

# BD

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MARKETS DATA

NSE 20 INDEX ▲ 1.33%	NSE ALL SHARE ▲ 0.87%
34.9 2664.29	1.42 164.38
EGX30 ▼ -0.41%	JOHANNESBURG ▲ 0.64%
-147.61 35,855.26	644.01 101,271.16
NIGERIA ▼ -0.13%	DAR ES SALAAM ▲ 0.67%
-189.87 145,864.80	17.15 2,576.88

EXCHANGE RATE (SH TO USD)

		% CHANGE
WED 13.08.2025	129.24	
THU 14.08.2025	129.24	0.00%


Intelligence

**'What lessons did we learn from KenGen and KQ? That even after IPOs, political interference meddling...does not stop'**

JAINDI KISERO

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**BOSS TALK**



**Jeremy Awori**

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# Investors offer record Sh323bn for bond in race for big returns

- Huge bids reflected a highly liquid market
- Central Bank accepted only Sh95 billion

**INVESTMENT**  
**CHARLES MWANIKI**

Deep-pocketed investors offered the government a record Sh323.4 billion in the August infrastructure bond (IFB) sale as they scrambled to lock in its attractive tax-free return amid the Central Bank of Kenya's (CBK) aggressive push to lower interest rates.

The huge offers also reflected a highly liquid market, resulting from slow growth in lending by banks and elevated cash holdings by individuals and companies as they wait for the economy to improve before making new investments.

At Sh323.4 billion, the cash offered to the government by investors is nearly the Sh327 billion it cost to build the mega Mombasa-Nairobi

phase of the standard gauge railway. The amount provided by the investors is also equivalent to 10 times the Sh32 billion that was used to construct the Thika-Nairobi superhighway, commonly known as Thika Road.

Due to prevailing market conditions and the growing popularity of bonds among investors, including foreigners attracted by the tax-free status of such bonds, fixed income analysts had projected a heavy oversubscription on the IFB sale.

However, the Central Bank of Kenya (CBK) turned down most of the offered funds, accepting only Sh95 billion and largely keeping to its target of Sh90 billion from the sale.

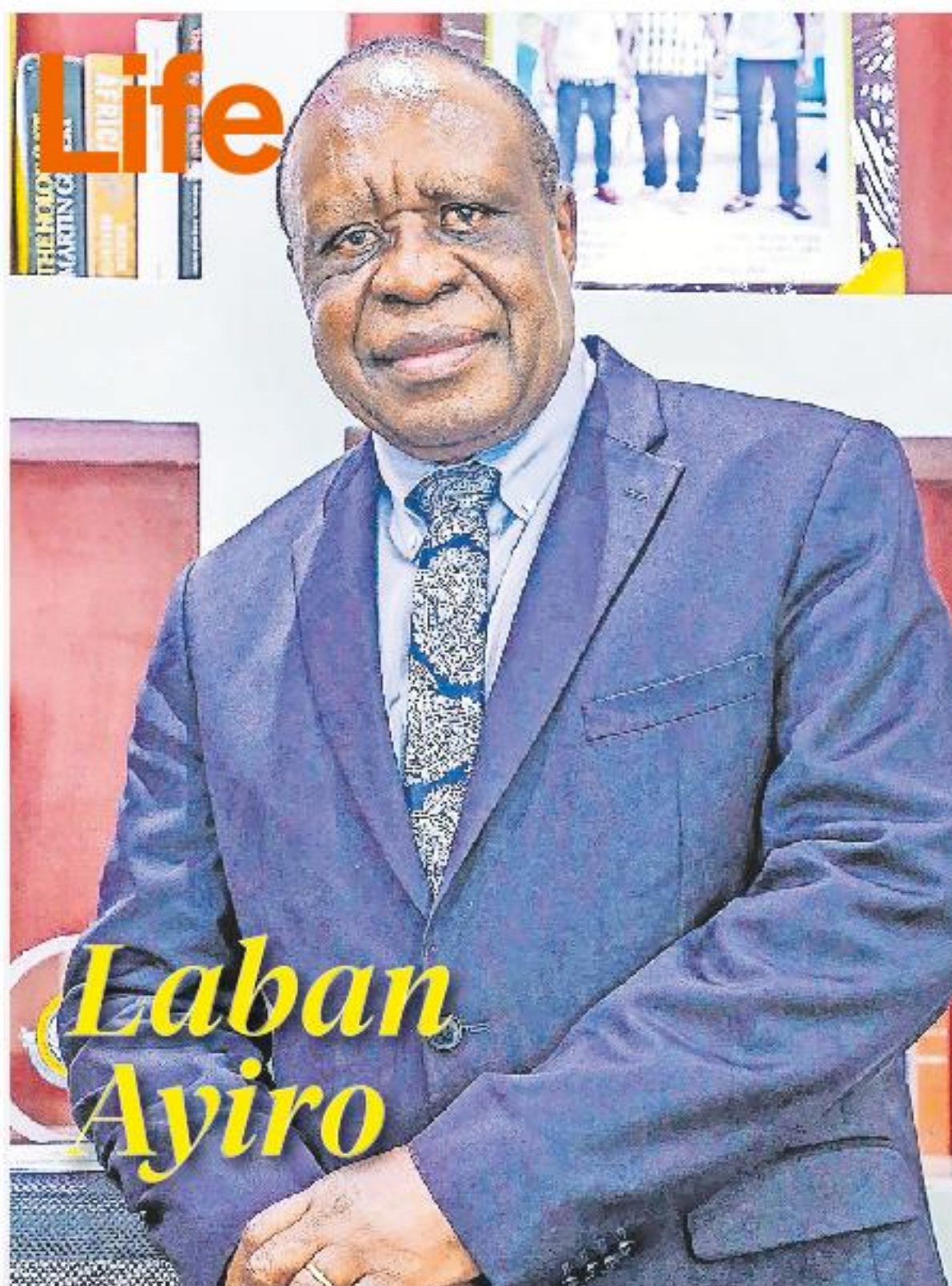
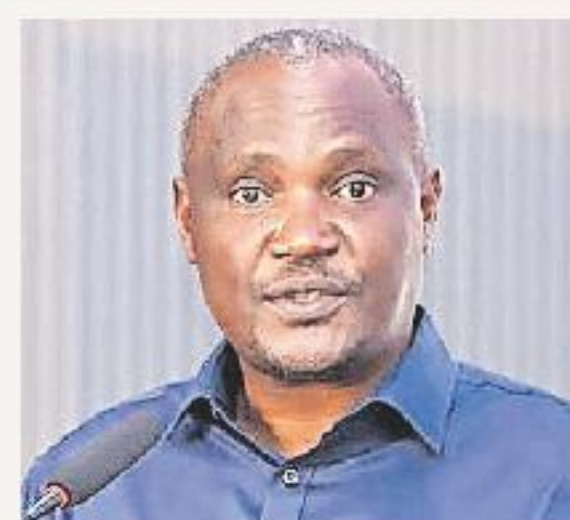
"The performance of the sale broadly speaks to the liquidity available in the market, and having an attractive investment vehicle in

PAGE 2

## Mbadi eyes Sh4 billion for firms behind prison walls

The Treasury has proposed a seed capital of Sh4 billion for establishment of a Prison Enterprise Fund, which will oversee production and sale of goods made by inmates.

• ECONOMY P.05



**P**rof Laban Ayiro refuses to board his hype train. Despite summiting the pinnacle of Kenyan higher education, he insists on sleeping four hours a day, marking his papers, teaching his 90 PhD students, 30 Master's students, and showing up to the gig, growing Daystar University from about 400 students to 8,400 presently. He renews his vows with academia every day, and his fealty to excellence, the undercurrent that steadies the eddies in his life.

A professor of research methods and statistics, the Vice Chancellor of Daystar University, a research consultant, a church elder, and a former civil servant, Professor Ayiro started his career in 1977 in Namulungu Secondary School in Western Kenya, as an assistant teacher, later holding

stints as Head Teacher in Kegoye and Lubinu High Schools. Between 1995 and 2000, he was the Senior Principal of Sunshine Secondary School, a post that earned him the Silver Star of Kenya—a Presidential National Award for Outstanding Leadership Performance at the School.

As a civil servant, Prof Ayiro has served as Provincial Director of Education, Deputy Director of Staff Training (Kenya Education Management Institute), Senior Deputy Director for Policy and Planning at the Ministry Headquarters, Senior Deputy Director for Research and Curriculum Development at the Kenya Institute of Curriculum Development, and acting Vice Chancellor, Moi University.

**full interview**

p.19

**TICKER.**

### Gathungu says Sh4.1bn CDF bursaries cash 'lost'

At least Sh4.1 billion reported as bursary payments through the National Government Constituency Development Fund (NG-CDF) cannot be traced, putting MPs on the spot over mismanagement of the kitty.

• ECONOMY P.04

### Co-op's net profit jumps to Sh14.1bn

Co-operative Bank of Kenya has posted an after-tax profit of Sh14.1 billion for the six months to June 2025, an 8.4 percent increase from Sh13 billion in the same period last year, driven by strong growth in both interest and non-interest income. farmers' individual accounts.

• COMPANIES P.6

### Banks face bumpy ride on subdued credit demand

Commercial banks have taken a hit in their core lending business amid subdued demand for credit, even as lending rates and the industry's non-performing loans remain stubbornly high. The slump in credit demand has put pressure on banks' net interest income as their loan book shrinks.

• MARKETS P.14





## Research fund boss visits Nation

Nation Media Group Managing Director and CEO Geoffrey Odundo (left) with Prof Dickson Andala, the Chief Executive at the National Research Fund, during his courtesy visit to Nation Centre yesterday. BONFACE BOGITA

## Investors offer record Sh323bn for bond in scramble for returns

Cont. from p1

the form of the infrastructure bond for the investors holding the liquidity," said Churchill Ogutu, an economist at IC Group (Mauritius). "We also saw some sustained marketing of the bond by the CBK, including on social media. In any case, this was partly a case of preaching to the converted, given that infrastructure bonds have been flying off the shelf in recent sales."

He added that for foreign investors, the bond's attractiveness was also boosted by the recent stability of the shilling against the dollar, which addresses the foreign exchange loss risk normally associated with frontier market assets.

The timing of the sale also played a role in the significant oversubscription. It occurred at a time when the CBK was aggressively cutting its base rate to encourage banks to lend to the private sector, which is essential for economic growth.

Private sector lending growth stood at 3.3 percent in the 12 months to July 2025. While this was an improvement from a contraction of 2.9 percent in January, it is still well below the 12-15 percent growth rate deemed ideal to fuel healthy economic growth of the economy.

On Tuesday, the CBK's Monetary Policy Committee cut the policy rate by 0.25 percentage points to 9.5 percent, marking the seventh straight cut in the space of one year. The rate has now come down by a cumulative 3.5 percentage points since August 2024, when it stood at 13 percent.

### Selected infrastructure bonds

Tenor	Dated	Bids (Sh bn)	Amount accepted (Sh bn)
IFB1/2023/6.5 & IFB1/2023/17	8/19/2024	126.32	88.7
IFB1/2022/014 & IFB1/2023/017	2/17/2025	193.9	130.81
IFB1/2016/009	2/19/2025	5.74	5.74
IFB1/2018/015 & IFB1/2022/019	8/18/2025	323.4	95.01

Investors offered the government a record Sh323.4 billion in the August infrastructure bond sale  
SOURCE:CBK

Over the same period, interest rates on short-term government securities have halved, forcing investors seeking to refinance maturing Treasury bills to rush to higher-paying bonds such as the August IFB.

One year ago, T-bill rates stood at between 16 and 16.9 percent, while bonds sold in that period were offering yields of between 16.3 and 18.1 percent for durations of between two and nine years, with the narrow margin between the short and long-term papers working in favour of the T-bill market at the time.

T-bill rates have now fallen to 8.07 percent for the 91-day paper, 8.17 percent for the 182-day T-bill, and 9.71 percent for the 364-day paper.

While bond rates have also come down from the highs of up to 18.46 percent seen on an IFB sold in February last year to about 12.5 percent to 14 percent in recent sales, they now offer an attractive premium of up to 6.5 percentage points on the T-bills, which is wide enough to entice investors to overlook the duration risk of committing funds to long term securities.

The August 2025 sale, which comprised a pair of re-opened 15-year and 19-year papers first sold in January 2018 and February 2022, respectively, carried coupons (actual payable in-

terest rate) of 12.5 percent and 12.96 percent.

These net returns on the tax-free IFBs are equivalent to 13.89 percent and 14.4 percent on equivalent ordinary bonds that attract a tax of 10 percent on interest—a fact that served to increase their attractiveness to investors.

These rates are also high enough to compete favourably against other asset classes, in a market where awareness of financial investment products has gone up significantly in recent years due to increased consumer education and growth in fund managers who offer professional investment services.

The only assets beating bonds in effective returns are equities, which presently lead the market in 2025 with a year-to-date gain of 32.4 percent or Sh627.7 billion to Sh2.57 trillion in investor wealth at the Nairobi Securities Exchange.

In the property sector, land price growth in Nairobi's suburbs and satellite towns stood at 6.7 percent and 8.7 percent, respectively, in the 12 months to June 2025, as per analysis done by real estate firm HassConsult. House sale prices, meanwhile, grew by 7.8 percent over the period in the city and its environs.

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## Infrastructure |

# China link in exit of Mombasa–Nairobi expressway partner

Dominic Omondi

Kenya has found itself caught in the crosshairs of the China–US rivalry after American lenders to the proposed Sh468 billion Mombasa–Nairobi expressway rejected a shareholder with Chinese links, derailing plans for the toll road project.

Construction company Mota-Engil—in which a Chinese firm holds a 32.42 percent stake—was forced to exit after US-based financiers raised concerns, the *Business Daily* has learnt. Mota-Engil is 40 percent owned by the Mota family and 32.41 percent by China Communications Construction Company (CCCC), the parent of China Road and Bridge Corporation, which built the standard gauge railway.

According to Everstrong Capital, the project's proponent, the lenders—said to be exclusively American—were uneasy over CCCC's involvement and an ongoing tax case facing the Chinese firm.

"Those two issues caused a little bit of friction with our lenders," said Stanley Odhiambo, an associate at Everstrong Capital.

Everstrong has, however, dismissed claims that the project has been terminated, noting that the Kenya National Highways Authority (KeNHA) has merely been asked by the Public–Private Partnership (PPP) Committee to restructure the proposal and resubmit it.

PPP Directorate Director-General Kefa Seda said part of the reason the Treasury's PPP Committee rejected the proposal is a failure by the project proponent, Everstrong Capital, to replace Mota-Engil.

Some of the financiers of the project include USBC and the US Exim Bank. Everstrong said it had to comply with lender demands as the loans on offer came with "very good interest rates". The firm is now seeking to bring in four new contractors with stronger balance sheets than Mota-Engil, including Larsen & Toubro (L&T) of India, South Korea's Samsung, Turkish conglomerate IC Holding, and Webuild of Italy.

Backed by JP Morgan as the lead arranger, Everstrong is preparing for an equity raise to bolster its finances and says it has already received expressions of interest from development finance institutions (DFIs).

The cost of land acquisition—being handled by an affiliate of CPF Finan-

cial Services—was estimated at \$125 million (about Sh16.25 billion).

Everstrong insists the project has not been abandoned, saying KeNHA is free to restructure the plan as it deems fit, including renegotiating with the consortium.

The PPP Committee has distanced itself from suggestions that it directed KeNHA to expand the existing highway as part of its restructuring of the proposal, noting that it was the State agency's decision. Everstrong maintains the Usahihi Expressway, though dubbed "greenfield," would not require fresh land along the entire stretch, with some sections—such as within Tsavo National Park—using the existing road. Motorists using the old highway would not pay tolls.

The consortium projects that 70 percent of the land needed will be newly acquired (greenfield), with the remaining 30 percent being brownfield, relying on the current corridor.

The unsolicited, or Privately Ini-

# 16.25bn

The cost of acquiring land for the expressway project in shillings

tiated Project (PiP), from Everstrong was approved on May 5. Everstrong's main concern has been land speculation, which it fears could inflate acquisition costs and make the project prohibitively expensive.

On traffic policy, the company sought a policy change that would have compelled heavy commercial vehicles to use the expressway—arguing that these would generate 75 percent of toll revenues and thus help secure financing.

"We are not asking for a traffic guarantee," said Mr Odhiambo, explaining that the proposal was meant to assure lenders of the project's bankability.

Everstrong also requested tax exemptions on construction materials to lower overall costs and keep toll rates affordable.

"It is not something new," said Mr Odhiambo, adding that the request has yet to be granted.

However, when the Project Development Report was presented before the PPP Committee, there was no indication from the government that these requests would be granted, a red flag that would contribute to the committee's rejection of the plan.

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## BOSS TALK

Ecobank Group CEO lessons from running a pan-African bank spanning 35 nations

### INTERVIEW KEPHA MUIRURI

Ecobank Group Chief Executive Officer Jeremy Awori spoke to the *Business Daily* in the backdrop of the Lome-based lender posting a 23 percent growth in profit before tax through six months to June. He speaks of his experience running a bank across 35 African markets and the lessons learnt this far.

#### What has been your experience running a lender in 35 markets, which is quite different from your former role?

It's interesting and exciting for a number of reasons. One, we are the largest bank by number of countries, which gives us the biggest pan-African perspective because other banks are either more Nigerian oriented, North African, South African, or East African. We are in all those markets. What is beautiful about the role is that we get to see what is happening on the African continent and get a sense of being able to play a role in helping economic integration across the region, that of course also comes with its own complexities but I see a point of contribution that is different from when you run a single market. I take that responsibility seriously because of the influence we can have within the banking or economic sphere. I also love the fact that I can still connect with East Africa and Kenya, where I am from, and an important market for us. I feel very privileged.

#### What's your reflection on outcomes and financial results for the group through the first six months of 2025?

When I came in, we developed the strategy for the five-year period, which is growth transformation and returns. We have gone about executing that strategy diligently, looking at our business model, where we want to compete in each country and each region and how we want to compete. We have also had a turnaround strategy for our sub-scale market, which



# Jeremy Awori

**'Our (Ecobank) advantage is that we know all these markets having been there for years, which gives us that intrinsic advantage.'**

are typically the newer markets. We are now starting to see the results of our investments in technology, in-

#### new/foreign banks raising the opportunity for more consolidation, do you see mergers and acquisitions for yourself in this market?

If the right opportunity came, we would consider it. It must make strategic sense. Sometimes people think you can aggregate by buying a smaller bank. For us, if we go through the trouble of an acquisition, it must make strategic sense, then that way it can add to the bottom line. We are open to considering acquisitions, someone running a small bank in one or just a few markets would get a lot of synergies by joining the Ecobank network.

#### Having operated a pan-African bank for well over two years now, what would you say is the importance of scale at a time when Kenyan banks are vying for the same status?

The one thing that makes Ecobank different is that we don't have a one form market where most of the banks have one domicile market. For us, we are a very diversified market, which makes us truly pan-African. Our unique perspective on the continent also allows us to partner with international firms doing business on the continent. The important thing, however, is to make the business give a decent return from all markets, which is the tough part. It's also difficult and expensive to expand into new markets today. Our advantage is that we know all these markets, having been there for years, which gives us that intrinsic advantage.

#### You are part of the pan African Payment and Settlement System (PAPSS). What would you say are the early wins and opportunities seen this far?

The payment business is massive across the continent, looking at both domestic payments and remittances, and it is important to get the system to be as efficient as possible so that customers don't pay more to move money around. You also don't want to duplicate, because if we start doing that, we won't be efficient. We are also able to do local currency to local currency payments without having to use US dollars, which is expensive on reserves. These local currency payments will help drive economic growth and uplift not just lives but also livelihoods.

frastructure, and products and solutions for customers.

#### How are you getting on with meeting the targets set by the board on raising shareholder value and cutting costs?

Since coming in, our cost-to-income ratio has fallen from 55 percent to 49.1 percent, which is decent for two years. The return on equity was in the mid-20s; it is now up to 30.5 percent. Our total shareholder equity for the first time in many years is increasing. Our share price has grown from about nine Naira when I came in to now, where it sits around 36 Naira. The other important outcome has been upstreaming dividends from our subsidiaries to the holding company is re-deploying this as capital to where we see opportunities.

#### The Central Bank of Kenya (CBK) requires lenders in the country to have a minimum core capital of Sh10 billion and has also ended a moratorium on the licensing of

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## Audit. |

# Gathungu says Sh4.1bn CDF bursaries cash 'lost'

Peter Mburu

At least Sh4.1 billion reported as bursary payments through the National Government Constituency Development Fund (NG-CDF) cannot be traced, putting MPs on the spot over mismanagement of the kitty.

New details show that, while 125 constituencies reported supporting thousands of students with CDF cash during the year ending June 2024, they have not provided documentation to back the claim.

This puts the NG-CDF, a kitty MPs have fought tooth and nail to hold onto for political mileage, under tough scrutiny just when it is due to legally end its operations in June next year following its declaration as unconstitutional.

"Eighty-six NG-CDF (offices) failed to provide supporting documents for bursary disbursements, including acknowledgements, receipts from beneficiary institutions, and details of students' admission numbers, amounting to Sh2,122,652,960," the Auditor-General Nancy Gathungu says in a report for the year ending June 2024.

