high poverty levels and a housing delivery system that is predominantly undertaken by the private sector.

To address these challenges, the government formulated the Affordable Housing Programme (AHP), committing to deliver 200,000 decent, affordable, and sustainable housing units per annum for five years. To deliver these across the country without burdening the already overstretched national budget and debt levels, the government has leveraged private sector participation to fund development of the housing projects.

The programme is also committed to



Mr. Charles H. Mwaura, CBS CA(SA)

ensuring that low-income earners, who are traditionally unbanked, will be able to own homes through a National Tenant Purchase Scheme or rent-to-own system. This can be achieved through the Boma Yangu platform, which is the gateway to AHP. The Kenya Mortgage Refinance Corporation (KMRC) will extend loans to primary mortgage lenders to finance mortgages capped at KSh6 million in the Nairobi metropolitan area (Nairobi, Kiambu, Machakos and Kajado), and KSh5 million elsewhere, to individual borrowers whose monthly household income is not more than KSh150,000.

The Government is collaborating with relevant stakeholders to fast-track the annual delivery of the 200,000 affordable and social housing through the creation of an enabling environment, entailing the review and amendment of legal and regulatory frameworks to resolve some of the challenges that have slowed progress in the sector.

Cumulatively, these efforts are to ensure that Kenya can craft interventions that fulfil the Constitutionally ascribed aspiration to provide citizens with decent housing and reasonable standards of sanitation, and improve the quality of life for all.

These aspirations are in line with the New Urban Agenda and Sustainable Development Goal 11 on access to adequate, safe and affordable housing and sustainable transport for all. By promoting the New Urban Agenda – a framework built on inclusive and effective multilateralism – and in collaboration with other stakeholders, we can accelerate the implementation of the 2030 SDG Agenda, the Paris Agreement, and other global agreements.

## Kenya welcomes the world in the advancement of urban futures through multilateral action

### MESSAGE FROM THE PRINCIPAL SECRETARY, THE STATE DEPARTMENT FOR FOREIGN AFFAIRS

I wish to extend a warm and heartfelt welcome to all delegates, partners, and distinguished guests gathering in Nairobi for the UN-Habitat Summit on Advancing Urban Futures Through Multilateral Action. *Karibuni Nairobi, Kenya.*

Nairobi serves as the only United Nations headquarters in the Global South. Today, it is the global convening point for sustainable development dialogue, innovation, and partnership. This Summit is convening at a critical juncture, as cities worldwide grapple with diverse challenges, amongst them rising population growth, climate change, economic disparities and inequality, amidst efforts towards sustainable development. Now more than ever, the need for multilateral collaboration calls us to develop resilient, inclusive, and forward-thinking urban settings for future generations.

Kenya remains committed to the principles of sustainable urban development and to fostering global partnerships that place people, planet, and prosperity at the centre of progress. Indeed, the country's development blueprint and national priorities, in particular the Affordable Housing Programme, epitomise this year's theme. By increasing access to decent housing, Kenya is continually transforming communities and supporting livelihoods.



Dr. A. Korir Sing'Oei, Ph.D., EBS

In line with these efforts, Kenya is also advancing the Building Climate Resilience for the Urban Poor (BCRUP) initiative, aimed at strengthening the resilience and adaptive capacity of vulnerable urban populations in the face of climate change and the hazards associated with natural disasters. This initiative reflects our resolve to ensure that no one is left behind as cities adapt to the realities of climate change.

Kenya is proud to work alongside UN-Habitat and all countries in charting bold, actionable paths toward the urban futures we envision.

It is important to note that as the world becomes increasingly urban, our collective future primarily depends on how we plan, govern, and sustain our cities. It is my hope that Nairobi will inspire new ideas, strengthen global bonds, while affirming our shared resolve to build better cities together.

*Karibuni Kenya.* Welcome to Nairobi. Welcome to the future of urban transformation. **#DiplomacyInActionKE**

## Financials |

# TransCentury in Sh580m profit on stronger shilling

Kepha Muiruri

A stronger Kenya shilling helped investment firm TransCentury to a full year profit of Sh579.9 million for the period ended December 2024 from a loss of Sh3.2 billion previously.

The swing back to profitability is attributable largely to a Sh1.2 billion exchange gain in the period from a loss of Sh1.4 billion previously.

The foreign exchange gain was complemented by higher revenues, which rose marginally to Sh6.69 billion from Sh6.57 billion as its cost base fell.

The cost of sales fell from Sh4.7 billion to Sh4.3 billion while operating expenses were unchanged at Sh1.6 billion.

"The group capitalised on favourable foreign exchange dynamics and a better foreign currency exposure management contributing to significant foreign exchange gains," TransCentury said in a trading statement



East African Cables offices in Industrial Area, Nairobi. FILE

yesterday. "Improved business operations continued to give us better results, most notably, gross profit soared by 27 percent, propelled by enhanced cost efficiencies and a strategic focus on high margin products."

The investment firm highlighted an improved performance by subsidiaries including East African Cables Plc, Tanelec Limited and AEA Limited. East African Cables Plc earnings before tax improved to Sh179 million from a loss of Sh20 million in 2023 driven by new products, market ex-

pansion and cost efficiencies.

Tanelec posted a 13 percent rise in pre-tax profit as AEA's earnings before interest, taxes, depreciation and amortisation were up 54 percent.

The upbeat performance for the investment firm is, however, dragged down by auditor's concerns over the company's ability to remain in operations after overdue arrears on debt contracted from Equity Bank Kenya.

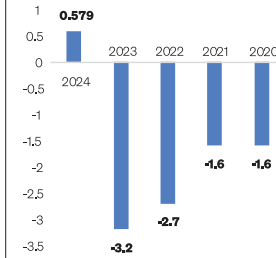
"As of 31 December 2024, the group and company had outstanding loans Sh9.8 billion and Sh4.4 billion respectively for which they had breached the loan covenants with the lenders," auditors from RSM Eastern Africa LLP said.

Last week, East African Cables - a TransCentury subsidiary suffered a setback after the Court of Appeal declined to grant orders stopping Equity Bank from selling its four properties over a loan of Sh2.2 billion.

TransCentury is currently protected by a court order obtained in March

## TransCentury Plc full year results trend

TransCentury have recorded a full year profit of Sh579.9 million for the period ended December 2024 from a loss of Sh3.2 billion previously



SOURCE: COMPANY FILINGS

and which stopped Equity Bank from taking over its assets for 90 days-a grace period that expires in June.

The lender placed the investment firm and cable manufacturer under receivership after rejecting a proposal to write off part of the bank's debt owned by the companies.

TransCentury says it has been implementing initiatives geared toward balance sheet improvement efforts and expects the completion of the tasks to materially improve its balance sheet.

→ kmuiruri@ke.nationmedia.com

## Aviation |

## Airbus warns delivery delays to last three years

REUTERS

Airbus is warning airlines that delays in deliveries will persist for another three years, as it works through a backlog of supply-chain problems, industry sources said.

The cautious tone on deliveries was reinforced at a recent customer gathering in Toulouse and increases pressure on Airbus to demonstrate progress towards a goal of increasing production of its main model to 75 jets a month, they added.

Airbus has reported some improvement in supply chains that have struggled to overcome parts and labour shortages since the pandemic, but the planemaker still faces bottlenecks over engines and some structural parts.

"Airbus is talking about delays to aircraft in both 2027 and 2028," a senior airline executive said.

Another source said aircraft due for delivery later this decade had already been pencilled in for a six-month delay.



9TH JUNE 2025

RADISSON BLU HOTEL  
UPPER HILL, NAIROBI

8:00AM  
5:00PM

## THEME

Fuelling Kenya's Growth: The Future of petroleum in Kenya

### A candid expert conversation on how to accelerate progress in Kenya's petroleum industry.

- Where do we stand vis-à-vis the common vision?
- What challenges must we tackle immediately?
- Where are the opportunities for investment?
- What initiatives are stakeholders implementing towards building a more prosperous sector?
- How better can we foster productive collaboration and partnerships?

Join this forward-looking conversation and gain a unique opportunity to enhance the visibility of your initiatives, perspectives and the opportunities you bring on board for investment and partnerships.



