

MARKETS DATA

NSE 20 INDEX ▼ -0.73% -22.8 3085.44	NSE ALL SHARE ▼ -0.54% 8.84 178.06
EGX30 ▲ 0.15% 52.67 35,165.84	JOHANNESBURG ▲ 0.21% 219.38 104,675.38
NIGERIA ▲ 0.79% 1,110.33 141,659.00	DAR ES SALAAM ▼ -1.00% -25.25 2,499.70

EXCHANGE RATE (SH TO USD)

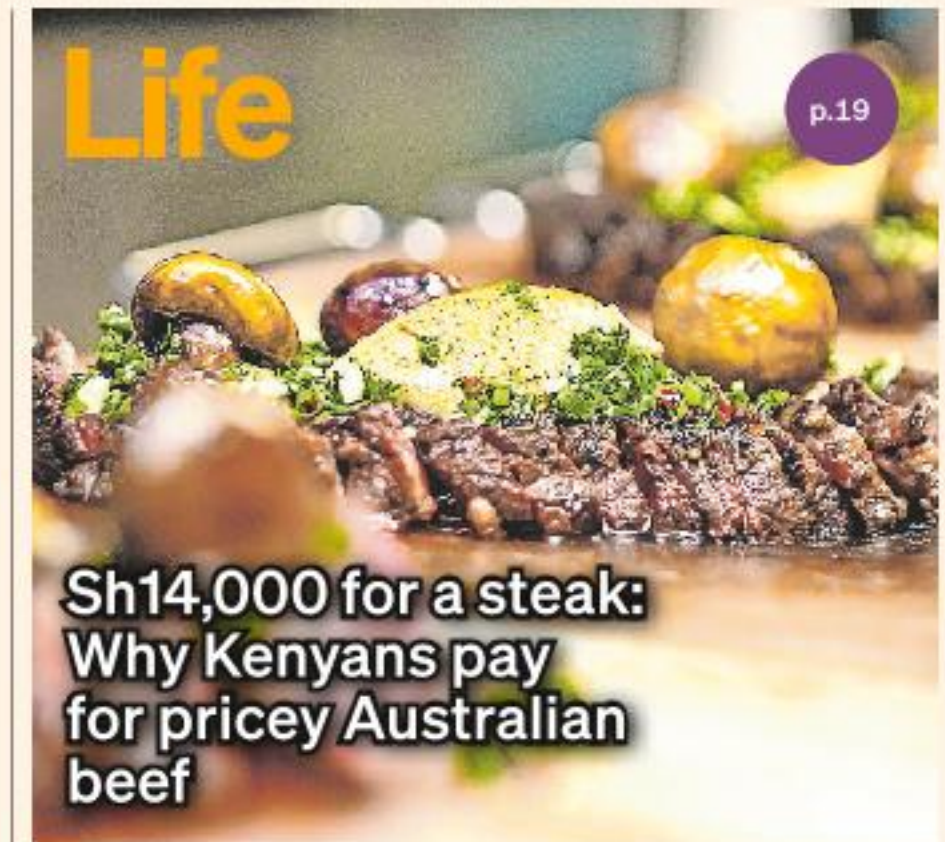
MON 15.09.2025	129.24	% CHANGE
TUE 16.09.2025	129.24	0.00%

Intelligence

'Politics characterised by daily insults is robbing us of the opportunity to find real solutions to economic woes.'

NDIRITU MURIITHI

P 09



How US rate cut will ease Kenya's SGR loan burden

● Chinese loan pegged on global benchmark lending rate ● Stock of debt impacted by rate stands at Sh982bn

PUBLIC DEBT CONSTANT MUNDA

The Federal Reserve of the US is today set to cut interest rates for the first time this year, easing Kenyans' burden of servicing nearly Sh1 trillion loans from the standard gauge railway (SGR) and syndicated debt pegged on America's global benchmark lending rate.

The 12-member Federal Open Market Committee (FOMC) of America's central bank, under pressure from President Donald Trump to lower borrowing costs, is seen cutting the benchmark interest rates by about 0.25 percentage points.

The Fed funds rate, set by the FOMC, is the interest rate at which American banks borrow



PAGE 2

Faith Kipyegon wins fourth gold medal

Faith Kipyegon celebrates with her gold medal and a Kenyan flag after winning the women's 1500m final at World Athletics Championships Tokyo 2025 yesterday. It was the fourth world title for the multiple Olympic and world 1,500m champion.

REUTERS



Deal.

Portland Cement pushed to share buyback amid tycoon's bid

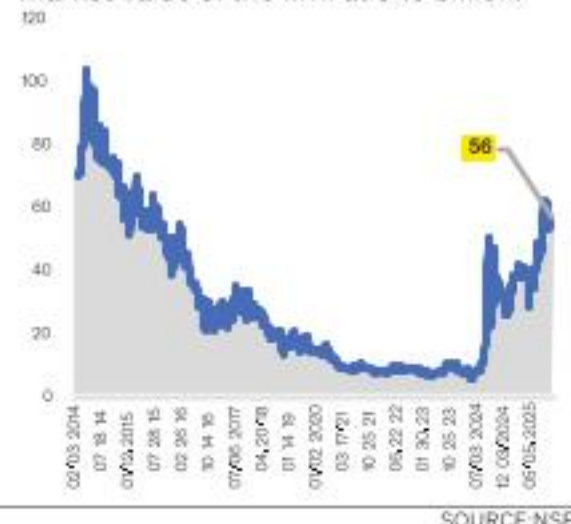
Edwin Mutai

Parliament yesterday directed the East African Portland Cement (EAPC) to pursue a share buyback of a 29.2 percent stake owned by a Swiss multinational in what looks set to derail the sale of the shares to a Tanzanian tycoon.

The planned sale of the EAPC shares to the Tanzanian investor, Edhah Abdallah Munif, has raised concerns in Parliament over the dis-

EAPC share price (Sh)

Portland Cement shares closed trading at Sh56 a piece yesterday, placing the market value of the firm at Sh5 billion.



counted cost of the deal at half the cement maker's stock price.

Now, members of the National Assembly Committee on Trade, Industry and Cooperatives want EAPC to buy back the shares at market value and sell for a profit later.

If EAPC agrees to the plan, it will be the third firm listed on the Nairobi Securities Exchange (NSE) to pursue a share buyback after Nation Media Group in 2021 and Centum in 2023.

The buybacks follow changes to

the company law in 2015 that allowed firms to acquire their own shares.

Parliament's pushback on the EAPC shares could also affect the deal where Tanzanian investors have agreed with the Swiss multinational Holcim to acquire the stake.

Legislators have queried why shares in the asset-rich firm were being sold at a price that does not reflect the book value of Sh20.4 billion and the market valuation of the cement maker.

TICKER.

Electricity production hits a record high

Electricity generation reached a record high in August this year, reflecting a surge in demand from homes, businesses, and industries.

• ECONOMY P.04

StanChart issues profit warning on pension payout

Standard Chartered Bank Kenya has projected that its net profit for the year ending December 2025 will fall by at least Sh5 billion due to a one-off settlement of a claim on its pension fund by its former workers.

• COMPANIES P.06

Banks lend Sh153bn to MSMEs, exceed yearly target

Commercial banks have defied an adverse credit risk environment to disburse Sh153 billion to micro, small and medium-sized enterprises (MSMEs) so far in 2025.

• COMPANIES P.07

BUSINESS DAILY



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PAGE 2

How US rate cut will slash Kenya's SGR loan burden

Cont. from p1

← and lend to one another overnight.

The movements in the key lending rate affect all other rates, including the Secured Overnight Financing Rate (SOFR) — the global benchmark rate that Chinese State-owned lenders and multinational banks use in calculating interest on Kenya's debt.

Kenya's debt stock influenced by SOFR is largely the SGR loans and syndicated loans arranged by multinational lenders such as Citibank, Rand Merchant Bank and Standard Bank, which are cumulatively estimated at Sh982 billion.

Treasury Cabinet Secretary John Mbadi this year singled out repayments towards the \$5.08 billion (about Sh657 billion) SGR and Sh325 billion syndicated loans as a major drain on the Exchequer.

"The biggest problem ... [is on] Chinese loans which we don't refinance — we pay interest and principal when they fall due. But the syndicated loans are the most expensive, with interest of between 12 and 14 percent," Mr Mbadi told lawmakers earlier.

The looming first Fed funds rate cut since December 2024, from current level of between 4.25 percent and 4.50 percent, will come as a respite for Treasury officials at a time debt servicing costs already consume the lion's share of the Sh4.29 trillion budget.

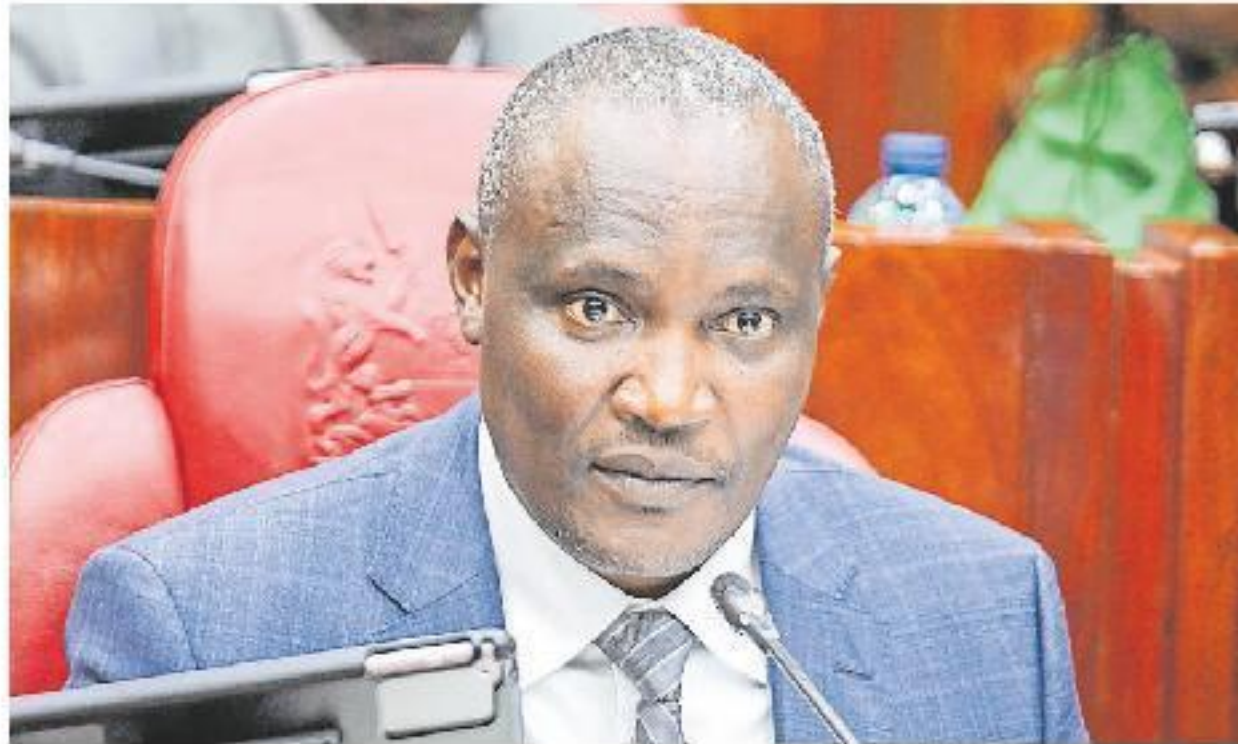
The lower Fed funds rate would ease the SOFR rate, thereby reducing the projected debt servicing cost burden for SGR at Sh129 billion (paid in July and January) and syndicated loans at \$646 million (Sh83.49 billion) to be wired this month and October.

The SGR loans, secured under the previous administration of Uhuru Kenyatta, were dollar-denominated and with two floating interest rates, which were reportedly set at 3.6 or 3.0 percent above the average London Interbank Offered Rate (Libor) — a global benchmark that was retired in June 2023 and replaced by SOFR.

The SOFR benchmark interest rate stood at 4.51 percent on Monday from compared with 1.71 percent Libor rate in January 2020 when Kenya started repaying the SGR loans.

A fall in SOFR in line with a lower Fed funds rate will thus give respite to Mr Mbadi who is battling a cash crunch due to debt repayments to Chinese lenders and commercial banks which arranged Kenya's syndicated loans, as well as interest payments to local lenders to government who hold Sh6.43 trillion worth of Treasury bills and bonds.

Eric Musau, executive director for research at Standard Investment



Treasury Cabinet Secretary John Mbadi. DENNIS ONSONGO

Bank, said while markets expect the Fed to embark on rate cutting, there is lingering uncertainty because the US economy has traditionally been resilient. "There has been little consensus among policymakers to cut rates [aggressively]," Mr Musau told the *Business Daily*. "But if the cut comes, it will provide some relief to Kenya's SOFR-linked loans."

Nearly all 107 respondents polled by Reuters last week put their bet on FOMC lowering the Fed funds rate, arguing a softening US job market outweighs inflation concerns that have kept interest rates elevated.

Kenya's debt servicing expenses have been climbing in recent years to become the largest single line in the budget, leaving little cash for critical public investments such as education, health and infrastructure.

Spending on debt repayments is projected at Sh1.9 trillion this fiscal year, more than 44 percent of the Sh4.29 trillion budget.

Mr Mbadi says while the domestic debts account for 69.16 percent of estimated total debt servicing expenses, the biggest headache is coming from foreign debt costs, which make up less than a third (30.84 percent) of the burden, or Sh586.46 billion.

"Let's not talk about the multi-lateral loans and I want to also leave aside domestic loans because we refinance these and our rates are even cheaper — so we are taking cheaper loans to retire more expensive loans," Mr Mbadi said earlier. "Kenya does not have a problem with repaying its debts, but we have a problem of maturing debts."

Even as it eyes relief from the expected Fed funds rate cut, the Treasury has also been negotiating with Beijing to convert the SGR loan from dollars to Chinese renminbi (RMB), which will replace the floating SOFR-based rate with a fixed Chinese currency rate.

Mr Mbadi said in August savings could be significant — slashing the cost from more than six percent in

dollar terms to about three percent if denominated in RMB.

"This is a very sensitive process," he told the *Business Daily*. "When the loan is in US dollars, it is SOFR plus a markup. In renminbi, it is a fixed rate that is almost half. That is a huge saving. But we are still discussing and agreeing on the details."

Analysts, however, caution that shifting from dollar to RMB debt comes with trade-offs. Mr Musau said while lower Chinese rates are attractive, Kenya would introduce new currency risks.

"It means Kenya has to hold a broader basket of currencies — taking into consideration the increased debt in renminbi terms. The negotiated rate is also critical and whether any other terms are changed during this process," he said.

Churchill Ogutu, an economist at IC Group, echoed this sentiment. He noted that Kenya was trying to diversify from the dollar which accounts for more than 60 percent of debt stock, but the dollar's dominance as a reserve and trade currency means Nairobi might still need to maintain underlying swap mechanisms.

"Unlike the dollar loans which are variable-rate, the renminbi option would be fixed interest rate payments," Mr Ogutu said. "That is what gives the Treasury confidence that service costs could fall by half."

China's central bank has maintained historically low interest rates to stimulate growth. Its seven-day reverse repo rate, a key tool which influences money supply, has stood at 1.4 percent since May.

By comparison, the US Fed funds target range is at 4.25 to 4.5 percent, among the highest in the world's major economies.

It is the high rates in the US which sparked wrangling between Mr Trump and the central bank, and its chairman Jerome Powell, whom he has accused of ignoring his call for lower interest rates.

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Portland Cement pushed to share buyback amid Tanzania tycoon bid



Mr Munif is buying 26.32 million EAPC shares from Swiss multinational Holcim using an investment firm known as Kalahari Cement at Sh27.30 each, valuing the deal at Sh718.7 million.

Portland Cement shares closed trading at Sh56 a piece yesterday, placing the market value of the firm at Sh5 billion.

Members of the parliamentary committee on trade, industry and co-operatives reckon that the firm acquiring the stake is eyeing EAPC assets, notably land that is valued in excess of Sh20 billion.

EAPCC will require Sh1.4 billion at the current share price to pursue and close the share buyback plan.

"Why are you waiting for the shares to be sold? Why not buy it back now?" Kajiado South MP Samuel Parashina asked.

Portland Cement must get approval from the Capital Markets Authority (CMA) for the share buyback, which is often financed by distributable profits. The maximum share buyback price is 10 percent of the average price over a month, and the minimum is the prevailing price at the NSE.

EAPC Managing Director Mohammed Osman told the National Assembly committee that the firm will pursue the share buyback option if directed by Parliament.

"Holcim is exiting the sub-Saharan region and we are considering a share buyback, which is an option," Mr Osman told the committee yesterday.

"We have the capacity to buy back the shares and drop those small shareholders. We have the cash flow to settle the amount because we have turned around the company."

Rules demand that the shares bought through buybacks be cancelled, sold later or placed under a firm's employee share ownership scheme.

In the past year, the EAPC share price has gone up by 359 percent from Sh7.2 a unit, making it one of the top performers at the bourse in the period.

At the prevailing price, the company has a market capitalisation (valuation) of Sh5.55 billion, while Kalahari Cement's purchase price values it at Sh2.46 billion.

In its disclosures, Kalahari Cement did not give details on how it arrived at the price it will pay Holcim in the negotiated transaction.

Both valuations are, however, well below EAPC's net asset or book value of Sh20.4 billion, as per the company's latest audited financial results dated June 2024.

The company's total assets stood

at Sh35.19 billion, and total liabilities at Sh14.79 billion.

This shows that Kalahari Cement is acquiring the 29.2 percent stake cheaply, and that the company remains undervalued at the NSE.

The bulk of the company's assets (Sh21.23 billion) is held in the form of investment properties, largely freehold land (4,626 acres) held under

"We have the capacity to buy back the shares and drop those small shareholders. We have the cash flow to settle the amount because we have turned around the company."

EAPC Managing Director Mohammed Osman

long-term lease arrangements.

The undervaluation at the market also indicates that investors may be factoring in the illiquid nature of the bulk of the firm's land assets.

The company has had plans to sell off part of its expansive land holdings to raise Sh10 billion towards working capital for its business, after winning a court battle in 2023 against squatters who had occupied the land for about 10 years.

Members of the parliamentary committee pressed the Competition Authority of Kenya (CAK) and the CMA to reject the offer price, arguing that the transaction may not be in the public's best interest in the long term.

The State and the National Social Security Fund (NSSF) have a combined stake of 52 percent in EAPC.

CMA chief executive Wyckliffe Shemiah said the regulator was powerless in dictating the offer price, arguing it reflects an agreement between buyer and seller.

The deal comes months after Mr Munif's firm, Amsons Group, completed the full acquisition of Bamburi Cement in December for Sh23.6 billion, cementing its hold on Kenya's cement market.

With Bamburi Cement already owning 12.5 percent of EAPC, he will emerge as the single-largest shareholder of the Athi River-based company with a 41.75 percent stake.

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BD Explained

Why Kenya can rest easy over EU deforestation rules

TRADE
SIMON
LIBAFU

Despite jitters over the regulation, European Union says Kenya has more to gain than lose under the new regime

The European Union Deforestation Regulation will start to apply from the end of this year. The law seeks to deter the export of products linked to deforestation into its jurisdiction. Kenyan traders are apprehensive about the short timelines for compliance to the regulations on export of coffee. However, the bloc handed its partner nations a reprieve and extended the implementation to the end of this year.

Despite, some jitters, the EU says Kenya has more to gain than lose under the new rules.

What it means for the coffee industry

Over the last several months, there has been quite some discussion on Kenya's compliance with the EU's deforestation regulation. As Kenya navigates this transition, the focus is on ensuring local farmers meet the new standards to maintain market presence.

What is the EU Deforestation Regulation (EUDR)?

The European Union has introduced a law to make sure products entering its market are not linked to deforestation. From December 2025, goods such as coffee, cocoa, timber, palm oil, and beef sold in Europe must prove they come from land that has not been recently cleared of forests.