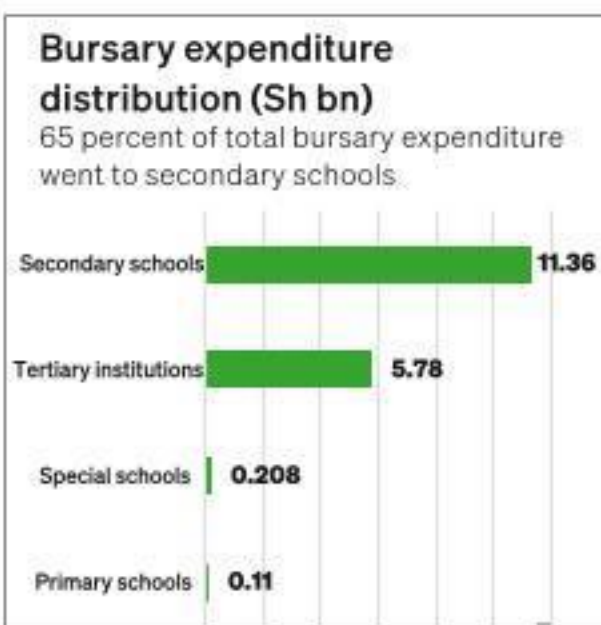
Another 39 constituencies were also unable to support bursary disbursement of Sh1.97 billion, triggering questions on where exactly the money went, even as thousands of needy students missed crucial funding for their smooth learning.

Gathungu said the offices could not provide documents to show how applicants were vetted and what guided the bursary awards, exposing the exercise to potential bias.

"Bursary disbursements amounting to Sh1,971,099,695 in respect to



Auditor-General Nancy Gathungu. FILE



39 NGCDFs were not supported with documentation on vetting of applications, including bursary vetting committee minutes/reports and policy and/or guidelines on bursary awards, leading to potential bias and exclusion of deserving students," Gathungu said.

MPs have been using the NG-CDF to bag political mileage by lining up thousands of students for bursary disbursement defending the kitty as a key support for education of needy students. The audit queries, however, poke holes in a kitty that is scheduled to cease operating on June 30, 2026, after the High Court declared it unconstitutional last year.

The fund was first introduced by President Mwai Kibaki in 2003 and has been in operation since, mainly

funding construction of classrooms, police stations, and distributing bursaries to students. The legality of the NG-CDF has been put into question in recent years, with civil society groups asking the court to declare it unconstitutional, which they succeeded in doing.

"The NG-CDF and all its programmes, projects and activities shall cease to operate at the stroke of midnight on June 30, 2026," the High Court ruled in September last year.

Lawmakers are, however, plotting to change the law and have a new fund after the NG-CDF ceases to exist, in a desperate attempt to rescue control of the billions of shillings they use for political mileage.

MPs launched the attempt in March through a bill by MPs Otiende Amollo (Rarieda) and Samuel Chepkong'a (Ainabkoi), to create the national government constituencies fund (NGCF) and anchor it in the Constitution.

They also proposed to create the Senate oversight fund (SOF) for senators and anchor the National Government Affirmative Action Fund (Ngaaf) in the constitution.

"The principal object of this bill is to amend the constitution to entrench Ngaaf, SOF and NGCF in the constitution," the proposal in the Constitution of Kenya (Amendment) Bill, 2025 said.

Overall, all the 290 constituencies spent Sh17.45 billion on bursaries during the year, including Sh11.35 billion on secondary school students, Sh5.78 billion on tertiary institutions students, Sh207.6 million on special schools, and Sh110.5 million on primary schools.

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## Transport. |

# Long-distance trucks, PSVs set for safety tracker gadgets

Edwin Mutai

Long-distance trucks and passenger service vehicles will be fitted with telematics devices in cabins, as the State moves to curb the rising road carnage. Telematics devices are hardware systems installed in vehicles to collect and transmit data about their performance and driver behaviour.

Transport Cabinet Secretary Davis Chirchir also said inspection will be franchised, where private players other than the government will certify the roadworthiness of vehicles across the country.

Appearing before the National Assembly's committee on Transport on Thursday, 14, 2025, Mr Chirchir said long-distance drivers will also get resting places on the roads.

"It is unfortunate that we have lost so many lives in the recent week. I send my condolences to the affected families," Mr Chirchir said.

"We are going to employ more technology to assist drivers on the road. For those driving for more hours, we will deploy telematics in the drivers' cabins."

He said vehicle inspections will be intensified to ensure that the cars, lorries, and buses are roadworthy.

Mr Chirchir told the committee, chaired by Ndia MP Goege Macharia, that the ministry is developing regulations that will allow inspection of vehicles to be franchised and not just a preserve of the government.

"I urge Kenyans to take responsibility. People, be they drivers, boda boda riders, and pedestrians, should not be careless on the road," Mr Chirchir said.

Mr Macharia had asked the Cabinet Secretary to explain the measures that the government is taking to ad-

dress road accidents.

Mr Chirchir raised concern over the sharp rise in road accidents this month and announced new measures to address the problem.

He said the government will set up rest zones for long-distance truck drivers to reduce fatigue-related crashes.

Mr Chirchir said the ministry is working with the Kenya Red Cross to map dangerous black spots across the country.

"These areas will get priority for road expansion and safety upgrades that are similar to the planned Nithi bridge expansion," he said.

To improve safety, he said, monitoring devices will be installed in truck cabins to track driver behaviour and vehicle performance in real time.

He said vehicle inspections will be handled by licensed private operators nationwide, making checks more accessible and efficient.

Mr Chirchir urged all road users to take personal responsibility, stressing that safety is a shared duty and not just the government's job.

Horrendous road accidents have since claimed more than 40 lives this month after several people died in several locations across the country.

The worst was the horror smash at the roundabout in Kisumu in which 26 people died when a bus ferrying mourners overturned at the Coptic roundabout blackspot on the Kisumu-Kakamega highway.

The driver reportedly lost control while negotiating the bend. Eight days ago, eight people died and scores were injured in an accident involving a cargo train and a Kenya Pipeline Company bus at the Morindat Junction in Nainasha, Nakuru county.

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## Energy. |

# Epra cuts petrol, kerosene prices by marginal Sh1 after sharp July rise

Kabui Mwangi

The Energy and Petroleum Regulatory Authority (Epra) has cut the price of a litre of petrol and that of diesel by Sh1, a month after the the highest jump in nearly two years, rising by Sh8.99 and Sh9.65 a litre, respectively.

A litre of petrol will now retail at Sh185.31 in Nairobi for the next monthly cycle to September 14, 2025, while diesel, whose price remains un-

changed, will sell at Sh171.58. Kerosene, on the other hand, will be selling at Sh155.58.

"In the period under review, the maximum allowed petroleum pump prices for super petrol and kerosene decrease by Sh1 per litre respectively, while the price of diesel remains unchanged," wrote Epra in its monthly review.

"The average landed cost of imported super petrol decreased by 0.73 per-

cent from \$628.30 per cubic metre in June 2025 to \$623.71 per cubic metre in July 2025; Diesel increased by 3.03 percent from \$616.59 per cubic metre to \$638.58 while kerosene increased by 3.2 percent from \$608.54 per cubic metre to \$628.02 over the same period."

The marginal drop in the prices signals an attempt by the State to quell public outrage sparked by the sharp increase last month, as homes and busi-

nesses braced for higher living costs.

Fuel prices have a big contribution to inflation as the country relies heavily on diesel for transport, power generation, and agriculture, while kerosene is deployed for household uses such as cooking and lighting.

Last month's hike came at a time the State had depleted funds from the subsidy kitty used to stabilise retail fuel prices, exposing consumers to volatile price shifts.

High landed costs coupled with heavy taxation have forced the State to subsidise fuel prices since April 2021 in a bid to cushion consumers against costly fuel and inflationary pressure. The State has, however, previously diverted cash from the kitty to other uses, such as in the railways sector, notably in 2021 when Sh18 billion was illegally used to pay the Chinese firm operating the standard gauge railway.

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## Enterprise. |

# Mbadi eyes Sh4bn for business behind prison walls

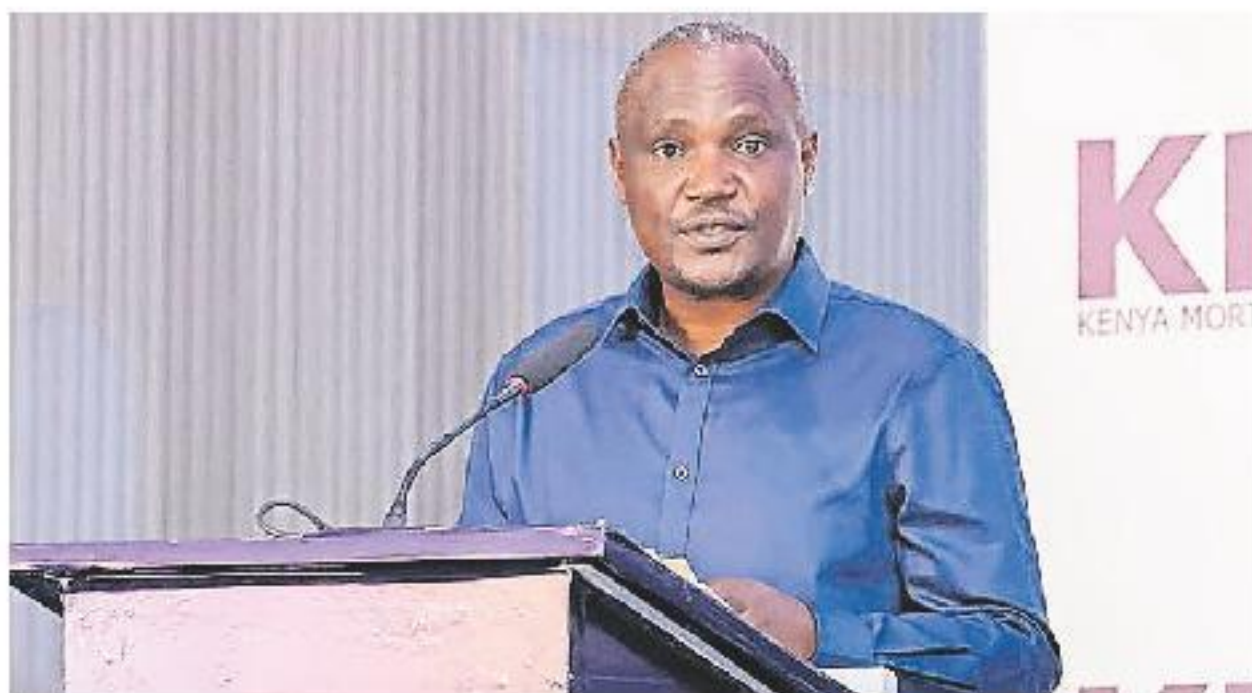
George Ngigi

The National Treasury has proposed a seed capital of Sh4 billion for establishment of a Prison Enterprise Fund, which will oversee production and sale of goods made by inmates.

The State targets to merge management of farms and industries in prisons, previously managed by two funds, into one enterprise that will be headed by a competitively sourced chief executive officer with a three-year renewable tenure.

In regulations issued by Cabinet Secretary Treasury John Mbadi, the government is seeking to optimise the vast land held by the 105 prisons and the cheap labour of inmates by moving management to a semi-autonomous status.

"There is established a fund to be known as the Prisons Enterprises Fund. The object of the fund shall be to provide funds to support the development and operations of the prison enterprises," reads draft regulations released by the National Treasury.



Treasury Cabinet Secretary John Mbadi at the 4th Kenya Affordable Housing Conference in Kisumu on August 8, 2025. ALEX ODHIAMBO

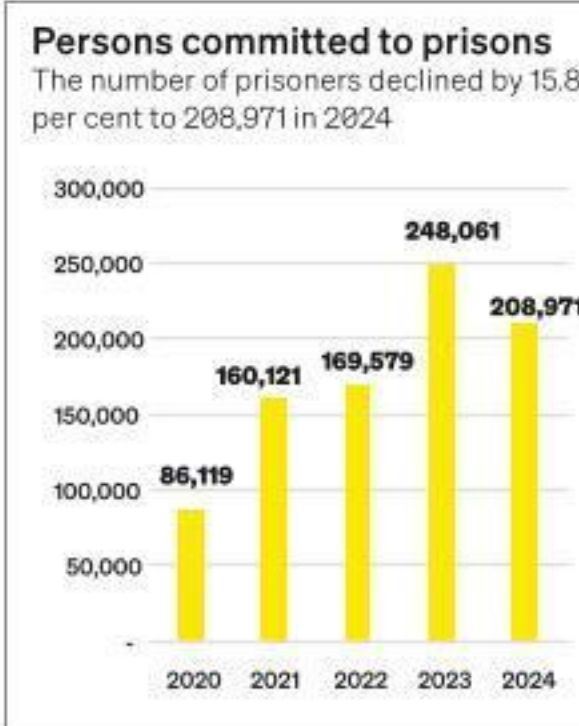
"The initial capital of the fund shall be four billion shillings appropriated by Parliament in accordance with the Act," reads the regulations.

The funds will be used to develop and implement training and rehabilitation programmes for prisoners, purchase and maintain equipment and machinery for the enterprise, and market its products and services.

Mbadi has proposed the dissolution

of the Prison Farms Revolving Fund, formed in 1993, and the Prisons Industries Revolving Fund, formed in 1988.

The two funds are in charge of marketing goods produced by the prisons department and were managed by an administrator appointed by the cabinet secretary in charge of correctional services. The government proposes to have a chief executive from the



private sector.

Formation of the board is proposed to include two members of the public besides government officials from the ministry in charge of correctional services and the Treasury.

"The Prison Farms Fund established under the Exchequer and Audit (Prisons Farms Fund) Regulations, 1993, is wound up," reads regulations revoking the fund.

Similar revocation orders are

issued regarding the Prisons Industries Fund.

The two funds had each got seed capital of Sh14 million on formation. They had grown their assets to more than Sh800 million, riding on a labour force of more than 5,000 prisoners.

Some of the goods produced by prisoners include furniture, textiles, metal works, and farm produce. The Prisons Department has long served as the car license plate producer.

Their wares are sold in exhibition centres across the country.

The two funds had been cited by the auditor general for operating a joint account, which made it difficult to differentiate the financial performance of each. The auditor had also taken issue with the funds failure to adopt technology with all processes being done manually.

The government has been taking steps to improve the Prison department by improving the conditions of the inmates and also empowering the wardens.

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## Procurement. |

## Officers face Sh4m fine, surcharge for new tenders portal snubbing

Peter Mburu

The public procurement watchdog says some public officers are still bypassing a new system and procuring goods and services under the radar, warning that they face fines and surcharges of the amounts paid through such deals.

In a new circular to counties and national government entities, the public procurement watchdog has lifted the lid on how the officers authorised the buying of goods and services outside the Electronic Government Procurement System (E-GPS), the mandatory public procurement platform since July 1, 2025.

The Public Procurement Regulatory Authority (PPRA) revealed that despite the rollout of the E-GPS to handle all public procurements, some officers have been purchasing goods and services outside the system, and in other instances, backdating transactions to bypass the system.

"It has, however, come to the attention of the authority that some procuring entities have continued to procure



Public Procurement Regulatory Authority Director-General Patrick Wanjuki. FILE

goods and services outside the E-GP platform while others have resorted to retroacting current procurement of goods and services by backdating procurement proceedings to pre-June 30, 2025," PPRA said in a circular dated August 12, 2025.

PPRA Director-General Patrick Wanjuki said the officers breached the law by approving transactions outside the E-GPS, warning that they will be surcharged the cash they authorised for payment.

The government rolled out the E-GPS on July 1, 2025, and directed all national and county government entities to use it for all procurement activities, as a mandatory requirement.

Noting that counties and national government entities continue to procure goods and services outside the system, PPRA now warns that officers found bypassing the system could face up to Sh4 million fine for breaching the Public Procurement Assets Disposal Act, 2015.

"That, effective July 1, 2025, all public procurement and asset disposal transactions should be conducted through the E-GPS; any procurements done outside the system and paid for shall be surcharged on the officer who authorized the transaction," Mr Wanjuki said.

PPRA also warned public entities that have continued to publish new tenders on the Public Procurement Information Portal (PPIP) to cease the practice and instead process them through the E-GPS.

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## Legislation. |

## Why MPs want criminal records expunged on serving of jail term

Samwel Owino

People charged with criminal offences and have served their full jail term could soon have the record expunged when seeking vital documentations such as certificate of good conduct.

The Criminal Procedure code (Amendment), Bill, 2024 sponsored by Embakasi East MP Babu Owino wants certain criminal records expunged in the interest of justice especially when seeking police clearance for a job.

However, those that have committed sexual offences will not benefit from this exemption if the proposal sees the light of day.

While presenting the Bill before the Justice and Legal Affairs committee yesterday, Mr Owino said many young people have missed job opportunities due to existence of criminal offences in their records.

Mr Owino asked the committee to approve his Bill for publication and subsequent consideration by the House saying thousands of young people are trapped with records that they had already been punished for.

"There is no need to punish a person twice, once he has served for the crimes he committed, his records at the police clearance should be clean. I plead with this committee not to condemn young people twice," Mr Owino told the committee.

"Many Kenyan youth suffer as they are unable to secure employment due to their previous convictions and tainted police clearance certificate. This is especially the case where the conviction was as a result of a misdemeanor or minor offence. Let's give our youth a second chance by considering enactment of this law," he added.

Mr Owino told the George Murugara led committee that many youths have failed to secure job opportunities as many employers nowadays conduct background checks and criminal record can be a major barrier to securing employment.

If enacted into law, Mr Owino says the move will reduce social stigma and help in giving a person a second chance in life.

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## Financials. |

# Co-op Bank's net profit jumps to Sh14.1 billion

Dominic Omondi

Co-operative Bank of Kenya has posted an after-tax profit of Sh14.1 billion for the six months to June 2025, an 8.4 percent increase from Sh13 billion in the same period last year, driven by strong growth in both interest and non-interest income.

Operating income rose 10.8 percent to Sh43.5 billion, supported by a 23.1 percent jump in net interest income to Sh44.8 billion.

Chief Executive Officer Gideon Muriuki attributed the results to the group's strategic focus on sustainable growth, resilience, and agility. The performance lifted the lender's return on equity to 19.9 percent, underscoring its ability to deliver solid value to shareholders.

"Co-operative Bank Group remains steadfast in advancing its strategic priorities, firmly grounded in resilience and growth across diverse economic sectors," he said yesterday.

The listed lender is majority-owned by the 15-million-member co-operative movement through Co-op Holdings Co-operative Society Limited, which holds a 64.56 percent stake.

Operating expenses climbed 13 percent to Sh24 billion from Sh21.27 billion, reflecting higher provisioning for loan defaults and rising staff costs. The bank increased loan-loss provisions by 50 percent to Sh4.5 billion from Sh3 billion, citing a tough operating environment for borrowers.

Staff costs rose 8.43 percent to Sh9.9 billion, driven by pay increases and the hiring of additional employees as the bank expanded its branch network. During the period,



Co-operative Bank Group Managing Director and CEO Gideon Muriuki. FILE

Co-op Bank's staff count grew by 450 to 5,850. The lender opened 15 new branches in Kenya, bringing its total to 212, while subsidiaries also expanded their footprint—Kingdom Bank opened in Machakos and Co-operative Bank of South Sudan added a branch in Wau.

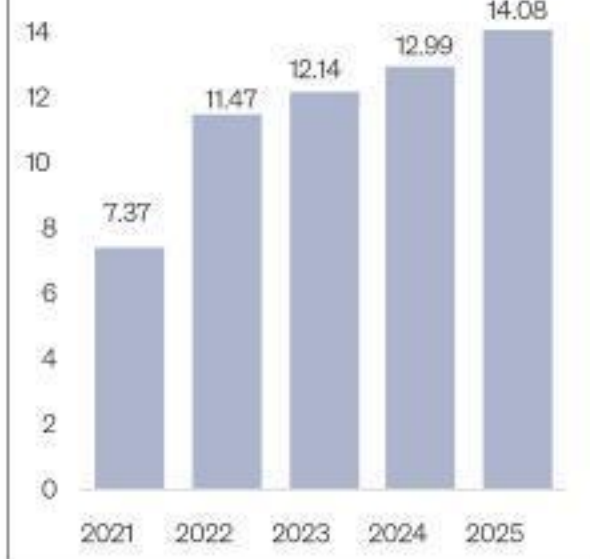
Muriuki said subsidiaries contributed positively to group performance. Co-op Trust Investment Services posted a profit before tax of Sh360.8 million, up 152.8 percent, with funds under management rising to Sh461.7 billion.

Co-op Bancassurance earned Sh790.8 million in profit before tax, Kingdom Bank posted Sh491.1 million, and Kingdom Securities recorded Sh63.2 million. Co-operative Bank of South Sudan posted a restated profit of Sh56.9 million after accounting for hyperinflation.

The first half of the year also saw a more supportive monetary policy stance from the Central Bank of Kenya (CBK), which contributed to the banking sector's performance. In June, the CBK reduced its benchmark lending rate by 25 basis points to 9.75

## Co-op Group net earnings (Sh bn)

\*H1  
The lender's net profit grew by 8.4 percent to Sh14.08 billion



SOURCE: COMPANY DISCLOSURES

percent, marking the sixth consecutive cut. The regulator moved again in August, lowering the rate to 9.50 percent, citing inflation remaining within the 2.5-7.5 percent target range and the need to stimulate private-sector credit.