## KEYNOTE SPEAKER

Hon. James Opiyo Wandayi, EGH  
Cabinet Secretary,  
Ministry of Energy and Petroleum



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# Markets Data

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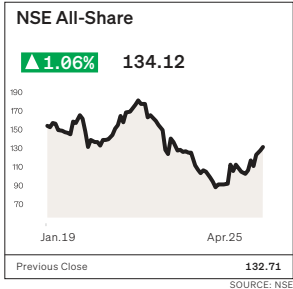
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EFFECTIVE DATE 27.05.2025



### Daily Market Activity

	27-May	28-May
Market Capn (KES Bn)	2,087.57	2,109.77
Total Shares Traded	14,339,100	22,945,500
Equity Turnover (KES)	225,383,485	481,416,626
Total Deals (Equity)	1,842	1,954
Bonds Turnover (KES)	15,154,050,000	11,636,100,000
Total Deals (Bonds)	298	283
NSE 20 Share Index	2,164.88	2,174.41
NSE 25 Share Index	3,515.61	3,531.47
NSE All Share Index	132.71	134.12
NSE 10-Share Index	1,341.10	1,346.65

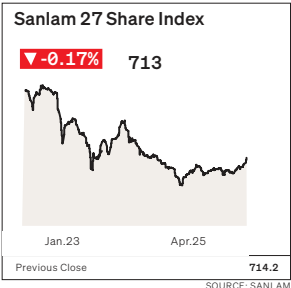
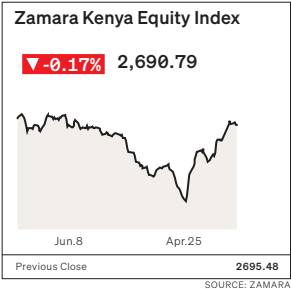
African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
ZSE ALL SHARE	ZIMBABWE	27-MAY	195.61	-3.61	2.44	-2.85	-10.1	94.21
EGX 30	EGYPT	27-MAY	32,397.38	1.7	5.84	8.93	18.73	90.09
GSE-COMPOSITE	GHANA	27-MAY	6,215.71	2.54	10.07	27.15	65.7	146.66
JSE ALL SHARE	SOUTH AFRICA	27-MAY	93,764.13	3.36	7.37	11.5	18.81	22.42
LUSE ALL SHARE	ZAMBIA	27-MAY	18,500.42	11.41	20.03	19.81	41.31	127.08
NSE ALL SHARE	MALAWI	27-MAY	283,687.80	-2.27	1.88	64.9	148.34	178.49
NGX ALL SHARE	NIGERIA	27-MAY	111,606.22	5.54	3.65	8.43	14.04	110.68
NSX OVERALL	NAMIBIA	27-MAY	1,770.33	1.61	-0.09	-1.71	2.14	16.67
RSE ALL SHARE	RWANDA	27-MAY	150.89	1.02	1.34	1.38	4.13	5.22
SEM ALL SHARE	MAURITIUS	27-MAY	2,139.49	1.49	-3.97	-0.45	7.94	16.31
USE ALL SHARE	UGANDA	27-MAY	1,302.99	2.97	-1.84	9.06	20.05	27.81
MASI	MOROCCO	27-MAY	18,050.20	4.22	6.63	22.18	35.45	64.94

SOURCE: AFRICAN MARKETS

### Share Price Performance

NAME	PREVIOUS	LATEST	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
Eaagads	12	12.00	0.00	-3.61	0.00	-11.76	0.00	-3.23
Kakuzi	365	365.00	0.00	-7.83	-17.05	-0.68	-0.25	-13.10
Kapchorua	200.5	205.00	2.24	0.61	-2.03	-13.20	-11.41	-14.58
Limuru Tea	320	320.00	0.00	0.00	0.00	-15.79	-12.33	-15.79
Sasini	14	14.00	0.00	0.36	-9.68	-34.88	-7.00	-25.53
Williamson	201	205.25	2.11	-1.32	-6.70	-10.67	-2.00	-17.74
Car and General	21.85	22.00	0.69	2.33	11.11	-15.87	4.51	-8.14
ABSA Bank	17.9	18.00	0.56	1.98	-3.23	42.86	16.50	40.63
BK Group	35.45	35.00	-1.27	0.72	9.20	9.38	3.40	1.45
Coop Bank	15.55	15.50	-0.32	-3.43	-3.13	43.44	42.79	16.10
Diamond Trust	70	72.00	2.86	-6.19	-4.64	8.88	9.92	56.18
Equity	43.55	43.55	0.00	-10.67	-3.22	8.88	-1.80	0.69
HF Group	6.88	6.72	-2.33	-0.59	11.66	54.48	69.70	50.67
I & M	33.8	34.00	0.59	1.49	11.66	79.89	13.14	79.89
KCB	41.35	41.85	1.21	-0.83	8.84	104.15	8.70	10.28
NCBA Group	54.25	54.00	-0.46	5.88	-1.37	37.93	24.00	30.43
Stanbic	150.75	151.00	0.17	0.17	-12.21	31.30	17.28	36.34
StanChart	270	270.00	0.00	0.19	-10.37	64.89	12.15	43.81
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Eveready	0.88	0.90	2.27	0.00	-15.89	-32.33	-18.18	-26.83
Express	3.3	3.01	-8.79	7.50	-5.64	-14.00	-12.50	0.33
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
Kenya Airways	4.5	4.52	0.44	2.03	3.20	18.02	18.02	18.02
Longhorn	2.83	2.84	0.35	-0.35	-5.33	26.22	23.48	13.60
NBV	1.83	1.83	0.00	-6.15	-6.63	-14.88	-11.59	-19.74
Nation Media	11.4	11.45	0.44	-3.38	-6.91	-42.75	-5.76	-43.32
Sameer	3.06	3.29	7.52	9.67	8.94	56.67	36.51	49.55
Standard	5.68	6.20	9.15	2.99	0.00	-8.01	21.09	0.32
Serena	15.5	14.30	-7.74	-7.14	-4.67	-4.03	1.06	2.88
Uchumi	0.29	0.30	3.45	3.45	-6.25	57.89	36.36	50.00
ScanGroup	2.63	2.67	1.52	-3.26	-8.87	13.62	19.73	14.59
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	-4.42	28.72	-15.63	27.06
Crown Paints	37.35	37.35	0.00	-7.66	7.02	2.33	15.10	11.49
EA Cables	1.89	1.72	-8.99	-20.74	-13.13	73.74	56.36	65.38
EA Portland	34.7	32.55	-6.20	-16.54	-16.43	261.67	0.00	365.00
KenGen	4.91	4.91	0.00	0.61	0.20	146.73	23.37	108.05
Kenya Power	7.36	7.58	2.99	4.70	19.18	345.88	68.07	359.39
Total	23.4	23.1	-1.28	1.76	5.00	28.33	12.14	11.86
Umeme	16	16.00	0.00	0.00	0.00	19.85	-3.32	0.95
Britam	7.02	7.00	-0.28	-3.58	1.16	50.54	19.86	22.81
CIC	2.74	2.72	-0.73	-1.09	-3.55	34.65	31.40	20.89
Jubilee	233.25	231.25	-0.86	5.11	15.77	28.47	34.45	25.00
Kenya Re	1.71	1.75	2.34	1.74	12.18	-12.50	52.17	-19.35
Liberty Kenya	11.45	11.35	-0.87	-2.99	-2.99	106.36	58.52	106.36
Sanlam	6.18	6.40	3.56	-13.51	-21.95	-7.78	41.59	1.91
Centum	11.2	11.60	3.57	-4.13	-0.85	33.95	18.61	32.12
Home Afrika	0.55	0.56	1.82	0.00	-24.32	69.70	51.35	55.56
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Olympia	3.7	3.83	3.51	-0.52	22.76	12.65	28.09	29.83
Transcentury	1.27	1.22	-3.94	-1.61	-5.43	177.27	197.56	117.86
NSE	7.22	7.14	-1.11	-3.25	0.56	20.20	24.83	15.16
BOC Kenya	87	83.75	-3.74	4.04	-4.83	4.69	-5.90	-7.97
BAT	349.5	349.25	-0.07	-11.69	-5.61	-14.61	-0.07	-4.32
Carbacid	19.25	19.30	0.26	-0.26	0.52	21.00	4.32	10.29
EABL	185	180.00	-2.70	-6.25	5.73	67.44	3.45	13.92
Flame Tree	117	1.21	3.42	1.68	5.22	5.22	30.11	1.68
Afri Mega Agricornp	56	56.00	0.00	0.00	9.80	187.18	-20.00	187.18
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Unga	20.05	20.05	0.00	0.25	-1.23	28.12	25.31	37.80
Safaricom	20	20.60	3.00	3.78	20.47	52.59	43.06	11.35
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
NewGold ETF	3910	3995.00	2.17	0.00	-1.24	41.92	24.07	36.35



NSE Movers

The volume of shares traded increased by 8.6 million worth Sh481.41 million. Safaricom was the most active counter, trading 7.6 million shares while Standard was the biggest gainer, up 915 percent. EA Cables was the biggest loser, shedding 8.99 percent. The value of bonds market dropped by Sh3.5 billion while deals traded decreased by 15 to 283.

NSE Top 5....