This is part of Europe's wider efforts to fight climate change and protect biodiversity. The EU deforestation came into force in June 2023, and its application was due to start at the end of 2024. At the request of EU's partner countries, a grace period of one year has been accorded until the end of 2025, to allow partner countries to comply.

Why does this matter for Kenya's coffee industry?



The EU says Kenya stands to gain in the deforestation rules that come into force at the end of the year.

Sh90bn

Value of coffee that EU bought from Kenya in the past five years

Europe is Kenya's biggest coffee market, purchasing approximately 55 percent of exports worth about Sh90 billion in the past five years. Smallholder farmers, who produce about 70 percent of Kenya's coffee, are therefore directly affected.

Early analysis showed that Kenya's coffee has not been considered a major driver of deforestation, which puts the country in a strong position. Still, exporters will need to provide proof that Kenyan coffee is grown legally and without harming forests in order to keep access to the EU market.

What does compliance involve?

Exporters will have to provide the exact map coordinates of every coffee farm supplying beans to Europe. This level of traceability will prove the coffee was not grown on recently cleared forest land.

Because most Kenyan coffee is pooled through cooperatives, this means every contributing smallholder farm must be geo-mapped and recorded. It is a big task, but one that

Kenya is already preparing for.

How does the EU support compliance?

The EU has been actively supporting Kenya to position itself as a leader in sustainable coffee, in close collaboration with the Ministry of Agriculture. This collaboration aims at strengthening digital systems, training cooperatives, and providing technical expertise through regional initiatives, to help the exporter achieve compliance. For example, the Agriculture and Food Authority is developing a national coffee information system to help farmers and exporters meet the requirements, while the Directorate of Resource Surveys and Remote Sensing, the Kenya Forest Service, and the Kenya Space Agency are mapping all coffee plots across the country.

What if exporters fail to comply?

Non-compliant coffee will not be allowed into the EU market. That could mean financial losses for traders and farmers. That's why it's crucial for everyone in the coffee chain to prepare now.

SUMMARY

- From December 2025, goods such as coffee, cocoa, timber, palm oil, and beef sold in Europe must prove they come from land that has not been recently cleared of forests.
- Europe is Kenya's biggest coffee market, purchasing approximately 55 percent of exports worth about Sh90 billion in the past five years. Smallholder farmers, who produce about 70 percent of Kenya's coffee, are therefore directly affected.
- The EU has been actively supporting Kenya to position itself as a leader in sustainable coffee, in close collaboration with the Ministry of Agriculture.
- The Agriculture and Food Authority is developing a national coffee information system to help farmers and exporters meet the requirements.
- By acting early, the country can not only safeguard its coffee exports but also strengthen its reputation as a sustainable producer on the global stage.

What are the benefits for Kenya?

Kenyan coffee could stand out as a "climate-friendly" product, opening doors to better prices and long-term contracts.

Stronger traceability will make the value chain more transparent and resilient.

Compliance aligns with Kenya's own plan to plant 15 billion trees by 2032 and increase forest cover to 30 percent.

Farmers and cooperatives will gain from digital tools that improve efficiency and attract investment.

What's next for Kenya's coffee?

The EU has committed to work closely with Kenya to ensure smooth implementation of the regulation. All Kenyan coffee producers and exporters need to collaborate, ensuring that the remaining part of the compliance exercise is completed. By acting early, the country can not only safeguard its coffee exports but also strengthen its reputation as a sustainable producer on the global stage.

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Energy

Electricity production hits new record high on rising demand

Units generated and purchased locally hit 1,291.39 million kilowatt-hours during month of August

ANALYSIS
PATRICK
ALUSHULA

Electricity generation reached a new record high in August this year, reflecting a surge in demand from homes, businesses, and industries.

Data by the Energy and Petroleum Regulatory Authority (Epra) shows that the units generated and purchased locally hit 1,291.39 million kilowatt-hours (kWh) during the month, the highest ever recorded in Kenya's history.

The August electricity output marked a growth from 1,284.28 million kWh in the prior month. This came in the wake of Kenya Power's record sale of 1,090.88 million kWh in June.

Records by the Kenya National Bureau of Statistics show Kenya Power's monthly sales crossed 1,000 million kWh for the first time in May. Power producers, such as the Kenya Electricity Generating Company (KenGen), are therefore stepping up production to match consumption.

Rising industrial activity and household connectivity have placed pressure on the national grid, pushing power producers to ramp up supply.

Energy-intensive sectors such as manufacturing, transport, and construction have stepped up their operations, leading to increased consumption.

The race to hook more consumers to the grid through initiatives such as rural electrification programmes and the extension of last-mile connectivity projects has led to increased consumption amid outcry about the cost and reliability of the power.

Hydropower, geothermal, wind, and solar — Kenya's main sources of generation — have all played a part in meeting the rising consumption. The country continues to rely heavily on renewable energy, with geothermal and hydropower plants leading output.

The increased demand has cut the country's reserve margin—the



Wind turbines at the Lake Turkana Wind Power project at Loiyangalani in Marsabit County.

Monthly KPLC sales (Mn kWh)

The units generated and purchased locally hit 1,291.39 million kWh in August 2025, the highest ever recorded in the country's history.



SOURCE: KNBS, KPLC

level of unused available capacity of an electric power system—to four percent, making the grid more vulnerable to power cuts.

The country has had to increase electricity imports from neighbouring countries such as Ethiopia in the face of rising consumption, even as Kenya Power warned that the thinning extra capacity on the grid could result in power rationing.

The country's peak demand—the highest load on the electricity grid over the year, typically occurring between 7:30 p.m. and 8:30 p.m. nationwide—has been rising over the past five years, hitting 2,177 MW in the year ended June 2024 from 2,149

MW a year earlier. The peak demand stood at 1,926 MW five years ago.

In the six months ended December last year, KenGen accounted for 59.94 percent of the 7,717.61 GWh of electricity generated, followed by imports (10.48 percent), Lake Turkana Wind Power (10.24 percent), and Orpower (5.78 percent).

Kenya Power has been warning of power rationing following the freeze on new power purchase agreements (PPAs) that have stopped building new generation plants.

The freeze, which has been in place for over four years, has meant that Kenya Power cannot enter into new PPAs or renew the ones that expire.

The embargo started in 2021 as part of the outcome of the now-retired President Uhuru Kenyatta-backed task force that was formed to review current PPAs and recommend a strategy for reducing the cost of electricity.

The Cabinet lifted the freeze in March 2023, but Parliament declined to approve the decision. MPs demanded an explanation from the Energy ministry on how it would protect consumers against steep charges by independent power producers.

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Devolution.

City Hall wage bill nearly triples in 3 years on Sakaja hiring spree

John Mutua

The Nairobi county government's wage bill has nearly tripled to Sh17.3 billion in the wake of a hiring spree since governor Johnson Sakaja took office three years ago.

A report by Auditor-General Nancy Gathungu shows that the number of Nairobi County workers hit 16,321 in June 2024, nearly three times the 5,777 in the record as of June 2022.

The hiring spree has come at a huge cost to the county government, with the annual expenditure on employees rising 188.6 percent over the period from Sh6 billion in 2022.

A bloated wage bill has hampered the county's efforts to deliver development projects amid near-stagnant internal revenue collections and an overreliance on the Treasury for cash to pay salaries and fund day-to-day operations.

"Over the three-year period under review, there was a drastic increase in the number of employees and payroll costs," Ms Gathungu says in the special audit on the payroll management of the County Government of Nairobi.

Staff numbers rose more than two times to 13,355 in the year to June 2023 – the first full financial year since Mr Sakaja took over. Employee costs jumped 86.4 percent to Sh11.18 billion in that period.

The Auditor-General's report is based on a review of the manual and the Integrated Payroll and Personnel Database (IPPD). IPPD is a system used by the government to manage payroll and human resource information for public sector employees.

Mr Sakaja took over in September 2022 and picked recruitment of staff and conversion of casual workers to permanent and pensionable workers as one of his major plans.

Besides a fast ballooning wage bill, the county is also grappling with difficulties in paying salaries on time, largely due to delays in getting disbursements of the equitable share of revenue from the National Treasury.

Employees of Nairobi County, like in other devolved units, have been forced to endure delays in getting their salaries for last month.

"This is to notify all staff that the payment of August 2025 salaries will be delayed due to the late release of the equitable share disbursement from the National Treasury," Head of Public Service at Nairobi County,

'Over the three-year period under review, there was a drastic increase in the number of employees and payroll costs.'

A report by Auditor-General Nancy Gathungu

Godfrey Akumali, told employees in a circular last week.

All 47 counties have, since inception, relied heavily on the billions of shillings sent as an equitable share by the National Treasury to pay salaries and run operations. This has worsened over the years due to dismal collections of own-source revenues.

Nairobi County's budget on salaries and allowances for its staff annually has since eclipsed the amount that the county collects as its own source revenue every financial year.

The county has averaged Sh10.8 billion in OSR in each of the last two financial years since Mr Sakaja took over at City Hall.

City Hall's ballooning expenditure on employee salaries and allowances was equivalent to 55.9 percent of the total revenue as at June last year, up from 36.7 percent a year earlier, which is a breach of Public Finance Management (County governments) Regulations of 2015.

The regulations have capped employee compensation at 35 percent of total revenues, a provision that is intended to ensure that payment of salaries and allowances does not squeeze out funds available for development.

The surge in staff at City Hall has also been marred by concerns that a number of them are ghost workers, bleeding the county of its paltry resources at the expense of critical services such as healthcare, water, and roads for city residents.

For example, the special audit reveals that 27 workers who pocketed Sh47,552 million between June 2022 and June last year were requested to appear for a physical verification exercise by Ms Gathungu's office in December 2024.

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Environment. |

Ruto's 15 billion trees plan hit by funding shortfalls

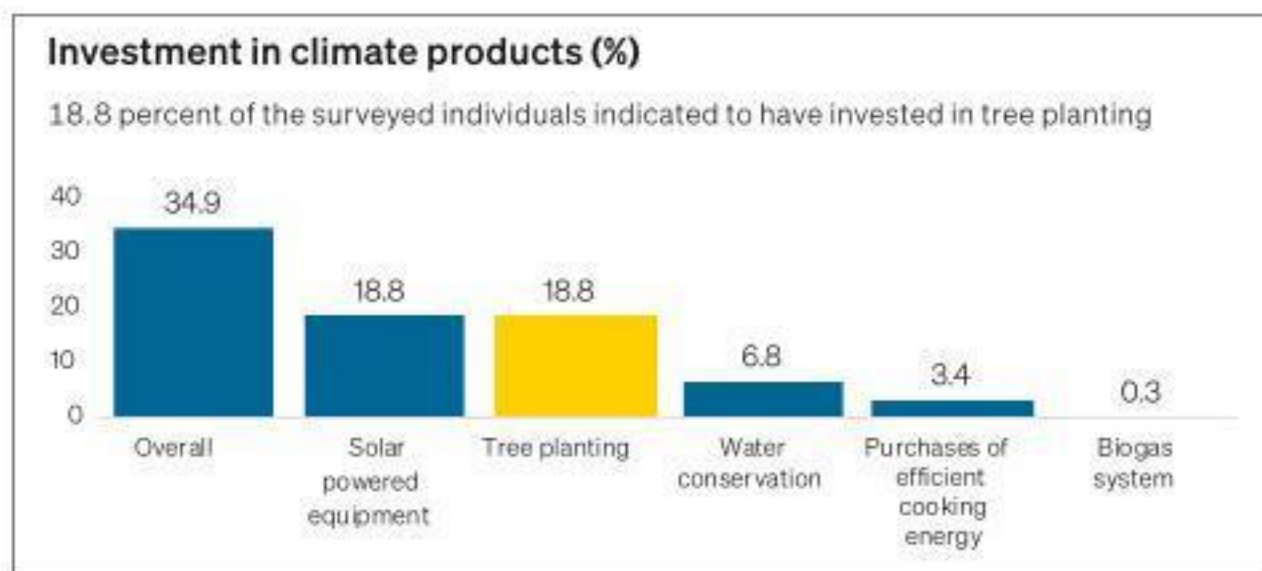
Peter Mburu

The State's overly ambitious 15 billion tree-planting initiative hangs in the balance over huge funding shortfalls as the government struggles in its plans to rely on third parties to fund nearly two-thirds of the Sh500 billion projects.

New details show that only Sh4 billion had been put into the project by the end of June, translating into just 0.8 percent of the funding needs by 2032. This represents a funding shortfall of over Sh100 billion in two years alone, as questions emerge over sustainability of a funding model that relies on lenders and private sector players to inject over 60 percent of the funding needs.

The government launched the programme in 2022, projecting to plant 15 billion trees by 2032, targeting to grow the country's tree cover to 30 percent.

The State's 15-billion tree-growing initiative is primarily captured



under two projects, one under Kenya Forest Service (KFS) with a Sh200 billion budget until 2032, and another on tree growing and rangeland restoration with a Sh300 billion budget over the same period, according to budget documents.

During the year to June 2025, the government spent only Sh507.6 million towards the tree-growing and rangeland restoration, with the KFS project going unfunded, the Controller of Budget (CoB) reported.

"The original budgetary allocation to the State Department for Forestry in FY (fiscal year) 2024/2025 amounted to Sh13.06 billion, revised to Sh12.22 billion in Supplementary Estimates III, compared to Sh13.53 billion allocated in FY 2023/24," CoB Margaret Nyakang'o said.

The office said 75,789 tree seedlings were produced and 116 hectares of seed sources maintained during the year. A review of the KFS 2023/27 strategic plan shows that Sh218 billion will

be required to drive the tree-growing and forest restoration initiative between July 2023 and June 2028.

The five-year plan includes production of 15.5 billion tree seedlings by public and private sectors, adoption and rehabilitation of degraded forests and fencing of natural forests.

About eight billion seedlings are to be produced by partners and stakeholders, 1.6 billion seedlings by the KFS, two billion by State agencies and ministries, and four billion by private nurseries, the KFS document notes.

Of the Sh218 billion funding requirement, however, KFS reckons that less than a quarter (Sh49.7 billion) will come from the exchequer.

"Thus, resources required to fully implement the strategic plan operations are insufficient," KFS says.

"In order to bridge the resources gap, the strategic plan has developed various resource mobilisation strategies. Among the strategies are lobbying the government and National Assembly to increase funding to the Service, enhancing revenue generation from internal sources, targeted engagement with development partners and taking advantage of emerging funding opportunities," it adds.

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Education. |

School funds drop further to 7-year low

Mercy Simiyu

The cash allocated per learner under the Free Day Secondary Education programme for this year has dropped to Sh15,614 out of the expected Sh22,244, an analysis of the disbursements shows.

With schools scheduled to close at the end of next month, this would be the lowest amount ever in seven years since the Uhuru Kenyatta administration increased the allocation in 2018.

Disbursement for the Third Term has been delayed as the Ministry of Education (MoE) has been auditing enrolment and school data after an Auditor-General's report indicated the figures could be inflated.

Only schools whose data has been verified have received the funds. However, the ministry has not yet issued a circular detailing the amount sent to schools and guidelines on how the money should be utilised.

The MoE disburses the funds in three tranches at the ratio of 50:30:20. School principals who spoke to the Business Daily said the amount disbursed is below the Sh4,448 they expected for Third Term. Inadequate funding of education has left many schools in debt and also affected the quality of learning and teaching.

Speaking at State House, Nairobi, while hosting 10,000 teachers on Saturday, President William Ruto said delays in the disbursement stem from the misalignment between Kenya's financial year (July-June) and the academic calendar (January-December).

Basic Education PS Julius BitokPS said more than 60 percent of the 32,000 schools had been cleared, their money wired.

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IGAD unveils 2025 food crises report

Arid and Semi-Arid Lands and Regional Development PS Harsama Kello (right) with Somali Agriculture Minister Asad Abdirizaq during the launch of an IGAD report on food crises at Trade-mark Hotel in Nairobi yesterday. The report assesses food insecurity and the underlying causes and drivers of the crisis. FRANCIS NDERITU



Court. |

Logistics firms' challenge to Kneec exams tender award dismissed

Joseph Wangui

The High Court has dismissed an attempt by two logistics firms to challenge the Kenya National Examinations Council's (Kneec) award of a crucial exams distribution tender to a rival company.

Justice John Chigiti ruled that the joint venture of Mitchell Cotts Freight Kenya Limited and Fintech Edge Co. Ltd failed to prove Kneec and the Public

Procurement Review Board (PPRB) acted improperly in the tender for 'Provision of End-to-End Integrated Logistics System and Related Services During Administration of Examinations and Assessments'.

The ruling paves the way for Kneec to award the tender to the winning bidder, Africa Global Kenya Limited.

"This court finds that the board acted legally in dismissing the request for review, given that it was not filed

within 14 days of notification of award. No procedural irregularity has been established by the applicants," said Justice Chigiti.

The pair had jointly bid for the tender advertised on March 14, 2025.

However, their joint venture bid was disqualified at the technical evaluation stage for various reasons, including failure to provide recommendation letters from their clients addressed to the CEO of Kneec with contract or local

purchase orders attached as evidence.

They were also disqualified for submitting documents belonging to an entity that was not part of the joint venture, a decision that was upheld by the PPRB.

In the judicial review application dated July 31, 2025, the joint venture argued that there were irregularities in the extension of the tender submission and opening time from June 17, 2025, at 10am to 4pm on the same day.

They wanted the court to set aside the Board's decision to dismiss their request for review of the tender.

Another contention was that the advocate they had hired to represent them at the PPRB switched sides and joined Kneec's legal team without their knowledge and authorisation. The advocate's law firm delegated the suit to another firm. They argued that this was misconduct.

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Financials.

StanChart now issues profit warning on pension payout

Charles Mwaniki

Standard Chartered Bank Kenya has projected that its net profit for the year ending December 2025 will fall by at least Sh5 billion due to a one-off settlement of a claim on its pension fund by its former workers.

The bank said in a profit warning statement yesterday that it expects its full-year net earnings to fall by at least 25 percent. The lender reported a net profit of Sh20.06 billion in 2024, meaning that a drop of a quarter effectively caps the 2025 profit at Sh15.05 billion.

The projections, according to StanChart, are based on its unaudited financial results for the eight months to August 2025, combined with a forecast of both the impact of the payouts and the expected performance for the last four months of the year.

"SCBKL projects that profit after tax for the year ending December 31, 2025 will be potentially 25 percent lower than the net earnings for the year ended December 31, 2024, primarily due to the judgment of the Retirement Benefits Appeals Tribunal Appeal No. 8 of 2021 dated April 28, 2022, and the directions in respect of the computations to be paid out to the appellants issued by the Tribunal on May 22, 2025," said StanChart yesterday.

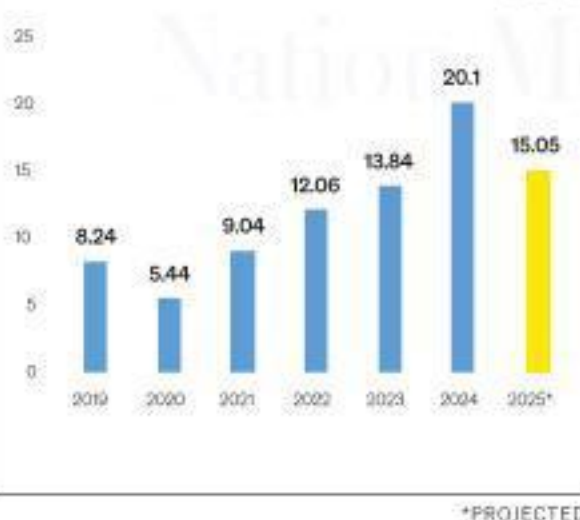
Earlier, the lender had disclosed to its shareholders that it was ready to begin making payments to eligible claimants, after losing a 16-year suit filed by 629 former workers who argued that their pension dues were undervalued when the bank's scheme converted from a defined benefit to a defined contribution scheme in 1999.