Lower interest rates cut the cost of borrowing for firms and households, likely boosting loan demand and supporting net interest income for banks like Co-operative Bank. Co-op Bank's asset base grew 13.2 percent to Sh811.9 billion over the six months while customer deposits increased by 9.4 percent to Sh547.7 billion.

The Nairobi Securities Exchange-listed lender was last year added to the Morgan Stanley Capital International (MSCI) frontier markets index, in a move that will increase the stocks' visibility to global investors. MSCI is an international firm that provides investment data and analytics services to investors.

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## Energy. |

# Ketraco eyes end to Sh6.7bn row with Spanish contractor

Edwin Mutai

The Kenya Electricity Transmission Company (Ketraco) expects a Sh6.7 billion row with a Spanish firm over termination of a contract for construction of an electricity transmission line to Uganda to be settled this month.

Managing Director John Mativo (right) said an inter-governmental committee comprising Ketraco, the Ministry of Energy, the National Treasury, the Ministry of Foreign Affairs, and the Attorney General is currently negotiating with the firm, Inabensa, to settle the amount.

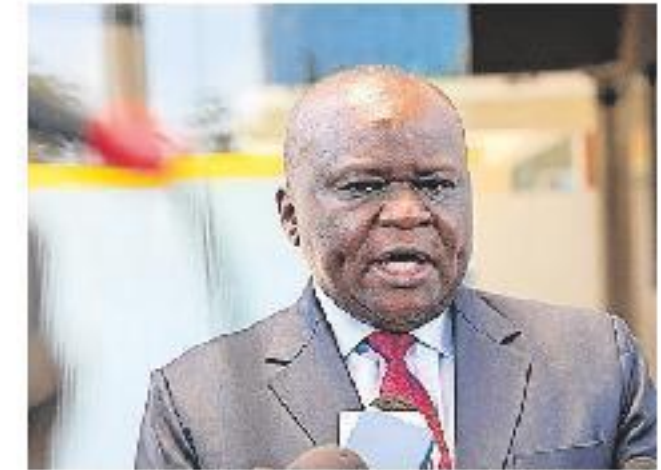
"By the end of this month, we will have a negotiated settlement and get the final settlement amount," he said before the National Assembly's Public Investment Committee on Commercial Affairs and Energy.

"We will decide the fate of the Inabensa court award and decide how to pay the amounts owed to the contractor," Mr Mativo added.

The arbitration court ordered Ketraco to pay the Spanish contractor for termination of a Sh6.7 billion (euros 37 million) contract for non-performance. The project, which aimed to connect Kenya's power grid with Uganda's, was terminated in April 2016, leading to a legal dispute and subsequent arbitration.

He said the government negotiating team is pursuing three approaches and expects that once an agreement is reached, the National Treasury will provide funding.

Auditor General Nancy Gathungu had questioned Ketraco's contingent liabilities, which consisted of ongoing court cases relating to the acquisition of wayleaves and contractors' claims beyond the original contract period,



amounting to Sh12.97 billion.

Ketraco terminated the botched Inabensa contract for construction of the Lessos-Tororo transmission line to evacuate power from the Marsabit wind farm that was initially awarded to the Spanish firm in 2014 for non-performance.

The move halted construction of an electricity line meant to link Kenya with Uganda.

The project was part of a larger regional initiative to interconnect power grids in East Africa.

Following termination, Inabensa initiated legal action, and an arbitration tribunal ruled in its favour, ordering Ketraco to pay damages and interest totalling over Sh4.8 billion.

The amount has since risen due to interest and penalties on delayed payment.

Ketraco initially contested the ruling but ultimately withdrew its appeal to the Supreme Court, opting to settle the matter to avoid further legal costs.

The delay in resolving the dispute has also reportedly frustrated the regional power line plan and potentially caused Uganda to complete its interconnector ahead of Kenya.

Inabensa went into bankruptcy a few months into the contract and was rendered unable to deliver the project on schedule

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## Dispute. |

# Nairobi Hospital seeks court's help to change management board

Joseph Wangui

The Nairobi Hospital is seeking intervention by the High Court to help make changes in its board of management amid claims that protracted power struggles risked crippling services at the premier health facility.

The hospital, officially known as the Kenya Hospital Association, wants the court to order Barclay Onyambu to quit as chairperson of the board of

management following his replacement by Herman Manyora.

In an application filed at the High Court in Milimani and is pending hearing, the hospital says Manyora was named to the position through a special board meeting held on June 30, 2025.

The court papers show that the same day a resolution was passed by a majority of board members to remove Onyambu as chairperson and appoint-

ed Manyora in his place.

"The said resolution remains valid and has not been challenged or revoked to date. Despite the board resolution passed on June 30, 2025, the third defendant (Dr Onyambu) has refused to vacate office and continues to unlawfully purport to act as chairperson, creating confusion, disruption, and paralysis in the governance of the second plaintiff (The Kenya Hospital Association trading as Nairobi Hos-

pital)," says Ashitiva Advocates LLP, representing the hospital.

The advocates claim that the leadership paralysis has stalled the board's functionality, rendering it unable to approve the urgent procurement of life-saving medicine, critical medical equipment, and other essential supplies.

"This inaction poses a direct, substantial, and ongoing risk to the health, safety, and lives of the hospi-

tal's patients and the public at large," they say.

They have applied for orders barring Onyambu from interfering with the operations of the hospital or continuing to act as the Board chairperson. The application has since been certified urgent by Justice Nixon Sifuna and is scheduled to be called in court again on September 23, 2025 for further directions.

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## Merger |

# World Bank's IFC eyes Sh1.3bn equity investment in safari tours business

Charles Mwaniki

The International Finance Corporation (IFC) is proposing to make an equity investment of \$10 million (Sh1.29 billion) in Safari Holdings, the parent firm of ARP Africa Travel, Pollman's Tours & Safaris, and Tanzanian tour company Ranger Safaris.

In a disclosure published on Wednesday, IFC – a member of the World Bank Group – said it would be making the investment alongside a Mauritian firm known as Alterra Africa Accelerator Fund, which will also manage the co-investment.

The tour companies are expected to use the funding to expand their share of the market in the two countries, where they have operated for more than four decades.

"IFC proposes an equity co-investment in Safari Holdings, which is the holding company that owns 100 per cent of the shares in ARP Africa Travel, Pollman's Tours & Safaris, and Ranger Safaris. The co-investment will be made through a Mauritius investment vehicle alongside Alterra Africa Accelerator Fund," said the IFC in the disclosure.

ARP Africa Travel, Pollman's and Ranger Safaris, while integrated at the group level, operate as indepen-



dent subsidiaries of Safari Holdings, according to the IFC disclosure.

UK-headquartered ARP Africa Travel handles business-to-business tour package sales to Kenya for Pollman's and to Tanzania for Ranger Safaris, which then deliver on the packages sold by ARP through services such as guided tours and safaris, ticketing, hotel reservations and related transport services.

In May, the Competition Authority of Kenya (CAK) approved the tie-up between ARP Africa Travel and Pollman's, where the former acquired 100 per cent of the issued shares of the local firm.

The CAK said the transaction did

not raise any competition concerns, given the low concentration of firms in the local tour operator market, which had 322 active players at the time of the approval.

The CAK also noted that Africa Travel did not have any commercial activities in Kenya.

With regard to the proposed transaction, post-merger, the market share of the merged entity will not change as the target and the acquirer is not in similar business and, therefore, the structure and concentration of the markets for tour operators in Kenya will not be affected," the regulator said in a statement.

The investment by the IFC comes in

**'The market share of the merged entity will not change as the target and the acquirer is not in similar business'**

Competition Authority of Kenya

a period of rising visitor numbers and revenue for Kenyan tourism.

Ministry of Tourism data show that in 2024, international visitor numbers rose by 15 per cent to 2.4 million, resulting in earnings going up by 19.8 per cent to Sh452.2 billion.

Pollman's Tours & Safaris has operated in Kenya since the 1950s, making it one of the oldest tour firms in the country, while Ranger Safaris has been in Tanzania from 1978.

The two companies run a fleet of more than 280 vehicles that include customised safari vans, coaches, minibuses and saloons for staff and tourist transfers and tours.

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## Privatisation |

## Workers oppose sale of State's stake in KPC

Edwin Mutai

Petroleum industry workers have demanded the suspension of the planned privatisation of Kenya Pipeline Company (KPC), saying the sale has been initiated without proper public participation, stakeholder engagement or impact assessment.

The Kenya Petroleum Oil Workers Union has demanded the full disclosure of the rationale, intended beneficiaries and the projected impact of the sale.

Union Secretary-General George Okoth told the National Assembly Committees on Energy and the Debt and Privatisation, which are scrutinising a Sessional Paper on the sale of KPC shares, to suspend the plans.

Appearing before the team to present views on the proposed sale of 65 per cent of KPC shares, Mr Okoth said privatisation usually leads to job cuts, outsourcing and erosion of negotiated benefits to workers.

He said thousands of KPC dedicated staff could be retrenched or subjected to casualisation, undermining years of service and national workforce development.

"Workers, industry experts and the civil society have been excluded from a process that affects the entire nation. This lack of transparency goes against the constitutional principles of public accountability and informed consent," Mr Okoth told the lawmakers.

Treasury Cabinet Secretary John Mbadi told the joint committee on Monday that the government would retain about 35 per cent shareholding in KPC if the privatisation of the state-owned enterprise is through an Initial Public Offer.

Mr Mbadi said Treasury is engaging a transaction adviser. He added that KPC is valued at Sh120 billion and the sale of shares would raise Sh100 billion for infrastructure budgetary support. KPC is 100 per cent state-owned.

Mr Okoth told the committees to ensure a comprehensive public participation and that independent policy review through Parliament and relevant organs be undertaken before KPC is privatised.

"The union demands legally binding assurance that current KPC employees will retain their jobs, benefits and union recognition in the event of any structural changes," Mr Okoth said.

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## Education |

## Public varsities' debt grows 10pc to Sh76bn in a year

Kabui Mwangi

Debt owed by public universities rose 10.4 per cent during the period ended June 2024 to hit Sh76.1 billion, up from Sh68.9 billion the prior year, extending a trend observed over the past four years.

Fresh disclosures by Auditor General Nancy Gathungu indicate that by the end of the reporting period, the balance of payables constituted Sh10.96 billion in long-term liabilities and Sh68.4 billion in current liabilities.

"Current liabilities reported by public universities have been increasing steadily over the years. This continued growth suggests that institutions are consistently failing to meet their short-term obligations, including trade payables, statutory deductions, and other operational expenses,"

wrote Gathungu in the latest report.

"As a result, concerns arise regarding the financial sustainability of academic and administrative services offered by the institutions."

The audit, which covered a total of

# 10.4%

**Growth in public universities debt during the period to June 2024**

42 institutions, shows that 17 public universities had unremitted statutory deductions totaling Sh29.6 billion, including unremitted Pay As You Earn (PAYE), pension contributions, withholding tax, and other payroll-related obligations.

13 others had long outstanding payables totaling Sh8.5 billion, consisting largely of amounts due to vendors,

part-time lecturers, contractors, and staff claims that had remained unsettled for extended periods, some dating as far back as 2008.

Out of the 17 with unremitted statutory deductions, the auditor said seven lacked disclosures on accrued penalties or evidence of structured plans to settle the liabilities, which she flagged as a contravention of statutory requirements.

The Retirement Benefits Act imposes a penalty of five per cent of unremitted contributions, or Sh20,000, whichever is higher, and requires full remittance with interest.

Similarly, employers are bound by law to remit PAYE by the ninth day of the following month, with non-compliance attracting penalties of five per cent of the unpaid tax, one per cent interest per month, and fines for late filing. During the review period, six

universities recorded operating deficits totaling Sh3.2 billion, indicating that their total expenditure exceeded revenue generated.

The six included Moi University, which posted a Sh1.2 billion deficit, Jomo Kenyatta University of Agriculture and Technology (Sh916.7 million), the Technical University of Kenya (Sh877.97 million), Technical University of Mombasa (Sh141 million), University of Eldoret (Sh57.7 million), and the University of Kabianga (Sh4.7 million).

"This reflects ongoing financial strain and poses a risk to the sustainability of essential services. The shortfalls also indicate structural weaknesses in revenue generation and expenditure management," noted the auditor.

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# AFRICA.

## Jubilee launches city bikers competition

Caroline Ndungu, Jubilee Insurance Group's head of marketing and corporate communications, with James Kiragu of the Grand Nairobi Biker Race and cyclist Kelvin Kagiri during the launch of the 5th Jubilee Live Free Race yesterday. FRANCIS NDERITU



## Court. |

### TotalEnergies suffers in SA oil exploration endeavour

REUTERS

A South African court has rescinded an environmental authorisation granted to TotalEnergies, and its joint venture partner Shell to explore for oil in a block off the Cape coast, a court judgment seen by *Reuters* showed.

However, the court said TotalEnergies should be given a chance to rectify deficiencies identified, including a failure to properly assess the potential socio-economic impacts of any oil spills, or take climate change into consideration.

"Total must be afforded opportunity to submit new or amended assessments ... to cure the deficiencies identified," Western Cape High Court Judge Nobahle Mangcu-Lockwood said in her August 13 ruling.

A TotalEnergies spokesperson did not immediately respond to a request for comment. The French company said last year it intended to exit the concession, Block 5/6/7 located between Cape Town and Cape Agulhas, leaving the operatorship to Shell, with South Africa's PetroSA holding a minority share.

## Energy. |

### Egypt to boost gas output after years of decline

REUTERS

Egypt's gas production is expected to reach 6.6 billion cubic feet per day by 2027, Prime Minister Mostafa Madbouly said on Wednesday.

Egypt's natural gas production began declining in 2022, forcing it to become a net gas importer whether through expensive liquefied natural gas cargoes or through Israeli supplies.

The North African nation's production is currently 4.1 billion cubic feet per day, Madbouly said.

The decline in output over recent years has been driven mainly by a

hard currency shortage that limited the government's ability to pay international oil companies.

"Foreign investors and partners have resumed investments as a result of our commitment to pay off the accumulated arrears, so we have clear plans to return to previous production levels (of 6.6 billion cubic feet daily) over the next two years," Madbouly said.

Madbouly said last month that Egypt has paid \$1 billion to global oil firms and it was set to pay another \$1.4 billion before the end of the year.

## Disaster. |

### Cape Verde declares state of emergency after deadly floods

BBC

Cape Verde has declared a state of emergency on the islands of São Vicente and Santo Antão, after deadly floods which killed at least nine people and forced 1,500 from their homes.

The state of emergency activates crisis funds and urgent infrastructure repairs in the Atlantic Ocean islands off the west coast of Africa.

Monday's floods were triggered by Tropical Storm Erin, leading to heavy rains in just five hours, far above São Vicente's annual average.

Deputy Prime Minister Olavo Correia told the *BBC* the floods were "catastrophic".

Rescue teams are desperately searching for missing people, while roads, homes and vehicles have been severely damaged.

Commenting on the heavy rains, Ester Brito from the country's meteorology institute told *Reuters* news agency that the weather conditions were uncommon.

"It is a rare situation because what was recorded is above our 30-year climatologist average."

Speaking to local media outlet *Expresso das Ilhas*, Ms Brito added that the country did not have the radar equipment required to forecast the extent of the rains.

#### Worst affected

Describing the moment the floods hit, Interior Minister Paulo Rocha said the night was "marked by panic and despair", *Reuters* reports.

Alveno Yali, a community organiser in São Vicente, the worst affected island, described the situation as "an incredible moment of heavy rains,

strong winds, and flash floods, resulting in significant material losses".

The Cape Verdean diaspora especially in France, Luxembourg, Portugal, and the US have launched urgent crowdfunding campaigns.

Tens of thousands of euros have already been raised to buy food, water, hygiene products, and emergency supplies.

Andreia Levy, president of Hello Cabo Verde in France, told the *BBC* that the entire diaspora was mobilised and they planned to deliver aid directly.

## Reparation.

### Macron admits French repression in Cameroon's freedom struggle

BBC

French President Emmanuel Macron has acknowledged the violence committed by his country's forces in Cameroon during and after the Central African nation's struggle for independence.

It followed a joint report by Cameroonian and French historians examining France's suppression of independence movements from 1945 to 1971.

In a letter to Cameroon's President Paul Biya made public on Tuesday, Macron said the report made clear "a war had taken place in Cameroon, during which the colonial authorities and the French army exercised repressive violence of several kinds in certain regions of the country".

"It is up to me today to assume the role and responsibility of France in these events," he said.

However, Macron fell short of offering a clear apology for the atrocities committed by French troops.

## Resource

### Africa summit calls for safe water for all

XINHUA

The inaugural Africa Water Investment summit kicked off on Wednesday in Cape Town with a call to secure safe water for all across the continent.

The conference, convened by South Africa as part of its G20 presidency, aims to mobilise at least \$30 billion a year to close Africa's water investment gap. "This summit is a landmark moment not only for Africa, but for the global movement for access to safe water for all," said South African President Cyril Ramaphosa in his opening address.

Ramaphosa launched the Global Outlook Council on Water Investments, a G20 presidential legacy initiative. "The launch of the Global Outlook Council on Water Investments will see the AIP scaled up into a global water investment platform," he said.

Ramaphosa underlined four ambitions of the summit; to endorse a summit declaration that commits to scale up investments, improve governance and increase accountability, to showcase a pipeline of 80 priority water investment projects from 38 countries, facilitate matchmaking between governments, finances, and partners; and position water at the highest levels of global political and financial agenda.



# Intelligence

## Is KPC sale another elite capture vehicle?

Broad-ownership promise through past IPOs has been elusive as the politically-connected using proxies to hoard shares



All indications are that the privatisation of Kenya Pipeline Company (KPC) is now a fait accompli. The advert for transaction advisers has been withdrawn and will only be re-issued after Parliament approves the plan and process.

A sessional paper detailing the rationale for selling shares in one of the country's most profitable companies was tabled in Parliament last week. Finance Cabinet Secretary John Mbadi is now speaking more plainly: the government intends to sell 65 percent of the KPC to raise Sh100 billion for budget support.

The CS argues that without the sale, the government will face a budget gap that could only be closed by either borrowing from the market or implementing painful expenditure cuts. He notes that proceeds from the KPC sale have already been included in the current year's budget as a key revenue source.

In the past, Finance ministers promoted IPOs as a way to encourage public participation, broaden shareholding, and deepen the capital markets — wrapping the exercise in the language of economic democracy. Mbadi has repeated some of these arguments, but the difference this time is stark: the main driver is cash. We are, in effect, selling the family silver to plug a fiscal hole.

Has broad-based ownership ever been achieved? From history, the answer appears to be no.

Consider the Mumias Sugar IPO. The government reserved 30 percent of the issued shares for farmers in the Mumias sugar-growing zone. Farmers responded enthusiastically, seeing it as a chance to diversify



Kenya Pipeline Company petroleum storage facility in Industrial Area, Nairobi. FILE

**'Privatisation through IPO is not inherently flawed, but without strict safeguards, transparency, and realistic expectations, it can easily become a vehicle for elite capture rather than mass empowerment'**

their income. But when secondary market trading began, the share price collapsed below the issue price. Nairobi's stockbroking elite descended on Kakamega to buy shares cheaply from unsuspecting farmers. The lesson: politically designed allocation formulas and "affirmative action" in IPOs rarely secure lasting, broad-based ownership.

In 2007, during preparations for the Safaricom IPO, Finance minister Amos Kimunya made the same case for IPO-led privatisations. The issue price was set at Sh11.90 to attract low-income investors, and the allocation formula favoured retailers (48.8 percent) over institutional investors (27 percent), foreign investors (20 percent), employees (2.6 percent), and others (1.3 percent). The marketing worked — 865,174 people applied, and CDSC accounts surged.

However, many of these small investors had borrowed from banks at high interest rates, expecting a bullish aftermarket. The reality was different: the price fell, and small investors suffered losses. Once again, the "broad ownership" promise proved to be a myth.

If handled poorly, IPO-led privatisations are also vulnerable to abuse. Elites often use proxies or nominee accounts to conceal their true holdings. Ordinary folk may not have neither the capital nor the information, even as the elite hoard shares using multiple accounts or shell companies. During the Safaricom IPO, MPs de-

manded greater transparency in the international placement pool, suspecting opaque allocations.

This was after a special audit by the Controller and Auditor-General later found that the sole book runner for the international placement pool — Morgan Stanley — had used subjective criteria to allocate shares. Many allottees in this pool did not open CDS accounts, instead using nominee accounts. The audit concluded that the government lost Sh1 billion due to the opaque handling of the international placement.

What lessons did we learn from the Ken Gen and Kenya Airways? That even after IPOs, political interference meddling in the running of these institutions does not stop. The governance structure remains captured through board appointments and by saddling boards with the so-called ex officio members. In modern corporate regimes, the board's role is limited to steering the boat, the management to rowing the boat — and shareholder to appointing directors and auditors at annual general meetings. Our government acts like a shareholder who insists on steering and at the same time rowing the boat. If you insist on steering the boat and rowing it at the same time, you will not get forward movement.

Many years ago, we came up with the Mwongozo Code. It is honoured more in breach than in practice. Just the other day, I came across a case where the directors of a parastatal in the oil sector had insisted on being the ones to sign an agreement with a third party. It's an outrage.