▲ Gainers

Counter	Last	Chg	%chg
Standard	6.2	0.52	9.15%
Sameer	3.29	0.23	7.52%
Centum	11.6	0.4	3.57%
Sanlam	6.4	0.22	3.56%
Olympia	3.83	0.13	3.51%

▼ Losers

Counter	Last	Chg	%chg
EA Cables	1.72	-0.17	-8.99%
Express	3.01	-0.29	-8.79%
Serena	14.3	-1.2	-7.74%
EA Portland	32.55	-2.15	-6.20%
Transcentury	1.22	-0.05	-3.94%

● Actives

Counter	Last	Chg	Volume
Safaricom	20.6	0.6	7,639,700
ABSA Bank	18	0.1	5,480,100
Kenya Re	1.75	0.04	2,550,300
Equity	43.55	0	2,097,800
KenGen	4.91	0	1,128,400

TransCentury in Sh580m profit on stronger shilling. pg16

DJ INDU AVERG/D	FTSE 100	XETRA DAX	CAC 40	FTSE MIB
▲1.78%	▼-0.21%	▼-0.61%	▼-0.19%	▲0.23%
42,343.65	8,759.49	24,079.88	7,811.87	40,214.40
SMI PR	HANG SENG	S&P SENSEX/D	ALL ORD	STRAITS
▲1.06%	▼-0.53%	▼-0.29%	▲0.08%	▲0.41%
12,194.01	23,258.31	81,312.32	8,624.90	3,911.92

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 27 MAY 2025	LATEST 28 MAY 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	0.00%	12	12	0.00%	300	32,157,000	385.88	0.26	46.15	0.27	0.00	0.00%
Kakuzi		240	440	-5.19%	365	365	0.00%	-	19,599,999	7,154.00	-6.72	-54.32	1.34	8.00	2.19%
Kapchorua	● (AIMS)	81	280	-12.77%	200.5	205	2.24%	400	7,824,000	1,603.92	51.04	4.02	0.82	25.00	12.20%
Limuru Tea	● (AIMS)	320	430	-8.57%	320	320	0.00%	-	2,400,000	768.00	-6.34	-50.47	4.38	0.00	0.00%
Sasini		136	32.6	-6.67%	14	14	0.00%	3,700	228,055,500	3,192.78	-2.42	-5.79	0.15	0.00	0.00%
Williamson	● (AIMS)	120	289	-9.38%	201	205.25	2.11%	200	17,512,640	3,594.47	28.41	7.22	0.56	25.00	12.18%
AUTOMOBILES AND ACCESSORIES															
Car and General BANKING		18.5	49	-3.30%	21.85	22	0.69%	1,600	80,206,616	1,764.55	6.46	3.41	0.33	0.80	3.64%
ABSA Bank		10	19.95	-0.28%	17.9	18	0.56%	5,480,100	5,431,536,000	97,767.65	3.62	4.97	1.15	1.75	9.72%
BK Group		26.5	38	7.53%	35.45	35	-1.27%	1,000	896,759,222	31,386.57	10.26	3.41	0.78	4.02	11.49%
Diamond Trust		43.05	83.25	4.35%	70	72	2.86%	297,900	279,602,220	20,131.36	18.99	3.79	0.25	7.00	9.72%
Equity		33.7	51	-9.83%	43.55	43.55	0.00%	2,097,800	3,773,674,802	164,343.54	12.34	3.53	0.67	4.25	9.76%
HF Group		2.8	9.74	49.00%	6.88	6.72	-2.33%	91,400	1,884,609,423	12,664.58	0.9	7.47	0.81	0.00	0.00%
I & M		15.8	39	-6.21%	33.8	34	0.59%	80,500	1,688,621,476	57,413.13	9.3	3.66	0.84	3.00	8.82%
KCB		15	47	0.60%	41.35	41.85	1.21%	405,900	3,213,462,815	134,483.42	18.7	2.24	0.49	3.00	7.17%
NCBA Group		28.5	56.25	12.03%	54.25	54	-0.46%	415,400	1,647,519,532	88,966.05	13.27	4.07	0.81	5.50	10.19%
Stanbic		90	179	10.02%	150.75	151	0.17%	22,400	395,321,638	59,693.57	30.75	4.91	0.91	20.74	13.74%
StanChart		134	315	-3.49%	270	270	0.00%	138,500	377,861,629	102,022.64	52.65	5.13	1.42	45.00	16.67%
Coop Bank		10.1	18.35	-5.78%	15.55	15.5	-0.32%	279,100	5,867,174,695	90,941.21	4.33	3.58	0.63	1.50	9.68%
COMMERCIAL AND SERVICES															
Deacons	● (AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready		0.59	1.88	-21.74%	0.88	0.9	2.27%	92,800	210,000,000	189.00	-0.24	-3.75	-3.03	0.00	0.00%
Express	(AIMS)	2.7	5.4	-16.39%	3.3	3.01	-8.79%	100	47,711,481	143.61	-2.26	-1.33	0.31	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	18.02%	4.5	4.52	0.44%	228,200	5,681,738,063	25,681.46	0.95	4.76	-27.19	0.00	0.00%
Longhorn	(AIMS)	2	3.46	23.48%	2.83	2.84	0.35%	100	272,440,473	773.73	0.68	4.18	2.20	0.00	0.00%
NBV	● (GEMS)	1.76	5	-8.96%	1.83	1.83	0.00%	47,600	1,353,711,934	2,477.29	0.01	183.00	1.39	0.00	0.00%
Nation Media		10.6	22.4	-20.49%	11.4	11.45	0.44%	27,300	190,295,163	2,178.88	-1.5	-7.63	0.30	0.00	0.00%
Sameer		1.8	3.8	35.39%	3.06	3.29	7.52%	100	278,342,393	915.75	0.93	3.54	1.54	0.00	0.00%
Standard		4.5	10.8	23.51%	5.68	6.2	9.15%	20,500	81,731,808	506.74	-10.05	-0.62	6.47	0.00	0.00%
Serena		10.85	18.7	-4.03%	15.5	14.3	-7.74%	1,900	282,650,579	4,041.90	2.89	4.95	0.40	0.00	0.00%
Uchumi		0.16	0.41	76.47%	0.29	0.3	3.45%	208,800	364,959,616	109.49	-4.6	-0.07	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	7.66%	2.63	2.67	1.52%	2,400	432,155,985	1,153.86	-1.17	-2.28	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	-25.714	0.56	5.47	10.13%
Crown Paints		29	46	13.53%	37.35	37.35	0.00%	100	142,362,000	5,317.22	3.82	9.78	1.41	3.00	8.03%
EA Cables		0.72	3.27	59.26%	1.89	1.72	-8.99%	207,000	253,125,000	435.38	-0.98	-1.76	0.85	0.00	0.00%
EA Portland		4.38	55.75	6.37%	34.7	32.55	-6.20%	4,800	90,000,000	2,929.50	6.02	5.41	0.15	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	5.4	34.89%	4.91	4.91	0.00%	1,128,400	6,594,522,339	32,379.10	1.03	4.77	0.12	0.65	13.24%
Kenya Power		1.3	7.66	57.59%	7.36	7.58	2.99%	552,000	1,951,467,045	14,792.12	15.41	0.49	0.17	0.70	9.23%
Total		14.55	26	15.50%	23.4	23.1	-1.28%	13,400	175,065,000	4,044.00	2.36	9.79	0.13	1.92	8.31%
Umeme		6.3	18	-4.48%	16	16	0.00%	-	1,623,878,005	25,982.05	0.24	66.67	0.00	2.66	16.63%
INSURANCE															
Britam		4.01	8.7	20.69%	7.02	7	-0.28%	100,200	2,523,486,816	17,664.41	1.98	3.54	0.61	0.00	0.00%
CIC		1.6	3.19	26.51%	2.74	2.72	-0.73%	129,100	2,615,538,528	7,114.26	1.04	2.62	0.65	0.13	4.78%
Jubilee		142	235	33.29%	233.25	231.25	-0.86%	6,000	72,472,950	16,759.37	65	3.56	0.33	13.50	5.84%
Kenya Re		1.05	2.97	36.72%	1.71	1.75	2.34%	2,550,300	5,599,592,544	9,799.29	0.81	2.16	0.20	0.15	8.57%
Liberty Kenya		3.3	12.2	69.91%	11.45	11.35	-0.87%	13,900	535,707,499	6,080.28	2.59	4.38	0.63	1.00	8.81%
Sanlam		4	11	29.29%	6.18	6.4	3.56%	2,800	144,000,000	921.60	6.67	0.96	0.52	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	17.41%	11.2	11.6	3.57%	19,200	665,441,714	7,719.12	4.27	2.72	0.20	0.32	2.76%
Home Afrika	(GEMS)	0.27	1.12	51.35%	0.55	0.56	1.82%	469,300	405,255,320	226.94	-0.15	-3.73	-0.09	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	36.79%	3.7	3.83	3.51%	300	40,000,000	153.20	0.28	13.68	0.15	0.00	0.00%
TransCentury	(AIMS)	0.29	1.78	212.82%	1.27	1.22	-3.94%	77,200	1,128,028,321	1,376.19	2.73	0.45	0.12	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	7.5	19.00%	7.22	7.14	-1.11%	8,600	259,500,791	1,852.84	0.45	15.87	0.99	0.32	4.48%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	-5.63%	87	83.75	-3.74%	4,200	19,525,446	1,635.26	10.84	7.73	0.86	6.15	7.34%
BAT		325	495	-7.11%	349.5	349.25	-0.07%	8,000	100,000,000	34,925.00	55.68	6.27	2.42	50.00	14.32%
Carbacid		11	23.9	-7.88%	19.25	19.3	0.26%	20,000	254,851,985	4,918.64	3.31	5.83	1.12	1.70	8.81%
EABL		100	204	2.56%	185	180	-2.70%	800	790,774,356	142,339.38	10.3	17.48	4.43	6.00	3.33%
Flame Tree	(GEMS)	0.86	2.33	21.00%	1.17	1.21	3.42%	6,800	178,053,486	215.44	-0.65	-1.86	0.17	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	-20.00%	56	56	0.00%	-	12,868,124	720.61	0.17	329.41	26.45	0.00	0.00%
Mumias		0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%
Unga		12	31	33.67%	20.05	20.05	0.00%	37,400	75,708,873	1,517.96	0.63	31.83	0.30	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	24.95	20.82%	20	20.6	3.00%	7,639,700	40,065,428,000	825,347.82	1.74	11.84	2.46	1.20	5.83%
REAL ESTATE INVESTMENT TRUSTS															
LAPTRUST IMARA I-REIT		20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS															
NewGold ETF		1880	3330	26.22%	3910	3995	2.17%	-	400000	1598	0	0	49.91	0	0.00%