A Standard Chartered Bank branch on Kenyatta Avenue in Nairobi.

StanChart net earnings (Sh bn)

The lender expects its full-year net earnings to fall by at least 25 percent, capping the 2025 profits at Sh15.05 billion



SOURCE: COMPANY STATEMENTS

The Supreme Court ruling on September 5 upheld earlier judgments at the Court of Appeal and High Court, which concurred with the tribunal's award to the former employees.

The bank said it was prepared to settle the claims, which are estimated to run up to Sh7 billion, stating that

it has adequate financial buffers to cover the liability. It also disclosed that the payment would likely undershoot the estimate of Sh7 billion.

The settlements will be done from September 22, with the verification of claims being carried out at Nairobi's Almary Green Business Park, where pensioners or their successors will present the necessary supporting documents, including pension statements.

By the end of June 2025, StanChart's retained earnings stood at Sh48.4 billion, having grown from Sh43.7 billion in December 2024, while its liquidity ratio stood at 64.47 percent, well above the statutory minimum of 20 percent.

In the first half of the year, the lender maintained its interim dividend payout at Sh8 per share, despite reporting a 21.3 percent dip in net profit to Sh8.08 billion, on lower income from forex trading.

The distribution, totalling Sh3.02 billion, will be made on October 7 to shareholders who were on the register as at September 11. StanChart's bottom line was hit by a 29 percent fall in non-interest income to Sh6.78 billion on the back of a 59.5 percent decline in forex trading to Sh1.99 billion.

Net interest income was down by 7.4 percent to Sh15.3 billion on account of declining interest rates in the economy, which resulted in an 18.2 percent fall in interest earnings from customer loans to Sh9.4 billion.

However, the lower rates helped cut the cost of customer deposits by 19.4 percent to Sh1.8 billion, softening the impact of the decline in lending income.

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Dispute.

High Court rejects bid to question ex-Microsoft boss over contract row

Sam Kiplagat

A judge has rejected an application seeking to question a former Microsoft East Africa country manager over an affidavit filed in court, as sought by a Kenyan firm that has sued the tech giant and its affiliates.

High Court judge Peter Mulwa said he was not satisfied that Technoservice Limited had demonstrated sufficient grounds to justify the cross-examination of the ex-Microsoft official Kendi Nderitu.

The firm alleges that it lost investments and expected earnings after several Nokia Service Centres, which it allegedly established jointly, were taken over by Microsoft.

Bulent Gulbahar, a director of Technoservice Ltd, claimed that Ms Nderitu, a former official of Microsoft East Africa Ltd, had mentioned in the affidavit matters relating to Microsoft East Africa and Microsoft Mobile OY and Nokia, yet denied involvement of Microsoft while simultaneously asserting that Microsoft Mobile OY assumed liabilities and obligations.

He said the affidavit contained inconsistent, incoherent, and conflicting statements coupled with allegations of perjury, fabrication, and forgery of documents.

The judge, however, said allegations of perjury and forgery were serious enough that they must be backed by cogent and credible evidence.

"In the instant case, the applicant (Technoservice) has merely pointed to contradictions without producing any independent material to establish deliberate falsehood," said the judge.

The judge added that the alleged



contradictions were matters that go to the interpretation of corporate arrangements and can adequately be addressed through submissions and documentary evidence, without the need for cross-examination.

"I reiterate that cross-examination on affidavits is not a matter of course. The burden rests upon the applicant to demonstrate that such an order is indispensable for a fair and just determination of the dispute," said the judge.

The tech firm had opposed the application, stating that Ms Nderitu was the country manager for Microsoft in Kenya and was, therefore, privy to the operations of affiliate companies.

The company said although Ms Nderitu has since left the company, some of the issues she stated in the affidavit, such as the transfer of Nokia's business to Microsoft Mobile OY, are matters of public record and thus properly within her competence.

The court further heard that Ms Nderitu was not personally involved in the transactions between Nokia Corporation and Microsoft Mobile OY regarding the transfer of the Frame Repair Services Agreement, but by virtue of her position as the country manager, was privy to the operations and dealings of other Microsoft entities.

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Tourism.

Ride-hailing firm Uber taps Safari tourism with new product

Marion Sitawa and Sylvia Katoni

Ride-hailing firm Uber has unveiled a service that allows tourists, foreign and local, to book game drives to the Nairobi National Park directly through its app, marking its entry into the safari experience market.

The service, dubbed Uber Safaris, is only available in Nairobi, will cost Sh25,000 for a daytime safari that

carries up to seven passengers, and Sh40,000 for a night safari that is limited to five passengers. The product has been integrated into the regular Uber app. However, it relies on extended-wheelbase Land Cruisers operated by licensed safari companies.

Imran Manji, Uber's Head of East Africa and Head of Business Development for Africa, said the company has partnered with the Kenya Wildlife Service (KWS), Tourism Regula-

tory Authority, and Magical Kenya to roll out the service. It has also signed up established safari operators and certified guides to deliver the product.

"Nairobi is one of the only cities in the world that has a fully-fledged national park within the city limits. That is what makes it unique, and we saw an opportunity to tap into that," said Mr Manji.

"What we have done is take the accessibility and simplicity that people

associate with Uber and bring it into this safari space. The Nairobi National Park, combined with our technology, is what inspired this product."

Unlike the standard Uber trips, where vehicles range from small saloons to SUVs, Uber Safaris is a controlled service restricted to safari-ready Land Cruisers. Customers can pre-book safaris up to three months in advance, with a minimum of two days for daytime safari bookings and

five days for nighttime safari bookings. Once booked, the same vehicle and guide will pick riders from their homes, take them through the park, and drop them back afterwards.

Mr Manji said the intention is to make the safari experience seamless, saying customers will log onto the app, select either Uber Safari or Uber Night Safari, and schedule their trip in the same way they would request a normal ride.

Finance. |

Banks lend Sh153bn to small businesses, exceed yearly target

Julians Amboko

Commercial banks have defied an adverse credit risk environment to disburse Sh153 billion to micro, small and medium-sized businesses (MSMEs) so far in 2025.

This exceeded the annual target of Sh150 billion by two percent, disclosures by the Kenya Bankers Association (KBA) show.

Bankers have attributed this above-target performance to departure from traditional approaches to lending to MSMEs which they say were curated on a 'one size fits all' view and, therefore, locked many would-be beneficiaries out of access to banking sector financing.

"We have attuned lending to what we are going through in the macro-economic environment," Absa Bank Kenya's Director for Business Banking, Elizabeth Wasunna, said.

"If an MSME comes to the bank and says they want an overdraft facility and as a bank we see that your need is actually in asset finance, we push you to the right direction and give you a facility that will allow you to pay over a period of time and maybe even with 100.0 percent financing. Every facility has its designed use."

Bankers say in view of the elevated pile of bad debt in the industry, 17.6 percent of the total loan book as at July 2025, there is need to step up measures aimed at granting relief to struggling MSMEs through extension of moratoria on payment terms. In the full year ended December 2024, Absa Bank Kenya restructured loans worth Sh3.4 billion.

"The NPL ratio at 17.6 percent shouldn't just be looked at as doom and gloom, it is an opportunity for the banking sector to do things a little different than we have in the past because we cannot pretend that there are no challenges in the environment," Ms Wasunna said. "We have been able to sit down with customers and ask whether this is an opportune moment for restructuring."

The sector has welcomed the Central Bank of Kenya-led overhaul of the



Absa Bank Kenya business banking director Elizabeth Wasunna.

'The NPL ratio at 17.6 percent shouldn't just be looked at as doom and gloom, it is an opportunity for the banking sector to do things a little different than we have in the past...'

existing Risk Based Credit Pricing regime in favour of a new one which adopts a harmonised reference rate for all players in the industry.

According to Absa Bank, adoption of the new regime will go further in allowing banks to boost credit flow through differentiated pricing for customers depending on one's risk profile.

"We have embraced the conversation around risk-based pricing because it addresses the uniqueness of each borrower. Those who are operating their businesses within the parameters we have agreed upon are getting better pricing," Ms Wasunna said.

Effective December 1, all new variable rate loans will be priced according to the new risk-based credit pricing regime while existing loans are expected to be migrated effective February 28, 2026.

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Air-conditioning. |

Daikin opens office in Nairobi

Targets no. 1 AC brand position within the next three years



From left to right: Chairman and Managing Director of Daikin India and Board Member of Daikin Industries Ltd Mr Kanwaljeet Jawa; Deputy Managing Director of Daikin India Mr Shogo Ando; and General Manager, Global Operations Division, Daikin Industries, Japan, Mr Omori Junichi, inaugurate the new Daikin office in Nairobi.

Daikin Airconditioning India Pvt Ltd (DAIPL), the fully owned subsidiary of Daikin Industries Ltd (DIL) Japan and the market leader in the air-conditioning market in India, has inaugurated its new office in Nairobi.

The new office space, unveiled yesterday, is located on the 8th Floor of One Africa Place, Nairobi. The new office mirrors the company's commitment to the potential of Africa and its discerning customers.

This office houses a state-of-the-art showroom to showcase Daikin's product strength and innovative solutions, while providing a platform for the company to maintain their commitment to quality and elegance in the heating, ventilation and air conditioning (HVAC) market. It also supports the company's push to drive growth within the African region, one punctuated with immense potential.

The new premises shall also support marketing and promotional services for Daikin's catalogue of products.

DAIPL at a glance

- DIL net sales: \$32+ Billion
- Daikin India turnover: \$1.5+ Billion
- 3 factories in India
- 3 R&D facility in India
- 1 DJIME
- 2 ACDC
- 1 AI - IOT lab
- Daikin - Rechi JV for compressor manufacturing

On the Daikin Nairobi office inauguration, the Chairman and Managing Director (CMD) of Daikin India and Board Member, DIL, Mr K.J Jawa, said: "With India demonstrating a robust upward growth and business trajectory, we have plans to get aggressive in our approach within Africa, and the new Daikin office is a key step towards strengthening our endeavour to capture significant market share. We are committed to providing an unmatched consumer experience with a network of highly trained sales, service, and maintenance through our strong dealer network and employees." He added: "Daikin takes a major step forward in strengthening its leadership in the industry, catering for the growing demand for cutting-edge, eco-friendly air-conditioning solutions globally. More than just increasing capacity, our investment reflects our long-term vision: To drive excellence, foster strategic

partnerships, and contribute to Africa's evolving landscape, ensuring shared success for all stakeholders."

Also speaking on the inauguration of the office, the company's General Manager, Global Operations Division, Mr Junichi Omori, said: "We are poised to accelerate our expansion across Africa, adopting a more aggressive approach to strengthen our market presence. The launch of the new office is Daikin's mission to enhance its market share and industry leadership. Our commitment remains steadfast in delivering an exceptional consumer experience, powered by a highly skilled sales, service, and maintenance network, supported by our dedicated dealer partners and employees."

"The African market has demonstrated remarkable momentum in the last year, and we project it to grow into a multi-billion-dollar opportunity going forward. This is why Daikin is planning to introduce a host of new, Africa-specific products and significantly expanding our dealer network across the continent. With rapid urbanisation, strong infrastructure growth, and rising demand for housing, the appetite for smart and energy-efficient air-conditioning solutions has never been greater. To capture this opportunity, we are investing heavily in marketing, customer engagement, and dealer development to secure a leadership position and surpass existing competitors in the next 12 months."

About Daikin Airconditioning India Pvt Ltd

Daikin Airconditioning India Pvt Ltd (DAIPL) is a 100 percent subsidiary of Daikin Industries Ltd, Japan, a global leader in the manufacturing of commercial-use and residential air conditioning systems.

Backed by superior technology, the organisation offers a wide range of energy efficient air conditioning solutions to the Indian customers. It has been successfully offering premium air conditioning solutions in the Indian market for large-scale projects. Robust growth is forecasted in India's air-conditioning market in the future, and Daikin intends to further increase its market share of residential and large-scale projects.

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17.6%

Proportion of bank loan books that comprises bad debts

AFRICA.

President Ruto graces investment forum

President William Ruto (left) with Prof Benedict Okey Oramah (right), the President and Chairman of the Afreximbank, during the second day of the ARISE-Kenya Investment Forum 2025 in Kilifi yesterday. KEVIN ODIT



Economy.

IMF prolongs Zambia loan programme by three months

REUTERS

The International Monetary Fund's executive board has approved a three-month extension of Zambia's loan programme, the fund said on Monday, and a request for a longer extension will be discussed later.

The IMF said in a statement that the three-month extension to January 30, 2026, would allow sufficient time to complete a sixth review of Zambia's Extended Credit Facility and "lay the groundwork for future programme engagement".

Felix Nkulukusa, secretary to Zambia's Treasury, said a request for a one-

year extension would be discussed at the time of the sixth review.

The fund's board approved the copper-producing country's 38-month programme in August 2022, supporting its efforts to get its public finances back on track.

Zambia defaulted on its external debt in 2020 after years of unsustainable borrowing but battled its way to a restructuring deal with its primary creditors last year. It is still seeking to agree restructuring terms with some smaller creditors.

So far Zambia has received about \$1.55 billion under the \$1.7 billion Extended Credit Facility.

Taxation.

Nigeria suspends imports levy after industry backlash

REUTERS

Nigeria's Finance ministry has ordered the immediate suspension of a levy on all imported goods, which companies had said would raise the cost of doing business and stifle economic recovery efforts.

Finance Minister Wale Edun said in a directive issued late on Monday that the four percent Free on Board (FOB) levy, introduced by the Nigeria Customs Service last month, should be suspended to address the concerns.

"Following extensive consultations with industry stakeholders, trade experts, and relevant government officials, it has become clear that the

implementation of the FOB charge poses significant challenges to Nigerian trade facilitation, the business environment, and economic stability," Edun said in a statement.

Importers and business groups had warned that the levy would increase the cost of goods, fuel inflation, and hurt Nigeria's trade competitiveness at a time when the country was trying to end currency volatility.

The suspension will allow for a comprehensive review of the levy's framework and its broader economic implications, the ministry said, adding that it would work with the customs service and other stakeholders to develop a more "equitable and

Energy.

Vitol, Sunoco take first gasoline cargo from Dangote to the US

REUTERS

Top global oil trader Vitol and North American fuel distributor Sunoco took delivery of the first US import of gasoline from Nigeria's new Dangote refinery on Monday, according to vessel-tracking data and two sources familiar with the matter.

The delivery, on the tanker Gemini Pearl, marks a major milestone for the 650,000 barrel-per-day Dangote refinery, as energy market participants had been waiting to see when its production would start meeting strict US motor fuels standards.

Vitol purchased the Gemini Pearl's cargo of around 320,000 barrels of gasoline from Geneva, Switzerland-based Mocoil, and sold most of it to Sunoco, according to one source and ship-tracking data. It was not immediately clear what volume Vitol sold to Sunoco and how much it will keep. The vessel discharged at Sunoco's Linden facility in the New York Harbor area, vessel-tracking data showed.

Mining.

SA grants long-term leases to oil majors at key Durban fuel hub

REUTERS

South Africa has granted oil majors and traders, including BP and Vitol, extended access at its main petrochemical hub, ending years of wrangling over short-term leases that threatened investment and supply security, the national fuels body said.

Transport Minister Barbara Creecy extended the lease agreements at the Island View Precinct at the request of the Fuels Industry Association of South Africa. The minister used Section 79 of the National Ports Authority Act, which allowed her to circumvent normal procedures in the national interest.

About 70 percent of South Africa's fuel imports flow through Island View Precinct, which is part of Durban port on the east coast and acts as the country's main storage and supply hub.

"The Section 79 letter was issued to our members ... It is in our favour. Remember we wanted a long-term tenure, so we got that," said Fani Tshifularo, CEO of Fuels Industry Association.

A BP spokesperson said approval was granted to Sapref Pty Ltd, an entity jointly owned with Shell and focused since 2022 on fuel imports at Island View marine terminal after it shut down their refinery business.

Democracy.

Malawi votes amid economic woes, leadership discontent

REUTERS

Malawi started voting on Tuesday in an election pitting President Lazarus Chakwera against his predecessor Peter Mutharika, with sky-high inflation and food prices at the top of voters' minds.

Another 15 candidates, including former president Joyce Banda, are also contesting the presidency, but analysts expect a two-horse race between Chakwera, 70, and Mutharika, 85. If no one secures over 50 percent of the vote, there will be a second round.

"I have voted for the candidate that

I am confident will solve the hunger problem. I am struggling to feed my children," said Alindiine Bellison Kazembe, a 32-year-old mother of four working as a maid in the commercial capital, Blantyre, who was among the early voters lined up on Tuesday morning.

Malawi has faced economic stagnation since former pastor Chakwera was elected in 2020, with a devastating cyclone and a regional drought wiping out crops and worsening hardship. Inflation has been over 20 percent for more than three years.

"My worst experience has to do

with prices of goods that keep rising. I have voted in the hope that the next president will do something about our economy," said Mazaza Msiska, a 50-year-old man in the Ndirande township, who said he lost his job during the Covid-19 pandemic and hasn't found work since.

Polls opened at 6am local time (0400 GMT), with delays at some stations due to problems with the biometric fingerprint readers.

"We had to revert to manual identification, as the machines couldn't pick up identities. So we were switching to and from, but now it has stabilised

and voting is proceeding smoothly," said Wezi Winnesi, an election monitor for the opposition United Democratic Front party.

The country of around 22 million people is also voting for members of parliament and local councillors.

Corruption scandals have contributed to disillusionment with both Chakwera's Malawi Congress Party and Mutharika's Democratic Progressive Party. Chakwera came to office accusing Mutharika's government of rampant corruption, but his handling of cases has been criticised as selective and slow.



Intelligence

The jobs and political intolerance link

Given the right policy environment and necessary infrastructure, the bulk of jobs can only come from private sector



I recently spoke in Embu about Kenya's various attempts to overcome the unemployment crisis and the relationship between lack of jobs and political intolerance.

Citing the Kenya Revenue Authority's recent experience, I explained that the bulk of jobs can only come from the private sector. When our management advertised 200 positions of graduate trainees last month, 35,653 applied - testament of a well-regarded employer, but also the high number of graduates looking for solid careers.

Fifty-five years ago, a parliamentary select committee investigated the causes of unemployment, and examined all possible remedies. It received submissions from ministries, academia, and the Nairobi City Council.

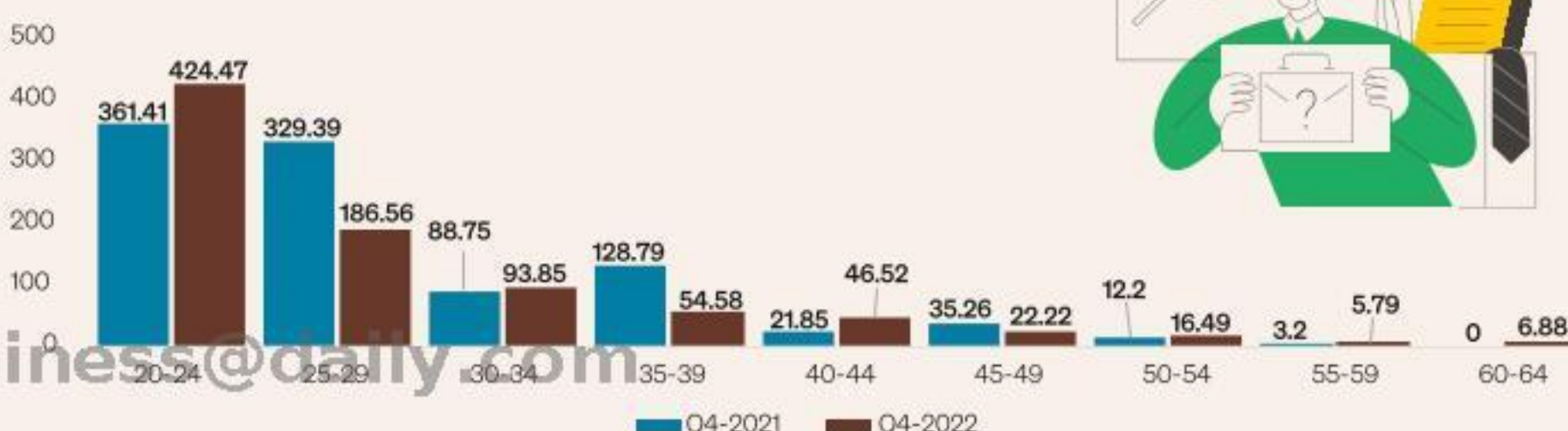
The team concluded that high unemployment was caused by rapid population growth, rural-urban migration, capital intensive industrial production and poor agricultural policies. It also pointed to the rapidly expanding, but inappropriate education, then producing school leavers without immediately applicable skills.