Privatisation through IPO is not inherently flawed, but without strict safeguards, transparency, and realistic expectations, it can easily become a vehicle for elite capture rather than mass empowerment.

The writer is a former managing editor of The EastAfrican

A NATION MEDIA GROUP PUBLICATION

# Business Daily

Geoffrey Odundo Group Chief Executive Officer

Joe Ageyo Editor-in-Chief

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## New funds for MCAs must not be misused

A newly signed law has granted MCAs access and control of a portion of the equitable share of revenues and county levies, through the freshly-created County Assembly Funds (CAFs).

The County Public Finance Laws (Amendment) Act, 2023 empowers assemblies to appropriate cash, from official county accounts, to be paid to CAFs and get a portion of levies and fees imposed by the devolved units, providing financial autonomy from governors.

With this new law, each of the county assemblies will have a fund for management of their operations, ending a long reliance on funding from county executives, a loophole that some governors have exploited to starve them of funding.

While this may be a good development, there is a need for caution to avoid mismanagement of funds in the de-

veloped units.

County assemblies now have a bigger responsibility to manage the funds that will directly get into their coffers. Corruption remains a big problem in public resource management in Kenya, and we hope that MCAs and county assemblies will rise to the occasion and not become new centers of rot and sleaze.

The MCAs and county assemblies should be sufficiently trained on financial management before the roll-out of the CAFs to limit the risk of wastage of resources. Sound management of public funds requires strong audits and accountability systems.

Uplifting is that the new law requires that the Controller of Budget (CoB) approve any withdrawals from the CAF before money is used. We hope the MCA and county assemblies will be disciplined enough to heed the directives by the CoB.

## Urgent interventions needed in hunger war

More than 15 million Kenyans risk going hungry each day as the number of food insecure citizens grows by the day.

The risk of a hunger crisis is becoming more plausible as the number of Kenyans going without a meal for more than a day rises further.

This has been despite the moderation of food prices and general inflation over the past year.

Kenya's incidence of acute food insecurity surpasses the region's average even as the country is seen as an economic leader in the region from its lower-middle

income status.

The shame of a food insecure country calls for urgent interventions by the government to avert a fully blown hunger epidemic.

Promised interventions including mega irrigation projects, including Galana-Kulalu, and the construction of vast dams across the country through public-private partnerships (PPPs) must now come into the picture.

The government must also prioritize raising the share of the budget set aside for agriculture to the prom-

Cooperation. |

## From aid to trade: Africa should turn China's investment into export power



RACHEL IRVINE

Africa may not boast the largest economies or deepest pockets, but it has what many regions lack: energy, youth, abundance, and innovation. While the rest of the world gets older and runs out of steam, Africa's cities are expanding, consumer demand is rising, and resources remain plenty.

This means in the next 25 years, over half of global population growth will come from Africa, shifting the currents of investment, infrastructure, and trade. Deep historic and cultural links keep the West engaged in Africa, but changing geopolitical dynamics are changing how its economic and strategic importance is viewed.

Recognising its potential as a new frontier for global economic growth early on, China was Africa's first investor in the 21st century. Over the past two decades, China has shifted its early focus on extractive industries to investing in renewable energy, rail-

ways, ports, manufacturing, digital networks, and healthcare. This commitment has helped lay much of the physical and digital backbone that Africa so desperately needs to grow.

Projects backed by Chinese investment have strengthened critical systems and enabled new markets in Africa. The National ICT Backbone in Tanzania has expanded broadband access, made e-health and e-learning possible, and strengthened e-government services. In Sierra Leone, the China-Sierra Leone Friendship Hospital continues to enhance healthcare and played a vital role during the Ebola outbreak. The proposed \$1.4 billion upgrade of the Tanzania-Zambia Railway will revitalise a key regional trade corridor for copper exports and boost transport in the region.

Such stories, about local projects, stimulate markets, build skills, and engender the conditions for African businesses and consumers to thrive.

Africa must be a partner, not a passive recipient of Chinese largesse by making African Continental Free Trade Area rules bite at the border, cutting clearance times, lifting prod-

uct standards, and expanding export finance so manufacturers can deliver volumes. Manage debt in the open, and drop the tired "China asset grab" narrative, because outright takeovers are rare. The real work is negotiating clear, enforceable contracts that secure skills transfer and grow local capacity. The aim isn't investment for show, but investment that builds competitive industries and export muscle. That's how Chinese capital turns into jobs and exports.

China's approach has evolved to match Africa's economic trajectory. The early years were defined by sovereign-backed mega-projects. Today, China is keen on targeted, more manageable and commercially viable investments that encourage local participation and private-sector delivery while providing a clearer return on investment. This "small and beautiful" phase of its Belt and Road Initiative is well suited to Africa's priorities: building industrial capacity, expanding renewable energy, and accelerating digital transformation.

Rachel Irvine, CEO of Irvine Partners

Funds. |

## Development sector must rethink its financing plan amid funding shocks

CHRISPINE OMONDI

In the past year alone, dozens of development organisations across Africa have laid off staff and scaled down operations. Some have shut down entirely. Many others are operating on borrowed time, with further layoffs looming. The driving force behind this growing crisis? A major withdrawal of donor funding, particularly from the United States Agency for International Development (USAID), coupled with broader turbulence in global aid flows. For a continent that has long relied on foreign assistance to drive social progress, the consequences are major.

USAID has been one of Africa's most significant development partners for decades, supporting sectors ranging from health and agriculture, to climate action and gender equality. However, with the agency's strategic realignment and funding cuts,

particularly in governance and democracy programmes, hundreds of jobs have been lost, and key initiatives targeting youth employment, food security, and access to finance have either stalled or shut down altogether. This isn't just a USAID issue. Across the board, donors are downsizing, realigning to pressing domestic priorities, and expecting more results from increasingly lean budgets.

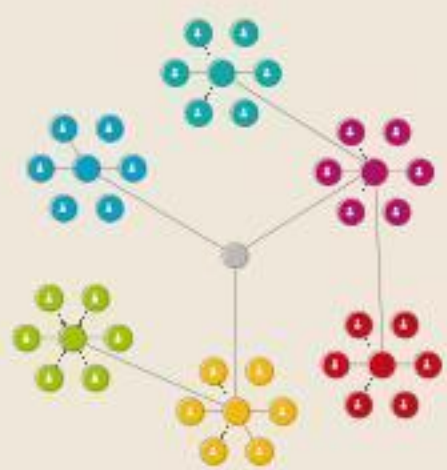
The downturn in aid is not an African problem. Globally, the development sector is undergoing a major recalibration. Aid budgets are either frozen or redirected, and multilateral funding has slowed under the weight of geopolitics, shifting national interests, and post-pandemic economic recovery struggles. But Africa's heavy reliance on external donor funding has made its development ecosystem especially vulnerable to these shocks.

The impact was immediate and destabilising. In Nairobi, organisations that employed hundreds now operate with skeletal teams. In rural commu-

nities, programmes that supported agribusinesses, expanded access to energy, or improved water and sanitation services are being scaled back or shelved. This wave of disruption has laid bare an uncomfortable truth: Africa has not done enough to future-proof its development agenda against donor dependency.

Yet, within this crisis lies an opportunity. Africa must now transition from a donor-dependent model to a self-sustaining development and financing ecosystem. The time is ripe for the rise of impact investing, a model that blends social impact with financial returns, attracting private capital into ventures that serve the public good. From clean energy startups lighting rural villages to agritech ventures improving yields for smallholder farmers, Africa holds pools of investable enterprises ready for growth, if the surrounding ecosystem evolves to support them.

The writer is a Development Communications Specialist



## GOVERNANCE DANIEL M. GITI

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public-private partnerships  
and environment specialist.  
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## Cartoon



"I'm not a driven person. A dead-end job would be just fine..."

## The economics of devolution

The 2025 Devolution Conference was held this week in Homa Bay amid great hopes and aspirations of the promise of counties.

Within economic research, devolution is described as a type of fiscal federalism or decentralisation. It focuses on how powers over public revenue and expenditure are assigned to lower levels of government, and considers the implications for regional economic performance.

The devolved system of governance instituted with the creation of 47 counties through the promulgation of the new Constitution in 2010, which itself was a Vision 2030 idea under the social pillar, carried great expectations of Kenyans. Counties took shape after the 2013 General Election. Devolution offers great promise towards addressing these issues. Although the first five years of devolution enabled the rapid and effective establishment of the counties, much work remains to develop the capacity to address social, accountability, and environmental issues. Despite some shortcomings, devolution has gained ground and achieved a lot.

As an institutional response to longstanding grievances, this radical restructuring of the Kenyan State had three continuing main objectives: decentralising political power, public sector functions, and public finances; ensuring a more equitable distribution of resources among regions and promoting more accountable, participatory, and responsive government at all levels.

A 2022 World Bank study titled 'Making Devolution Work for Service Delivery in Kenya' took stock of how devolution has affected the delivery of basic services to Kenyan citizens for nine years and recommended how Kenya can improve.

## Inquiry and disciplinary rules guard patient rights

The Kenya Medical Practitioners and Dentists Council (KMPDC) Inquiry and Disciplinary Proceedings (Procedure) Rules 2022 play a critical role in safeguarding patient rights by establishing a structured, transparent, and fair process for addressing complaints against health facilities, medical and dental practitioners in Kenya.

These rules, enacted under the Medical Practitioners and Dentists Act, provide a framework for investigating allegations of professional misconduct, malpractice, or breaches of standards, ensuring accountability and upholding the quality of healthcare services.

Since 1997, these rules have enabled the Council to determine 1,403 out of the 1,737 reported cases of professional misconduct, malpractice, or breaches of standards. The remaining 334 cases are at various stages of resolution, including review, hearing and mediation.

The significance of the rules in protecting patient rights can be understood through several key aspects. The rules empower patients to seek redress by formalising the process for lodging complaints. Patients have the right to quality healthcare, as enshrined in Article 43 of the Constitution, which guarantees the highest attainable standard of health. The 2022 Rules ensure that when this right is violated, whether through negligence, unethical behaviour, or substandard care, patients or their representatives can bring their grievances to KMPDC. This mechanism reinforces the National Patients' Rights Charter, which includes the right to complain about healthcare



services and have those complaints investigated.

These rules also promote fairness and due process in disciplinary proceedings. They outline clear procedures for inquiries, including the roles of the Disciplinary and Ethics Committee, the rights of the accused practitioner or health facility to a hearing, and the steps for evidence review. By ensuring that investigations are thorough and impartial based on medical evidence, patient records, and submissions from both parties, the rules protect patients, practitioners and health facilities from arbitrary or biased outcomes while promoting accountability. This balance strengthens public trust in the healthcare system, a vital component of patient rights.

Further, the rules enhance accountability and deterrence. The KMPDC, through these procedures, can impose sanctions such as license suspension, mandatory professional development, or referral for criminal prosecution when misconduct is proven. This not only addresses individual cases but also serves as a deterrent, encouraging practitioners to adhere

to ethical and professional standards. For patients, this translates to safer healthcare environments where their rights to competent and ethical treatment are prioritised.

Finally, the rules indirectly support patient empowerment by making the disciplinary process more accessible and transparent. While the system focuses on disciplining practitioners rather than compensating victims, it provides a platform for patients to have their voices heard and their experiences validated. This aligns with the broader goal of ensuring that healthcare providers respect patient dignity, safety, and well-being.

In conclusion, the KMPDC Inquiry and Disciplinary Proceedings (Procedure) Rules 2022 are essential in upholding patient rights by providing a mechanism to address grievances, ensuring accountability, and fostering a healthcare system that prioritises ethical practice and patient welfare. They bridge the gap between legal rights and practical enforcement, reinforcing the commitment to quality healthcare for all Kenyans.

**Dr David Kariuki**, CEO, Kenya Medical Practitioners and Dentists Council



**VOICES**

## Blake Fontenay

USA TODAY

According to eBikes.org, about 15 per cent of the US population owns an e-bike. That percentage seems high, but there's no disputing that e-bikes have become popular throughout the country. And why not? Cars are expensive. Gas is expensive. What is less easy to understand is why e-bikes and their electric-motored brethren aren't better regulated. Based on my research, there's a patchwork of regulations for e-bike use across the 50 states. Some states allow e-bikes to operate on sidewalks and other areas typically reserved for pedestrians, while others do not. Some states have minimum operator ages or requirements for helmet use; some do not. Some classify e-bikes as low-powered motorized vehicles, while others treat them basically the same as regular people-powered bicycles. Some set speed limits, while others don't. Most states don't require e-bike operators to be licensed, but a few do. Let's call e-bikes and their ilk what they are: a disruptive technology.

## Chiedu Eseadi

SOWETAN

The rise of generative artificial intelligence (AI) software has resulted in a growing disparity in how university students approach assessment tasks. While this software is a welcome development in our academic space, its excessive use or overreliance on it for unpacking concepts (as most students would say in defence) has resulted in the loss of an authentic student voice. This is reflected in most of the tasks that students submit. Unlike plagiarism detection, where there has been consensus on what constitutes it, universities are still grappling with what exactly constitutes problematic AI use.

## Leo McKinstry

EXPRESS

A sense of moral superiority is a central hallmark of enthusiasts for mass immigration. But such smugness is woefully misplaced, given both the damage done to our country by the demographic revolution and the twisted methods used by this state to impose its dogma. Even as the evidence of the immigration disaster mounts, the ideologues refuse to adopt a border strategy which might actually help to rebuild Britain and restore our national integrity.

TREND.

# Hidden dangers in Kenya's skin-lightening obsession

Chemicals cause skin to atrophy, develop stretchmarks and/or acne, get pigmentary differences and age faster

**BEAUTY**  
**CAROLINE**  
**MWATHA**

The vast majority of blacks are comfortable in their dark skins, but there is a minority that no longer believes black is beauty.

This group will go to any lengths to lighten their skins using both topical medications (those that are applied) or local injections.

How I wish they would understand that true beauty lies in a healthy skin! A simple routine of sufficient fluids intake, a good diet and minimising stress levels is enough to maintain a healthy skin. Where necessary, however, use correct skin products from authorised sellers for your skin type.

Melanin is a product made by cells in the skin to protect it from damage by ultra violet (UV) rays. It gives a sun protective factor of five to 15 depending on a person's skin type. UV causes DNA damage that leads to death of skin cells, mutation and aging. The skin cells need mechanisms to protect themselves from external damage, repair damaged cells, and also programme death and elimination of those that cannot be repaired.

Medical dermatologic treatments are strictly intended for prescription by doctors. The skin, our largest body organ, is exposed to our eyes and is easily accessible, hence the blatant abuse of applications and local injections.

Genuine dermocosmetics are always distributed through pharmacies, doctors' clinics and hospitals. Consumer-grade dermocosmetics are supplied through supermarkets and authorised cosmetic retailers. They always have a mark of quality from the country's quality and standards institution, in this case the Kenya Bureau of Standards. Some indicators of fake products, other than where they have been purchased from, include: those that are relatively too cheap compared to products from authorised sellers, have a heavy scent, are not well sealed, are of a different tinge or colour or are packaged in low quality containers or boxes.

The most common reasons patients in Kenya seek skin-lighten-



**'Kenyan regulations as set by Kebs and the Ministry of Health are sufficient to control harmful skin-lightening products, but the lack of enforcement has opened a large loophole for profiteers to take advantage of the vulnerable.'**

Risks abound in the skin-lightening craze among some people.

ing products or treatments include low self-esteem and career pressures; with social media influencers, entertainers, media personalities and commercial sex workers most likely to use bleaching agents.

With increasing knowledge and awareness on dangers of skin lightening products, the demand for bleaching agents has been declining relative to the general population. Some key populations are, however, still affected and desire skin lightening chemicals.

Unregulated or over-the-counter skin-lightening creams tend to contain steroids, even when they are labelled as steroid free. When used, steroids initially give a glow to the skin. Then, with time, they cause the skin to atrophy (thin), develop stretchmarks and/or acne, get pigmentary differences and age faster. Internally, they lead to high blood pressure, high blood sugars, deranged lipids and metabolic syndrome.

Hydroquinone and its derivatives are other popular additives in the skin lighteners. These, in high percentages, lead to kidney damage in addition to

skin damage. Mercury, another product in the lighteners, also damages the kidney.

Chlorine leads to skin thinning, damage and metabolic disorders. Acids that are added to smoothen and lighten the skin, thin and damage it with time.

Other complications or illnesses associated with skin lightening products include discolouration of the skin (Ochronosis), new onset diabetes mellitus and skin cancers as a result of skin damage.

That said, there are any medical circumstances where skin-lightening is justified or safe, when done under dermatological supervision, such as in the treatment of vitiligo universalis, which refers to skin disorder characterised by extensive depigmentation.

There is increased public awareness about effects and dangers of skin lightening products, but there are people who use them without adequate knowledge, such as in instances where a product was recommended by someone to address a skin concern. There are also those who are aware of the risks but are still willing to lighten themselves.

Kenyan regulations as set by Kebs and the Ministry of Health are sufficient to control harmful skin-lightening products, but the lack of enforcement has opened a large loophole for profiteers to take advantage of the vulnerable.

The government and its designated regulatory bodies can do more to protect consumers by closure of businesses selling unapproved products and prosecution of sellers of unauthorised substances.

Our colonial legacy as well as Eurocentric beauty standards have been cited as having an influence on Kenyans' preference for lighter skin, but the truth of the matter is that many Kenyans are comfortable in their skin colour, so long as it is healthy. Some are even wary of using products that will change their appearance.

I would advise young Kenyans who feels pressured to lighten their skins to visit a dermatologist for treatment and/or guidance.

Dr Mwatha is a Consultant Dermatologist, Venereologist and Dermato-Surgeon at the Kiambu-Road based AAR Hospital



# Addressing gap in Kenya's Virtual Assets Service Bill

This grey area allows unregulated providers to operate and unless it's relooked, could be exploited to facilitate illicit financial flows

**FINANCE**  
**TONY**  
**OLENDO**

In January 2025, former Chairman of the Capital Markets Authority (CMA), Nick Nesbitt was sued in a Sh102million fraud case by Vimal Shah, CEO of Bidco Africa.

Mr Nesbitt was accused of breach of an agreement to defraud Shah the amounts by promising to convert Kenya shillings to US dollars during the 2023 currency crisis but failing to deliver in full, only remitting \$300,000 of the expected \$745,000.

In transcripts recorded in the arbitration documents, Vimal confirms when asked about the involvement of a third party in the transaction, that "It was an exchange of money, and they had a method of digitising it. They never told us where they were getting

it from and how they do it. It was their trade secret". This incident highlights vulnerabilities consumers, regardless of their financial sophistication, can be exposed to in a space where regulation is unclear. This was a classic case of an on-ramp / off-ramp transaction.

Simply put, on-ramping is turning your shillings into crypto; off-ramping is turning your crypto back into shillings. The case ended up in arbitration with Vimal winning an award of \$445,746 in February 2025.

On and off ramp providers serve as critical gateways in the virtual asset ecosystem. On-ramp providers enable users to convert fiat currency, such as the Kenyan shilling, into virtual assets like Bitcoin or stablecoins.

Off-ramp providers facilitate the reverse, allowing users to convert virtual assets back into fiat currency. These services are vital for the liquidity and

accessibility of cryptocurrencies, enabling both retail and institutional users to participate in the digital economy.

As Kenya seeks to regulate this advancing sector through the Virtual Asset Service Providers (VASP) Bill, 2025, concerns have arisen about its ability to comprehensively address the complexities of the virtual asset ecosystem.

Specifically, the bill may fall short in regulating on and off ramp providers, key players driving significant transaction volumes, and in providing clear guidelines for stablecoin usage, particularly for institutional transactions.

The VASP Bill, 2025 aims to regulate virtual asset service providers (VASPs) by requiring them to obtain licenses from regulatory bodies such as the Central Bank of Kenya (CBK)

and the Capital Markets Authority (CMA). The bill defines VASPs as companies conducting activities like virtual asset exchanges, wallet provision, and payment processing, with Virtual Asset Payment Processors specifically described as entities that "arrange transactions involving virtual assets and fiat currency, or between virtual assets".

At first glance, this definition appears to encompass on and off ramp providers, as they facilitate conversions between fiat and virtual assets. However, a closer examination reveals potential gaps. The bill's language emphasises digital platforms, such as those providing "digital online platforms" for exchanges or "custodial wallets" for storage.

This focus may not adequately cover providers operating through manual or peer-to-peer methods, such

as over-the-counter (OTC) transactions or informal arrangements where individuals exchange cash for crypto in person.

Such manual or OTC providers are significant in Kenya, where OTC platforms account for 6 percent of all cryptocurrency transaction volume in Africa, more than double the share of any other region.

These providers often do not process payments programmatically, meaning they may not rely on automated digital systems, which could place them outside the bill's regulatory scope. This creates a grey area where unregulated providers could operate, potentially facilitating illicit financial flows, such as money laundering or fraud, which the bill aims to prevent.