Agro. Commodities

Wholesale commodity prices- 20.05.2025

product	package. unit	package. weight	Kirinyaga - Kerugoya	Kirinyaga - Ngurubani Market	Kisumu - Ahero	Makueni - Kathonzweni	Meru - Nkubu	Nairobi - Gikomba	Nairobi - Nairobi Wakulima	Taita Taveta - Voi Wholesale	Trans Nzola - Bondeni	Uasin Gishu - Eldoret Main
Cereals												
Dry Maize	Kg	90	4,050	4,203	5,850	4,770		4,797			4,500	
Flour Millet	Kg	90	6,750		15,300	12,600	10,998	7,497			11,250	
Pearl Rush Millet	Kg	90					7,002	11,160				
Red Sorghum	Kg	90			5,850	6,300		6,498			7,200	
Rice	Kg	50						7,000			9,000	
White Sorghum	Kg	90			5,850		6,003					
Fruits												
Apples	Kg	90			49,500						31,500	
Avocado	Kg	90			13,500						1,100	
Banana (Ripening)	Kg	14	350		2,100	700			700		8,120	
Lemons	Kg	95	2,850	4,750	7,600					2,850	5,700	
Mangoes	Kg	25	1,500		3,750				1,500		750	
Oranges	Kg	93	4,650	3,720	13,950	3,720	5,171				2,790	
Passion Fruits	Kg	57	10,260	8,550					4,320		5,700	
Pawpaw	Kg	54	2,160	1,620		2,700	1,798		3,240		4,0	35
Water Melon	Kg	1	30	28	60	20		35				
Legumes												
Beans (Yellow-Green)	Kg	90	13,500	9,999	18,900		14,004	12,996	13,896		13,500	15,750
Beans Red Haricot (Wairimu)	Kg	90	10,800	9,504	13,500		9,999	8,001	9,000		11,250	
Beans Rosococo (Nyayo)	Kg	90	12,150	10,098	13,500		9,504	11,502		11,250	14,850	
Cowpeas	Kg	90	10,800	9,504	14,400	9,000	9,000	8,001	9,900		13,500	
Dry Peas	Kg	90					16,002				13,500	
Green Grams	Kg	90	10,800	9,999	12,600		9,999				13,500	16,650
Lentils	Kg	50	16,500				13,000	13,000	10,000		10,000	
Mixed Beans	Kg	90	10,800	7,497		10,800					11,250	
Pigeon peas	Kg	90	11,700	13,203		10,350	9,999	9,999			13,500	
Spices												
Coriander (Dhania)	Kg	1	50	80							100	
Garlic	Kg	1			500	330		350			400	
Ginger	Kg	1			180	350		140			200	
Spring Onions	Kg	142	9,940	7,100							9,940	
Nuts												
Ground Nuts	Kg	110			27,500			25,300			27,500	
Roots & Tuber										9,900	7,920	
Arrow Root	Kg	99	4,950	7,920	19,800	19,800					80	
Cassava Chips (dry)	Kg	1			50							
Cassava Fresh	Kg	99	6,930		1,980	3,960		4,950	9,900			
Sweet potatoes	Kg	99		4,950	4,950	4,950		4,208	7,920			
White Irish Potatoes	Kg	50	1,400	2,300			2,500		1,780	2,135	2,000	
Vegetables												
Banana (Cooking)	Kg	22	374	550	1,540	2,200		660	779	1,320		
Cabbages	Kg	126	1,890	3,150	5,040	3,780			2,104	1,260	4,410	
Capsicums	Kg	50	2,500	2,500	2,000			6,000		3,000	2,000	
Carrots	Kg	138	3,450	6,900	11,040	13,800	3,947			8,280	6,900	
Chillies	Kg	38	1,900					2,660		2,280		
Courgette	Kg	1	60	60		240		70		80		
Dry Onions	Kg	13	910	910		1,560	1,040	1,300	1,170		780	
Egg plant (Brinials)	Kg	44		1,760		4,400				2,200		
Green Onion	Kg	1	60	35	70	100					90	
Kales/Saukuma	Kg	50	900	750	2,500				1,500	1,070	1,000	
Wkiki												
Spinach	Kg	1	25	30	70				50	43		
Tomatoes	Kg	64	1,920	2,240	5,120	4,800		5,235	3,415	6,400		

Commodities

EFFECTIVE DATE:28.05.2025

Gold	▼-0.03%
PRICE: USD / Oz	3,298.00
Brent Crude	▲0.81%
PRICE: USD / Barrel	64.61
Copper	▲0.21%
PRICE: USD / Pound	4.72
Wheat	▲0.85%
PRICE: USC / Bushel	533.00
Tea	▲0.25%
PRICE: USD / Kg	2.02

Global currencies

EFFECTIVE DATE 28.05.2025

Currency	Mean
NOR KRONER	12.6988
HONGKONG DOLLAR	16.4992
KES / BIF	23.0202
IND RUPEE	79.9616
US DOLLAR	129.2949
SAUDI RIYAL	34.4694
CAN \$	93.438
KES / USHS	28.2223
KES / RWF	10.9323
SA RAND	71.944
SINGAPORE DOLLAR	100.1975
S FRANC	156.0025
SW KRONER	13.3934
EUR	146.0968
JPY (100)	89.431
DAN KRONER	19.5924
CHINESE YUAN	71.9616
SGD	174.1085
AUSTRALIAN \$	83.1172
AE DIRHAM	35.2014
KES / TSHS	20.8632

Unit Trusts

EFFECTIVE DATE:27.05.2025

MONEY	MKT FUND	DAILY YIELD	ANNUAL RATE
Cytnonn	Sh	12.75%	13.60%
Cytnonn	USD	5.96%	6.14%
African Alliance	Sh	7.75%	8.03%
African Alliance Enhanced	Sh	8.77%	8.48%
CIC	Sh	9.61%	10.05%
CIC Wealth	Sh	7.50%	7.50%
CIC Dollar	USD	5.02%	5.14%
CPF	Sh	8.61%	8.99%
CPF	USD	2.72%	2.76%
GulfCap	Sh	13.06%	13.87%
Arvocap	Sh	12.30%	13.02%
KCB	Sh	9.78%	10.23%
KCB	USD	5.16%	5.28%
Jubilee	Sh	10.91%	11.47%
Jubilee	USD	5.46%	5.60%
Mali	Sh	9.65%	9.65%
Genghis	Sh	10.71%	11.31%
Equity	Sh	5.28%	5.41%
Etica	Sh	12.18%	12.95%
Sanlam	Sh	10.15%	10.69%
Co-op	Sh	9.54%	10.01%
Stanbic	Sh	7.52%	7.79%
Orient Kasha	Sh	11.95%	12.69%
Old Mutual	Sh	11.26%	11.86%
Old Mutual	USD	4.98%	5.10%
Faulu	Sh	10.36%	10.87%
Nabo	Sh	10.68%	11.27%
Nabo	USD	5.34%	5.48%
Dry Associates	Sh	10.19%	10.68%
Dry Associates	USD	4.89%	5.00%
Lofty_Corban	Sh	12.05%	12.82%
Lofty_Corban	USD	5.04%	5.15%
Madison	Sh	10.82%	11.42%
FIXED INCOME FUND			

African Alliance	Sh	12.09	11.70
Arvocap Almasi	Sh	1.2683	1.2747
CIC	Sh	9.90%	10.36%
GulfCap	Sh	14.25%	15.22%
Gulfcap	Sh	7.33%	7.58%
Co-op	Sh	9.91%	10.42%
Nabo	Sh	10.82%	11.43%
Nabo	USD	6.19%	6.38%
NABO	Sh	8.40%	8.73%
NCBA	USD	2.88%	2.92%
Jubilee	Sh	11.01%	11.68%
Etica	Sh	13.14%	14.04%
Orient Hafidhi	Sh	9.83%	10.33%
Sanlam	Sh	7.37	7.37
Sanlam	USD	4.90%	5.02%
Madison	Sh	12.01%	12.76%
Zimele	Sh	12.68%	13.44%
Stanbic	USD	5.16%	5.29%
Balanced Fund			
CIC	sh	6.73	6.58
CPF	Sh	102.43	102.43
Equity	Sh	160.83	162.19
Sanlam	Sh	23.30	23.30
Zimele	Sh	14.60	14.17
Equity Fund			
CIC	Sh	6.08	5.93
African Alliance	Sh	172.75	162.23
NCBA	Sh	177.23	177.23
Nabo	USD	48.30	49.27
Arvocap	Sh	1.3808	1.3877
Etica Shariah Fund	Sh	8.00%	8.32%
African Alliance	Sh	22.07	20.78
Managed fund			
Bond Fund			
CPF	Sh	6.43%	6.64%
Co-op	Sh	10.90%	11.51%
Lofty_Corban	Sh	12.57%	13.32%