The committee recommended full implementation of the 1970-74 development plan, then expected to create 223,000 new jobs in the modern sector, leaving 449,000 persons to be absorbed by the traditional sector.

To deal with the latter, the committee recommended creation of a bureau of employment, a department for agricultural marketing and research, and the provision of credit. It suggested Sh200 million to be disbursed through the District Loans Boards. That way "some 20,000 businessmen and farmers, who in turn

Unemployment by age group ('000)

The number of unemployed youths between 20-34 stood at 704,880 in 2022



SOURCE: KNBS

'Politics characterised by daily insults numbs the nation, blinding and robbing us the opportunity to find real solutions. Blame game and finger pointing breeds intolerance.'

would employ thousands, would be assisted". The committee also recommended re-jigging the education curricular, expansion of irrigation schemes, labour intensive rural road works, and expansion of the low-cost housing programme! Yes, in 1970!

Three commissions have worked on the education issue since then - The Gachathi Commission (1976), Mackay Commission (1981) and Odhiambo Taskforce (2012). They have moved us from the 7-4-2-3 system to 8-4-4, and now 2-6-6-3 competency-based system, on the boil since 2017. The International Labor Organization (ILO) took a deeper dive in 1972. The *Employment, Incomes and Equality* report took on a new lens, focusing on frustration of job seekers, low incomes of many farmers and producers, and low productivity of

the work force. The labour force was growing faster than the overall economy could absorb, it found, and the structures of incomes and opportunities available did not match peoples' aspirations and expectations of work.

The diagnostic showed that an informal sector had emerged despite debilitating restrictions. Government, therefore, rather than taking a pejorative view of informal enterprises, should embrace and support them.

The informal sector is a way of doing things, characterised by ease of entry, reliance on indigenous resources, family ownership of enterprises, small scale operations, labour-intensive and adapted technology, skills acquired outside the formal school system and unregulated and competitive markets. It was, in 1972, "largely ignored, rarely supported, often regulated and sometimes actively discouraged by the government".

Compare that to darling of government policy, the formal-sector; difficult entry, frequent reliance on overseas resources, corporate ownership, large scale of operation, capital-intensive and often imported technology, formally acquired skills, often expatriate and protected markets (through tariffs, quotas and trade licenses). Sound familiar?

The ILO recommended redistribution from growth, to establish links between the formal and the informal sectors, that were lacking. "A trans-

fer of incomes from the top income groups to the working poor would result in new types of labour-intensive investments in both urban and rural areas," it argued. "This would not only generate demand for the products of the informal sector but also encourage innovations in labor-intensive techniques," it concluded.

The various policies recommended by the parliamentary committee and ILO were intended to reduce risk and uncertainty in the informal sector and create dynamic growth of this large segment. This was to solve, or at least reduce, unemployment. But the problem persists.

Sadly, policy both at county and national levels is yet to fully embrace the informal sector. Mobile money services are moving more than three times the annual GDP, and all of it in small amounts. The micro and small business sector is dominant economy, and there is nothing informal about how they transact.

Democracy assumes tolerance between neighbours, friends and siblings, to hold different views. It favours debate to canvass ideas, over brute fights for dominance. It is debate that brings out alternative policy ideas.

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Strike balance between sacco loans, deposits

The disclosure that savings and credit co-operatives' (saccos') loan books now exceed their deposits by Sh92.2 billion should get the attention of the regulator.

This gap has been expanding and cannot be brushed aside as a mere statistic. Saccos depend on pooling savings from ordinary Kenyans and then lending at affordable rates. However, when loans continue to outpace deposits by a widening margin, the sacco model is at stake.

Sacco Societies Regulatory Authority (Sasra) should come up with safeguards to ensure this gap does not eventually destabilise saccos.

When saccos lend far more than they collect, they are forced to look elsewhere for funding, including tapping expensive loans or stretching their liquidity thin. While this may go unnoticed in good

times, the cracks can widen in moments of stress when members rush to withdraw their savings or when defaults rise.

A wide loan-deposit gap translates directly into the possibility that a sacco cannot meet members' withdrawal requests on time.

It is no wonder that many of the complaints of sacco members to Sasra, Small Claims Court and the Competition Authority of Kenya are usually around difficulties in accessing their deposits when they opt to exit.

The regulator must step in firmly and tighten guidelines around lending to ensure that loans do not consistently exceed deposits by such vast sums. Sasra should carry out stress test on saccos against scenarios of mass withdrawals or rising default rates and guide them in boosting liquidity.

Honour pay deal with university lecturers

The looming strike by public university lecturers in protest over the government's failure to honour a negotiated pay deal flies in the face of government promises to revive the struggling institutions.

When the collective bargaining agreement was signed, the Treasury had a clear picture of the annual budgetary allocation needed to meet its end of the pact, which should have been factored in when the Education ministry made its funding proposal.

The failure to pay the arrears totalling Sh11.5 billion is, therefore, hard to justify by the State, which, despite the claims of tight fiscal head-

room, has still found cash for other non-essential spending.

The inverted priorities have been the bane of Kenya's public expenditure for years, where essential services are starved of cash while excess and waste are allowed to thrive elsewhere.

If the government is to stop the increasing number of labour stoppages, reforms in the allocation of resources are necessary.

It is also only fair that public servants be paid their rightful dues as per the negotiated terms, seeing that the government has no problem finding resources for other ventures like travel and empowerment programmes.

Conservation.

National parks must be protected, not cannibalised for urban growth



Last May, for the first time in 30 years, an elephant migrated into the Athi-Kapiti landscape in Machakos County on the western frontiers of the Nairobi National Park ecosystem.

The incident highlighted the severe ecological pressure on protected national parks and the migration corridors outside state jurisdiction—a challenge that conservationists have been grappling with for decades.

Before the dust had settled, however, Central Organisation of Trade Unions Secretary General Francis Atwoli caused a stir when he called for the dissolution of Nairobi Park to decongest and create a 'new Nairobi with roads, facilities, and proper industrial parks.'

Unsurprisingly, his views caused considerable public outrage among conservationists who, like many Kenyans, believe Nairobi should maintain its iconic status as the only capital city in the world with a national park.

However, the elephant that

emerged out of the blue in Athi-Kapiti—and Atwoli's suggestion to swap the world's only urban wildlife national park for roads and industrial parks—points to one of Africa's oldest dilemmas: the challenge of balancing rural and urban development while maintaining healthy ecosystems.

According to a 2017 Kenya Wildlife Service (KWS) report, more than 100 essential migration corridors and wildlife dispersal areas in the north, south, and coastal regions of Kenya have been 'lost altogether, blocked by farm fences or overrun by human settlements.' Among them is Athi-Kapiti, which the government has declared an intention to reclaim at Sh622 million.

Incompatible land use practices, the shift from pastoralism to sedentary lifestyles, and land subdivision and habitat fragmentation are considerable threats to these migration corridors. In the past three decades, crop cultivation, high-density human settlements, fences, mining and quarrying, woodland clearing, wetland drainage, increased livestock numbers, and poaching have drastically reduced the room for wildlife to roam.

As a result, KWS reports a 67.3 percent national decline in aggregated wildlife

species between 1977 and 2013, against a surge in human and livestock numbers. In Nairobi National Park, a wildebeest migration that had 30,000 animals in the 1960s has collapsed to a mere 200.

Nairobi's population, on the other hand, has shot up from about 350,000 in 1963 to more than five million people in 2025, with a portion of this population settling in wildlife dispersal and migration spaces in Athi River and Kitengela. But is converting the park into an urban jungle the solution, as Atwoli suggests? If the park were to give way to infrastructure and human settlements, what would happen when the population doubles to 10 million by 2050, as is projected?

These spaces offer immense opportunities and rewards for communities. For one, the tourism potential on these lands, which host over 65 percent of the wildlife population, remains untapped. Further, secured migration corridors provide unhindered livestock and wildlife movement, protect water sources, reduce human-wildlife conflict, and enrich ecosystem and community resilience to climate change.

The writer is a conservation leader and the Africa Director for the International Fund for Animal Welfare

Enterprise.

Building beyond the dream: four truths for Africa's entrepreneurs



Every thriving company you see today began as a fragile idea, exciting but also terrifying. I know this because I have lived it. As the eldest daughter in a Ugandan business family, I grew up surrounded by conversations about risk, leadership, and responsibility. But nothing prepared me for the reality of starting my own venture.

Musana Carts began as an idea for a student competition. At the time, it felt almost impossible. Could we really design solar-powered street food carts that would transform lives in Kampala? With little more than sketches and passion, we pushed forward, not knowing where the journey would lead.

Start before you're ready: When we first rolled out Musana Carts, they weren't perfect. The designs needed refining, and the operations had gaps.

But nothing moves until you act. Too many entrepreneurs stay in the "planning" stage, waiting for perfection. What matters is putting your idea in the real world, learning, and adapting. Execution is what separates dreamers from doers.

Know your market: Falling in love with your idea isn't enough; you must fall in love with the people you're serving. For Musana Carts, it wasn't about solar panels or engineering breakthroughs. It was about understanding street vendors and designing something that gave them dignity, safety, and independence. The deeper you listen to your market, the more impact your solution can make.

Clarity creates confidence: Entrepreneurship can feel like walking through a busy market, where everyone is calling out, offering opportunities, or demanding your attention. Without clarity, you'll be pulled in every direction. Having a clear purpose gives you a compass. It helps you decide what to say "yes" to and, more importantly, what to say "no" to. And when you are clear, others can feel it too; investors,

partners, and even your own team gain confidence in your vision.

Culture is everything: I have seen talented teams crumble because of unchecked egos, disorganisation, or leaders who said one thing but did another. Culture isn't a slogan on the wall; it's how your team behaves every day. A strong culture is built when you lead by example, set the tone for accountability, and surround yourself with mentors who've walked the road before you. Skills and strategies matter, but it's values and integrity that keep a team together through tough times.

As Nelson Mandela once said, "Do not judge me by my successes, judge me by how many times I fell and got back up again." Every fall is part of the story. What defines us as entrepreneurs is the courage to rise. And for me, it's about proving that young Africans can build solutions for our communities.

Dr Bitature is a Forbes 30 Under 30 entrepreneur and international speaker, the Chief of Staff at The Simba Group and founder of Musana Carts, HER Working Women, and Uketa.



ACQUISITIONS AIMEE DONNELLAN

Reuters Breakingviews

Budweiser brews some sobering mega-deal tips

Combining Budweiser and Miller Lite was an audacious and, ultimately toxic, concoction. A decade ago, Anheuser-Busch InBev under then-CEO Carlos Brito agreed to buy its closest rival, SABMiller, for \$110 billion in a merger that created the world's largest brewer. The ingredients used to do so, however, were unsavoury and now provide sobering lessons for other mega-deal mixologists.

Like many of its sprawling food and drink peers, AB InBev is wrestling with confounded consumers across the planet. Years of post-pandemic inflation and the anticipated effects of US tariffs have reordered shopping priorities and eroded brand loyalty. Weight loss drugs are in; alcohol consumption is out. These broader trends have exacerbated the merger-specific challenges.

The takeover of Anglo-South African SABMiller, whose labels included Pilsner Urquell and Peroni, was part of a 3G Capital bender. The aggressive Brazilian investment shop embraced aggressive acquisitions followed by ruthless cost cuts using zero-based budgeting, a process that requires managers to justify all expenses starting from scratch each year. Brito's glass was half full for a while. By 2019, he had delivered the \$3.2 billion in promised synergies, one year ahead of schedule, and with \$750 million more savings than originally planned.

It wasn't nearly enough to cover the other spillage. For one thing, AB InBev was forced to top up its sterling-denominated bid when Brexit hit the British currency.

Brazil's real and Mexico's peso swung wildly for a stretch, eroding earnings translated into US dollars and making it harder to pay down greenback-denominated debt.

Cartoon



How to unlock East Africa's CBC potential

When Kenya rolled out the competence-based curriculum (CBC) a few years ago, it was hailed as a bold step toward preparing learners for the 21st century.

Uganda and Tanzania have also been exploring similar curriculum reforms, recognising that the future of education lies in equipping young people with skills that extend beyond repetition and memorisation of information without necessarily understanding their deeper meaning, to critical thinking, creativity, problem-solving, and adaptability. The shift to CBC is less about new textbooks and timetables and more about transforming how educators teach, mentor, and inspire learners.

Educators are the most powerful determinant of students' success, not just as teachers, but as innovators and leaders shaping the future of learning in East Africa.

No curriculum reform, however progressive, can succeed without investing in the people who bring it to life in classrooms, that is, the teachers and teacher educators. As the region embraces CBC, strengthening educator capacity is the key to unlocking its full potential.

At the Institute for Educational Development, East Africa, through the Foundations for Learning project, we have witnessed teachers transform classrooms by embracing blended learning, gender-responsive teaching, and reflective practices. These changes, developed in partnership with teacher colleges, government agencies, and universities, are rooted in local realities and designed for sustainability.

Yet, despite these promising strides, the region faces glaring gaps in teacher preparation, professional de-

velopment, and digital readiness that threaten to blunt the impact of CBC.

Despite the bold shift to CBC, many educators have not been adequately equipped for the transition. The gaps are not just technical, but also mindset-related. Educators often find themselves juggling new methodologies, learner-centred assessments, and limited resources. This misalignment between policy ambitions and classroom realities risks diluting the promise of CBC in the region.

Teachers in Ugandan, Kenyan and Tanzanian classrooms have reported scarce resources and large class sizes that make individualised learning nearly impossible. Without addressing these gaps, CBC risks becoming a policy buzzword that fails to change classroom realities.

A crucial aspect of successful CBC implementation is adequate teacher training and professional development to ensure educators are equipped to deliver the new curriculum effectively.

However, CBC demands more than technical retraining; it requires a fundamental mindset shift.

Teachers must move from being knowledge transmitters to facilitators of learning, adopting practices that encourage inquiry, experimentation, and learner autonomy.

Investment in Continuous Professional Development (CPD) as a sustainable model for retooling and professional growth is essential. CPD provides a structured, career-long process that keeps educators aligned with the evolving demands of CBC. Such systems must be flexible, accessible, and affordable, incorporating peer learning, mentorship, online modules, and school-based

training alongside traditional workshops. Through the Foundations for Learning initiative, we have partnered with teacher colleges such as Shanzu, Lodonga, Arua, and Nachingwea, as well as institutions like the Kenya Education Management Institute, the Agency for the Development of Educational Management in Tanzania, and Muni University in Uganda. Together, we have trained educators in Kenya, Uganda, and Tanzania, equipping them to deliver inclusive, competency-based, and future-ready education to thousands of learners. Embedding CPD frameworks that evolve with the demands of CBC and prepare educators for future challenges is not optional; it is the backbone of sustainable education reform.

Technology is one of CBC's greatest potential enablers. Digital tools can enrich lessons, provide access to global resources, and help educators track learner progress more effectively. Yet in many parts of East Africa, digital literacy among educators remains uneven, with gaps. Closing this gap requires not just hardware investments, but also systematic changes such as access to resources like the Internet and computers and the integration of digital tools into teaching practices.

The goal to modernise education in the region should be focused on scaling what works, strengthening learning ecosystems and ensuring that all teachers and tutors at all levels of education are prepared for the demands of 21st-century education.

Prof Jane Rarieya, Dean, Aga Khan University, Institute for Educational Development, East Africa



Christelle Uwase

THE NEW TIMES

From September 21 to 28, the African continent will make history by hosting the Union Cycliste Internationale (UCI) Road World Championships for the very first time. The spotlight will shine on Rwanda's capital, Kigali, as it welcomes the world for a landmark week of racing. While Rwandans are already well-acquainted with the excitement of the annual Tour du Rwanda, the UCI Road World Championships marks a significant new chapter—bringing the global cycling stage to Kigali, and Africa, for the first time. Hosting the event places Rwanda firmly on the international map, with an estimated 7,000 international visitors expected and a worldwide television audience of over 300 million viewers. It's an extraordinary opportunity to showcase Rwanda's breathtaking landscapes, vibrant culture, and its remarkable journey of recovery, resilience, and renewal.

Rex Huppke

USA TODAY

President Donald Trump promised Americans a new Golden Age. But eight months into his second term, grocery prices are rising, along with inflation and unemployment. Long-term unemployment has reached a post-pandemic high. Farmers are struggling mightily to find workers and cope with massive export losses caused by the president's sweeping tariffs. This is a weird-looking Golden Age. While billionaires and wealthy folks are clicking along nicely, the rest of us have yet to see a lick of good economic news.

Christopher Lockyear

AL JAZEERA

What is happening in Gaza is not just a humanitarian catastrophe. It is the systematic destruction of a people. Doctors Without Borders (known by its French acronym MSF) is clear: Israel is committing genocide against Palestinians in Gaza and doing so with absolute impunity. The human toll is staggering. There is no safe place in Gaza. Entire families have been wiped out while sheltering in their homes. Health workers have been killed while tending to the sick. Journalists have been targeted for bearing witness. The Israeli military has attacked everything and everyone in Gaza.

**NEWS
IN
DEPTH.**

How a refinery is turning cattle fat into green jet fuel

Diamond Green Diesel's plant is certified under a UN agreement curbing the impact of aviation on the climate

SUSTAINABILITY
REUTERS

A Texas refinery that supplies green fuel to US airlines has been purchasing animal fat from cattle raised on illegally cleared lands in the Amazon rainforest, according to a Reuters review of government tracking data, interviews and eyewitness accounts.

Louisiana-based Diamond Green Diesel, a joint-venture between biofuels producer Darling Ingredients and petroleum refiner Valero Energy, has invested hundreds of millions of dollars into a refinery in Port Arthur, Texas that turns cattle fat - called tallow - into a cleaner alternative to petroleum-based jet fuel and diesel.

Diamond Green Diesel is a major player in the US sustainable fuels market. It has collected over \$3 billion in US tax credits for producing biofuels since 2022, according to filings.

But interviews and documents show at least two Brazilian factories that supplied Diamond Green Diesel with tens of thousands of tonnes of cattle fat since 2023 are sourcing some of it, from slaughterhouses that have bought animals from illegally deforested ranches in the Amazon rainforest.

Carriers such as JetBlue and Southwest Airlines, which struck deals with Valero to use the "green" jet fuel, can claim credit for lowering their emissions because Diamond Green Diesel's plant is certified under a United Nations agreement curbing the impact of aviation on the climate called Corsia.

The global market for sustainable jet fuel is small, about \$2.9 billion in 2025 according to analysis firm SkyQuest Technology Group, compared to the \$239 billion global market for conventional aviation fuel. But government incentives are expected to help the market grow exponentially, pumping more resources into the Brazilian cattle industry, the leading driver of the destruction of the Amazon rainforest.

Pedro Piris-Cabezas, an economist at the nonprofit Environmental Defense Fund, said any additional demand "could result in the expansion of herds and directly or indirectly drive deforestation and forest deg-



A section of Amazon Rainforest.

Diamond Green Diesel is a major player in the US sustainable fuels market. It has collected over \$3 billion in US tax credits for producing biofuels since 2022'

radation."

It could also violate Brazilian law. "Companies that profit from raw materials originating from a supply chain that involves deforestation, are also responsible for these illegalities," said Ricardo Negrini, a Brazilian federal prosecutor who has opened a number of government investigations into the cattle industry.