The write is the Chairman, Virtual Asset Chamber of Commerce and Founder, ViFi Labs

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ntv DAILY NATION

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2025		
	30-Jun-25 Unaudited Kshs	30-Jun-24 Unaudited Kshs
<b>Income</b>		
Brokerage Commissions	68,614,177	34,271,799
Advisory/Consultancy fees	56,999,810	4,805,065
Interest Income	5,520,493	5,098,112
Dividend Income	11,577,084	3,220,624
Rental Income	3,691,000	3,813,000
Other Income and Fees	74,307,255	37,941,949
<b>Total Income</b>	<b>220,709,819</b>	<b>89,150,549</b>
<b>Expenses</b>		
Direct expenses	22,920,371	6,262,254
Professional fees	7,360,030	4,459,960
Legal fees	320,360	706,460
Employee costs	40,759,786	25,305,701
Directors Emoluments	5,259,115	5,261,538
Operational and Administrative expenses	33,465,282	30,451,903
Depreciation expenses	1,571,441	1,734,792
Other expenses	74,392	152,455
<b>Total Expenses</b>	<b>111,730,777</b>	<b>74,335,063</b>
<b>Profit/Loss from operations</b>	<b>108,979,042</b>	<b>14,815,486</b>
Finance costs	20,964,252	14,937,497
<b>Profit/Loss before tax</b>	<b>88,014,790</b>	<b>(122,011)</b>
Unrealised loss on investments	35,658,582	12,870,981
<b>Net profit/loss</b>	<b>123,673,372</b>	<b>12,748,970</b>
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2025		
	30-Jun-25 Unaudited Kshs	30-Jun-24 Unaudited Kshs
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property Plant & Equipment	26,967,828	29,698,272
Investment in Subsidiary	77,762,785	77,762,785
Deferred Tax	153,056,695	162,638,590
Investment in Property	785,250,000	785,250,000
Deposits in CDSC	23,867,504	22,601,419
Investment in unquoted securities	151,329,314	151,329,314
<b>Total Non Current Assets</b>	<b>1,218,234,126</b>	<b>1,229,280,380</b>
<b>Current Assets</b>		
Client Debtors	69,619,318	99,530,862
Held for trading investments	248,414,256	163,906,703
Prepayment & other receivables	12,982,686	15,964,264
Secured related party balances	23,390,403	28,990,403
Short term secured advance to related parties	11,118,566	11,848,439
<b>Total Current Assets</b>	<b>495,525,169</b>	<b>419,230,671</b>
<b>Total Assets</b>	<b>1,713,759,295</b>	<b>1,648,511,051</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Client creditors	449,689,785	350,387,490
Amount due to related parties	59,776,941	58,663,423
Trade payables and accruals	26,864,576	20,073,123
Other current liabilities	599,000	710,000
Amount due to other stockbrokers	-	1,698,199
<b>Total Current Liabilities</b>	<b>536,930,302</b>	<b>431,532,235</b>
<b>Total Equity and Liabilities</b>	<b>2,012,524,706</b>	<b>1,798,016,344</b>
<b>OTHER DISCLOSURES</b>		
	30-Jun-25 Unaudited Kshs	30-Jun-24 Unaudited Kshs
<b>1. Capital Strength</b>		
a. Paid Up Capital	1,000,000,000	1,000,000,000
b. Minimum Capital Required	250,000,000	250,000,000
[a-b] Excess/Deficiency	<b>750,000,000</b>	<b>750,000,000</b>
<b>2. Shareholders' Funds</b>		
a. Total shareholders funds	1,465,538,047	1,356,227,752
b. Minimum Shareholders funds required	250,000,000	250,000,000
[a-b] Excess/ Deficiency	<b>1,215,538,047</b>	<b>1,106,227,752</b>
<b>3. Liquidity</b>		
a. Liquid capital	142,042,908.48	69,788,541.05
b. Minimum liquid capital required [the higher of Kshs.30M & 8% of liabilities]	42,938,424.16	34,522,578.72
[a-b] Excess/Deficiency	<b>99,104,484.32</b>	<b>35,265,962.33</b>
<b>4. Clients Funds (Where applicable)</b>		
a. Total clients creditors	449,689,785	350,387,490
b. Total clients cash and bank balances	314,775,571	209,770,660
[b-a] Excess/Deficiency	<b>(134,914,214)</b>	<b>(140,616,830)</b>

The above extracts are from the Company's unaudited financial statements for the period ended 30th June 2025.

The unaudited financial statements were approved by Board of Directors and signed on its behalf by

Cynthia Mbari Director Leah Nyambura Director

Trend

# Banks face bumpy ride on subdued credit demand



Commercial banks have taken a hit on reduced demand for credit. FILE

**This puts pressure on banks' net interest income as their loan book shrinks even as lenders step up auctions of assets of those defaulting**

**ANALYSIS**  
**KEPHA**  
**MUIRURI**

Commercial banks have taken a hit in their core lending business amid subdued demand for credit, even as lending rates and the industry's non-performing loans remain stubbornly high. The slump in credit demand has put pressure on banks' net interest income (NII) as their loan book shrinks even as lenders step up auctions of assets, including motor vehicles and homes, to recover loan losses.

Three of the five tier one banks to have disclosed their six-month earnings to June 2025 so far have seen their loan books fall as repayments grow faster than new loan disbursements. Stanbic Bank Kenya's net loans and advances fell by Sh5.1 billion in six months to June to Sh233 billion from Sh238.1 billion previously, while Equity Bank Kenya's loan book narrowed by Sh8.6 billion in the same period.

Absa Bank Kenya's net loans and advances, meanwhile, fell by Sh11.4 billion from Sh316.3 billion to Sh304.9 billion. The perceived demand for credit in the second quarter of 2025 remained unchanged in nine of 11 economic sectors according to the latest Central

## Selected banks loan books (Sh bn)

	HY-24	HY-25	Change
Stanbic	238.1	233	-5.1
Equity	423	414.4	-8.6
Absa	316.3	304.9	-11.4
KCB	710	808.8	98.8
Co-op	360.9	369.6	8.7

Three of the five tier one banks have seen their loan books fall as repayments grow faster than new loan disbursements

SOURCE: COMPANY STATEMENTS

Bank of Kenya (CBK) credit survey, further mirroring poor demand for new loans.

The total industry gross loans rose by just 0.6 percent between March and June 2025 to Sh4.14 trillion from Sh4.12 trillion previously. This has been despite the slow unwinding of high interest rates, which has been anchored by cuts to the Central Bank Rate (CBR).

Absa Bank Kenya CFO Yusuf Omari says demand for credit is not automatic even with a drop in borrowing costs, as borrowers will initially take advantage of lower interest rates to first pay off old debt.

"Customers have not shied away from getting our facilities. What they did when interest rates were high is they went for short-term loans, but their repayments were impacted by the high costs," he said.

"What is happening now is that customers are pumping in repayments with a significant component of that going towards the principal instead of interest, as was the case previously. Over time, this will increase the capacity to borrow, and we

are likely to see a sharp rise in borrowing, especially for households in the next 12 months."

Private sector credit growth has remained suboptimal at 3.3 percent in July 2025 but is considerably higher than the contraction of 2.9 percent in January this year.

Average commercial banks' lending rates have only declined marginally to 15.2 percent in July from 15.3 percent in June.

Lenders have stepped up their recovery efforts to ease the asset quality deterioration as gross non-performing loans remain unchanged at 17.2 percent of gross loans as of July from June.

"For the quarter ending September 30, 2025, banks expect to intensify their credit recovery efforts in all economic sectors with the aim of improving the overall quality of the asset portfolio," CBK said.

A rebound in private sector credit growth is, however, expected to ease NPLs by lifting the denominator of gross loans.

"The NPL ratio is a ratio of two factors, where there is also an element of gross loans. When lending starts to pick up, the non-performing loans ratio will begin falling," added Mr Omari.

KCB Bank Kenya and the Co-operative Bank of Kenya defied the shrinking loan book trend to grow loans and advances to customers over the half-year period by Sh98.8 billion and Sh8.7 billion, respectively.

→ kmuiruri@ke.nationmedia.com

Investment |

# Value of assets under unit trusts crosses Sh500 billion mark

Kepha Muiruri

The value of assets under the management (AUM) of unit trusts or collective investment schemes has crossed the Sh500 billion mark, rising by 20.1 percent to Sh596.3 billion in June 2025, up from Sh496.2 billion in March.

A unit trust is an arrangement whereby investors' funds are pooled together and used to invest in a portfolio of securities and other financial assets, with beneficial interest in the assets of the trust divided into units.

New data from the Capital Markets Authority (CMA) shows the AUM of the pooled investments has now grown by 953 percent since the first quarter of 2018.

The markets regulator has attributed the growth in assets for the schemes to heightened marketing by fund managers who oversee the investments, alongside a lift from new entrants.

"The increase can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes and commenced reporting in 2025," CMA said.

"The increase can also be attributed to intensified marketing efforts by the fund managers."

CMA has continued to approve new collective investment schemes and sub-funds in recent months, mirroring the underlying demand for pooled investments in the Kenyan market.

Sanlam Investments East Africa, which remained the largest unit trust business at the end of June with an asset base of Sh113.6 billion, received approval in July to establish a new sub-fund, Sanlam Special GBP Fixed Income Fund, while ALA Capital Limited was approved to register the ALA Capital Collective Investment Scheme with six sub-funds.

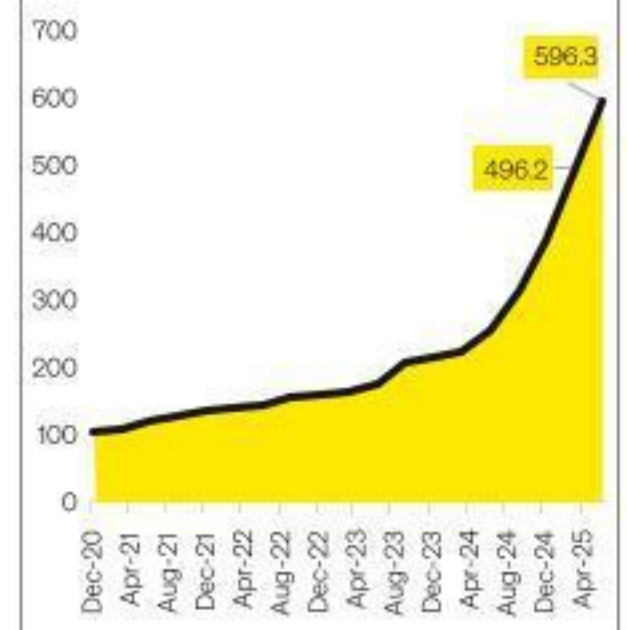
VCG Asset Management Limited was similarly approved to register three new funds.

"These approvals reflect growing investor confidence and increased appetite for diversified investment options, including foreign currency-denominated and offshore funds," CMA chief executive officer Wycliffe Shamiah said previously.

The number of investors in the funds has also continued to grow steadily and reached 2.46 million at the end of June from 2.01 million as

## Assets under management (Sh bn)

The value of assets under the management crossed the Sh500 billion mark, rising by 20.1 percent to Sh596.3 billion



SOURCE: CIS

of March 2025.

The ranking of the top five-unit trust schemes has remained largely unchanged, with other top players outside Sanlam being CIC, Standard Investment Bank (SIB), NCBA, and Britam.

The top five schemes commanded a market share of 64 percent and had an asset base of Sh381.7 billion.

The CMA had approved 55 unit trusts as of June 30, 2025, which comprised 234 funds, where 40 were active.

The markets regulator noted that the fund management segment has continued to attract great interest, which is evidenced by an increased number of applications for the grant of fund manager licenses while investment banks, which were initially not in the business, are applying to join.

"Additionally, the market has experienced aggressive marketing by various players ranging from fund managers, content creators, podcasts, digital and social media platforms, and investor awareness programmes championed by the authority and other stakeholders in the market."

Money market funds (MMFs), which invest primarily in short-term government securities and commercial bank fixed deposits, remain the most popular form of unit trusts.

Other types of funds cover fixed income, balanced, and special funds which invest in diversified asset classes.

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21<sup>ST</sup> - 22<sup>ND</sup>  
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# Markets Data

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EFFECTIVE DATE 14.08.2025



### Daily Market Activity

	13-Aug	14-Aug
Market Cap. (KES Bn)	2,567.42	2,589.72
Total Shares Traded	24,089,642	29,774,777
Equity Turnover (KES)	448,259,059	746,086,424
Total Deals (Equity)	3,043	3,479
Bonds Turnover (KES)	6,550,050,000	3,555,000,000
Total Deals (Bonds)	104	100
NSE 20 Share Index	2,629.39	2,664.29
NSE 25 Share Index	4,235.84	4,279.56
NSE All Share Index	162.96	164.38
NSE 10-Share Index	1,616.66	1,635.00

### African Indices

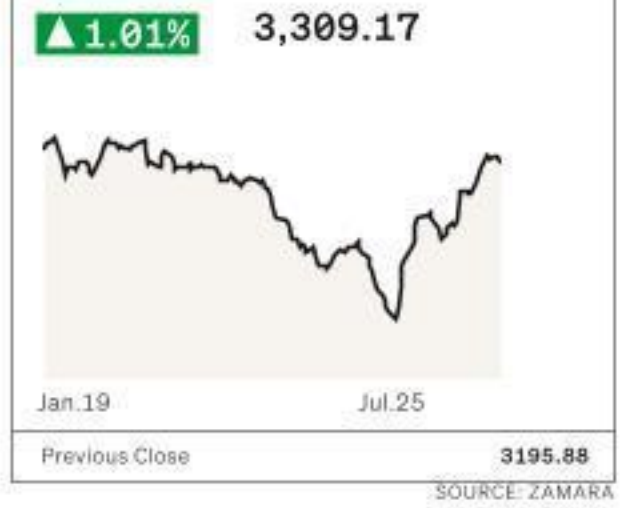
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
EGX 30	EGYPT	13-AUG	35855.26	8.48	13.13	20.56	22.24	100.8
GSE-COMPOSITE	GHANA	13-AUG	7443.29	15.85	15.29	52.26	66.97	143.98
JSE ALL SHARE	SOUTH AFRICA	12-AUG	101,271.16	4.17	9.87	20.42	25.71	31.56
LUSE ALL SHARE	ZAMBIA	13-AUG	21971.4	7.46	27.91	42.29	52.98	162.41
MASI	MOROCCO	13-AUG	19858.63	4.53	9.92	34.42	43.69	65.26
MSE ALL SHARE	MALAWI	13-AUG	447158.43	27.44	54.61	159.92	225.21	284.96
NGX ALL SHARE	NIGERIA	13-AUG	145864.8	15.63	34.11	41.72	49.77	123.29
RSE ALL SHARE	RWANDA	13-AUG	150.43	0.03	0.43	1.07	3.36	4.77
SEM ALL SHARE	MAURITIUS	13-AUG	2158.76	2.28	0.51	0.45	11.28	14.28
TUNINDEX	TUNISIA	12-AUG	11832.83	0.74	4.55	18.88	20.89	33.06
USE ALL SHARE	UGANDA	13-AUG	1365.09	2.18	7.69	14.25	33.47	35.13
ZSE ALL SHARE	ZIMBABWE	13-AUG	203.46	3.86	4.57	-6.49	0.83	-99.83

SOURCE: AFRICAN MARKETS

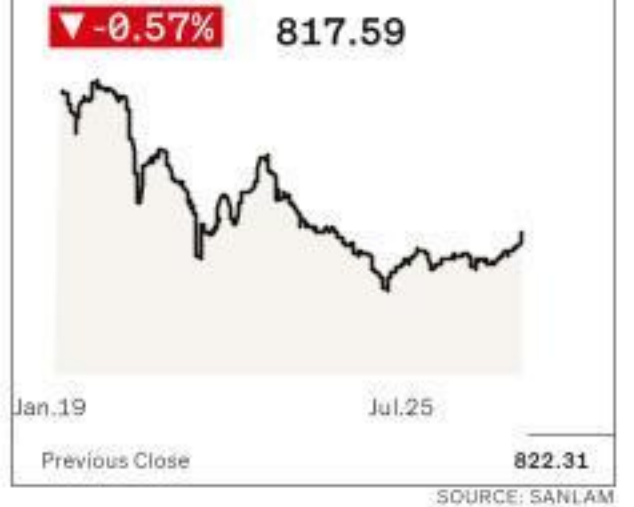
### Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	19.8	20.00	1.01	1.52	1.78	17.99	8.11	44.40
Afri Mega Agricornp	74	74	0.00	0.00	32.14	45.10	43.69	279.49
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	0.00	-5.26	-13.60
BAT	434.5	438.75	0.98	5.79	15.54	18.10	21.45	23.50
BK Group	36	36.00	0.00	1.55	2.71	4.35	-0.55	9.42
BOC Kenya	89.25	90.00	0.84	0.56	1.12	2.27	12.50	-3.74
Britam	8.06	8.30	2.98	8.92	3.23	35.18	16.57	48.21
Car and General	26.4	29.00	9.85	22.11	31.82	43.92	20.83	30.34
Carbacid	21.8	21.75	-0.23	-3.12	0.00	12.69	2.35	27.94
Centum	11.85	11.90	0.42	1.71	1.71	7.21	-1.65	38.69
CIC	3.71	3.86	4.04	14.20	12.87	36.88	35.44	80.37
Coop Bank	17.35	17.40	0.29	3.57	2.96	14.08	4.01	37.01
Crown Paints	45.55	45.50	-0.11	4.12	13.75	29.08	42.86	29.63
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	81	81.00	0.00	4.18	2.53	12.27	9.13	80.00
EA Cables	1.71	1.71	0.00	0.00	0.00	-12.31	-22.97	90.00
EA Portland	50.25	53.75	6.97	12.80	14.85	34.38	49.72	616.67
Eaagads	14.6	14.15	-3.08	5.20	20.43	12.30	8.85	9.69
EABL	207.75	204.25	-1.68	-2.51	-2.27	7.08	9.08	33.93
Equity	54	54.75	1.39	5.29	12.77	13.83	14.90	36.53
Eveready	1.35	1.48	9.63	42.31	62.64	55.79	22.31	35.78
Express	4.42	4.13	-6.56	-6.14	-7.81	37.67	14.72	18.00
Flame Tree	1.24	1.26	1.61	-0.79	-3.08	6.78	-16.56	11.50
HF Group	8.84	9.58	8.37	29.81	3.26	60.20	20.05	120.23
Home Afrika	0.65	0.65	0.00	0.00	-4.41	3.17	-24.42	116.67
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	38.3	38.00	-0.78	3.40	3.26	23.58	5.41	85.37
Jubilee	275.75	273.50	-0.82	3.40	21.02	32.77	36.75	78.76
Kakuzi	385.75	385.75	0.00	-12.13	-3.56	-12.13	10.86	1.51
Kapchorua	326.5	326.25	-0.08	3.08	1.71	63.25	31.88	45.00
KCB	49.35	52.75	6.89	9.78	14.30	28.97	16.70	76.42
KenGen	7.4	7.44	0.54	0.27	5.68	49.70	62.09	223.48
Kenya Airways	4.76	4.72	-0.84	-3.87	-12.92	11.85	-11.28	23.24
Kenya Power	11.05	11.10	0.45	-2.63	-0.45	59.48	62.76	481.15
Kenya Re	2.26	2.28	0.88	1.33	1.33	26.67	36.53	90.00
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	11.35	11.50	1.32	8.49	6.48	0.00	51.32	117.80
Limuru Tea	310.25	310.25	0.00	0.08	0.08	-3.05	3.68	-15.00
Longhorn	2.85	2.82	-1.05	8.05	11.90	6.82	-7.84	35.58
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.7	12.70	-7.30	-6.62	-9.29	4.96	-11.19	-14.48
NBV	1.77	1.72	-2.82	0.58	-7.03	-12.69	-13.13	-20.00
NCBA Group	65.25	65.75	0.77	1.15	3.95	32.83	32.03	68.59
NewGold ETF	4055	4050.00	-0.12	-0.74	-0.49	3.18	17.22	35.00
NSE	10.65	10.60	-0.47	7.07	6.85	44.41	64.60	81.51
Olympia	6.48	6.90	6.48	38.55	64.29	82.06	108.46	146.43
Safaricom	26.35	26.50	0.57	0.38	3.11	36.25	46.41	81.51
Sameer	14.3	14.50	1.40	22.88	169.52	336.75	344.79	535.96
Sanlam	8.28	8.30	0.24	2.22	3.75	30.50	18.57	36.07
Sasini	16	15.95	-0.31	-2.15	5.98	14.70	9.03	-6.18
ScanGroup	2.78	2.85	2.52	9.20	9.20	8.37	-18.57	39.02
Serena	14.3	14.45	1.05	-0.34	-5.25	-4.30	2.48	7.04
Shri Krishana	6	6.20	3.33	1.64	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	184.25	184.50	0.14	2.50	8.21	8.69	23.00	55.04
StanChart	333.5	333.00	-0.15	4.39	10.63	26.02	14.83	76.42
Standard	6.04	6.10	0.99	2.35	-13.11	10.91	-7.29	4.10
Total	28	29.30	4.64	8.92	26.29	29.93	24.68	38.53
Transcentury	1.12	1.12	0.00	0.00	0.00	-11.11	-5.88	250.00
Uchumi	0.31	0.30	-3.23	3.45	0.00	-9.09	0.00	66.67
Umeme	9.32	9.36	0.43	-1.27	-54.56	-41.50	-43.95	-41.32
Unga	19.75	19.65	-0.51	-3.68	-6.43	3.15	-8.18	54.72
Williamson	241.75	241.25	-0.21	2.66	0.52	14.17	9.43	-1.53

### Zamara Kenya Equity Index



### Sanlam 27 Share Index



### NSE Movers

Market capitalisation increased by Sh22.3 billion with the NSE 25 share index, up 43.7 points. The volume of shares traded rose by 5.7 million worth Sh746.09 million. Absa was the most active stock trading 5.6 million shares while Car and General was the biggest gainer, up 9.9 percent. Nation Media was worst performer, shedding 7.3 percent. The value of bonds market declined by Sh2.99 billion while deals traded dropped by 4 to 100.