Daily Treasury Bonds

28.05.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE NMLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
TWO YEAR BONDS							
FXD1/2023/2Y	21-Aug-23	18-Aug-25	94638.05	16.9723			101.8861
THREE YEAR BONDS							
FXD1/2023/3Y	15-May-23	11-May-26	76537.95	14.228			103.8164
FXD1/2024/3Y	15-Jan-24	11-Jan-27	91555.15	18.3854			111.1821
FIVE YEAR BONDS							
FXD1/2021/5Y	15-Nov-21	9-Nov-26	66075.85	11.277			101.4828
FXD1/2023/5Y	17-Jul-23	10-Jul-28	144534.3	16.844	10.92		115.3779
TEN YEAR BONDS							
FXD1/2016/10Y	29-Aug-16	17-Aug-26	103380.7	10.539			105.6927
FXD1/2017/10Y	31-Jul-17	19-Jul-27	65974.9	12.986	11	10.6187	103.6086
FXD1/2018/10Y	27-Aug-18	14-Aug-28	40584.6	9.266			103.9583
FXD2/2019/10Y	17-Dec-18	4-Dec-28	63820.2	12.502			103.4418
FXD1/2019/10Y	25-Feb-19	12-Feb-29	67254.8	8.438			101.3407
FXD2/2019/10Y	15-Apr-19	2-Apr-29	60725.3	12.3			103.1844
FXD3/2019/10Y	19-Aug-19	6-Aug-29	68743.45	11.577			99.2008
FXD4/2019/10Y	25-Nov-19	12-Nov-29	88972.85	12.28			103.3644
FXD1/2022/10Y	16-May-22	3-May-32	80901.7	13.49			101.7461
FXD1/2023/10Y	13-Feb-23	31-Jan-33	71777.75	14.151	13.265		104.8564
FXD1/2024/10Y	13-Mar-24	13-Mar-34	124539.4	16			117.0136
FIFTEEN YEAR BONDS							
FXD1/2012/15Y	25-Apr-11	8-Dec-25	25199.8	9			99.271
FXD1/2012/15Y	6-Sep-12	6-Sep-27	90339.9	11	10.9151		100.589
FXD1/2012/15Y	26-Sep-12	6-Sep-27	90339.9	11	10.9		100.659
FXD1/2012/15Y	26-Sep-12	6-Sep-27	90339.9	11	10.75		100.6307
FXD1/2013/15Y	25-Feb-13	7-Feb-28	82473.25	11.25			101.6538
FXD2/2013/15Y	29-Apr-13	10-Apr-28	70859.75	12	11.0125		102.6307
FXD2/2013/15Y	29-Apr-13	10-Apr-28	70859.75	12	10.9124		102.6307
FXD1/2018/15Y	28-May-18	8-May-28	100104.72	12.65			100.2068
FXD1/2019/15Y	22-Oct-18	3-Oct-23	33411.7	12.75			85.4125
FXD1/2019/15Y	28-Jan-19	9-Jan-24	75069.65	12.857		12.907	96.0925
FXD2/2019/15Y	24-Apr-19	24-Apr-24	81644.75	12.734	13.35		101.1335
FXD2/2019/15Y	24-Apr-19	24-Apr-24	81644.75	12.734	13.2		101.1335
FXD3/2019/15Y	29-Jul-19	10-Jul-24	53919.8	12.34			94.3967
FXD1/2020/15Y	25-Feb-20	5-Feb-35	94038.42	12.756	12.5		101.4703
FXD1/2022/15Y	26-Apr-22	6-Apr-37	121910.48	14.942			110.2335
TWENTY YEAR BONDS							
FXD1/2008/20Y	30-Jun-08	5-Jun-28	58844.6	13.75			105.3202
FXD1/2011/20Y	30-May-11	5-May-31	37029.4	10			85.9619
FXD1/2012/20Y	26-Nov-12	1-Nov-32	130805.92	12	13.4		93.6085
FXD1/2016/20Y	26-Sep-16	1-Sep-36	21972.9	14			107.1782
FXD1/2019/20Y	26-Mar-18	1-Mar-38	115267.3	13.2			99.951
FXD1/2019/20Y	26-Mar-18	1-Mar-38	81985.35	12.57	13.6		99.9512
FXD1/2020/20Y	15-Aug-19	21-Mar-39	83350	12.873			100.9152
FXD1/2022/20Y	16-Aug-21	22-Jul-41	75894	13.444			108.4778
TWENTY FIVE YEAR BONDS							
FXD1/2010/25Y	28-Jun-10	28-May-35	20192.5	11.25			72.7471
FXD1/2018/25Y	25-Jun-18	25-May-43	125674.92	13.4	12.6		105.6599
FXD1/2021/25Y	10-May-21	9-Apr-51	10459	13.028			102.6556
FXD1/2022/25Y	24-Oct-22	23-Sep-47	103141.56	14.188	14.065		101.2402
FXD1/2022/25Y	23-Sep-22	23-Sep-47	103141.56	14.188	14.05		101.2402
FXD1/2022/25Y	24-Oct-22	23-Sep-47	103141.56	14.188	14.0306		101.2402
FXD1/2022/25Y	24-Oct-22	23-Sep-47	103141.56	14.188	14.0306		101.2402
FXD1/2022/25Y	23-Sep-22	23-Sep-47	103141.56	14.188	14.05		101.2402
FXD1/2022/25Y	24-Oct-22	23-Sep-47	103141.56	14.188	13.9		101.2402
FXD1/2022/25Y	24-Oct-22	23-Sep-47	103141.56	14.188	13.85		101.2402
THIRTY YEAR BONDS							
SDR1/2011/30Y	28-Feb-11	21-Jan-41	28144.7	12			86.658
INFRASTRUCTURE BONDS							
FIH1/2013/10Y	20-Sep-13	15-Sep-25	16060.256	11			99.9742
FIH1/2014/12Y	20-Oct-14	12-Oct-26	166314798.1	11			97.3218
FIH1/2015/12Y	30-Mar-15	15-Mar-27	12180.65	11			101.18699
FIH1/2016/12Y	26-Feb-16	6-Oct-31	30004.7	12			98.4864
FIH1/2017/12Y	7-Feb-17	12-Feb-29	11440.85	12.5			98.08674
FIH1/2018/15Y	29-Jan-18	10-Jan-33	41694749.07	12.5			98.0868
FIH1/2018/15Y	29-Oct-18	30-Oct-38	36783	11.95	11.6	91.5016	100.0000
FIH1/2019/15Y	29-Oct-18	8-Oct-35	71028.55	11.75			98.8379
FIH1/2019/25Y	25-Mar-19	22-Feb-44	16828.65	12.2			94.46082
FIH1/2020/15Y	28-Mar-20	28-Mar-35	1023	12.57			98.7893
FIH1/2020/5Yr	24-Aug-20	2-Apr-29	78937.3	10.85			95.5034
FIH1/2020/11Yr	24-Aug-20	11-Aug-31	80246.9	10.9			96.92358
FIH1/2021/15Y	5-Jan-21	27-Aug-36	80568.35	12.57			100.7165
FIH1/2021/18Y	12-Apr-21	21-Mar-39	87785.6	12.667			98.07612
FIH1/2021/21Y	13-Sep-21	18-Aug-42	106742.2	12.737			104.2203
FIH1/2021/21Y	21-Mar-22	7-Feb-47	73827.5	12.737	13.2		102.2768
FIH1/2022/18Y	13-Sep-21	21-May-40	73827.5	13.742	13.175		102.9768
FIH1/2022/19Y	21-Feb-22	28-Jan-41	98377.55	12.965	13		105.305
FIH1/2022/19Y	21-Feb-22	27-Oct-46	105614.35	13.838	13.979		105.0002
FIH1/2022/6Yr	5-Dec-22	27-Nov-28	59424.35	13.215			103.8595
FIH1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.25		107.2546
FIH1/2023/17Yr	13-Mar-23	10-Jul-40	7235.15	13.737	11.6		105.3058
FIH1/2023/6.5Yr	13-Nov-23	6-May-30	186925	17.9327			115.99013
FIH1/2023/8.5Yr	13-Feb-24	9-Aug-32	240334.85	18.4607			120.8358
BONDS IN RISK BACK TRANS							
FXD3/2019/10Y	19-Aug-19	8-Aug-29	68743.45	11.517	11.3596		99.2008
FXD3/2019/10Y	19-Aug-19	8-Aug-29	68743.45	11.517	11.3		99.2008
FXD2/2019/10Y	15-Apr-19	2-Apr-29	60725.3	12.3	12.43		103.1844
FXD2/2019/10Y	13-Feb-23	31-Jan-33	71777.75	14.151	14.7		104.8564
FXD2/2019/10Y	13-Feb-23	31-Jan-33	71777.75	14.151	14.7		104.8564
FXD3/2019/15Y	29-Oct-18	10-Jul-34	53919.8	12.34	12		94.3967
FXD1/2012/15Y	24-Sep-12	6-Sep-27	90339.9	11	10.7649		100.659
FXD1/2012/15Y	24-Sep-12	6-Sep-27	90339.9	11	10.682		100.6307
FXD1/2017/10Y	31-Jul-17	19-Jul-27	65974.9	12.986	14.2		103.6086
FXD1/2018/10Y	26-Mar-18	1-Mar-38	115267.3	13.2	13.4		99.951
FXD1/2018/15Y	22-Jul-18	2-Jul-23	12444	13.84	13.96		101.4703
FXD2/2018/15Y	25-Apr-22	6-Apr-37	121910.48	13.942	13.96		110.2335
FXD2/2018/15Y	25-Apr-22	6-Apr-37	121910.48	13.942	13.4		110.2335
FXD2/2018/15Y	30-Jul-18	5-Jul-28	81986.3	13.2	13.48		99.9323
FXD2/2018/15Y	30-Jul-18	5-Jul-28	81986.3	13.2	13.075		99.9323
FXD2/2018/22Y	30-Jul-18	5-Jul-28	81986.3	13.2	13.075		99.9323
FXD1/2022/25Y	24-Oct-22	23-Sep-47	103141.56	14.188	14.8		101.2402
FXD1/2015/12Y	30-Mar-15	15-Mar-27	12180.65	11	9.5		101.18699
FXD1/2016/12Y	26-Feb-16	6-Oct-31	30004.7	12			98.4864
FXD1/2017/12Y	29-Oct-18	10-Jan-33	41694749.07	12.5	12.2		98.0868
FXD1/2019/15Y	29-Oct-18	8-Oct-35	71028.55	11.75	12.68		98.8379
FXD1/2019/16Y	28-Oct-18	8-Oct-35	71028.55	11.75	12.469		98.8379
FXD1/2019/16Y	28-Oct-18	8-Oct-35	71028.55	11.75	12.41		98.8379
FXD1/2019/16Y	28-Oct-18	8-Oct-35	71028.55	11.75	12.36		98.8379
FXD1/2020/11Yr	24-Aug-20	11-Aug-31	80246.9	10.9	13.39		96.92358
FXD1/2020/11Yr	5-Jan-21	27-Aug-36	80568.35	12.57			100.7165
FXD1/2021/18Y	12-Apr-21	21-Mar-39	87785.6	12.667	13		98.07612
FXD1/2021/21Y	13-Sep-21	18-Aug-42	106742.2	12.737	13.2		104.2203
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	13.979		105.0002
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	13.9		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	13.5		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	13.3		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	13.2		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	13.1		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.8		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.772		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.71		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.65		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.4892		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.427		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.369		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.311		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.25		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.192		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.134		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.076		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	12.018		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.96		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.902		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.844		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.786		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.728		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.67		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.612		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.554		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.496		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.438		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.38		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.322		103.7845
FXD1/2022/14Y	14-Nov-22	27-Oct-36	105614.35	13.838	11.264		103.78