Diamond Green Diesel, Darling Ingredients, Valero Energy, Southwest and JetBlue did not reply to multiple requests for comment.

To track the tallow trade from illegally deforested ranches in the Amazon to Diamond Green Diesel, Reuters partnered with the non-profit investigative outlet Reporter Brasil, which helped review court documents that link slaughterhouses to the tallow plants, corporate filings, trade data, and government cattle tracking records.

Reuters also interviewed over a dozen people involved in each step of the beef tallow supply chain, including traders, truck drivers, prosecutors, auditors and regulators.

Diamond Green Diesel sources tallow from multiple countries, and Reuters was unable to determine how much of it came from ranches in illegally-cleared land in the Amazon.

In 2022 Darling Ingredients CEO Randall Stuewe announced the \$557 million acquisition of several plants in Brazil, including four in the Amazon region, that would supply "waste fats to be used in the production of renewable diesel and sustainable aviation

fuel," according to a statement issued at the time.

Reuters found one of those rendering plants in Para state, called Araguaia, sourced cattle fat from at least five meatpackers that failed a May 2025 audit conducted by federal prosecutors for slaughtering 20,000 cattle from illegally deforested areas.

In 2023, Araguaia exported \$4.4 million worth of beef tallow from the Amazon to Diamond Green Diesel, according to trade data from Import Genius.

In June, a Reuters journalist saw a truck with an Araguaia logo inside the Sao Francisco slaughterhouse, which failed an audit for buying cattle from farms on illegally deforested land.

The driver of the truck, who spoke on condition of anonymity, told Reuters he had been picking up carcasses at the Sao Francisco slaughterhouse and delivering them to the Araguaia plant for two years. Two other drivers and two Sao Francisco employees confirmed the slaughterhouse was an Araguaia supplier.

Sao Francisco didn't confirm or deny that it is a supplier of the Araguaia plant. It said it has been cooperating with federal prosecutors since 2018 and that it hired an outside firm to monitor its supply chain.

Sao Francisco sources some of its cattle indirectly from Vale do Paraíso, a farm that had been blocked from grazing cattle since 2006 because 15 square miles of trees had been illegally razed, according to Brazil's environmental protection agency, Ibama. Cattle tracking data shows that the cattle was moved from Vale do Paraíso to a farm with a clean record before it reached the slaughterhouse.

The agency unblocked Vale do Paraíso last year because a court determined that the statute of limitations had expired, but its owner Antonio Lucena Barros still owes over \$3 million in fines for the deforestation there, according to government documents.

Barros' lawyer Calebe Rocha said in a statement that his client is fighting the fines in court and has been granted an injunction that suspends the payment of the fine. He also said that no animals were sold from the part of Vale do Paraíso that Ibama had blocked due to deforestation.



However, the agency said it is “constantly monitoring the compliance” of third-parties responsible for certifying sustainable aviation fuel producers and welcomes information on “any potential deviations” for further evaluation.

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CONFERENCE

30 SEPTEMBER 2025

EMARA OLE SERENI
NAIROBI

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Securities

Investors' profits from Treasury bonds rise eightfold

Higher prices push buyers to dispose of the papers at NSE for Sh521.7bn face value

ANALYSIS
KEPHA
MUIRURI

Treasury bond investors grew profits from selling government papers at the Nairobi bourse eight times to Sh101.4 billion in six months to June as the dealers took advantage of rising prices.

Data from the Capital Markets Authority (CMA) show investor profits from bonds grew from Sh11.1 billion in the six months to June last year.

Falling rates on primary Treasury bonds has forced investors eyeing high returns to seek highly prized bonds from the secondary trading market at the Nairobi Securities Exchange (NSE), raising their prices.

The higher bond prices pushed in-

vestors to sell more bonds at the NSE, allowing to gain the eight-fold jump in profits.

Investors bought government bonds at a face value Sh1.28 trillion and sold the government papers through the NSE for Sh1.39 trillion, booking a profit of Sh101.4 billion in the six months to June 2025.

Bond prices usually have an inverse relationship to yields implying that when interest rate falls, the valuation of previously issued papers will rise on shifting demand.

The Central Bank of Kenya (CBK) cut its benchmark rate resulting in lower overall interest rates, including returns on new government bond issuances.

Investors seeking to lock in a higher return from bonds rushed to the NSE to buy the existing papers at a premium, translating to profits for holders.

Investors sold government bonds, which had been bought at Sh1.28 tril-

Secondary bonds trading

	Face value (Sh bn)	Consideration (Sh bn)	No. of deals
Jan-25	157	168.7	2,479
Feb-25	249.7	271.4	3,704
Mar-25	259.8	284.1	3,892
Apr-25	234.1	255.9	3,877
May-25	189.4	200	3,292
Jun-25	199.1	210.4	3,217
Total	1289.1	1390.5	20,461

Source: CMA

Treasury bond investors grew profits from selling government papers at the Nairobi bourse eight times to Sh101.4 billion

lion (the face value) through the NSE for a consideration of Sh1.39 trillion resulting in a profit of Sh101.4 billion across the six months to June 2025.

Bonds with a face value of Sh521.7 billion sold for Sh532.8 billion resulting in the Sh11.1 billion profit in the previous period to June 2024.

Interest rates on government securities have trended lower over the past year primarily on cuts to the Central Bank of Kenya (CBK) benchmark rate to send bond valuations higher.

This is as investors who missed out

on bonds previously issued in the primary market rush to the secondary market to lock in the high returns as the coupon/interest earnings on new issuances drop off.

High earning infrastructure bonds have been the most sought after by investors based on their sizable coupons. An investor was required to pay up to a 22 percent premium as of Monday this week to buy the 8.5-year infrastructure bond issued in February 2024 which had an 18.46 percent coupon.

The price on the infrastructure

bond was Sh122 compared to the primary issuance price of Sh100 per unit or the par value. The paper has been the highest attraction for investors for having the largest return in the secondary market.

Bonds are usually sold at a premium or discount in the secondary market with demand determining whether investors make a profit or loss from the sales. During periods of rising interest rates, bond prices fall as investor demand wanes where buyers see it better to find higher yields from CBK primary issuances in contrast to NSE purchases.

Such periods usually see bond turnover in the secondary market fall as investors avoid losses from selling bonds at discounts.

Equities listed on the NSE have however rivalled the return from selling bonds with capital gains from stocks crossing 40 percent on average on a year-to-date basis.

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WE DO NOT CONDONE 'BROWN ENVELOPE' JOURNALISM.

The integrity of Kenyan journalism has been under intense scrutiny of late.

The most common questionable practice is often cited is the so-called 'Brown Envelope' journalism.

That is where journalists, or people purporting to be journalists, solicit or accept various forms of kickbacks, gifts or cash rewards in exchange for favourable press coverage.

Nation Media Group takes such charges seriously and is committed to ensuring that journalists at our newspapers, radio and TV are beyond reproach.

Nation Media Group promotes a policy of zero-tolerance to corruption.

We would like to emphasize that NMG editors, reporters, correspondents and photographers are expressly barred from soliciting, accepting money or any form of payment or inducement for publication of news, opinion, or features. Such content is free of charge and is published purely on editorial merit.

Staff from other departments, including management, administration and advertising representatives, are barred from making any commitments or promises in regard to editorial coverage.

Paid-for-content is clearly marked as advertisement or advertorial, and the responsibility for securing business and ensuring payment lies with the group's advertising department.

Accordingly, the public is requested to report any cases where our reporters, photographers, editors and other staff violate these ethical principles.

All cases will be investigated and those found to have flouted the guidelines will be dealt with firmly.

The public is also cautioned that there are many imposters purporting to be journalists.

All Nation Media Group journalists carry company identity cards and Media Council of Kenya press card.

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Daily Market Activity

	15-Sep	16-Sep
Market Cap (KES Bn)	2,820.48	2,804.31
Total Shares Traded	16,218,617	22,802,094.00
Equity Turnover (KES)	377,530,232	741,345,942.00
Total Deals (Equity)	5,058	4,973.00
Bonds Turnover (KES)	9,871,850,000	16,082,150,000
Total Deals (Bonds)	164	263
NSE 20 Share Index	3,027.44	3,005.44
NSE 25 Share Index	4,640.10	4,628.26
NSE All Share Index	179.02	178.06
NSE 10-Share Index	1,782.64	1,773.76

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	15-SEP	2499.7	-5.26	8.44	16.82	19.21	39.83
EGX 30	EGYPT	15-SEP	35165.84	-1.15	13.38	18.24	15.31	79.97
GSE-COMPOSITE	GHANA	15-SEP	7316.08	-1.3	18.5	49.66	67.3	131.61
JSE ALL SHARE	SOUTH AFRICA	15-SEP	104675.38	2.67	9.81	24.47	27.69	40.33
LUSE ALL SHARE	ZAMBIA	15-SEP	24757.57	11.94	20.85	60.34	55.71	170.46
MASI	MOROCCO	15-SEP	19609.77	-1.19	6.47	32.74	40.08	66.62
NGX ALL SHARE	NIGERIA	15-SEP	141659	-2.05	22.72	37.63	45.36	110.19
RSE ALL SHARE	RWANDA	15-SEP	179.11	5.18	18.84	20.34	23.13	24.65
SEM ALL SHARE	MAURITIUS	15-SEP	2179.21	0.46	6.52	1.4	5.14	13.93
TUNINDEX	TUNISIA	15-SEP	12154.13	2.66	8.16	22.11	24.18	37.81
USE ALL SHARE	UGANDA	15-SEP	1444.64	4.57	14.01	20.91	35.84	52.87
ZSE ALL SHARE	ZIMBABWE	15-SEP	207.39	3.26	6.37	-4.68	-19.29	-99.86

SOURCE: AFRICAN MARKETS

Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	23	23.30	1.30	7.37	16.79	23.94	22.31	64.08
Afri Mega Agricorp	72	72.00	0.00	0.00	-2.70	28.57	41.18	269.23
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	-4.42	-34.15
BAT	429	432.5	0.82	-2.75	-2.15	23.75	16.97	23.66
BK Group	38	37.10	-2.37	-1.07	2.63	19.48	4.51	13.11
BOC Kenya	127.75	122.75	-3.91	-5.21	37.54	41.50	46.13	55.38
Britam	8.8	8.88	0.91	3.50	6.99	17.77	15.32	56.34
Car and General	36.7	39.25	6.95	13.44	23.04	86.46	60.20	106.58
Carbacid	24.6	25.30	2.85	1.40	16.06	27.14	23.72	15.79
Centum	13.95	13.90	-0.36	0.00	15.83	16.32	14.40	62.00
CIC	5.28	5.18	-1.89	-2.63	30.48	79.86	77.40	153.92
Coop Bank	20.8	20.30	-2.40	-5.36	17.00	43.34	32.49	53.79
Crown Paints	50.75	49.40	-2.66	-1.20	8.57	12.27	58.59	64.67
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	105	105.00	0.00	0.00	28.83	16.25	16.07	128.01
EA Cables	1.71	1.71	0.00	0.00	0.00	-8.06	-22.62	98.84
EA Portland	56	58.50	4.46	7.34	6.36	61.83	53.95	338.20
Eaagads	20.8	20.65	-0.72	5.36	47.50	66.53	60.08	61.33
EABL	223.5	220.00	-1.57	-1.79	6.28	20.55	18.60	40.13
Equity	54	54.00	0.00	-2.26	-0.92	16.25	13.45	24.86
Eveready	1.32	1.36	3.03	0.00	-16.05	52.81	12.40	24.77
Express	8.02	7.94	-1.00	-19.64	86.38	177.62	103.59	124.93
Flame Tree	1.79	1.73	-3.35	8.12	41.80	42.98	42.98	58.72
HF Group	11	10.90	-0.91	-0.91	15.98	66.16	46.11	165.85
Home Afrika	1.66	1.51	-9.04	-5.03	118.84	112.68	98.68	371.88
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	43.55	43.55	0.00	3.44	15.98	27.90	24.25	91.85
Jubilee	320	320.00	0.00	0.08	11.79	50.94	42.06	106.45
Kakuzi	395.5	395.50	0.00	-6.50	6.32	-1.13	5.75	3.74
Kapchorua	326.75	327.00	0.08	2.03	0.00	48.52	42.44	32.79
KCB	53	53.00	0.00	2.42	-1.85	19.24	25.74	61.09
KenGen	9.92	9.62	-3.02	-4.75	29.65	72.40	91.63	284.80
Kenya Airways	4.29	4.23	-1.40	-3.42	-10.00	-15.23	-20.19	10.44
Kenya Power	14.5	14.45	-0.34	-0.34	29.02	69.60	122.31	427.37
Kenya Re	3.4	3.36	-1.18	2.13	46.72	83.61	76.84	214.02
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	11.00	0.00	-1.79	-3.08	8.37	43.23	111.54
Limuru Tea	310	310.00	0.00	0.00	-0.08	-3.13	-3.13	-15.07
Longhorn	2.94	2.82	-4.08	-4.73	-1.74	4.44	-7.24	22.61
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	14	13.80	-1.43	2.22	5.75	15.00	-4.17	-15.34
NBV	1.65	1.67	1.21	6.37	-2.34	-14.36	-18.14	-13.47
NCBA Group	73	74.75	2.40	9.52	15.44	35.91	44.44	85.95
NewGold ETF	4390	4395.00	0.11	2.81	8.92	12.40	27.21	44.81
NSE	14.95	14.75	-1.34	-5.45	37.21	95.11	115.64	160.60
Olympia	5.08	5.08	0.00	-6.27	-22.56	33.68	60.25	77.00
Safaricom	29.4	29.30	-0.34	0.69	8.92	24.42	65.07	89.64
Sameer	14.95	14.15	-5.35	-10.73	-3.74	257.32	306.61	520.61
Sanlam	9.14	9.46	3.50	8.99	13.98	40.77	16.50	43.77
Sasini	18.55	19.00	2.43	4.97	18.75	20.06	13.84	10.47
ScanGroup	2.83	2.72	-3.89	-9.33	-5.23	8.80	-10.53	34.65
Serena	17.5	17.20	-1.71	13.53	24.64	13.91	10.97	28.36
Shri Krishana	7.92	8.18	3.28	8.49	31.94	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	181	180.25	-0.41	-0.83	-2.17	11.61	12.31	50.52
StanChart	306.25	291.25	-4.90	-2.67	-13.12	3.19	7.57	37.54
Standard	6	6.00	0.00	4.17	0.33	-1.32	-1.64	7.14
Total	38	37.10	-2.37	-1.33	25.55	48.10	56.87	85.50
Transcentury	1.12	1.12	0.00	0.00	0.00	-4.27	-11.11	239.39
Uchumi	0.33	0.35	6.06	12.90	16.67	29.63	2.94	105.88
Umeme	8.98	8.62	-4.01	-14.65	-7.31	-36.38	-49.29	-46.13
Unga	21.7	22.05	1.61	7.56	11.65	10.25	-4.96	63.33
Williamson	241.75	240.5	-0.52	-1.84	-0.72	16.23	8.89	9.32



NSE Movers

Market capitalisation fell by Sh15.2 billion while the NSE 20 dropped by 22 points. The number of shares changing hands increased by 6.58 million worth Sh741.35 million. KCB was the most active counter, trading 4.73 million shares, while Car and General was the top gainer, up 6.95 percent. Home Afrika was the biggest loser, shedding 9 percent. The value of the bonds market increased by Sh6.2 billion while deals made rose by 99 to 263.

NSE Top 5 ...

▲ Gainers

Counter	Last	Chg	%chg
Car and General	39.25	2.55	6.95%
Uchumi	0.35	0.02	6.06%
EA Portland	58.5	2.5	4.46%
Sanlam	9.46	0.32	3.50%
Shri Krishana Overseas	8.18	0.26	3.28%

▼ Losers

Counter	Last	Chg	%chg
Home Afrika	1.51	-0.15	-9.04%
Sameer	14.15	-0.8	-5.35%

● Actives

Counter	Last	Chg	Volume
KCB	53	0	4,727,022
Equity	54	0	4,205,808
Safaricom	29.3	-0.1	2,695,910
KenGen	9.62	-0.3	2,283,357
Kenya Re	3.36	-0.04	2,217,134

Treasury bond investors earn Sh101.4bn profit in six months. pg14

DJ INDU AVERG/D ▲0.11% 45,883.45	FTSE 100 ▼-0.07% 9,277.03	XETRA DAX ▲0.21% 23,748.86	CAC 40 ▲0.92% 7,896.93	FTSE MIB ▲1.14% 43,053.72
SMI PR ▼-0.41% 12,144.32	HANG SENG ▲0.08% 26,466.45	S&P SENSEX/D ▲0.41% 82,121.05	ALL ORD ▲0.32% 9,150.10	STRAITS ▼-0.07% 4,335.44