### NSE Top 5 ...

#### ▲ Gainers

Counter	Last	Chg	%chg
Car and General	29	2.6	9.85%
Eveready	1.48	0.13	9.63%
HF Group	9.58	0.74	8.37%
EA Portland	53.75	3.5	6.97%
KCB	52.75	3.4	6.89%

#### ▼ Losers

Counter	Last	Chg	%chg
Nation Media	12.7	-1	-7.30%
Express	4.13	-0.29	-6.56%
Uchumi	0.3	-0.01	-3.23%
Eaagads	14.15	-0.45	-3.08%
NBV	1.72	-0.05	-2.82%

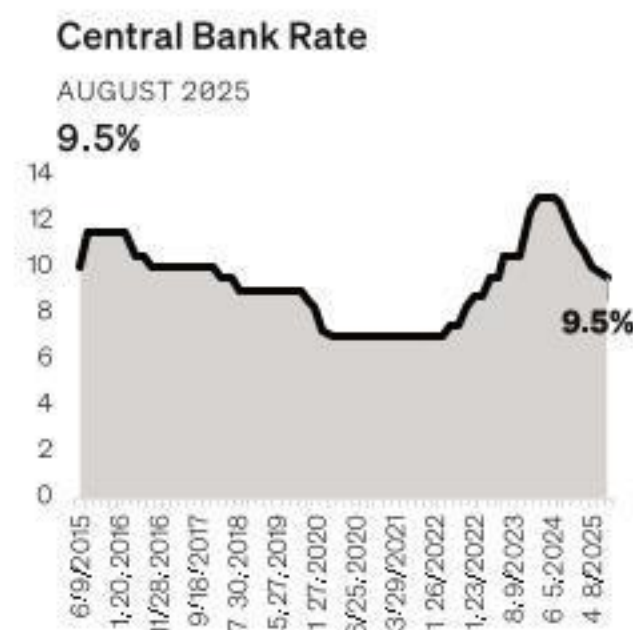
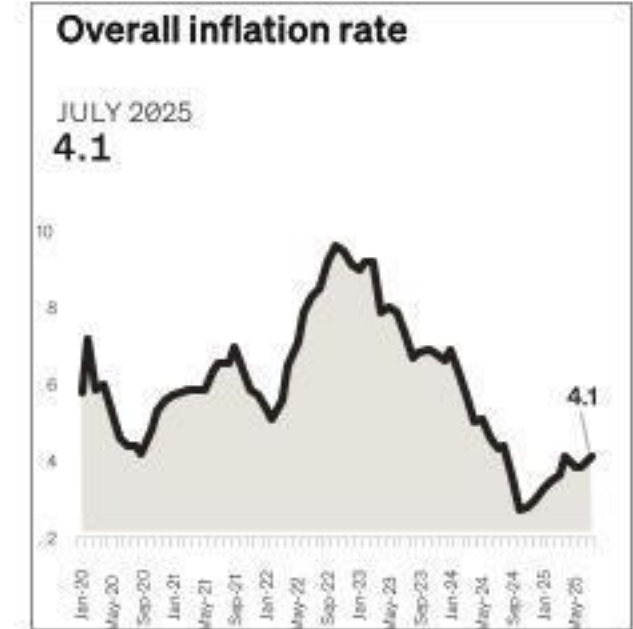
#### ● Actives

Counter	Last	Chg	Volume
ABSA Bank	20	0.2	5,628,771
Equity	54.75	0.75	5,370,265
KCB	52.75	3.4	2,930,493
Kenya Power	11.1	0.05	2,250,062
Safaricom	26.5	0.15	2,076,940

# Banks face bumpy ride on subdued credit demand. pg8

DJ INDU AVERG/D ▲1.04% 44,922.27	FTSE 100 ▲0.19% 9,165.23	XETRA DAX ▲0.67% 24,185.59	CAC 40 ▲0.66% 7,804.97	FTSE MIB ▲0.85% 41,935.42
SMI PR ▲0.78% 11,978.85	HANG SENG ▼-0.06% 25,597.85	S&P SENSEX/D ▲0.08% 80,607.95	ALL ORD ▲0.55% 9,152.90	STRAITS ▼-0.41% 4,255.30

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 13 AUG 2025	LATEST 14 AUG 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	15.9	17.92%	14.6	14.15	-3.08%	71,419	32,157,000	455.02	0.26	54.42	0.32	0.00	0.00%
Kakuzi		240	440	0.19%	385.75	385.75	0.00%	21	19,599,999	7,560.70	-6.72	-57.40	1.42	8.00	2.07%
Kapchorua	● (AIMS)	81	350	38.83%	326.5	326.25	-0.08%	711	7,824,000	2,552.58	23.16	14.09	1.31	25.00	7.66%
Limuru Tea	● (AIMS)	320	430	-11.36%	310.25	310.25	0.00%	-	2,400,000	744.60	-6.34	-48.94	4.25	0.00	0.00%
Sasini		13.6	32.6	6.33%	16	15.95	-0.31%	7,009	228,055,500	3,637.49	-2.42	-6.59	0.17	0.00	0.00%
Williamson	● (AIMS)	120	289	6.51%	241.75	241.25	-0.21%	3,116	17,512,640	4,224.92	-8.76	-27.54	0.66	10.00	4.15%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	27.47%	26.4	29	9.85%	348	80,206,616	2,325.99	6.46	4.49	0.43	0.80	2.76%
BANKING															
ABSA Bank		10	20	10.80%	19.8	20	1.01%	5,628,771	5,431,536,000	108,630.72	3.62	5.52	1.27	1.75	8.75%
BK Group		26.5	38	10.60%	36	36	0.00%	530,200	896,759,222	32,283.33	10.26	3.51	0.81	4.02	11.77%
Diamond Trust		43.05	85	17.39%	81	81	0.00%	39,098	279,602,220	22,647.78	18.99	4.27	-0.28	7.00	8.64%
Equity		33.7	55.5	13.35%	54	54.75	1.39%	5,370,265	3,773,674,802	206,608.70	12.34	4.44	0.84	4.25	7.76%
HF Group		2.8	9.74	112.42%	8.84	9.58	8.37%	1,479,693	1,884,609,423	18,054.56	0.9	10.64	1.15	0.00	0.00%
I & M		15.8	39	4.83%	38.3	38	-0.78%	77,426	1,740,121,476	66,124.62	9.3	4.09	0.96	3.00	7.89%
KCB		15	55	26.80%	49.35	52.75	6.89%	2,930,493	3,213,462,815	169,510.16	18.7	2.82	0.62	3.00	5.69%
NCBA Group		28.5	67	36.41%	65.25	65.75	0.77%	64,329	1,647,519,532	108,324.41	13.27	4.95	0.99	5.50	8.37%
Stanbic		90	186	34.43%	184.25	184.5	0.14%	3,079	395,321,638	72,936.84	30.75	6.00	1.11	20.74	11.24%
StanChart		134	339.5	19.03%	333.5	333	-0.15%	10,306	377,861,629	125,827.92	52.65	6.32	1.75	45.00	13.51%
Coop Bank		10.1	18.35	5.78%	17.35	17.4	0.29%	299,123	5,867,174,695	102,088.84	4.33	4.02	0.70	1.50	8.62%
COMMERCIAL AND SERVICES															
Deacons	● (AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	123,558,826	123,558,826	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready		0.59	1.88	28.70%	1.35	1.48	9.63%	242,100	210,000,000	316.80	0.24	-6.17	-4.99	0.00	0.00%
Express	(AIMS)	2.7	5.4	14.72%	4.42	4.13	-6.56%	2,722	47,711,481	197.05	-2.26	-1.83	0.42	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	23.24%	4.76	4.72	-0.84%	1,253,382	5,681,738,063	26,817.80	0.95	4.97	-226.80	0.00	0.00%
Longhorn	(AIMS)	2	3.46	22.61%	2.85	2.82	-1.05%	6,703	272,440,473	768.28	0.68	4.15	2.18	0.00	0.00%
NBV	● (GEMS)	1.7	5	-14.43%	1.77	1.72	-2.82%	103,314	1,353,711,934	2,328.38	0.01	172.00	1.31	0.00	0.00%
Nation Media		10.6	22.4	-11.81%	13.7	12.7	-7.30%	18,368	190,295,163	2,416.75	-1.5	-8.47	0.34	0.00	0.00%
Sameer		1.8	16.3	496.71%	14.3	14.5	1.40%	87,160	278,342,393	4,035.96	0.93	15.59	6.80	0.00	0.00%
Standard		4.5	10.8	21.51%	6.04	6.1	0.99%	173	81,731,808	498.56	-10.05	-0.61	6.37	0.00	0.00%
Serena		10.85	18.7	-3.02%	14.3	14.45	1.05%	1,309	182,174,108	2,632.42	2.89	5.00	0.26	0.00	0.00%
Uchumi		0.16	0.41	76.47%	0.31	0.3	-3.23%	66,862	364,959,616	109.49	-4.6	-0.07	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	14.92%	2.78	2.85	2.52%	2,005,182	432,155,985	1,231.64	-1.77	-2.44	0.25	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement		5.55	5.55	0.00%	5.55	5.55	0.00%		959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%		362,959,275	19,599.80	-0.21	-257.14	0.56	5.47	10.13%
Crown Paints		29	47	38.30%	45.55	45.5	-0.11%	1,317	142,362,000	6,477.47	3.82	11.91	1.72	3.00	6.59%
EA Cables		0.72	3.27	58.33%	1.71	1.71	0.00%		253,125,000	432.84	-0.98	-1.74	0.84	0.00	0.00%
EA Portland		4.38	55.75	75.65%	50.25	53.75	6.97%	1,304	90,000,000	4,837.50	6.02	8.93	0.25	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	7.52	104.40%	7.4	7.44	0.54%	1,687,265	6,594,522,339	49,063.25	1.03	7.22	0.18	0.65	8.74%
Kenya Power		1.3	12.4	130.77%	11.05	11.1	0.45%	2,250,062	1,951,467,045	21,661.28	15.41	0.72	0.25	0.70	6.31%
Total		14.55	30	46.50%	28	29.3	4.64%	33,093	175,065,000	5,129.40	2.36	12.42	0.16	1.92	6.55%
Umeme		6.3	24.75	-44.12%	9.32	9.36	0.43%	694,788	1,623,878,005	15,199.50	0.24	39.00	0.00	2.66	28.42%
INSURANCE															
Britam		4.01	8.98	43.10%	8.06	8.3	2.98%	389,571	2,523,486,816	20,944.94	1.98	4.19	0.72	0.00	0.00%
CIC		1.6	3.85	79.53%	3.71	3.86	4.04%	961,355	2,877,092,115	11,105.58	1.04	3.71	1.01	0.13	3.37%
Jubilee		142	290	57.64%	275.75	273.5	-0.82%	3,390	72,472,950	19,821.35	65	4.21	0.39	13.50	4.94%
Kenya Re		1.05	2.97	78.13%	2.26	2.28	0.88%	658,430	5,599,592,544	12,767.07	0.81	2.81	0.26	0.15	6.58%
Liberty Kenya		3.3	12.2	72.16%	11.35	11.5	1.32%	49,153	535,707,499	6,160.64	2.59	4.44	0.64	1.00	8.70%
Sanlam		4	11	67.68%	8.28	8.3	0.24%	7,731	543,420,465	4,510.39	6.67	1.24	2.55	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	20.45%	11.85	11.9	0.42%	20,019	665,441,714	7,918.76	4.27	2.79	0.20	0.32	2.69%
Home Afrika	(GEMS)	0.27	1.12	75.68%	0.65	0.65	0.00%	457,310	405,255,320	263.42	-0.15	-4.33	-0.11	0.00	0.00%
Kurwitu	(GEMS)	1500	1500	0.00%	1500	1500	0.00%		102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	7.12	146.43%	6.48	6.9	6.48%	85,704	40,000,000	276.00	0.28	24.64	0.27	0.00	0.00%
Transcentury	(AIMS)	0.29	1.78	187.18%	1.12	1.12	0.00%		1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	10.9	76.67%	10.65	10.6	-0.47%	17,454	259,500,791	2,750.71	0.45	23.56	1.47	0.32	3.02%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	1.41%	89.25	90	0.84%	2,480	19,525,446	1,757.29	10.84	8.30	0.93	6.15	6.83%
BAT		325	495	16.69%	434.5	438.75	0.98%	2,965	100,000,000	43,875.00	55.68	7.88	3.04	50.00	11.40%
Carbacid		11	23.9	3.82%	21.8	21.75	-0.23%	1,456	254,851,985	5,543.03	3.31	6.57	1.26	1.70	7.82%
EABL		100	244	16.38%	207.75	204.25	-1.68%	14,155	790,774,356	161,515.66	11.97	17.06	5.02	8.00	3.92%
Flame Tree	(GEMS)	0.86	2.33	26.00%	1.24	1.26	1.61%	19,810	178,053,486	224.35	-0.65	-1.94	0.17	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	5.71%	74	74	0.00%		12,868,124	952.24	0.17	435.29	-34.95	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	31.00%	19.75	19.65	-0.51%	502	75,708,873	1,487.68	0.63	31.19	0.29	0.00	0.00%
Shri Krishana Overseas		5.9	6.8	5.08%	6	6.2	3.33%	35,841	50,500,000	313.10	0	2.20	0.00	0.00%	
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	27.5	55.43%	26.35	26.5	0.57%	2,076,940	40,065,428,000	1,061,733.84	1.74	15.23	3.16	1.20	4.53%
REAL ESTATE INVESTMENT TRUSTS															
LAPTRUST IMARA I-REIT		20	20	0.00%	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	27.96%	3985	4050	1.63%		400000	1620	0	0	50.60	0	0.00%



## Agro. Commodities

Wholesale commodity prices - 11.08.2025

product	Unit	weight	Bomet - Chebunyo	Kakamega - Khayega	Kakamega - Kipkaren	Kirinyaga - Kutus	Kirinyaga - Makutano Kirinyaga	Kisumu - Kibuye	Kisumu - Muhoroni	Kwale - Diani Market	Kwale - Vanga	Nairobi - Gikomba
<b>Cereal</b>												
Dry Maize	Kg	90										7,002
Finger Millet	Kg	90		10,125								7,497
Pearl Rush Millet	Kg	90										11,160
Red Sorghum	Kg	90		9,000		7,020	5,400					6,498
Rice	Kg	50										8,000
White Sorghum	Kg	90				6,750	5,400					
<b>Fruits</b>												
Avocado	Kg	90			2,250							
Mangoes	Kg	25					550					
Oranges	Kg	93	5,747		4,650	5,580	3,441	6,715				
Passion Fruits	Kg	57				11,400						
Pawpaw	Kg	54				1,620	1,620					
Water Melon	Kg	1	80			30	20					
<b>Legumes</b>												
Beans (Yellow-Green)	Kg	90		13,122		13,500	10,800		12,600			9,999
Beans Red Haricot (Wairimu)	Kg	90					9,000					8,001
Beans Rosecoco	Kg	90	11,997	10,080								
Beans Rosecoco (Nyayo)	Kg	90		10,800				10,080				9,504
Cowpeas	Kg	90		17,613		7,380	6,750		22,500			8,001
Dry Peas	Kg	90										
Green Grams	Kg	90		10,953		8,100						
Lentils	Kg	50				12,500	5,000					13,000
Mixed Beans	Kg	90		8,622				8,100				
Pigeon peas	Kg	90						9,450				
<b>Spices</b>												
Coriander (Dhania)	Kg	1				80						
Garlic	Kg	1		700	350	350		350	425			
Ginger	Kg	1		240	150	150			158			
Spring Onions	Kg	142			9,940	9,230						
<b>Nuts</b>												
Ground Nuts	Kg	110		24,200								18,337
<b>Roots &amp; Tubers</b>												
Arrow Root	Kg	99		11,880	4,950							
Cassava Fresh	Kg	99			9,900				6,930			
Sweet potatoes	Kg	99		4,950	4,950				7,920			
White Irish Potatoes	Kg	50		2,135		1,500	1,900	3,000	3,000	2,625		
<b>Vegetables</b>												
Amaranthus (Terere)	Kg	1				40	40					
Banana (Cooking)	Kg	22			2,200	385	471					
Cabbages	Kg	126	1,260	2,520	6,300		3,213		1,890			
Capsicums	Kg	50				3,500	6,000					
Carrots	Kg	138				3,450	5,244		6,900			
Chillies	Kg	38			30,400	4,560						
Courgette	Kg	1				60	120					
Dry Onions	Kg	13	845	845	1,073	1,105	910		1,105			
Egg plant (Brinjals)	Kg	44				2,200						
Kales/Sukuma Wiki	Kg	50		1,500		1,250	1,000	2,085				
Spinach	Kg	1				40	20					
Tomatoes	Kg	64	4,800	3,200	4,160	3,290	5,120	10,054	4,570	5,120		

## Commodities

EFFECTIVE DATE: 14.08.2025

### Gold

PRICE: USD / Oz **3,358.70**

### Brent Crude

PRICE: USD / Barrel **65.87 ▲0.37%**

### Copper

PRICE: USD / Pound **4.48**

### Wheat

PRICE: USC / Bushel **507.75 ▲0.10%**

### Tea

PRICE: USD / Kg **2.02 ▲0.25%**

## Unit Trusts

EFFECTIVE DATE: 13.08.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.14%	8.48%
Britam	Sh	10.24%	10.78%
ICEA	Sh	8.81%	9.21%
Cytonn	Sh	12.42%	13.22%
Cytonn	USD	5.74%	5.91%
African Alliance	Sh	7.55%	7.82%
African Alliance Enhanced	Sh	7.96%	8.25%
CIC	Sh	8.22%	8.53%
CIC Wealth	Sh	7.00%	7.00%
CIC Dollar	USD	4.46%	4.55%
CPF	Sh	6.29%	6.56%
CPF	USD	2.69%	2.72%
Apollo	Sh	9.55%	10.02%
Arvocap	Sh	11.09%	11.67%
Mali	Sh	9.24%	9.24%
Kuza	Sh	11.24%	11.90%
Kuza	USD	5.61%	5.77%
Genghis	Sh	8.65%	9.04%
Etica	Sh	11.41%	12.08%
Sanlam	Sh	9.59%	10.06%
Co-op	Sh	8.83%	9.23%
Stanbic	Sh	6.33%	6.52%
Old Mutual	Sh	10.54%	11.01%
Old Mutual	USD	4.94%	5.06%
Faulu	Sh	9.80%	10.24%
Dry Associates	Sh	9.75%	10.20%
Dry Associates	USD	4.93%	5.04%
Lofty Corban	Sh	11.88%	12.63%
Lofty Corban	USD	5.07%	5.19%
Madison	Sh	10.28%	10.83%
<b>FIXED INCOME FUND</b>			
Mayfair	Sh	15.21	15.21
African Alliance	Sh	11.77	11.39
Arvocap Almasi	Sh	1.3200	1.3266
CIC	Sh	8.55%	8.89%
Kuza	Sh	11.81%	12.54%
Co-op	Sh	10.17%	10.71%

Etica	Sh	12.64%	13.48%
ICEA	Sh	115.86	115.86
ICEA	USD	104.66	104.66
<b>Orient Hifadhi</b>			
Sanlam	Sh	7.55	7.55
Sanlam	USD	5.21%	5.34%
Madison	Sh	11.63%	12.34%
Stanbic	USD	4.97%	5.09%
Britam 3 months	Sh	10.65%	11.19%
Britam 6 months	Sh	10.67%	11.21%
Britam 12 months	Sh	10.85%	11.40%
<b>Balanced Fund</b>			
Britam	Sh	162.17	167.42
CIC	Sh	6.83	6.68
CPF	Sh	104.35	104.35
Apollo	Sh	157.71	151.40
Africa Alliance	Sh	22.70	21.38
Kuza	Sh	133.32	133.32
ICEA	Sh	137.84	137.84
Sanlam	Sh	25.42	25.42
<b>Equity Fund</b>			
ICEA	Sh	142.86	142.86
CIC	Sh	7.08	6.90
African Alliance	Sh	196.11	184.17
Britam	Sh	123.13	127.41
Arvocap	Sh	1.4864	1.4939
<b>Etica Shariah Fund</b>			
Etica Shariah Fund	Sh	6.71%	6.94%
<b>Madison Wealth Fund</b>			
Madison Wealth Fund	Sh	11.61%	12.31%
<b>Bond Fund</b>			
CPF	Sh	6.69%	6.91%
Co-op	Sh	10.12%	10.65%
Britam	Sh	11.06%	11.69%
Lofty Corban	Sh	12.23%	12.94%

## Daily Treasury Bonds

14.08.2025

	ISSUE DATE	MATURITY DATE	DAYS TO MATURITY	OUTSTANDING VALUE NMLLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
<b>TWO YEAR BONDS</b>								
FXD1/2023/2Yr	21-Aug-23	18-Aug-25	4	94638.05	16.9723			100.87641
<b>THREE YEAR BONDS</b>								
FXD1/2023/3Yr	15-May-23	11-May-26	270	76537.95	14.228			103.2815
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	515	91555.15	18.3854			110.9551
<b>FIVE YEAR BONDS</b>								
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	452	66075.85	11.277			101.5548
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	1061	144534.3	16.844			114.2491
<b>TEN YEAR BONDS</b>								
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	368	103380.7	15.039			104.5014
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	704	65974.9	12.966	10.3666		104.4892
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	1096	40584.6	12.686			109.9248
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	1208	63820.2	12.502			103.5753
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	1278	67524.85	12.438			103.9589
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	1327	60725.3	12.3			103.1967
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	1453	68743.45	11.517			100.0491
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	1561	89972.85	12.28			103.5515
FXD1/2022/10Yr	16-May-22	3-May-32	2454	80901.7	13.49			103.3816
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	2727	77177.75	14.151			106.3942
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	3133	124539.4	16			115.30259
<b>FIFTEEN YEAR BONDS</b>								
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	116	25199.8	9			99.9803
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	753	90939.9	11			99.6797
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	907	82473.25	11.25			99.9884
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	970	70859.75	12			102.223
FXD1/2018/15Yr	28-May-18	9-May-33	2625	10104.72	12.65			98.938
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	2972	33411.7	12.75			85.4125
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	3070	79096.85	12.857			97.2879
FXD2/2019/15Yr	13-May-19	24-Apr-34	3175	81644.75	12.734			98.5845
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	3252	53919.8	12.34			96.0335
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	3462	94038.42	12.756			106.9498
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	4253	129190.48	13.942			108.7042
<b>TWENTY YEAR BOND</b>								
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	1026	58844.6	13.75	11.1		107.0329
FXD1/2011/20Yr	30-May-11	5-May-31	2090	37029.4	10			85.9619
FXD1/2012/20Yr	25-Nov-12	1-Nov-32	2636	130805.92	12			96.9062
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	4036	21972.9	14			107.1182
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	4582	145829.7	13.2	12.3		99.968

# Life



p.22

Music

## Pamoja

Savara's isikuti-powered CHAN anthem calls Africans to victory



Prof Laban Ayiro refuses to board his hype train. Despite summing the pinnacle of Kenyan higher education, he insists on sleeping four hours a day, marking his papers, teaching his 90 PhD students, 30 Master's students, and showing up to the gig, growing Daystar University from about 400 students to 8,400 presently. He renews his vows with academia every day, and his fealty to excellence, the undercurrent that steadies the eddies in his life.