# Life



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## Enterprise

### System thinking

The thing about AI's right answer to wrong question



# Kenya's open-air car market revs through the tough economy

From struggling businesspeople to weekend thrill-seekers, the Sunday Bazaar drives hustle and heritage

Vehicles on sale during the Sunday Bazaar at the Jamhuri Grounds in Nairobi on May 25. PHOTO | BILLY OGADA

## TREND CAROLINE WANJUGU

It is a chilly Sunday afternoon but the Jamhuri Grounds in Nairobi is alive and buzzing with the sound of car engines and excited Kenyans.

For 36 years now, this open space has been a second-hand car market, attracting hundreds of sellers and thousands of visitors. Some are serious buyers, others curious enthusiasts, and a few just looking for a relaxed way to spend their afternoon.

One says, “*wacha nitembee ivi nakujia hii gari or nipatie number yako nitakupigia nikifikisha pesa.*” [Let me walk around, I’ll come for this car or give me your number and I’ll call you when I get the money.]

In the massive field, there are sedans, SUVs, and trucks, each with a sheet of paper stuck to the windshield showing the price and engine capacity. They range from as low as Sh192,000 to well over Sh7 million.

Outside the cars, some owners sit on plastic chairs.

My eyes catch a Lexus. It is going for Sh1.5 million. I offer Sh1.3 million.

“I can only sell it to you at Sh1.48 million. I’m offering that price because it’s here, out in the open, not in a showroom,” the seller says with a glitter of hope in her eyes.

I tell her that Sh1.3 million is all I have got. She smiles and tells me I might find something in that range if I keep looking.

Throughout the afternoon, I see similar scenes play out. Prospective buyers strike up conversations with owners. One man bends to inspect the undercarriage of the Lexus, checking for signs of damage or rust.

Some groups of families walk in on foot and drive out in their new cars. Young men in groups inspect the latest models.

Meet Daniel Luande. He is at the bazaar hoping to sell his red 2004 Toyota Kluger for Sh850,000. The car has been revamped and looks almost brand new. This is Daniel’s only car but he tells the *BDFLife* that life has been tough and he could use the money.

“We are living in difficult times. I am badly hit financially because of the economic situation in Kenya. The Kluger, with a 2400cc engine, has become too expensive to maintain. Managing a car with that kind of engine capacity is challenging. If it is not giving you money, then it is prudent to consider disposing of it. If the money is substantial, I can channel it to other investments and generate more money,” the businessman says.

Daniel says he is not too worried about being without a car.

“If I manage to sell it, I’ll use public transport. It’s cheaper than maintaining a personal vehicle. When you get to a point where you’re ready to let go of your only car, it means it’s become more of a burden than a benefit.”

The journey to selling his car has not been easy.

“I have been here since January. I come on many Sundays looking to get a buyer for this car,” he tells the *BDFLife*.





## Kenya's open-air car market revs through the tough economy

Vehicles on sale at Sunday  
Car Bazaar at Jamhuri  
Grounds, Nairobi on May 25.

PHOTOS | BILLY OGADA

### → The founder

When Retired Major John Kipchumba and his two friends founded the Sunday Car Bazaar in 1989, they received very few cars, but now over 1,000 cars are brought for sale, yet very few are bought.

"We started the business as a side hustle. I was working with the Kenya Air Force then. Initially, we relied on newspaper advertisements. When I got clients, they would call and I would leave work to go attend to them. This was not sustainable so my friends and I thought that it would be better if we had a place where we bring our cars and people can buy from us. In March 1989, we approached the Sarit Centre. We got a corner there and would bring our cars every Sunday from 11 am to 3 pm. In 1997, we went to Waiyaki Way then Nyayo Stadium before coming to the Jamhuri Grounds in 2004. We have been here ever since," he says.

Over the years, Mr Kipchumba tells the *BDLife* that the car bazaar enjoyed good times but since the Covid-19 period, there has been a significant decrease car sales, yet the number of people bringing their cars to the grounds has increased.

"We have grown from having six cars in the beginning to about 1,500 cars every Sunday and about 2,000 visitors," says the 71-year-old.

"Lately there have been many enquiries and new faces coming in to sell their cars at the grounds. Before Covid, 110,000 used cars would be imported into the country but this has reduced to only 77,000 cars. Back then I could sell at least four units in a month but today I sell maybe one and sometimes I have no sales," he adds.

### Source of employment

Low sales aside, the Jamhuri Car Bazaar remains a vital source of income for many car dealers who faithfully show up every Sunday.

Patrick Ochanda is a car dealer with five cars on display this Sunday. He credits much of his success to the Bazaar.

"When you come here and you can sell, you will be able to feed your family and even pay their bills. Sometimes, I see a good car here, buy it, and later resell it at a profit," he says.

He adds that the Bazaar is not just about selling cars; it also facilitates financial access for buyers.

"There are many microfinance institutions around here. If a custom-



er has an account with one, they can easily get a loan and purchase a car," he adds.

Not every day is a good day but showing up regularly has long-term benefits. Patrick says, "If you are lucky, you will make a sale but even if you don't, the connections you make matter. Every Sunday, we collect a database of all the customers who inquire about vehicles. They may not buy that day, but the relationship could help you close a deal later on," he says.

### Cost of access

Those looking to sell their cars have to pay some money to access and display them on the ground. For individual car owners, the cost is Sh1,000 for each car. Car dealers who are members of the Kenya Auto Bazaar Association enjoy a special package of Sh200 per car.

Sellers often come prepared with pre-drafted sale agreements to seal the deal quickly.

"We have the sale agreement ready such that when you want a car, we can write it up and you can transfer the money, we give you the log book and the sale is done," Patrick says, adding, "There are people who pay in cash, or using mobile or bank transfer."

Patrick, however, cautions that cash refund or return the car once it is out of the yard is not possible hence the need to conduct due diligence before buying a car.

"Once you have driven off, the sale



Daniel Luande, a car owner looking to make a sale during the interview



Joseph Ngaii, a car dealer during the interview.

is done. This is why you need to have a mechanic when you are buying the car. Check the car's mileage. Look at the body condition. Ask yourself what needs repair. Verify the engine number, review the logbook copy, and make sure you understand the car's history. Most importantly, know what you want before you leave the house. It helps you narrow down and make smarter decisions."

However, Patrick says that the advantage of buying a car from the bazaar is that the prices are negotiable and there is room for flexibility.

"Here no one controls how much you will sell your car. If you are in desperate need of money, you can sell the car for as low as you want without worrying about the market price and get the money that you need," he says.