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 15 SEP 2025	LATEST 16 SEP 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	
●SME ●Suspended																
AGRICULTURAL																
Eaagads	●	(SME)	10	23	72.08%	20.8	20.65	-0.72%	1,538	32,157,000	664.04	0.26	79.42	0.46	0.00	0.00%
Kakuzi			240	440	2.73%	395.5	395.5	0.00%	77	19,599,999	7,751.80	-6.72	-58.85	1.42	8.00	2.02%
Kapchorua	●	(SME)	81	350	39.15%	326.75	327	0.08%	700	7,824,000	2,558.45	23.16	14.12	1.22	25.00	7.65%
Limuru Tea	●	(SME)	310	430	-11.43%	310	310	0.00%	10	2,400,000	744.00	-6.34	-48.90	4.86	0.00	0.00%
Sasini			13.6	32.6	26.67%	18.55	19	2.43%	68,796	228,055,500	4,333.05	-2.42	-7.85	0.15	0.00	0.00%
Williamson			120	289	6.18%	241.75	240.5	-0.52%	2,761	17,512,640	4,211.79	-8.76	-27.45	0.67	10.00	4.16%
AUTOMOBILES AND ACCESSORIES																
Car and General			18.5	49	72.53%	36.7	39.25	6.95%	926	80,206,616	3,148.11	6.46	6.08	0.50	0.80	2.04%
BANKING																
ABSA Bank			10	23.75	29.09%	23	23.3	1.30%	629,910	5,431,536,000	126,554.79	3.62	6.44	1.42	1.75	7.51%
BK Group			26.5	42	13.98%	38	37.1	-2.37%	320	896,759,222	33,269.77	10.26	3.62	0.77	4.02	10.84%
Diamond Trust			43.05	109.25	52.17%	105	105	0.00%	24,845	279,602,220	29,358.23	18.99	5.53	0.34	7.00	6.67%
Equity			33.7	57	11.80%	54	54	0.00%	4,205,808	3,773,674,802	203,778.44	12.34	4.38	0.74	4.25	7.87%
HF Group			2.8	11.3	141.69%	11	10.9	-0.91%	116,799	1,884,609,423	20,542.24	0.9	12.11	1.23	0.00	0.00%
I & M			15.8	44.8	20.14%	43.55	43.55	0.00%	66,379	1,740,121,476	75,782.29	9.3	4.68	0.71	3.00	6.89%
KCB			15	55	27.40%	53	53	0.00%	4,727,022	3,213,462,815	170,313.53	18.7	2.83	0.56	3.00	5.66%
NCBA Group			28.5	75	55.08%	73	74.75	2.40%	196,987	1,647,519,532	123,152.09	13.27	5.63	1.04	5.50	7.36%
Stanbic			90	190	31.33%	181	180.25	-0.41%	86,227	395,321,638	71,256.73	30.75	5.86	1.11	20.74	11.51%
StanChart			134	347.5	4.11%	306.25	291.25	-4.90%	144,129	377,861,629	110,052.20	52.65	5.53	1.68	45.00	15.45%
Coop Bank			10.1	21.55	23.40%	20.8	20.3	-2.40%	737,029	5,867,174,695	119,103.65	4.33	4.69	0.76	1.50	7.39%
COMMERCIAL AND SERVICES																
Deacons	●		0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready	●	(SME)	0.59	1.88	18.26%	1.32	1.36	3.03%	258,042	210,000,000	285.60	-0.24	-5.67	-4.58	0.00	0.00%
Express			2.7	10	120.56%	8.02	7.94	-1.00%	5,747	47,711,481	378.83	-2.26	-3.51	0.81	0.00	0.00%
Homeboyz	●	(SME)	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			3.65	9.18	10.44%	4.29	4.23	-1.40%	394,015	5,681,738,063	24,033.75	0.95	4.45	-185.49	0.00	0.00%
Longhorn			2	3.46	22.61%	2.94	2.82	-4.08%	43,682	272,440,473	768.28	0.68	4.15	2.18	0.00	0.00%
NBV	●	(SME)	1.58	5	-16.92%	1.65	1.67	1.21%	53,813	1,353,711,934	2,260.70	0.01	167.00	1.27	0.00	0.00%
Nation Media			10.6	22.4	-4.17%	14	13.8	-1.43%	1,020	190,295,163	2,626.07	-1.5	-9.20	0.36	0.00	0.00%
Sameer			1.8	17	482.30%	14.95	14.15	-5.35%	18,629	278,342,393	3,938.54	0.93	15.22	4.75	0.00	0.00%
Standard			4.5	10.8	19.52%	6	6	0.00%	31	81,731,808	490.39	-10.05	-0.60	6.26	0.00	0.00%
Serena			10.85	18.7	15.44%	17.5	17.2	-1.71%	1,585	182,174,108	3,133.39	2.89	5.95	0.28	0.00	0.00%
Uchumi			0.16	0.41	105.88%	0.33	0.35	6.06%	603,537	364,959,616	127.74	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup			1.8	3.95	9.68%	2.83	2.72	-3.89%	42,138	432,155,985	1,175.46	-1.17	-2.32	0.23	0.00	0.00%
CONSTRUCTION AND ALLIED																
ARM Cement	●		5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement			21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints			29	54.5	50.15%	50.75	49.4	-2.66%	1,255	142,362,000	7,032.68	3.82	12.93	1.94	3.00	6.07%
EA Cables	●		0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	-5.09	0.00	0.00%
EA Portland			4.38	64.25	91.18%	56	58.5	4.46%	608	90,000,000	5,265.00	6.02	9.72	0.27	0.00	0.00%
ENERGY AND PETROLEUM																
KenGen			1.94	10.4	164.29%	9.92	9.62	-3.02%	2,283,357	6,594,522,339	63,439.30	1.03	9.34	0.23	0.65	6.76%
Kenya Power			1.3	14.9	200.42%	14.5	14.45	-0.34%	1,037,747	1,951,467,045	28,198.70	15.41	0.94	0.32	0.70	4.84%
Total			14.55	39.9	85.50%	38	37.1	-2.37%	3,271	175,065,000	6,494.91	2.36	15.72	0.20	1.92	5.18%
Umeme			6.3	24.75	-48.54%	8.98	8.62	-4.01%	465,075	1,623,878,005	13,997.83	0.24	35.92	0.00	2.66	30.86%
INSURANCE																
Britam			4.01	9.28	53.10%	8.8	8.88	0.91%	96,449	2,523,486,816	22,408.56	1.98	4.48	0.72	0.00	0.00%
CIC			1.6	5.5	140.93%	5.28	5.18	-1.89%	102,497	2,877,092,115	14,903.34	1.04	4.98	1.23	0.13	2.51%
Jubilee			142	326	84.44%	320	320	0.00%	23,295	72,472,950	23,191.34	65	4.92	0.43	13.50	4.22%
Kenya Re			1.05	3.77	162.50%	3.4	3.36	-1.18%	2,217,134	5,599,592,544	18,814.63	0.81	4.15	0.36	0.15	4.46%
Liberty Kenya			3.3	12.2	64.67%	11	11	0.00%	4,515	535,707,499	5,892.78	2.59	4.25	0.60	1.00	9.09%
Sanlam			4	11	91.11%	9.14	9.46	3.50%	11,856	543,420,465	5,140.76	6.67	1.42	1.30	0.00	0.00%
INVESTMENT																
Centum			7.6	16.5	40.69%	13.95	13.9	-0.36%	27,172	665,441,714	9,249.64	2.05	6.78	0.24	0.32	2.30%
Home Afrika			0.27	1.83	308.11%	1.66	1.51	-9.04%	1,019,807	405,255,320	611.94	-0.15	-10.07	-0.25	0.00	0.00%
Kurwitu	●	(SME)	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	81.43%	5.08	5.08	0.00%	31,320	40,000,000	203.20	0.28	18.14	0.20	0.00	0.00%
Transcentury	●		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	16.5	145.83%	14.95	14.75	-1.34%	28,861	259,500,791	3,827.64	0.45	32.78	2.04	0.32	2.17%
MANUFACTURING AND ALLIED																
BOC Kenya			65	130	38.31%	127.75	122.75	-3.91%	6,927	19,525,446	2,396.75	10.84	11.32	1.13	6.15	5.01%
BAT			325	495	15.03%	429	432.5	0.82%	3,671	100,000,000	43,250.00	55.68	7.77	2.99	50.00	11.56%
Carbacid			11	27.05	20.76%	24.6	25.3	2.85%	25,067	254,851,985	6,447.76	3.31	7.64	1.47	1.70	6.72%
EABL			100	244	25.36%	223.5	220	-1.57%	31,733	790,774,356	173,970.36	11.97	18.38	5.41	8.00	3.64%
Flame Tree			0.86	2.33	73.00%	1.79	1.73	-3.35%	250,048	178,053,486	308.03	-0.65	-2.66	0.23	0.00	0.00%
Afri Mega Agricorp	●	(SME)	10.4	80	2.86%	72	72	0.00%	6	12,868,124	926.50	0.17	423.53	34.01	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	47.00%	21.7	22.05	1.61%	1,138	75,708,873	1,669.38	0.63	35.00	0.33	0.00	0.00%
Shri Krishana Overseas	●	(SME)	5.9	8.56	38.64%	7.92	8.18	3.28%	873	50,500,000	413.09	0		2.91	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY																
Safaricom			11.5	31	71.85%	29.4	29.3	-0.34%	2,695,910	40,065,428,000	1,173,917.04	1.74	16.84	3.50	1.20	4.10%
REAL ESTATE INVESTMENT TRUSTS																
LAPTRUST IMARA			20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
I-REIT																
EXCHANGE TRADED FUNDS																
NewGold ETF			1880	3330	38.86%	4390	4395	0.11%	-	400000	1758	0	0	54.91	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
Cereal												
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					
Fruits												
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					
Legumes												
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					
Spices												
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					
Nuts												
Ground Nuts	Kg	110		24,200								18,337
Roots & Tubers												
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		
Vegetables												
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		

cc

Commodities

EFFECTIVE DATE:16.09.2025

Gold	▼-0.02%
PRICE: USD / Oz	3,681.40
Brent Crude	▲0.21%
PRICE: USD / Barrel	67.58
Copper	
PRICE: USD / Pound	4.66
Wheat	▲0.29%
PRICE: USC / Bushel	526.50
Tea	▲0.25%
PRICE: USD / Kg	2.02

Global currencies

EFFECTIVE DATE 16.09.2025

Currency	Mean
SAUDI RIYAL	34.4548
JPY (100)	87.9333
KES / TSHS	19.1117
HONGKONG DOLLAR	16.6142
SA RAND	7.4544
KES / RWF	11.2214
CHINESE YUAN	18.1629
IND RUPEE	1.4671
STG POUND	176.012
EURO	152.2189
DAN KRONER	20.394
SINGAPORE DOLLAR	101.0477
CAN \$	93.8698
SW KRONER	13.9378
AE DIRHAM	35.1903
KES / BIF	23.0927
AUSTRALIAN \$	86.1255
KES / USHS	27.1201
US DOLLAR	129.24
S FRANC	162.8528
NOR KRONER	13.1535

Unit Trusts

EFFECTIVE DATE:15.09.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.09%	8.43%
Britam	Sh	10.16%	10.69%
ICEA	Sh	8.73%	9.12%
Cytonn	Sh	12.14%	12.90%
Cytonn	USD	5.83%	6.00%
African Alliance	Sh	7.21%	7.46%
African Alliance	Sh	7.75%	8.04%
Enhanced			
CIC	Sh	8.22%	8.53%
CIC Wealth	Sh	7.00%	7.00%
CIC Dollar	USD	4.60%	4.71%
CPF	Sh	8.07%	9.09%
CPF	USD	2.67%	2.71%
GulfCap	Sh	11.55%	12.18%
Apollo	Sh	9.67%	10.15%
Arvocap	Sh	11.66%	12.30%
Jubilee	Sh	10.06%	10.54%
Jubilee	USD	5.08%	5.20%
Mali	Sh	9.43%	9.43%
Kuza	Sh	10.82%	11.42%
Kuza	USD	5.61%	5.77%
Genghis	Sh	8.48%	8.85%
Etica	Sh	11.33%	12.00%
Sanlam	Sh	9.09%	9.52%
Stanbic	Sh	6.28%	6.47%
Old Mutual	Sh	10.30%	10.80%
Old Mutual	USD	5.08%	5.21%
Faulu	Sh	9.25%	9.65%
Nabo	Sh	11.58%	12.27%
Nabo	USD	4.72%	4.84%
Dry Associates	Sh	9.46%	9.89%
Dry Associates	USD	5.07%	5.19%
Lofty Corban	Sh	11.44%	12.14%
Lofty Corban	USD	5.00%	5.12%
Madison	Sh	10.20%	10.73%
FIXED INCOME			
FUND			
Mayfair	Sh	15.71	15.71
African Alliance	Sh	11.96	11.57
Arvocap Almasi	Sh	1.3467	1.3534
CIC	Sh	10.30%	10.80%
GulfCap	Sh	11.91%	12.59%
Gulfcap Shari'ah		6.93%	7.15%
Kuza	Sh	11.50%	12.19%
Nabo	Sh	12.21%	12.99%
Nabo	USD	6.30%	6.50%

NCBA	Sh	7.72%	8.00%
NCBA	USD	4.47%	4.56%
Jubilee	Sh	10.61%	11.14%
Etica	Sh	12.34%	13.13%
ICEA	Sh	124.59	124.59
ICEA	USD	106.97	106.97
Sanlam	Sh	7.81	7.81
Sanlam	USD	4.93%	5.05%
Sanlam	GBP	2.53%	2.56%
Madison	Sh	11.51%	12.20%
Zimele	Sh	12.47%	13.21%
Stanbic	USD	4.83%	4.94%
Britam 3 months	Sh	10.13%	10.61%
Britam 6 months	Sh	10.15%	10.63%
Britam 12 months	Sh	10.32%	10.82%
Balanced Fund			
Britam	Sh	168.35	173.79
CIC	sh	7.14	6.98
African Alliance	Sh	23.44	22.08
CPF	Sh	105.27	105.27
Apollo	Sh	161.29	154.84
Kuza	Sh	140.60	140.60
ICEA	Sh	143.21	143.21
Amana	Sh	144.63	144.63
Sanlam	Sh	26.95	26.95
Zimele	Sh	16.63	16.14
Equity Fund			
ICEA	Sh	149.62	149.62
CIC	Sh	7.57	7.38
African Alliance	Sh	209.25	196.50
NCBA	Sh	215.52	215.52
Nabo	USD	57.44	58.60
Arvocap	Sh	1.5778	1.5857
Etica Shariah	Sh	6.62%	6.84%
Fund			
Amana Shilling	Sh	7.92%	8.21%
Fund			
Madison Wealth	Sh	11.61%	12.31%
Fund			
Bond Fund			
CPF	Sh	6.65%	6.88%
Britam	Sh	10.72%	11.32%
Lofty Corban	Sh	12.08%	12.78%

Daily Treasury Bonds

16.09.2025

	ISSUE	MATURITY	OUTSTANDING	COUPON	TRADED	PREVIOUS	TOTAL
	DATE	DATE	VALUE INMILLIONS	(%)	YIELD (%)	PRICE (%)	VALUE TRADED (KSHS)
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.2815	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		110.506	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277		101.7568	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	10.55	114.998	1500000000
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		104.7695	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104.7603	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	10.7	105.8462	4120000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	10.525	105.8462	4120000000
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	133820.2	12.502	10.525	104.7746	9750000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104.7471	
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		104.6259	
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517		101.5998	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28		104.6626	
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		104.8019	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		106.3197	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		121.00471	
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9		100.2595	
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		101.1327	
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		101.6536	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70869.75	12		103.4122	
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		98.681	
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857		101.5337	
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		98.5958	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34		96.547	
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	13.0065	97.8799	1000000000
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942		104.9163	
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		108.3166	
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	11.8079	94.251	844500000
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	11.42	94.251	2000000000
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	11.4	94.251	2000000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.6	96.959	2500000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.5	96.959	9600000000
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	21972.9	14		107.1182	
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	145829.7	13.2	13.47	110.4241	3800000000
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	145829.7	13.2	12	110.4241	3830000000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.7	12	108.3402	7000000000
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	81644.75	12.873		104.6259	
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75884	13.444		107.778	
TWENTY FIVE YEAR BOND							
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		96.7004	
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	12.5	112.3893	1270000000
FXD1/2022/25Yr	10-May-21	9-Apr-46	90490	13.924	13.75	101.4757	4700000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	13.9	115.244	4000000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	13.72	115.244	3000000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	13.67	115.244	3370000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	12.1	115.244	6100000000
THIRTY YEAR BOND							
SDR 1/2011/30Yr	28-Feb-11	21-Jan-41	30543.67	12		97.9372	
INFRASTRUCTURE BONDS							
IFB1/2014/12Yr	27-Oct-14	12-Oct-26	166314.795	11		101.049	
IFB1/2015/12Yr	30-Mar-15	15-Mar-27	12180.65	11		101.1859	
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12		99.846	
IFB1/2017/12Yr	27-Feb-17	12-Feb-29	11402.85	12.5		97.98022	
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.7753	100.1409	3000000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.775	100.1409	7000000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.7	100.1409	2000000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.6	100.1409	16900000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.5	100.1409	2000000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.4	100.1409	8790000000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.85		98.2138	
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75		92.8745	
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2		94.46082	
IFB1/2020/6Yr	3-Jun-20	25-May-26	10252	10.2		100.15905	
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.6	10.85		95.5034	
IFB1/2021/1Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.9	95.80057	3330000000
IFB1/2021/16Yr	24-Aug-20	5-Jan-37	80249.6	12.257		98.5857	
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667		94.98888	
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	13.17	107.189	8200000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	11.6	107.189	1675000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742		102.7677	
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.9515	97.6517	3000000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.65	97.6517	1000000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.5	97.6517	6000000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.35	97.6517	3000000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.52	97.6517	2710000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.5	97.6517	1601000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159516.35	13.938	13	104.3981	3000000000
IFB1/2022/6Yr	5-Dec-22	27-Nov-28	59424.35	13.215		104.7526	
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.15	117.2442	2000000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.99	117.2442	3670000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.9	117.2442	2000000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.89	117.2442	2000000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	11.6	117.2442	1000000000
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.3	112.1778	2000000000
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.2	112.1778	2000000000
IFB1/2024/8.5Yr	19-Feb-24	6-May-30	186925	13.9227		97.60315	
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.3597	122.0234	5000000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.2596	122.0234	10000000000
BONDS SELL/BUY BACK TRANSACTIONS							
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.93	100.1409	2000000000
GOVERNMENT OF KENYA FIXED RATE TREASURY BONDS BELOW KES 50 MILLION							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75	11.7	108.3166	8000000
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75	10	108.3166	8200000000
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	11.8079	94.251	8445000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.9	96.959	2620000000
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	11.7061	104.7695	5000000
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	11.5	104.7695	5000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	11.65	104.7471	100000000
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857	13.54	101.5337	91000000
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		104.8019	1500000
FXD1/2022/15Yr	17-Jul-22	23-Sep-47	103141.56	14.188		104.9163	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854	9.6	110.506	1500000
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517	11.71	101.5998	93000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	13.1	100.1409	10000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.97	100.1409	70000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.9	100.1409	15000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.11	100.1409	2500000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.9	97.60315	3600000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.9	100.1409	1400000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.801	100.1409	9500000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.71	100.1409	41000000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	13.22	92.8745	3000000000
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2	10.9	94.46082	1500000
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.6	10.85	11.34	95.5034	30000000
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.6	10.85	11.33	95.5034	37500000
IFB1/2021/16Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.5	95.80057	30000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	11.2	95.80057	1500000000
IFB1/2021/16Yr	25-Jan-21	5-Jan-37	8058.35	12.257	13.47	98.5857	700000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	13.71	94.98888	700000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	12.69	94.98888	200000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	12.44	94.98888	700000
IFB1/2022/12Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.98	107.189	20000000
IFB1/2022/14Yr	13-Jun-22	21-May-40	79827.5	13.742	13.58	102.7677	4000000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	14.942	102.7677	4000000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	13.3	102.7677	30000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12	102.7677	200000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.85	97.6517	1000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.825	9	

Life



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Enterprise

SME leadership
skills gap and
how to fix it


PHOTO | BILLY OGADA

Sh14,000 for a steak: Why Kenyans pay for pricey Australian beef

More Kenyans are developing appetite for prime meats, and restaurants are yielding to demand

Local Kenyan nyama choma steak at Radisson Blu Hotel Upper Hill, Nairobi pictured on September 9. BILLY OGADA

CUISINE
MARION
SITAWA

A rib-eye — thick, marbled, hits the heat and begins to caramelize. This is not your everyday nyama choma, it is steak from Australia, a prime cut that costs Sh14,000 for half a kilo. In the world of prime meats, Australian beef ranks among the top-quality meats, competing with Japanese Wagyu beef.

In Kenya, more and more people are developing an appetite for these prime meats, and restaurants are responding to the demand.

At Nairobi's Radisson Blu Chop-house restaurant, executive chef Wayne Walkinshaw speaks of Australian beef with the reverence of a sommelier describing a grand cru, with tales on breed and the alchemy of marbling that turns this steak into an experience. He says the Australian beef

carries flavour, heritage, and craft; and that is why it is priced high.

"It comes from Tara Valley. These cattle are cross-fed, not kept in feed-lots. What that means is the meat is much tender than the rest. The cows are kept for their quality of meat, not just volume. So the meat is nicely marbled, it will always be tender, it will always be consistent," he tells *BDLife*.