A professor of research methods and statistics, the Vice Chancellor of Daystar University, a research consultant, a church elder, and a former civil servant, Prof Ayiro started his career in 1977 in Namulungu Secondary School in Western Kenya, as an assistant teacher, later holding stints as Head Teacher in Kegoye and Lubinu High Schools. Between 1995 and 2000, he was the Senior Principal of Sunshine Secondary School, a post that earned him the Silver Star of Kenya—a Presidential National Award for Outstanding Leadership Performance at the School.

As a civil servant, Prof Ayiro has served as Provincial Director of Education, Deputy Director of Staff Training (Kenya Education Management Institute), Senior Deputy Director for Policy and Planning at the Ministry Headquarters, Senior Deputy Director for Research and Curriculum Development at the Kenya Institute of Curriculum Development, and acting Vice Chancellor, Moi University.

And while the hallowed halls of higher education can easily become hubs of convocation and acculturation, Prof Ayiro remains a student of life, well-read in the book of experience, the teacher of the teachers. At 71, a venerated veteran, he is still as hungry as a precocious prodigy. "My philosophy is do the work, and the shillings will follow you," he says.

### PROFILE EDDY ASHIOYA

#### Without using 'fine' or 'okay', how are you really, Prof?

I am trying to get the best out of life by serving the Daystar community and ensuring that my leadership brings delight. Whether a student arrives hungry, struggling with illness, or burdened by personal challenges, I make it a priority to offer encouragement and prayer.

Recognising and uplifting others, be it a janitor whose dedication deserves a letter of commendation or the mama mboga who supports our stu-

dents with generous discounts, goes a long way to bring delight. During graduation ceremonies, I advocate for the university to provide a token of appreciation, such as awarding mama mboga Sh40,000 to help grow her business.

For me, delight takes many forms. When I first joined Daystar, the School of Law had just 50 students in a rented room costing Sh3.5 million, along with a full staff. We made the tough decision to move operations to our Athi River main campus, making use of underutilised classrooms. Today, the School of Law has grown to 600 students. In every action, I strive to lead with empathy, making



← leadership authentic and meaningful. And yes, sometimes when Liverpool loses, I head to the chapel and admit to the congregation that I'm not in the best mood to pray [chuckles].

#### **You are a Liverpool fan?**

Yes. When the player Diogo Jota died, I received a lot of condolence messages. Empathy is important. I grew up in Kibera. My father was a driver at the Kenyatta National Hospital. Back then, we had clean pit latrines in Kibera. Nubian mothers in Kibera were so particular about cleanliness. Now, everything has deteriorated; Kibera has flying toilets. This is a problem of leadership because if you don't have feeling [empathy] in your leadership, you lose it.

#### **Is there a truth about leading people that you wish you had learned earlier in your life?**

Yes, I am not the Ayiro who was at Moi [University]. Daystar has impacted me in leadership aspects I never imagined, like humility. It's not in toughness, but rather in exhibiting vulnerability, that the people you lead feel for you. That's something Daystar has taught me.

#### **What does humility look like?**

[Sighs] Picking the broom. Crying with the suffering. Having the ability to listen, even when you don't quite agree with the idea being put across. Just listen, somebody might bring up an aspect that then enables you to relate to their situation.

#### **Are you ever haunted by the man you were in Moi University, do you have an itch to prove to them that they made the wrong choice to let you go?**

First of all, I'd never been to Daystar, nor did I know where Lukenya was. My coming to Daystar came in a mysterious way. And that's where God comes in, because somebody called me on the phone. I was at the World Bank consulting on higher education when the strange caller said, 'Hello, is that Professor Ayiro?' I said, Yes. 'Have you seen the *Daily Nation* page?', the caller enquired and added, 'There was a very small strip of advert that this university is looking for someone. Please apply.' To date, I've never known that person.



Daystar University Vice Chancellor Laban Ayiro during the interview at his office in Nairobi on August 13, 2025.

PHOTO | LUCY WANJIRU

No. I don't want to prove something because this mission is bigger than me. Many people wanted this job, and even campaigned for it, asking, 'How are you bringing a man without a collar to our university?' But look at what God did. I presented myself, just as I was, and I got the job. I think, if there's anybody who is teaching a lesson here, it's God.

#### **You speak a lot about humility. Was there an instance in your life in which you did the opposite?**

Oh yeah, there are several, from staying in Kibera to going to Upper Hill. I was admitted to Mang'u High School. And in those days, schools mattered. If a child went to Mang'u High School, or Alliance, or Kenya High, it was assumed they were already destined for greatness. That arrogance gets into you; you bathe too much in that glory.

And so in my case, when the results came, I hadn't been picked to do medicine because I had not done as well as was expected. Instead, I got a job at Unga Limited, and my late mother and grandmother came to Nairobi and begged me to pursue education. I remember my mom telling me, 'You know, you wanted to be a doctor. But God wanted you to be a teacher. And you will be a great teacher.' It was a profound statement, and I quote it in most of my writings.

#### **If you were to interview yourself for just one thing, what would that be?**

For me, a job is not just about commitment—it's about sacrifice. There is im-

mense power in true sacrifice, yet so many people shy away from it. If we all embraced sacrifice for the greater good, Kenya could transform dramatically within a year. Personally, I am willing to set aside personal interests and even ethnic loyalties to serve the nation and those who deserve it.

When I joined Daystar, the institution was burdened with almost Sh200 million in loan deficits. Through a spirit of self-sacrifice, we have turned the tide—Daystar has run budget surpluses for the last four years. Sacrifice means burning away selfishness and putting others before yourself. There are fundamental values in leadership, and sometimes people see my kindness as a weakness. Yet, in over 30 years, I have never written a warning letter for anyone. Have I succeeded? That's for others to decide.

#### **What would surprise the boy you once were about the man you now are?**

My level of poverty. I grew up in Kibera, where, together with my friends, I have built a school for children and a home for the vulnerable in Kiserian. But maybe I had many lucky breaks. For instance, my father, being a driver, had a Jewish couple at the medical research centre, which is now Cambridge. They liked my father because of his loyalty, and so they offered to take me in and transferred me from Mbagathi Primary to Spring Valley [General Mathenge now]. Before that, I had never used a toilet or sat down at a dining table to have a meal with the family. So, you can understand

my shyness, not eating well because I couldn't hold the knives and forks properly [chuckles].

But that lucky break shaped my character for the better. Many people say I'm very Jewish, meaning I am determined and relentless. The Jewish doctrine is that somebody can take away everything, but as long as they leave you with your brain, you can become again. I love books, and I read three at a time. This is my favourite, *The Second Mountain* by David Brooks. *And Running with the Bulls* is also one that I consider among the best. When you're running with the bulls, you have to be very careful that you are not trampled on. And then there is *The Virtue Proposition* by Sig Berg that is really pushing me to transform my leadership. The intensity of purpose about the Jewish people is astounding. They work very hard.

#### **What were your dreams growing up?**

I wanted to become a doctor and take care of my poor mother. Unfortunately, she passed on, and because she had only one child, my father was pushed to marry my stepmother—they kept asking him, 'Why are you walking with only one eye?' Soon, I had siblings. I wish she were alive to bear witness to what I have become: to have a vehicle, a driver—but that was not God's plan.

#### **How are you defining fatherhood?**

[Sighs] Sometimes, I think I push my children too hard, and some say as much. They come to me and say, 'Dad, you are a real problem to us.' All my children have finished college, and I keep pushing them to add a masters or take another degree [chuckles]. It's the Jewish mentality—the Jewish people believe everybody in the home must have a sound education. God has blessed me; I have two lawyers, a doctor, et al. But I still struggle with other aspects of their lives.

#### **Are you a grandfather now?**

Yes, of 12!

#### **Twelve?**

The other weekend, 10 of them came to visit me at my house in Athi River. And today [Wednesday 13 August] is my birthday, I turn 71.

#### **Happy Birthday!**

Thank you [chuckles]. So, when they

are with me, it's perfect. The eldest is in Form Four. Don't look so surprised. I married young, at 21, because of pressure from my mother. I am forever grateful to her because while parenting, I had the energy to box my sons.

#### **What do you hope your children remember about you when they are your age?**

A loving father. I want them to remember me as somebody who gave them everything and loved them. I've already given all my daughters property. I don't have much, I'm not rich, but everybody has something, even my sons, but I've told them the rest is for my grandchildren.

#### **You are a man of considerable success. What has success not fixed?**

I've had very painful moments in my life. I lost my daughter, so it didn't matter how successful I was. She suffered a lot. Luckily, she was survived by a girl, who is now in Grade 9 and is now 'my daughter'. Success couldn't stop that. I also lost a very close friend last year. My success could not have helped, because he wasn't sick. This is somebody who knew my bank account numbers. I knew his. When I got the Mercedes, I gave him my Prado.

Or the sickness of my wife. She's now been bedridden for 15 years. We've taken her to Germany, India... but she has a degenerative disease. All we can do is take her for chirotherapy and physiotherapy twice a week. It breaks my heart that she's not enjoying what we laboured for, what we've built, having started when I only had one shirt. She keeps on reminding me about the colour of the shirt.

#### **What colour was it?**

It was orange. Can you imagine? [chuckles] She remembers that, even when I went to meet President Moi, when I was going to Sunshine, she reminded me recently that she washed and ironed my jacket. I just wish she could live it too. Success hasn't fixed that. The other one is tribalism. Even in Moi [university], when I took over, I got a delegation from Western Kenya telling me to get rid of my driver, bodyguard, et al. Never. They are still very loyal to me. I don't know why I have not influenced people to stop tribalism. That pains me.

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## Leadership

'If you don't have feeling [empathy] in your leadership, you lose it.'

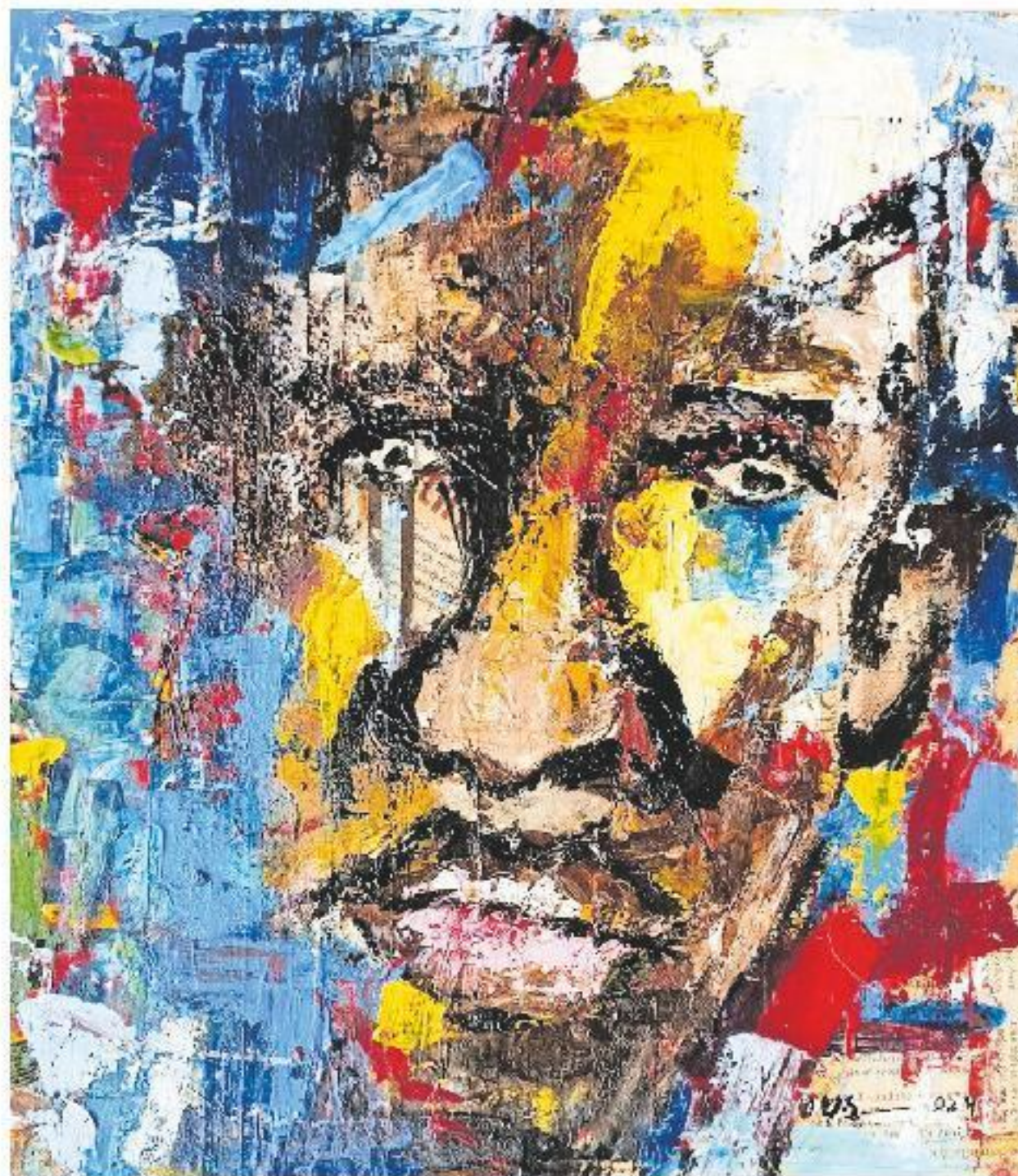
## Painting



'Ship', Acrylic on canvas.



'Untitled' acrylic on canvas.



'Identity' an acrylic mixed media.

## Painting a new life From dawn's debris to dusk's masterpiece

### GALLERY MUYOMA MICHAEL

At dawn, he's knee-deep in Kisumu's rubbish; by dusk, he's lost in swirls of colour and rhythm. For Victor "Ous" Odhiambo, waste picking is not an end but a means – a way to fund the art that pulled him from the grip of drugs and despair, and into a life of purpose.

I first encountered Ous at the Wan E Yo Art exhibition at the Kisumu National Museum earlier this year. His contemporary works, blending abstraction and impressionism, stood out for their balance of greyscale and colour. The charcoal and pastel pieces in particular revealed a discipline and style that mark him as one of Kisumu's rising talents.

Born, raised, and schooled in Ny-alenda, Ous discovered his love for art in high school. After completing his education, he joined Mwangaza Art School, graduating in 2024. "I'm working my way toward being a full-time artist," he says. "Waste-picking allows me to cater for myself and buy painting materials."

For Ous, art is more than a career path, it is a lifeline. "It keeps me away from drugs and crime. It gives me a way to communicate and tell stories, and it allows me to inspire my community."

He cites Claude Monet as an early influence. "I love his impressionist paintings, especially his brush strokes. They evoke emotion, and I want the same for my work." Over time, he has gravitated toward abstract art,



Left: Mwangaza, acrylic paint on canvas, and right, Victor Odhiambo Ouma, also known as Ous. PHOTOS | POOL

which he says has a niche following in Kisumu.

"I'm drawn to contemporary art, mostly using acrylics, charcoal mixed media, and pastels. I'm still experimenting with different media, but abstract work excites me the most."

Ous was inspired to pursue art school by Coaster Ojwang, a Mwangaza graduate whose work he admired before they met. "Seeing what Coaster had achieved gave me hope. He was the push I needed to join art school."

The journey was far from smooth.

### Deterrent

**'It keeps me away from drugs and crime, gives me a way to communicate and inspire.'**

Coming from a humble background, Ous had to drop out of art school in his first two years due to lack of fees. "My mother was supportive, but she had just lost her job. I took up waste picking to pay my fees, but the arrears piled up."

One of the school organisers, impressed by his talent, secured him a sponsorship that cleared his balance and allowed him to complete his studies.

His evolution as an artist has been steady. He began with line drawings he



now calls "unimpressive", but reading, practice, and persistence built his skill and confidence. Working in Kisumu's art scene presents its own challenge – a market that often prefers the familiar over the experimental. "Abstract art isn't the easiest sell here," he admits, "but I'm relentless. I want my art to change my life and to give back to the community that raised me."

That mission is deeply personal. Before joining art school, Ous struggled with depression and drug use. "By the time I got to Form Four, life was very difficult. Drugs became my escape. Art saved me. It gave me a reason to keep going."

Now, he hopes his work can help others escape similar cycles. "I want to engage people battling addiction through my art, because I was once there. I want to show them it's possible to rebuild your life."

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## Theatre

**'There was heart-wrenching violence in the enactment of women's resistance in the struggle for Kenya's independence.'**

### The Iron Snake

Powerful re-enactment of the resistance struggle lands on theatre stages

Anne Mucheke

The curtains closed on three shows a week ago bearing similar themes of memory, identity, resistance, and legacy.

At the Jain Bhavan theatre, Hive of Arts re-enacted, as promised, prof Kithaka wa Mberia's *Kifo Kisimani*. This effort was realised following a teaser posted on X by creative Bryan Ngartia in April, asking whether audiences were interested in the book coming alive on stage. The response was in favour, and Hive of Arts kept their bargain.

It is not the first time *Kifo Kisimani* has been staged. As a setbook, it has been presented to high school students several times through travelling theatre and at the National Theatre, but the stage treatment by Hive of Arts is celebrated by many who have watched it.

At the Braeburn theatre, Youth Theatre Kenya presented *The Iron Snake*, a musical play that examines the effects of the lunatic express throughout the country, with a specific focus on the Nandi community.

There was heart-wrenching violence in Ruzunah Akoth's historical enactment of women's resistance in the struggle for Kenya's independence. The two-hour production hosted at Ukumbi Mdogo ended with gunshots on stage and the killing of many brave women. Their defiance against the colonial administration was silenced by the guns of their own sons, instructed by their own kinsmen.

Historically, not enough is written or discussed about the place of communal Kenyan women in the independence struggle. At least not on the same scale as the Abba women's riots of 1929 in West Africa. Or the fierceness of the Dahomey Amazons who protected the king's palace in modern-day Benin. Or the voices of Syokimau, field marshal Muthoni Kirima, Mekatili wa Menza, →

## Theatre

← Wangu na Makeri and other freedom heroes like Mary Muthoni Nyanjiru.

There was a riot in Fort Hall, now Muranga, in 1948, when 2,500 women stood in open rebellion against the District Commissioner and the colonial government, vowing they would not take part in soil conservation efforts because they already had enough work to do at home. Their own farms were lying idle, and their children faced dry breasts. Further, the paltry take-home of Sh2 was an insult for their labour, not enough to even pay the tax required of every home.