Joseph Ngaii, another car dealer, tells the *BDLife* that the cars sold at the grounds could be more expensive than those in the showrooms or car yards.

"Prices here can be higher than in showrooms or car yards. It is possible to bargain but some sellers overprice their vehicles hoping to catch an uninformed buyer. You need to research the market value of the car you want before coming."

### The brokers

Another group that benefits from the Jamhuri Car Bazaar ecosystem is the brokers who act as intermediaries connecting buyers and sellers, often earning a commission once a deal goes through.

Simon Mwangi, a broker, says that being at the grounds is much better than the typical showrooms.

"You can easily get a car with the money that you have," he says.

For three years now, the Sunday car market has been his main source of income.

"I have to make sure that every

Sunday I show up. This is a good place to meet potential clients. There are times when customers do not have the money, but normally, they take my phone number then during the week, they call me when they have all the money and we meet up and do the sale," he says.

How did he get started? "I used to work at a car dealer shop then I came to learn that people come here to see cars every Sunday and I decided to give it a try," he says.

### Insurance

On insurance, Simon says, "You don't struggle with insurance for many cars as they come insured. Especially with many second-hand cars, there is already existing insurance, so you just use the one that is here then you will renew once it expires."

Simon tells the *BDLife* that many customers are not very choosy.

"Given how tough the economy is, for many people the important thing is to be counted among the people who own a car," he said.

### Exchange rate

Mr Kipchumba the exchange rate has influenced the buying and selling of cars. Additionally, since the pandemic production of new cars has been on the decline in Japan. This has led to increase in prices.

"What this means is that companies that want to replace their fleet because of attrition or accidents are forced to come to the used car market to replace their units," he says.

He adds that increased taxation has also not made it any easier for car sellers in the country. "There has been an increase of taxes since 2022. First, it was the excise tax. Then there was import duty, which came from 25 percent to 35 percent in 2023."

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**Tough economy**  
‘If I manage to sell it, I’ll use public transport. It’s cheaper than maintaining a personal car.’



## Tourism

# Goodbye long getaways

## Kenyans now favour last-minute escapes

**TREND**  
**WANGU**  
**KANURI**

Kenya's tourism is changing fast — and not just in numbers. Nowadays a tourist books a trip on a Thursday and flies out on Saturday.

Some even reserve excursions a day before departure. Long family getaways have taken a backseat. Spontaneous short holidays are now the way to immerse in hospitality. And for tourism investors, this means that if you do not reply to a client query within minutes, you have probably lost them.

"One of the notable changes in tourist preferences is a fast-booking period. We used to see more people booking three to six months in advance. Now, you can get someone booking two days before the travel date," says Fred Kaigua, CEO of the Kenya Association of Tour Operators (Kato) which has 360 tour agents, half of which are small enterprises.

"If you go to the charter business, they even have bookings the day before departure. Some tourists come to a place today, and they want a different experience tomorrow," he says, adding, "Nowadays, travellers ask tour agents a question and expect an answer within minutes, not an email next week."

Yet as travellers become faster, savvier, and more demanding, Kenya's domestic tourism sector still lags.

"We don't have a big savings-for-holiday culture, and sometimes, not even that holiday culture. Many Kenyans still associate going for a holiday with going to visit parents and other relatives in the village," he says.

Even for those willing to travel, the options for activities and food while on vacation can feel limited.

"I visit some places, and within two days, I've done it all. I find myself craving my normal food and routine," he says with a shrug.

Mr Kaigua argues that while Kenya's wildlife remains the crown jewel



Young Kenyans spot wildlife from a tour van at a game park.



Top left: Local tourists during a bush safari.

Above: Tourist at a resort in the coastal region.



Kenya Association of Tour Operators CEO Fred Kaigua during a travel expo in Durban, South Africa. PHOTO | POOL

of its tourism portfolio, not enough has been done to tailor and promote experiences for locals.

He believes there's still much untapped potential when it comes to showcasing Kenya's hidden tourism gems. He emphasises that it's not just about build-

ing new resorts — it's also about how the tourism message is packaged, priced, and presented to Kenyans themselves.

"Some counties are wallowing in tourism wealth, others, not so much," he says. "So how do we create a more balanced distribution? We need to take stock — what's the tourism inventory in places like Maralal, Turkana, and Kitui? There's a need to develop more attractions and facilities across the country to spread the numbers more evenly."

With the number of domestic travellers to game reserves growing steadily from 768,300 in 2020 to 2.4 million in 2024, Mr Kaigua argues that the revenue story beneath the surface isn't quite as bright.

"To any stable economy, domestic tourism should be about 40 percent of its total business if you're going to weather the storm, a hard lesson learned during the Covid-19 period. But it is a challenge. Local tourism does not pay as much because domestic tourists negotiate. Money is hard to come by in the domestic market as the needs are too many to factor in tourism," says Mr Kaigua.

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'Kenyans are travelling more often and staying longer'

## Kenya's Gen Z drive luxury travel demand

Thorn Mulli

Kenya's Gen Zs are driving demand for luxury travel, a new survey shows, shedding light on the evolving aspirations of Kenyan travellers.

Driven by a growing appetite for authentic, sustainable, and experiential travel, the young Kenyans organise excursions as individuals and groups and often engage in tourism activities over several days.

"Kenyans are highly experience-driven and value-conscious. Peer reviews and digital platforms play a pivotal role in shaping their travel decisions," said Kenya Tourism Board (KTB) Chief Executive Officer June Chepkemei recently during a stakeholder engagement forum marking the launch of the 15th edition of the Magical Kenya Travel Expo.

The KTB data shows that family travellers account for the largest share of the domestic tourism market at 30 percent, followed by solo travellers (25 percent) and corporate travellers (23 percent).

Ms Chepkemei noted a 23 percent increase in domestic bed occupancy, with five million bed nights recorded. She highlighted a shift in local travel patterns, with Kenyans increasingly marking birthdays, anniversaries, and life milestones through travel—beyond the traditional Easter and December holidays. This diversification, she said, has also led to more frequent, longer trips, especially around school holidays, with the average stay now spanning four to five days.

"Domestic tourism is no longer confined to short getaways. Kenyans are travelling more often and staying longer, signalling deeper engagement and increased expenditure per trip," said Ms Chepkemei.

She added that this presents an opportunity for Kenya to promote year-round tourism, especially during low seasons.

On the international front, Kenya recorded a 60 percent increase in tourist arrivals between 2022 and 2024, reaching 2.4 million visitors. This growth propelled tourism earnings from Sh268 billion in 2022 to Sh 452 billion in 2024, boosting the sector's contribution to GDP to Sh1 trillion.

Tourism has also been a key driver of employment, with jobs rising from 1.1 million in 2022 to 1.5 million in 2024.

Europe continues to be the leading source of international arrivals (28 percent), with strong recovery seen in the Italian market. Meanwhile, emerging markets such as the Czech Republic and Poland are on the rise.

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## Holiday culture

'We don't have a big savings-for-holiday culture, and sometimes, not even that holiday culture.'



## Management

## Strategy

# System thinking

## The thing about AI's right answer to wrong question

DAVID J. ABBOTT



You can never get enough of what you really don't want. How helpful is it to get the right answer to the wrong question? Is 'the answer' what we really want – that is easily supplied by artificial intelligence (AI) prompt? Will AI agents make many knowledge workers redundant? How is it that we are so fascinated by the soap opera of business events, that we miss the big picture?

Don't despair, there is some good news. "So far there is little evidence that AI is destroying jobs. The reason is unclear. Perhaps companies are not actually making much use of it. Or maybe it is merely helping existing workers to work faster, rather than replacing them," reports *The Economist*.

### What game are you playing?

AI is a game changer, but it depends on what game you are engaged in. Applications like ChatGPT first burst onto the scene in November 2022. Now there are a wealth of free applications that will write the essay and make a video clip. And, problem solving AI agents, will take things to the next level.

In the last 20 years, robotics has often displaced the need for labour in industry, with all sorts of car workers out in the street, needing to reskill. Having upset demand for labour in industry, the fear is that now AI is coming for the knowledge workers.

All those routine repetitive tasks that were once best done by humans, can be done equally well by AI, that does not get a tummy ache and works relentlessly around the clock, 24/7. Even the lower tier 'professions' are thought to be at risk.

AI may be able to structure and write a polished legal contact, do a set of financial statements, and even audit a set of accounts equally well. But the funny thing is, some jobs are less likely to be impacted; the boda boda, plumber or baggage handler.

"AI agents are thought of as 'next-level' AI because they represent a leap forward from the current generation of generative AI popularised by ChatGPT," writes Bernard Marr. Essentially, AI agents can make decisions, solve problems, think for themselves, achieve complex goals,



automating tasks that would otherwise require human resources. In other words: doing the job of the knowledge worker.

### Journey, not the destination

In all this drama about events, the impact of AI, one point stands out. Real issue is not the answer, but how you get to the solution. What is important is the journey, not the destination. Experiences, growth, and lessons learned along the way, are more valuable than the final outcome.