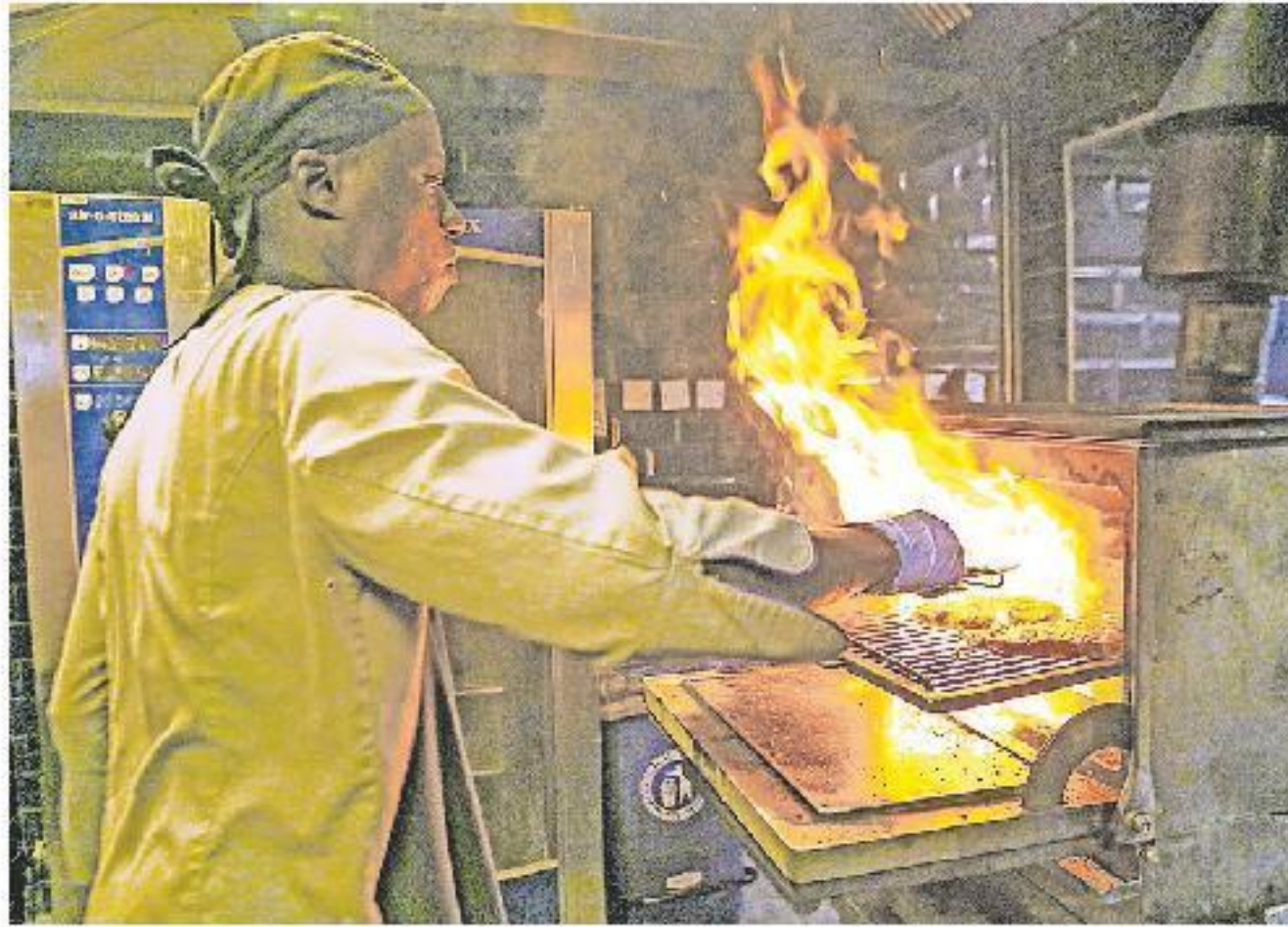
For the prime meats newbies, marbling refers to the delicate web of fat woven through the muscle, the shimmering white lines that melt when heat meets flesh, which marries both its succulence and sweetness. So, does Australian beef taste better compared to Kenyan beef? Chef Wayne says they are worlds apart in terms of profile.

"Kenyan beef is more free range; the cows grow more slowly because of their diet. They are lean, so the meat tends to be a bit chewier. Kenyans like that, the meat that



Cuisine

Chef Roy Mutunga prepares Australian rib-eye steak at Radisson Blu Hotel in Upper Hill, Nairobi on September 9. PHOTOS | BILLY OGADA



Executive chef Wayne Walkinshaw at Radisson Blu Hotel in Upper Hill, Nairobi.

← bites back. But Australian beef is very tender, sweet and subtle. When you go local, it's more stringy, mushy and very rich in taste," he says.

The word "subtle", the chef describes it as meat that does not overwhelm the palate.

Unlike Kenyan beef, which often requires ageing to be tender, Australian beef arrives almost ready for indulgence.

"We don't need to age it. It takes about three weeks to get here. When they slaughter it, it stays a week in Australia, then I keep it for another two weeks. The quality is good already; it doesn't need ageing. You can age it, but there's no need, because it already has so much flavour," chef Wayne says.

Globally, Australian beef has become so popular. The price for Australian beef remains at a near-record high of about \$46 (Sh4,000) a kilogramme, a sharp jump from what it was in 2013. Australia exports about 70 percent of the beef it produces. Prime cuts also go to markets including Japan, China and Europe.

"When the Kenyan beef is aged for 40 days, it develops that earthy, mushroomy flavour. But it will never be Australian, or Brazilian, or South African. Each place has its own way of growing and feeding cattle. The flavour profile is different. You can't copy it."

Kenya's appetite for imported meat is still small compared to its local supply. According to the Observatory of Economic Complexity, Kenya imported bovine meat worth about \$85,900 (Sh11.1 million) in 2023, with Ethiopia supplying the majority at \$4.9 million (\$56,600) and South Africa following at \$1.7 million (\$19,700). Smaller consignments arrived from Italy at \$675,000 (\$7,820), the UK at \$73,400 (\$850) and Australia at \$79,092 (\$916).

But chef Wayne admits his own bias: "For me, the local meat is too strong. That mushroomy, blue-cheesy, earthy flavour is not my preference. I like Brazilian, South African, and Australian because they're sweeter, more palatable for me."

When ageing his meat, he adds some whisky to it.

"What I've done is, I take a cheese-cloth, soak it in whisky, wrap it around the sirloin, and age that for a week. You get that smokiness of the whisky going into the sirloin. It's very unique," he says.

Rolls-Royce of beef

Among the Australian beef cuts that are imported into Kenya—rib-eye, tomahawk, skirt, tenderloin, sirloin, what stands supreme? I ask.

"Definitely the rib-eye. For me, rib-eye is the Rolls-Royce of beef. It's got a lot of marbling, tender and it's flavourful. With a tenderloin or fillet, yes, it's very tender, but it has little taste, and it needs a sauce to bring it together. But rib-eye has so much flavour because the muscle works. It's meat with character," he says.

Chef Wayne says Australian beef comes with the etiquette of eating and alcohol pairing. You do not simply

order a rib-eye and reach for any drink at hand.

"Australian beef is best paired with red wine or whisky. The two just work perfectly. But a good Shiraz or a Cabernet Sauvignon with rib-eye works because of the fattiness and the juiciness. The richness comes through so nicely as well with whisky and the meat."

Do you eat Australian beef rare or well done? For a long time, Kenya's palate leaned toward well-done, a behaviour drawn from their certainty and familiarity. However, the chef says this is slightly changing.

"Kenyans prefer meat that is well-cooked, but the people are getting more educated. They're willing to experiment. We try to suggest to our clients—if you always order well done, why not try medium rare today?"

"We put it on the salt block, cook a bit more, just to experience it. But with meat, the most flavour comes between medium rare and medium, not more than medium. Diners who used to eat well done now order medium, and they can see the difference in the taste and feel it," he says.

Cooking at home

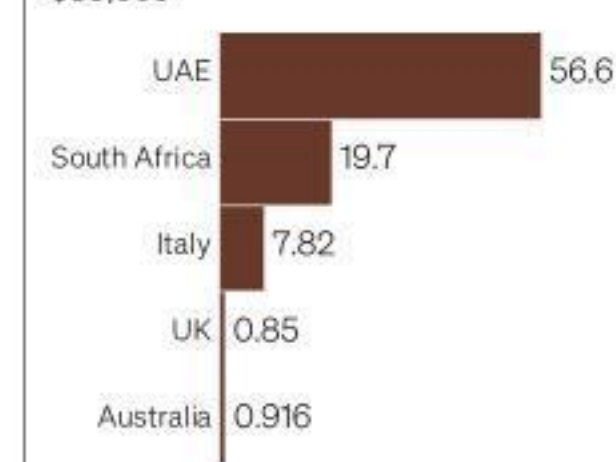
For those looking to cook Australian beef at home, he says: "Take the meat out from the fridge at least half an hour before cooking so it gets to normal temperature. Season both sides with salt. Heat your pan, a little oil until it smokes, then put your steak in. Seal it, turn it, seal it again. Then add butter, thyme, and slices of garlic."

"Keep coating the beef, basting it, and if you like, put it in the oven for four or five minutes. The most important thing is, after cooking, let it rest for five to eight minutes so the juices settle. The key is a hot pan and a hot fire," he says.

→ mrsitawa@ke.nationmedia.com

Bovine meat imports by origin (\$ 000)

Kenya imported bovine meat valued at \$85,900



SOURCE: OEC

Comparison

'Australian beef ranks among top-quality meats, competing with Japanese Wagyu beef.'

Fragrance

'If we gain acceptance here, it makes it much easier to enter neighbouring markets like Uganda, Rwanda, Burundi, and Tanzania.'



Bezi & Fik, a product of Scents of Africa, at Lintons stores Nairobi. PHOTO | POOL

Lintons bets on African perfume brand in expanding the luxury fragrance market

Marion Sitawa

Lintons Beauty World, one of Kenya's leading beauty retailers, has introduced its first African perfume line in a bid to diversify its portfolio and challenge the dominance of European and Middle Eastern fragrance houses in the local luxury market.

The retailer has partnered with Scents of Africa, a Ghanaian brand whose fragrances are formulated with indigenous ingredients such as Nigerian ginger, Madagascan clove, and South African buchu.

The perfumes, adorned with African names, represent a significant departure from the long-standing consumer loyalty to French and American brands like Dior, Chanel, Gucci and Yves Saint Laurent, which typically retail in Kenya for anywhere between Sh10,000 and Sh100,000.

Scents of Africa is positioning itself as a premium, niche alternative. However, its sales manager, Loice Muforo, admits that consumer perception remains a major hurdle. "Unfortunately, there's still a lingering assumption that products made in Africa are substandard," she said. "But our perfumers are the same ones behind global luxury brands. The quality is on par, what we're battling is perception."

Kenya is being used as a launchpad, with plans to scale across East Africa. "If we gain acceptance here, it makes it much easier to enter neighbouring markets like Uganda, Rwanda, Burundi, and Tanzania," Ms Muforo added.

For centuries, Africa has been a source of inspiration and botanicals for the world's biggest beauty companies, but it has very few luxury brands such as Senegalese perfume brand Réserve en Afrique, South African-born Niche Parfums and Nigeria's Catherine Omai.

Experts say the challenge has been lack of extensive distribution channels, global-wide marketing efforts and strong brand recognition. Many affluent Africans also prefer cult brands.

"In Africa, international brands are still seen as a status symbol and as an aspirational purchase," said Rubab Abdoolla, a consultant at market research firm Euromonitor International.

African also lacks a known scent profile in the way the Middle East is associated with the dark and woody oud.

The entry of Scents of Africa comes as Kenya cements its status as a key hub for luxury beauty in sub-Saharan Africa. French multinational L'Oréal has previously identified the country as one of its top three regional markets. Notably, fragrances are now outpacing skincare and cosmetics in sales growth, driven by increased grooming awareness, the influence of social media, and Nairobi's rapidly developing retail sector. There is growth.

"The fragrance category has become both our largest and fastest-growing segment," said Dennis Gikunda, director at Lintons. "We break it down into designer fragrances, niche collections, and offerings from large houses like L'Oréal Lux."

According to Mr Gikunda, consumer tastes are evolving rapidly. "We're seeing a stronger appetite for bold, intense scents. Niche lines, in particular, are gaining traction. West African markets are already quite advanced in this area—Kenya is just beginning to catch up."

This shift in consumer preferences is reflective of a broader trend: the desire for exclusivity and identity through fragrance. While traditional designer labels still dominate, a segment of Kenyan consumers is increasingly drawn to high-end niche perfumes—those that offer distinction from mass-market scents and a more personalised luxury experience.

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Professions

Protocol, once an overlooked profession, is creating jobs with generous payouts

CAREER
ESTHER
INTABO

When Elizabeth Thuo began her journey in protocol about two years ago, it was no coincidence. She had a keen eye for detail, a natural sense of order, and a conviction that important moments deserved dignity.

At just 30, she is now the founder and chief executive officer of Ushpro Excellence Solutions, a training and consultancy firm that equips individuals and organisations with skills in protocol, ushering and leadership.

Her programmes are structured to meet different needs, with charges ranging from Sh3,000 for short training sessions to Sh30,000 for longer courses. Since its inception in 2023, Ushpro has trained over 100 individuals and more than 20 groups, including schools, hospitals and institutions.

Elizabeth's journey began in 2017 while singing in church. She noticed how poorly clergy were being received, and the thought lingered. "That's when I started having a desire to do things differently."

The profession, she notes, is unforgiving of mistakes. "The rule is clear; you never stretch your hand to the President unless he offers his first. You must also understand cultural differences. In Uganda, for example, certain greetings are considered offensive."

Her work covers grooming, etiquette and discipline. "When you stand at the door, you are the first point of contact, and you are judged before anyone else," she says.

To her, protocol is about creating a professional image, and her firm now issues certificates of completion, legal support and continuous mentorship.

Her highest payout so far has been Sh150,000 for a single event. Yet she admits that underpayment and mistreatment are challenges in the industry. Her vision is clear: to professionalise protocol in Kenya and inspire a generation of leaders who respect detail, culture and order.

For most people, protocol is a word reserved for diplomats and the rigid order of government functions.

Bramwel Kadima

At only 26, Bramwel Kadima has already proven that protocol is not just for the seasoned.

"I started my protocol journey back



in 2017 at Africa Nazarene University," he opens up. "The then Dean of Students mentored me. From there, I got opportunities to serve in different events both inside and outside the university, and my passion kept growing."

His work has seen him serve public figures such as Dr Ezekiel Mutua and Pr Dorcas Rigathi, assignments he counts among his most memorable.

For Kadima, protocol is more than ceremonial gestures. It is about preventing chaos where order matters most. Sometimes the job is about precision logistics; other times, it's about reading a room and responding to subtle cues that can make or break an event. And though the role may seem glamorous from the outside, it is built on invisible skills.

"Confidence, communication, attention to detail and the ability to analyse situations quickly," he lists.

And sometimes, things go wrong. Once, he recalls, a guest of honour was delayed. The entire programme risked collapsing, but Kadima quickly rear-

Application

'Protocol demands that you read the room... respect culture.'



Elizabeth Thuo, UshPro Excellence Solutions CEO, during the interview at Nation Centre, Nairobi.

PHOTOS | WILFRED NYANGARESI



Bramuel Kadima during the interview on September 8 at Nation Centre, Nairobi.



Samwel Webo, UshPro Excellence Solutions security officer.

ranged the order of events and kept the audience engaged with the master of the ceremony, 'without anyone realising the pressure behind the scenes.'

If you think protocol is about 'standing at the door in a suit,' Kadima would like to correct you. "In reality, it's strategic, involving planning and leadership behind the scenes."

The demands are steep. "People expect perfection, but they don't see the late nights, the pressure, and even the sacrifices in personal life," he says.

Despite the significant weight of their responsibilities, protocol officers in Kenya are often undercompensated: "Recognition is still low compared to the value we bring. Many do it out of passion and calling rather than pay."

What keeps him grounded, however, is service beyond dignitaries. "I'm involved in community outreach, missions, children's homes, and mentorship," he shares.

Technology has also reshaped the industry. From WhatsApp groups coordinating teams in real time to digital schedules that track movements down to the minute, the job has become both easier and faster.

Esther Endesia

Esther Endesia approaches protocol with a softer but equally important angle: "Protocol demands that you read the room, respect culture and serve with humility."

Her work underscores that while grooming and discipline form the foundation, it is the ability to balance firmness with empathy that makes a protocol officer truly effective.

Her journey into the profession began almost by accident. "I entered protocol naturally enough through events management in 2019," recalls the 30-year-old. What started as decor and logistics soon revealed a deeper pull. That realisation turned what seemed like an extension of event planning into her life's passion.

"Every day is different. Mornings may be spent with one-on-one briefings and scheduling security, afternoons with juggling schedules, and evenings with delivering an experience where every detail is smooth. Yet only those behind the scenes know how complex the stitching truly is."

The role demands much more than charm and organisation. "Discretion, adaptability, and emotional intelligence lie at the very core of protocol,"

she says.

Her mentors, a blend of veteran diplomats and seasoned event professionals, reinforced this lesson.

She recalls coordinating the visit of a global statesman, a role where 'every symbol, from the positioning of flags to the timing of greetings, carried weight.' It wasn't just an event, but a moment of history shaped by detail.

And though her work straddles both the celebrity and political worlds, the approach differs. "I treat both with rigour, but with different lenses, for one, preparing for stage presence under cameras, and for the other, upholding protocol and dignity."

Samwel Webo

For Samwel Webo, protocol is a legacy inspired by his father. He grew up admiring his father's discipline and eventually found himself on the same path, blending tradition with his own journey.

"I started in 2019 serving as an usher in church... Many times you're not seen, but the difference you make is immense."

Now a father of two, he balances the demanding lifestyle of protocol with parenting. "This job requires sacrifice. You are the first to arrive and the last to leave."

At only 25, Webo is among a new generation of protocol officers in the field. Protocol, he explains, is different depending on who you're handling.

"For government officials, time is key. They operate on strict schedules. I wake up at 4:30am to prepare."

Among the events he has handled, one remains personal. "My most memorable experience was working as a protocol officer during my parents' wedding in 2020. It was both personal and professional."

One of the biggest misconceptions, he says, is that protocol officers live glamorous lives.

Yet behind the polished appearance, challenges remain. "At the moment, the appreciation doesn't match the work we do... For those who do it full-time, the pay ranges between Sh20,000 and Sh30,000 for a whole event, which may last even a week. It's still not where it should be."

"If you love what you do, you'll give your best. Protocol is not about being seen, but about making sure everything works smoothly," Webo advises.

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Management

SME leadership skills gap and how to fix it

LEADERSHIP
MATHANGANI
MUYA

Small and medium enterprises (SMEs) are the backbone of Kenya's economy, employing millions and contributing nearly 40 percent of the gross domestic product.

Yet, while many thrive on innovation and ambition, a significant number struggle with leadership. Behind solid business strategies and promising growth lies a recurring problem: toxic cultures, poor people management, and leaders ill-prepared for the human side of business.

Take the case of Wario Waqo. Born in Sololo, Marsabit, and educated at a prestigious American university, Wario was ambitious and business-minded. He established a slaughterhouse in Nairobi to serve both local and export markets.

At its peak, the enterprise employed 150 staff, attracted significant funding, and appeared destined for success. His slaughterhouse was modern, a showcase to those in the industry. He was featured in local print and TV stations, featured in various industry, business donor bulletins.

But cracks soon emerged in his company. Employees began leaving. Quality standards dipped. Returns shrank as losses mounted. Labour officers and public health officials became frequent visitors. A food poisoning scare nearly shut the doors of his company for good. Investors started demanding answers. Lenders started calling. Customers raised concerns, and some cut off orders. The local market was flooded with suspect meat and fierce undercutting.

What had gone wrong? The problem lay not in Wario's vision or business model, but in his leadership. He carried the strategy and drove numbers aggressively, but failed to lead people. Staff were hired and fired at

will. Meetings were rare, and when they did happen, they turned into lectures. He openly berated managers, micro-managed every process from cold storage to finance, and dismissed professional advice. Training was treated as a needless expense, even in a sector where compliance with health and safety standards was a top priority.

In time, his leadership turned toxic, eroding morale, driving away talent, and stifling creativity. Mediocre staff stayed, while capable employees exited quietly. The once promising business venture was struggling to keep afloat.

Wario's case is not unique. It mirrors the struggles of many Kenyan SMEs where brilliant ideas falter under poor leadership in the midst of highly smart, skilled, and competent business owners and employees.

What is the cause of this gap? SME leaders often fall into two categories: the highly educated and the self-taught. The educated tend to be technically competent but lack training in leadership and people management – or fail to practice good leadership. Most SME training programmes focus heavily on funding, growth strategies, and financial management, compliance, but rarely on leadership skills.

The second category, shaped by the "university of hard knocks", relies on instinct, personality, or sheer willpower to lead. While admirable, this approach often results in authoritarian or inconsistent leadership. In categories, the gap is clear; leadership is treated as secondary to strategy, yet it

Brands that endure

By prioritising leadership development, SMEs can reduce turnover, build resilient teams and create brands that endure.'



is the glue that holds everything together.

Poor leadership costs more than morale. It shows up in misconduct, pilferage, customer complaints and reputational decline. In Wario's case, it threatened the very survival of his enterprise.