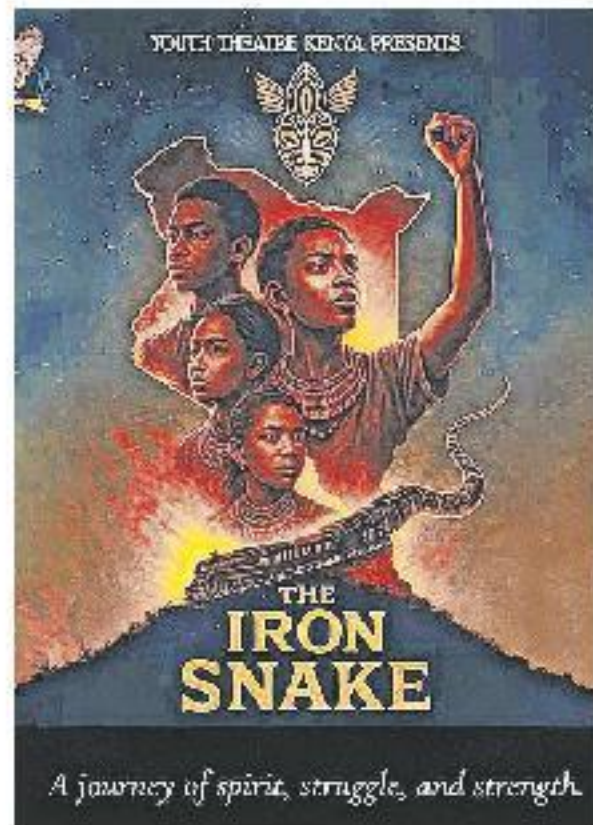
The women of Fort Hall had long wrestled under the rule of Chief Ignatio (Dominic Mutemi) and Chief Michuki (Stanley Mungai). The colonial masters gave the local native council responsibility to enforce the White man's rules, which included digging terraces for chiefs and Christians. When the local headmen, led by Mukui (Arthur Sanya), resisted, they were punished for it.

The story of these women was delivered powerfully by a cast ensembled by producer and scriptwriter Ruzunah and director Randy Odhiambo. The production was workshopped, with the help of the cast and additional talent like artist Kifoko Kahura, who advised on the treatment of the music sung by the women back then.

The women, led by the elderly Margo (Diana Kinyua) and Muthoni wa Gachaga (Trizer Mwongeli), led the charge resisting forced labour. They organised themselves, charged on by a younger Wanjiru (Daisy Anne Micere) who put up a passionate display of defiance. When the authorities brutally retaliated, Wanjiru put up a fierce fight against the recruiters (Gideon Kinyenje and Shetem Omar), but the gun was mightier than their resistance.

For a first production, both as a scriptwriter and producer, Ruzunah efforts are highly commendable. Her curiosity arising from her postgraduate studies as a sociologist and feminist champion yielded research that she turned to the stage. Additionally, Kikuyu is not her native language, and her ability to interrogate the characters, language and get the support for this music is credible.

The show could have been improved by a tighter script and some finesse amongst the actors. There was



a lot of repetition in parts of the dialogue, but overall, it was a good production, which attracted a varied audience, some of whom didn't understand the Kikuyu language that was also rightly used for emphasis.

At Braeburn, a seasoned cast and show awaited audiences. Youth Theatre Kenya, which is celebrating its 10th year as a production house, had all the elements of maturity.

The stage setting with two suspended wheels to depict the lunatic express, and other moving elements, was timely and carried with precision. The smoke, likely emanating from the train's exhaust, was felt across the audience. Emmanuel Njenga and Carmen Smith delivered on the stage, as did Trizah Reginah, the costume designer. Her choice of attire for the cast was rich and layered, from the Maasai elders depicting their leadership to the warriors and even the animals who played a key role in the script.

This is the second time director Jazz Moll is staging this production, but this time it was upgraded and re-imagined for today's audiences.

The story, more familiar in Kenyan folklore, is the story of the Nandi, the brothers Lenana and Sendeyo, carrying different responses to the coming of the railway. One receptive in nature, another carrying the defiance of his people.

*The Iron Snake* is not only a re-enactment of a story from Kenya's history. Many of the young, talented people on stage were barely 10 years old when Youth Theatre Kenya began a decade ago. Their coming of age as citizens ready to vote and make choices comes against a backdrop of a powerful story like this one. It is the hope that the passion they displayed with such brilliance on stage carries them and their choices in the years to come.

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## Music



Kenyan artiste savara Mudigi. He recently released the CHAN official anthem "Pamoja" featuring Phina of Tanzania and Elijah Kitaka of Uganda.

PHOTO | POOL

'The narrative has changed for Africa, winning is a must.'

of the tournament being co-hosted by Kenya, Uganda, and Tanzania.

"The original title of the song is *Winner* and I will officially release it as a solo track at the end of August," says Savara. "I believe in the song because of the timing. We are at a place and time when we have to show up for ourselves, our country and Africa," he adds, in reference to the lyrics which pronounce self-belief, confidence and victory.

Even though it is a very contemporary sound, the song is flavoured with the lively isikuti, the traditional drummers from Luhya community of Western Kenya. "I had to go authentic on this song and remember I am a drummer so I know all about rhythm, time signature and all that," explains Savara.

He worked on the project with veteran musician and producer, Joseck Asikoye of Jabali Afrika, who brought in the energetic isikuti outfit, the A'nyore Roots Band into the production of *Pamoja*. "We had about three sessions with the isikuti band, created the vibes and ultimately worked on the arrangement," explains Asikoye. The sound of the music, according to him, had to be created to capture the fun, excitement and the emotion that accompanies football in Africa, and specifically East Africa.

"After living in America for more than 30 years, Asikoye just wants to give back to his musical roots back home so it was such a joy working with him to create this extraordinary song," says Savara.

Asikoye, who also masterminded the drum arrangement on the hit song *All My Enemies Are Suffering* by Savara's Sauti Sol-bandmate Bien-Aime Baraza, is keen to stress why Kenyan artistes must inject the cultural element into their music. "African music is always based on the rhythm of the drum so when you combine that with modern sounds from the guitars and other instruments then the combination is unbeatable."

Savara, who visited the Harambee Stars before the start of CHAN 2024, is confident that the song will not just inspire the players, but other Kenyans and Africans to pick themselves up and keep battling no matter their situation. "The narrative has changed for Africa, winning is a must. Even as a musician, I have to exalt myself, to push the envelope and to be the best," he says ebulliently.

He is throwing a challenge to Kenyan music producers to learn from those African artistes who have the world at their feet. "Most producers are lazy and fail to go out of their way to research deeply to create music that is unique and capable of earning them attention beyond our borders."

However, Savara acknowledges that his experience in growing Sauti Sol from a group of high school friends to a multiple award-winning international act, and now a successful solo career, has given him a unique perspective on the industry.

"I am not oblivious to my background, but I have to keep encouraging the younger generation to do even better than we have. They have it in them to make Africans the greatest people on earth," he says.

Beyond CHAN, he plans to work with CAF again on producing the theme song for the bigger continental football showcase, the Africa Cup of Nations.

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## Pamoja

### Savara's isikuti-powered CHAN anthem calls Africans to victory

Bill Odidi

It is impossible to think back to memorable moments at major football tournaments without remembering the soundtrack to the thrills and spills on the pitch. Think of Pepe Kalle's Roger Milla extolling the exploits of the legendary Cameroonian player at Italia 1990 or Ricky Martin's La Copa de la Vida (The Cup of Life) at France 1998 World Cup, or K'Naan's Waving Flag, and the Shakira/Freshly Ground collaboration Waka Waka (This Time for Africa), both of which reverberated during the 2010 World Cup in South Africa.

Kenya is currently in the grip of football mania thanks to the stunning performances by the national soccer team Harambee Stars at the African Nations Championships (CHAN) 2024 tournament. The official tournament theme song, *Pamoja*, by Kenyan singer-songwriter and producer, Savara featuring Tanzanian singer Phina and Elijah Kitaka from Uganda, is an exuberant anthem that resonates with the spirit of overcoming odds to emerge victorious.

Unlike other official songs of major sports events that are released as part of a promotional campaign in the months leading up to the tournament, *Pamoja* only dropped during the opening weekend of the matches which probably explains why it has been a slow burner.

"I wrote this song for my upcoming album and it was not associated with the football," explains Savara during an interview while in Kisumu earlier this week. "It was only a few days to the tournament when I pitched the song to CAF (Confederation of African Football) and they loved it."

They reached a deal to license the song to CAF for a year and Savara and a team of musicians and producers set out to refashion the song. Part of the process was including additional vocals from the two East African artistes, and the song was renamed *Pamoja*, the theme



# BDLife Step Out

## Art

**Skin as a Noun, as a Verb:** Under the Swahili Tree, August 15th - 30th September. From charcoal portraits to dreamlike landscapes of self-reflection, Tevin's journey is one of courageous becoming.

**Brikicho:** The Nairobi Gallery, August 16th - 27th September. Enjoy a showcase of Kenyan women artists who create from home studios and private spaces, often unseen by the public.

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

**Between Exiles by Adlan Yousif:** One Off Contemporary Art Gallery, until August 24. Step into a powerful exhibition showcasing bold, evocative metal sculptures rooted in memory and displacement.

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

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

**Crossed Perspectives on Kenyan Society:** Alliance Française, Nairobi, until August 31. This exhibition presents an artistic dialogue between two generations of Kenyan artists: Joseph Bertiers and Newton Eshivachi.

**Fragments of Becoming:** Holmes à court Gallery, until September 2. An exploration of personal and cultural transformation, exploring the thin lines between strength and fragility, solitude and solidarity.

## Courses, Lectures & Workshops

**Coffee & Contacts:** Sinapis Centre, August 15, from 3pm. It's a strategic growth space where you'll meet, mingle, and learn from industry movers and shakers.

**Elevate Your Coaching:** The Social House Nairobi, August 15, from 8:30 am. Take your coaching practice to the next level with world-class insights from Prof. Anthony Torre, Social Innovator & Coach.

## Dance

**Kizomba History Lecture:** Baraza Media Lab, August 15, 5pm. This event explores Kizomba's history through lectures, music, dance, and cultural reflection.

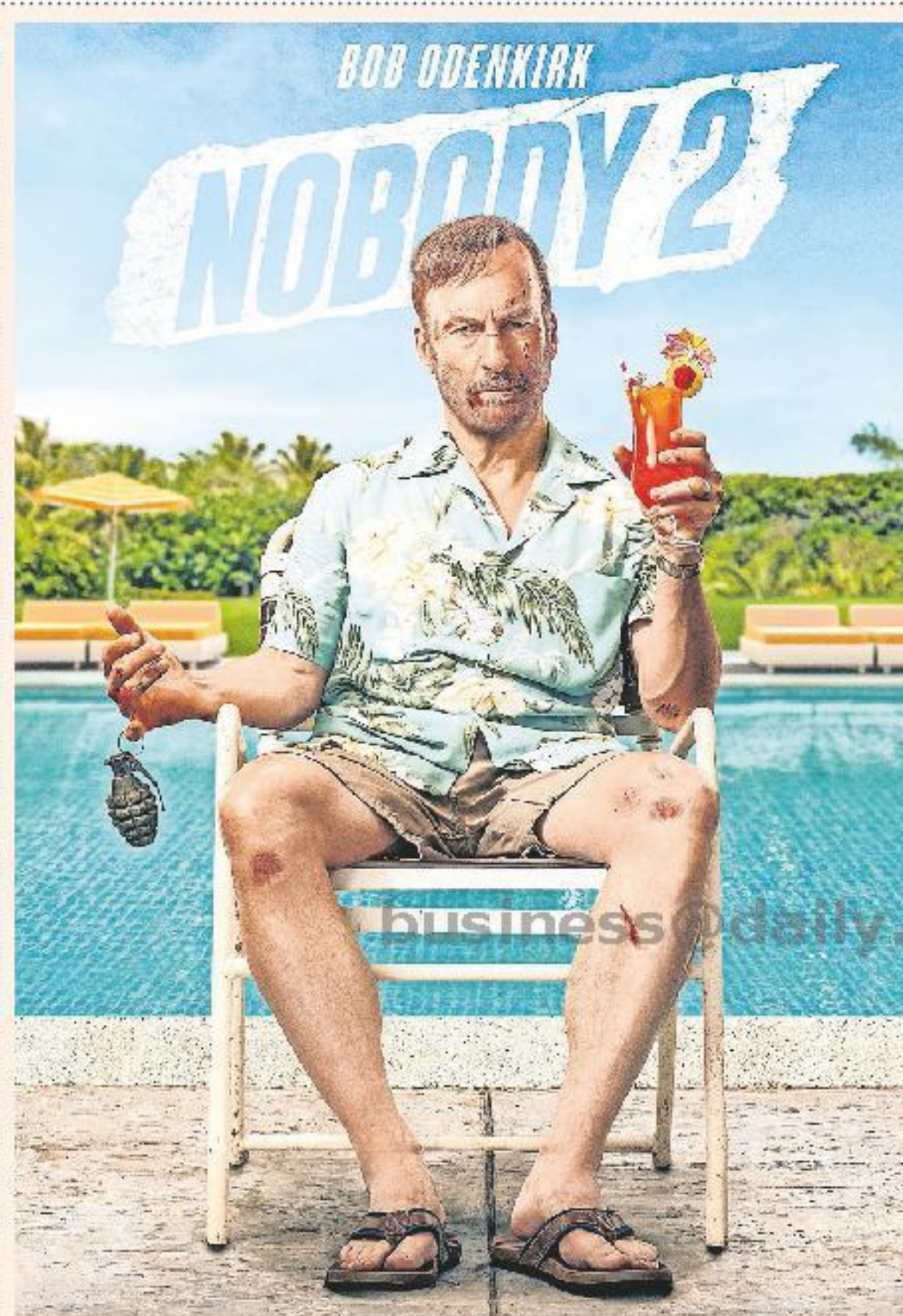
**MoDance Competition:** Sarit Expo Centre, 16th August, from 9 am. Experience electrifying performances, jaw-dropping moves, and Kenya's top dance crews battling for glory!

**Salsa Night:** Brew Bistro Rooftop, August 19, from 6:30 pm. Feel the rhythm, catch the groove, and dance the night away!

## Expositions

**Agro & Poultry Africa:** Sarit Expo Centre, 21st - 23rd August, from 9 am. More than 200 exhibitors are set to showcase the latest innovations in agriculture and food processing industries.

**Paper and Tissue Africa:** Sarit Expo Centre, 21st - 23rd



## Nobody 2

Suburban dad Hutch Mansell, a former lethal assassin, is pulled back into his violent past after thwarting a home invasion, setting off a chain of events that unravels secrets about his wife Becca's past and his own.



August, from 9 am. An international trade show on paper, pulp, tissue, packaging and related industries.

## Film

**September Says:** Unseen Nairobi, 15th - 16th August. Sisters September and July are inseparable, but isolation on the Irish coast slowly fractures their secret world and unshakable bond.

**Searching For Amani:** Unseen Nairobi, 15th - 20th August. A 13-year-old aspiring journalist investigates his father's mysterious murder within the boundaries of one of Kenya's largest wildlife conservancies.

**Sultana's Dream:** Unseen Nairobi, 17th & 21st August, 9pm. Inés journeys across India uncovering echoes of Ladyland, a forgotten feminist utopia inspired by a 1905 Bengali science fiction tale.

**Under the Fig Trees:** Alliance Française, Nairobi, 18th August, from 6pm. Young women harvesting in summer exchange banter and emotions under watchful eyes, turning the orchard into life's stage.

**Diaries Of Lebanon:** Unseen Nairobi, August 21, from

7pm. Joumana challenges Lebanon's system, Perla rises in revolt, but a war-torn past haunts every step toward hope and change.

## Food & Wine

**Sunday Brunch:** Brew Bistro Rooftop, August 17, from 12 pm. Round up your friends for good food, great drinks, and even better company.

## Festivals & Craft Fairs

**Books and Choma Festival:** Methodist Resort and Conference Centre, August 16, from 8:30 am. Don't miss this vibrant celebration of storytelling, learning, and nyama choma.

**Bikers Family Fest:** The Waterfront Karen, 16th - 17th August, from 10 am. The event brings together families to strengthen family bonds through engaging activities, arts, and music.

**Sunday Family Fun Day:** Sportsview Hotel Kasarani, 17th August, from 12 pm. Get ready for a mind-blowing magic show, BBQ, family platters & drinks, swimming, fun games & exciting activities.

**African Heritage Fashion Show:** Alliance Française, Nairobi, August 20, from 7pm. A new generation of models will showcase the iconic fashion collection made from unique textiles from across Africa.

## Kids Events

**Epic FunQuest & Adventure Teens Fest:** Karura Forest, August 16, from 9am. This August, the ultimate outdoor adventure for kids and teens is landing in the heart of Nairobi's green paradise.

**Chess Bootcamp 2025:** Owashika Road 238, Lavington, 18th - 22nd August. The camp promises to sharpen minds, boost confidence, and maybe even crown the next young grandmaster.

**Holiday Workshops at DCK:** Dance Centre Kenya, 18th - 23rd August. Children aged 2-10 years can dive into exciting mornings filled with ballet, hip hop, gymnastics, African dance, and arts & crafts.

**Movie Magic July Holiday Camp:** Kiota School Kindergarten, 18th - 25th August. Bring your aspiring young actors, directors, producers, writers, editors!

**Fundamentor Progressive Basketball Camp:** Hope Center Soccer Grounds, 18th - 29th August. A progressive basketball camp experience designed for athletes aged 9 to 18.

**Creative Explorers Kids Camp:** Raphta and Jafferys, 18th - 29th August. Let your kids enjoy an active and creative morning with Padel Academy's fun-filled program.

**Explorers Padel & Art Camp:** PLAYON Padel - Creekside Nyali, 18th - 29th August. Unleash your child's curiosity with hands-on activities, nature exploration and exciting learning experiences.

**Kids Village Camp:** Village Market, 18th - 29th August. A holiday adventure filled with games, learning and creativity for kids aged 4-10!

**Amuse Summer Camp:** Karura Forest, 18th - 29th August. Bring the kids along to camp and let them learn, and have fun, excitement, make new friends, connect with nature, and so much more.

**STEAM and Robotics Camp:** Lavington Montessori Kindergarten, 18th - 29th August. Learners will explore how STEAM connects to real-world challenges through hands-on learning and creative discovery.

**Kids Badminton Camp:** Visa Oshwal Mahajanwadi, 18th - 30th August. Give your child the ultimate summer experience with Kenya's leading badminton academy.

**Summer Break Activities:** Karen Village, 18th - 31st August. Kids will enjoy coloring, connecting the dots, making masks, painting faces, and creating collages.

## Music

**Nanjala's Sonic Seance:** Braeburn Schools Gitanga Road, August 16, from 6 pm. Step into a world where every note tells a story, as Nanjala takes the stage for an unforgettable piano performance.

**Willis Chimano Intimates:** Hob House, August 15, from 7:30 pm. Join Willis Chimano for some soul quenching music in this intimate session.

**Stories in Song Concert:** BOK Creative Hub, August 16, from 7:30 pm. OperAffinity and Baraka Opera Kenya are joining forces to explore the power of storytelling

through music.

**Festival of Sound and Art:** Sarit Centre, August 17, from 2 pm. Experience Wyre and Bobo live as they blend soulful rhythms, cultural beats, and modern sounds in a powerful performance.

**Tumaini:** Nairobi Chapel, August 17, from 3 pm. Step into a heartfelt, spirit-filled worship experience where faith rises, hearts awaken, and joy returns.

**Love & Ballads:** Kenya National Theatre, August 20, from 8 pm. Brian Sigu, Lisa Oduor & Mackinlay will be performing some new, never heard music that is being created just for this concert!

## Nightlife

**The Almarized Experience:** Small World Country Club, August 15, from 6 pm. Discover a unique venue brought to life by top DJs delivering unforgettable beats all night long.

**Journey to The Baobabs:** Beneath The Baobabs, 16th - 17th August. Get ready for 2 electrifying nights of pure rhythm and energy as stellar DJs from The Coast, Nairobi, and South Africa take over the decks.

## Sports

**Legends on the Green (Golf):** Migaa Golf Estate, August 15, from 7 am. Tee up for a groundbreaking charity golf tournament that blends sport, storytelling, and inter-generational connection.

**Time Attack (Motor sport):** Whistling Morans, August 17, from 7 am. Witness high-octane action, razor-sharp turns, and blazing lap times in this adrenaline-fueled battle.

**Christie 7s 2025 (Rugby):** RFUEA Grounds, 16th - 17th August. Get ready to experience Kenya's longest-running sevens tournament.

## Theatre & Stage

**Elements:** McMillan Memorial Library, 15th - 17th August. The play is a mirror to the human spirit, a raw and intimate journey into resilience, love, and the untold battles we all fight.

**Highly Debatable:** Ballpoint Social Club, August 15, from 7 pm. The Nairobi International Comedy Festival is bringing the funniest night of the year at the Village Market!

**Big Boys of Shibale:** Alliance Française, Nairobi, 15th - 16th August. A story of friendships, big betrayals and big grudges stemming from the fall of Mumias Sugar.

**Becoming Again:** Kenya National Theatre, 15th - 17th August. It tells a story about carrying life, letting go and redefining what it means to be a parent or to have kids.

**Last Spear of Nandi:** Kenya National Theatre, 16th - 17th August. Step into the legacy of a hero who defied the odds.

## Yoga, Wellness & Meditation

**Cognitive Behavioural Hypnotherapy Workshop:** Kanga Studio, 16th August, 4 pm. Learn more about the practice and how it can help you to regulate your nervous system and support mental wellness.