"Whose is to blame?" That is the question managers often ask. But the real insight comes asking what is the system? Like a 'make noise' drama queen, understandably we tend to be mesmerised by events. We can even fool ourselves by seeing the business world as a series of events. The daily news is about who did this, why, who is in, who is out, prices went up, agreements have been signed, this is going to be built, this project is delayed, or scrapped. Events are the 'usual', while some are spectacular. Like the tip of the iceberg is the Arctic sea, events are the most visible, in the larger complex system that we call 'business'.

All these events are outputs of a system. Even the creation of AI is an output of a system. "You can't navigate well in an interconnected, feedback dominated world unless you take your eyes off the short-term events and look for the long-term behaviours and structure," writes system thinker Donella Meadows.

"When a systems thinker encounters a problem, the first thing he or she does

is look for the data, time graphs, the history of the system. That's because the long-term behaviour provides clues to the underlying systems structure. Any structure is the key to understanding, not just what is happening, but why," advises Meadows.

We tend to think that changing the elements of system, the parts, the players will have a big effect. But changing the elements has the least impact. If you change the staff at the financial institution's head office, it is still a bank. Your body, like a tree, is constantly replacing it cells, but it still goes on being itself.

What really changes a system are its interconnections and shifting the purpose. Change the rules of football, to basketball, and it's a whole new game. A change in function – purpose of the system, the organisation has a profound impact. For instance, in a secondary school, is the purpose simply to make money for the owners, or is it to transform young lives through inculcating an intoxicating fascination with learning, teaching students to see the world through the eyes of their discipline. Or better yet, be able to have them see the world through the eyes of several [interconnected] disciplines.

Like a student who has crammed for an exam, AI is ready to regurgitate the answers on call. Rote, machine learning has a role, but it can never replace the need for critical thinking questions, and instil a lifelong love of 'learning how to learn'.

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'When conflicts do occur, resolving them privately and constructively is vital.'

## Family business

Strategies to manage conflict, preserve relationships and ensure success

Atiq Anjarwalla, Mona Doshi and Kajal Patel

Family businesses are inherently complex, as they operate at the intersection of personal relationships and professional responsibilities. This unique dynamic often creates fertile ground for conflicts, driven by differing values, goals, roles, expectations and communication styles among family members.

Left unresolved, these conflicts can jeopardize business performance and continuity as well as the familial bonds that sustain it. Therefore, addressing and mitigating potential disputes is crucial for the long-term success of the family and their enterprise.

To minimise conflict, fostering open and honest communication is paramount. A culture of transparency enables family members to express their views, share concerns and understand each other's perspectives without fear of judgment or retaliation. Encouraging regular, structured communication through meetings, feedback sessions and even informal gatherings can help create a safe space for dialogue. When family members feel heard and respected, trust and collaboration are strengthened, reducing the likelihood of misunderstandings and resentment.

Recognising potential sources of conflict early is another essential strategy. Warning signs such as heightened tension, recurring disagreements, or increasing dissatisfaction among family members should be addressed proactively. Ignoring these signals often allows disputes to escalate, making resolution more challenging. By maintaining vigilance and addressing emerging issues promptly through clarifications, support, or adjustments in expectations, family businesses can prevent minor grievances from becoming significant disruptions.

Engaging external advisors can also be invaluable in managing conflict. Consultants, mediators, or mentors with experience in family business dynamics bring objectivity and impartiality to sensitive discussions. Their expertise can help identify root causes of disputes, offer practical solutions and mediate contentious issues in a neutral environment. The presence of an external party often encourages family members to communicate more openly and constructively.

Establishing clear and legally sound agreements is a proactive measure to mitigate disputes. Documenting roles, responsibilities and operational guidelines through contracts or family charters provides clarity and reduces ambiguity. Regularly reviewing these agreements ensures they remain aligned with the evolving needs of the business and family. Consulting legal professionals to draft and update these documents can prevent misunderstandings and provide a structured framework for resolving disagreements should they arise.

When conflicts do occur, resolving them privately and constructively is vital. Public disputes can harm both the reputation of the business and relationships within the family. Alternative dispute resolution methods, such as mediation, offer a less adversarial approach that prioritises collaboration over confrontation. Mediation facilitates mutual understanding and helps parties work together.

Atiq is senior partner, ALN Kenya | Anjarwalla & Khana, Mona, partner and Kajal an associate in the same firm



# Kenya's coffee reforms need a marketing spice



**Despite recent price gains, the sector must reimagine its marketing and consumption plans to ensure sustainability**



Coffee prices this year have been phenomenally good and most farmers are ecstatic. While this may seem like a one of these cyclical upswings, it is largely attributable to ongoing farmer-centric reforms that focus on reducing production costs. Yet, while this approach has catalysed short-term gains, it is far from sufficient to secure the long-term revival of Kenya's coffee subsector.

A strategy centred solely on cost reduction and boosting productivity cannot stand alone. For a robust and sustainable recovery, it must be integrated with a transformative, data-driven marketing strategy, one that addresses demand for both green coffee and its value-added products. Crucially, this shift must also encompass policy frameworks that enable Kenya's meaningful entry into the global, regional, and domestic markets for coffee consumption.

Since the late 1980s, Kenya's coffee industry has struggled under the weight of economic and social sustainability challenges, compounded by environmental pressures, particularly those linked to climate change. In response to a public outcry by farmers over persistently low earnings, the government established the National Taskforce on Coffee Subsector Reforms in 2015. The team was mandated to trace the coffee value chain—from seed to sale at the Nairobi Coffee Exchange (NCE)—and follow the financial trail post-auction.

Recognising Kenya's limited power as a price taker in the global green coffee market, the Taskforce could only recommend supply-side interventions. Chief among them was a farmer-centric regulatory frame-

work that devolved coffee sector oversight to county governments, in line with the constitutional devolution of agriculture.

However, the demand side of the equation remains critically underdeveloped. One key constraint is the scarcity of credible, transparent data on Kenya's role in secondary markets, data that is often guarded by international roasters and their affiliates who dominate through monopsonistic control and operate beyond Kenya's legal reach.

To strengthen both the green coffee and consumption markets, Kenya must pursue a comprehensive three-track marketing diversification strategy:

First, Kenya should expand its presence in traditional markets by

adopting a market segmentation approach tailored to consumption behaviours in specific countries. In parallel, it must ramp up direct marketing efforts in emerging Asian markets such as China and South Korea.

Second, Kenya must leverage regional frameworks, particularly the G25 Africa Coffee Summit—launched in Nairobi in 2020—to foster intra-African trade with established coffee-consuming nations like those in North Africa and South Africa. As a signatory to the African Continental Free Trade Area (AfCFTA), Kenya should champion coffee as a priority commodity within the agreement's implementation, thus reducing dependence on a handful of dominant international buyers.

Third, to address intergenerational inequities and bolster sector resilience, Kenya must harness its youth population to drive domestic coffee consumption. Currently at a mere five percent of total production, the domestic market should be expanded to 30 percent. This would not only stimulate local value addition but also shield farmers from the volatility of international commodity markets. Ethiopia offers a compelling precedent, consuming half of its own production and reaping the stabilising benefits.

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## LAST WORD.



**"The smartest people are all self-taught, even if they went to school."**

Naval Ravikant  
INDIAN-BORN AMERICAN  
ENTREPRENEUR AND INVESTOR.

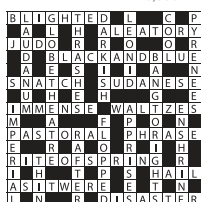


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## CROSS WORD

YESTERDAY'S SOLUTION  
TIMES CROSSWORD 28,635



## ACROSS

- 1 Doctor's order almost received by another doctor (6)
- 4 Lark's flight, gathering wings in abroad (8)
- 9 Country song containing line for one on the rebound (7)
- 11 Lover, maybe one who's inclined to embrace daughter (7)
- 12 Compilers in transport getting reduced fare from Asia (5)
- 13 Abandon a bit of boxing for a bit of footie (9)
- 14 Unable to take off bra? Undo the elastic (10)
- 16 Clothing for panto with navy blue material (4)
- 19 Appearance of an unwanted character in party politics (4)
- 20 Better to reveal everything, perhaps, in this game? (5,5)
- 22 Uncover's bum note playing something with a bit of sparkle (9)
- 23 American's phone ring — it may produce a tune (5)
- 25 Straight guy, one found in a cage (4,3)
- 26 Taser a criminal, without good means to suppress disorder (4,3)
- 27 Running drug, possibly dangerous sort of bandit (3-5)
- 28 Phosphorus included by hand on another match (6)

## DOWN

- 1 Least charitable about holy person earning scrutiny? (5,4)
- 2 Artist succeeded, getting on towards the top (5)
- 3 My ideal place — it's found by the coast (8)
- 5 Showing conviction of criminal breaking in, Feds felt excited (4-9)
- 6 Fruit and nuts bachelor's put away (6)
- 7 Recorded work in car with caution, gripping wheel (9)
- 8 Fish guzzler's sorrow after missing starter (5)
- 10 What Moscow beggar may do, crossing certain junction, is take risks (3,3,7)
- 15 Make children soldiers for fascist leader (9)
- 17 With butterflies on the move, rely on us to capture five (9)
- 18 Rishi welcoming step that's ultramodern (5-3)
- 21 Profiteer has no problem in case of uproar (6)
- 22 Underground resistance interrupts feminist movement briefly (5)
- 24 Allowed on a lake (5)

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