Employees who feel undervalued disengage and eventually leave. Customers notice. Research shows that for every dissatisfied customer, up to 10 more may be lost through negative word of mouth. In SMEs, where margins are thin and brand loyalty is fragile, the damage can be irreparable.

Why do smart and educated managers fail the leadership test? While managers in general possess excellent technical skills, and most perform well in their work, it does not automatically translate into effective leadership skills when they become entrepreneurs.

Some of the leadership skills often missing, and leaders must strive to intentionally develop emotional intelligence, problem-solving, delegation, relationship building, coaching and mentoring, active listening and strategic thinking. Without these, a smart manager risks being labelled a poor leader.

For businesses to grow and scale sustainably, good governance structures and effective leadership must go hand in hand. This means developing

clear organisation structures with defined roles, accountability lines, and reporting systems, and establishing sound HR practices, fair pay, performance management, reward systems and good employee relations standards.

Staff engagement should be supported through open communication, participation in decision-making, and voicing ideas. Investing in continuous training, mentorship and coaching for leaders and employees will offer personal and professional growth. Initiatives like team-building and fostering workplace cultures that prioritise respect, inclusion and collaboration, which nurture high-performing teams and accountability, are proven ways of good leadership styles.

These small but deliberate steps compound over time, strengthening both people and performance. Poor leadership causes employee disengagement, high attrition and stagnant growth. Leadership growth should be viewed as an investment and not a cost.

Leadership learnt is practiced and refined. By prioritising leadership development, SMEs can reduce turnover, build resilient teams, and create brands that endure.

The writer is an HR strategist and career and leadership coach.
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Team work

Workplace cohesion: Team resilience through caring

SCOTT
BELLOWS

Mweni runs a small Nairobi team in a Riverside Drive tech firm. Over the years, she treats work pressure like a private battle. If and when a key client threatens to leave the firm, she pivots and cancels all her staff one-on-one meetings, but keeps her client retention battle plan in her head without sharing it, and powers through working extra hours and nights alone to try to remedy the problem.

Her teammates notice but hesitate to inquire. They feel that every time they stand up to interject they get bashed down with no room for expressing their feelings or doubts. One engineer who decides to help Mweni falls sick after a week of silent but brutal overtime. A graphics designer begins guarding client files rather than asking for help.

Small slip up mistakes turn into larger missed client handoffs with low quality client deliverables that require a big company apology. What began as a solvable setback becomes a slow unravelling of team cohesion as co-workers withdraw, speak less to each other, and double check each other's work while looking over their backs to make sure no one is coming after them to accuse them of something sinister. The work output quantity and quality suffers, but so do the cohesive relationships that make the innovative work possible.

Researchers Silja Hartmann, Matthias Weiss and Martin Hoegl study situations like Mweni's and come up with powerful solutions. The concept of workplace psychological resilience and not over-reacting has been a common theme in management research for the past five years and has even featured several times here in the *Business Daily*.

But team-based resilience is not merely a slogan or a one-time story of how a work group bounces back from adversity. It is really a living process that moves teams through typical and sometimes abnormal professional ups and downs.

Motivation

'Start by giving every team a simple ritual to re-orient themselves when they get hit by a setback.'



Strong teams are not made of superheroes but of people who take turns holding the weight and burden of the whole team.

In the qualitative research, teams do not become tough and resilient by pretending that nothing harms them collectively or hurts them personally. Teams become steady because people practice caring for each other. The caring repairs the social fabric and restores the ability for teams to act together. The studies shows that four everyday forms of caring that matter.

First, understanding means making sense of what is happening for the work and for each other. Second, being with each other means showing up, listening, and sharing the load of emotions so that no one carries the burdens alone. Third, doing for one another means practical help that buys time and reduces strain, like covering a colleague's shift or drafting first version of a difficult email for them.

Fourth, enabling means clearing barriers, sharing knowledge, and setting simple team rules so the group can move again. When teams do these things on purpose, trust heals, and team functioning and capability returns to pre-adversity levels. When team members perform small acts of caring, it stops downward spirals and often launches upward positives spirals in the group.

Action steps for executives and managers as a result from the new research include designing conditions where workplace team caring for each other is easy and normal. Start by giving every team a simple ritual to reorient themselves when they get hit by a setback, especially an ex-

ternal setback. The ritual could include five minutes to ask what changed, what hurts, what must stop today, what tiny step will help, or who handled the situation the best and why. Make the process of seeking permission to ask for help in difficult times to be easy and assumed to be normal within the team. Name one person per week who carries the role of early warning team member so concerns can surface before they swell up and explode.

Additionally, managers can remove busywork and bureaucratic hurdles during tough weeks so people can breathe and focus. Finally, reward managers who protect social safety during disruptive storms and who update team routines after a shock. Then promote those leaders who can do both care and provide clarity, because the research shows that resilience grows when teams feel seen and also know what to do next.

In conclusion, firms here in East Africa can put the above action items into motion without large budgets. Strong teams are not made of super-heroes. They are made of people who take turns holding the weight and burden of the whole team. When pressure does ultimately hit, groups drift toward either silence and suspicion or toward candour and mutual aid. Leaders must normalise short honest check ins, practical favours for each other, and simple enabling rules that will keep both the work and the relationships moving forward. Resilience then can become the way the team breathes and works together when it matters most.

Have a management or leadership issue, question, or challenge? Reach out to Dr Scott through @ScottProfessor on X or on email scott@ScottProfessor.com

Mentorship

'A great mentor is someone who offers objective advice, provides counsel from a fresh perspective and is willing to collaborate.'

Why mentors are more important now than ever

No matter how smart you are, having a mentor is not only essential to helping you guide your business. It can give you someone to lean on when times are tough—like now, for instance.

You're probably aware of the frightening statistic that only half of new businesses survive their first five years. But research has found that when business owners are mentored, that number shoots up to 70 percent—nearly twice the success rate of non-mentored businesses.

The pandemic has left even the most experienced among us trying to grapple with an uncertain future. Though no one can say for sure what will happen, a mentor can help put roadblocks into perspective.

Guy Levine, CEO of Return, told *Forbes* that the mentoring he received from Value Maker founder Ian Beswetherick helped him tackle challenges in a way he wouldn't have been as successful at alone.

"There were no fancy forms or methodologies, it was just about getting down to the most important issues and creating plans to solve them," Levine said. "I think part of it was the truth that really, rapid growth is hard. And if it isn't, push harder! Instead of pussy-footing around it, we just faced it head on. This is how it is going to be, how are we going to get through it."

Even in more typical times, mentors are invaluable to CEOs. In a Harvard Business Review survey among 45 CEOs with formal mentoring arrangements, 84 percent said these arrangements allowed them to avoid costly mistakes and become proficient in their roles faster. In the same study, 71 percent said they were certain that company performance had improved as a result, and 69 percent said mentors helped them make better decisions.

Potential mentors are everywhere—you just have to look. "A great mentor is someone who offers objective advice, provides counsel from a fresh perspective, is willing to collaborate, listen and learn, as well as helping you stay focused on your goals, your purpose and what you're working so hard to achieve," Amy Zimmerman, Head of People Operations at Kabbage, Inc. told *Forbes*.

Finding such a person can take some legwork. Networking events, entrepreneur "hot spots" and even personal connections are a great place to start.

Don't assume that successful people will be too busy to help you—most successful people love imparting their knowledge on others whose ambition matches their own. When doing outreach, be specific about what you're looking for, and how you can be helpful in return.

"When you make an introduction, tell your prospective mentor exactly what you admire about him or her and why you want to connect, suggests Jared Hecht.

That said, this approach differs slightly in times of crisis. Megan Burke Roudebush, the founder of keepwith, suggests that both mentors and mentees should give each other ample breathing room, and offer plenty of leeway with follow-ups.

"Our days, weeks, and months seem to pass in the blink of an eye. One of the best things about working remotely in pandemic mode is that people are less likely to demand immediate responses to correspondence," she writes.

But how can you be a good mentor, when everyone is stretched thin? First, take stock of your own capacity. If you're simply too busy to make the space for yet another commitment, it's important to acknowledge that, both for your own sake and for your mentees.

Entrepreneur.com



Fuel levy securitisation: Innovation and risk of infrastructure finance

PUBLIC FINANCE
MORVIN
ACHILA

The benefits come with complex technical and ethical consequences, particularly in context of Kenya's political economy

Kenya's decision to securitise the road maintenance fuel levy marks a new chapter in public finance strategy, aimed at addressing longstanding infrastructure funding gaps.

Through this mechanism, the government seeks to monetise anticipated future revenues from the Fuel Levy by using it as collateral to raise funds in the capital markets.

At face value, this approach appears innovative—offering liquidity and enabling project acceleration without increasing current taxes or breaching statutory debt ceilings. However, beneath this fiscal creativity lie profound risks that deserve urgent scrutiny.

Securitisation operates by bundling predictable revenue streams into tradeable securities. Investors who purchase these securities are repaid from future fuel levy collec-

tions. For Kenya, this approach promises to fast-track stalled road projects while demonstrating commitment to capital market-led development.

According to the World Bank (2020), such models can improve funding predictability and reduce project delays. Yet these benefits come with complex technical and ethical consequences, particularly in the context of Kenya's political economy.

Foremost among the concerns is the risk of fuel price manipulation. Since the fuel levy becomes a critical source of debt servicing, the government may be tempted to adjust fuel prices not in response to market dynamics, but to meet repayment obligations. This could lead to artificial inflation in fuel costs, undermining affordability for ordinary citizens.

The regressive impact is stark: the burden falls hardest on low-income households who rely on public transport or kerosene for daily needs. In this scenario, fuel ceases to be a public good and becomes a fiscal lever—its price shaped not by supply and demand, but by debt covenants and investor expectations.

Moreover, securitisation introduces a layer of fiscal opacity. These instruments often exist outside the formal budget process and may not appear in headline public debt fig-



A pump attendant fills a motorist's tank at a service station in Nairobi.

DENNIS ONSONGO

ures. As a result, Kenya's true debt exposure becomes difficult to assess. Parliamentary oversight is further constrained by the technical complexity of the instruments, which can stifle meaningful scrutiny. The International Monetary Fund (2019) has warned that such arrangements, if not carefully managed, can reduce fiscal flexibility for future governments, especially during emergencies or downturns.

The ethical dilemma is clear: is it justifiable to commodify an essential good such as fuel to attract private capital? Should access to a basic commodity be governed by financial

engineering imperatives? Securitisation risks entrenching a model where public goods are transformed into speculative assets, prioritising investor returns over citizen welfare. It also raises broader concerns about equity, transparency, and the role of the state in safeguarding public interests.

This fiscal approach also reveals deeper structural patterns common in postcolonial African states—where short-term liquidity solutions are preferred over long-term developmental planning.

To mitigate these risks, several policy safeguards are necessary. First, legal protections must be enacted to prevent essential goods such as fuel from being used as collateral in speculative financing schemes.

Second, all securitisation deals should be disclosed in full, including their terms, repayment schedules, and socioeconomic impact assessments. Third, parliamentary oversight—especially by the Budget and Appropriations Committee—must be strengthened to ensure transparency. Finally, Kenya should consider alternative financing models such as public-private partnerships that include local content requirements and technology transfer.

The writer is a researcher at Kenyatta University



LAST WORD.



"Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort."

Paul J. Meyer
US MOTIVATIONAL SPEAKER



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CROSSWORD



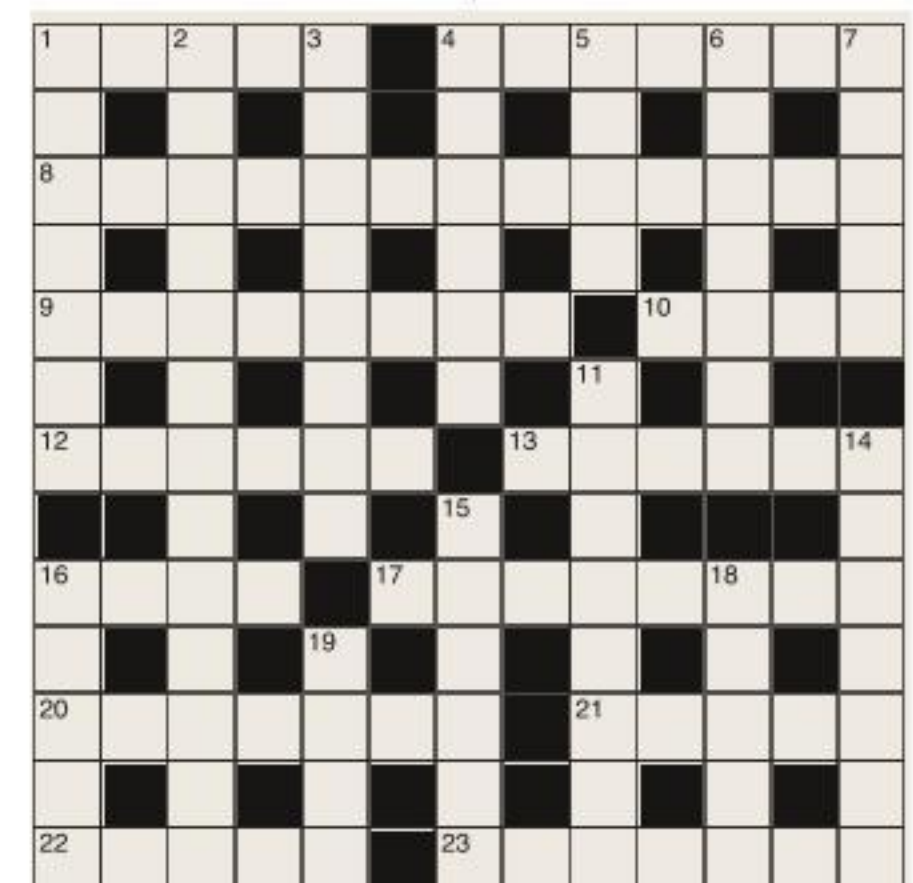
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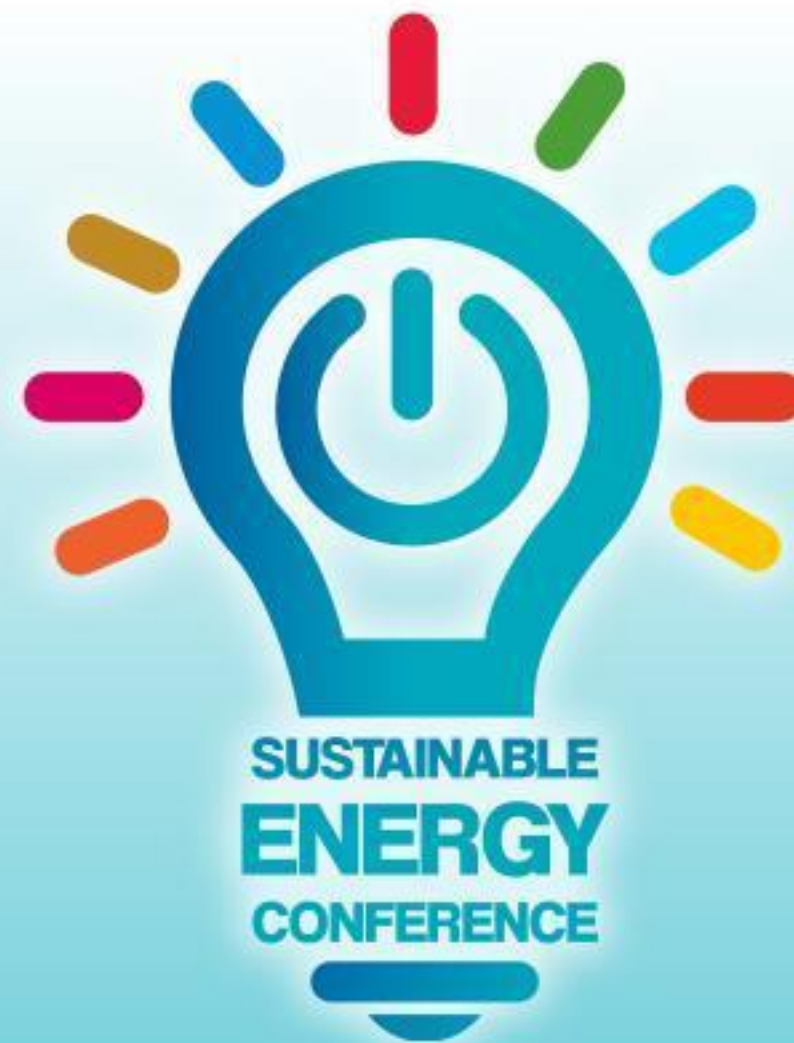
- 1 Tenancy agreement (5)
- 4 Public praise (7)
- 8 Way of preserving bodies (13)
- 9 Hygienic (8)
- 10 Burden, duty (4)
- 12 Reflecting in silence (6)
- 13 Piece of waste material (6)
- 16 Feudal labourer (4)
- 17 Partial (3-5)
- 20 Shock, surprise greatly (7)
- 21 Exhausted (3,2)
- 22 Entrance shelter (5)
- 23 Mourning songs (7)

DOWN

- 1 Whole payment (4,3)
- 2 Manager, controller (13)
- 3 Having being (8)
- 4 Place to keep bees (6)
- 5 Stuff; study hard (4)
- 6 Relating to plane's electronics (7)
- 7 Religious men (5)
- 11 In the wings (8)
- 14 News (7)
- 15 Anxious (2,4)
- 16 Overwhelm; wetland (5)
- 18 Indian capital (5)
- 19 Cry of pain (4)

TIMES CROSSWORD 8,276





Renewable Energy for Sustainable Development

business@daily.com

How power sector players in Kenya are intensifying the drive to expand generation and supply of eco-friendly electricity



GEO THERMAL



HYDRO



WIND



SOLAR



SUSTAINABLE ENERGY CONFERENCE

17-19
SEPTEMBER

OLKARIA,
NAIVASHA
NAKURU
COUNTY

Energy sector actors troop to Olkaria for power talks

By Evans Ongwae

Starting today, and up to Friday, energy stakeholders will meet in Olkaria, Naivasha, to chart the way forward for the sector.

The Sustainable Energy Conference brings together experts and players in the energy sector to exchange thoughts and discuss progress in Kenya and the wider East Africa, guided by the broad theme: **'Renewable Energy for Sustainable Development'**.

The three-day event is organised by the Nation Media Group in collaboration with the Ministry of Energy and Petroleum, and KenGen.

Speakers lined up for the opening session include KenGen Managing Director and CEO Eng Peter Njenga; Nation Media Group Managing Director and CEO, Mr Geoffrey Odundo; KenGen Chairman of the Board, Hon Alfred Agoi Masadia; Nakuru County Governor, Hon Susan Kihika; and the Minister of Energy and Natural Resources of Republic of Djibouti, Yonis Ali Guedi.

The keynote address for this session, titled, 'Germany Involvement', will be delivered by Alexander Fierley, Chargé d'Affaires at the Embassy of the Federal Republic of Germany, Nairobi.

Others who will speak on the topic, 'Africa's Green Energy Potential' include Geothermal Development Company (GDC) CEO, Mr Paul Ngugi; Nuclear Power and Energy Agency (NuPEA) Chairman, Prof Eng Lawrence O. M. Gumbe; REREC CEO Dr Rose Mkalama; Lead Energy Specialist, World Bank, Mits Motohashi; and Chief Project Officer at Uganda Electricity Generating Company Ltd (UEGCL), Eng Isaac Arinaitwe.

The next topic is, 'Partnerships Towards Harnessing Clean Energy Resources'. Kenya Resident Representative, UNDP, Dr Jean-Luc Stalon, will deliver the keynote address under this discussion. Other speakers for the session include Head of

Cooperation at the European Union (EU), Jorge Pereiro Pinon; Energy Consultant Kyoto Network Global, United Kingdom, Gordon Archer; President of the Institution of Engineers of Kenya (IEK), Eng Shammah Kiteme; Director General, Public Procurement Regulatory Authority (PPRA), Mr Patrick Wanjuki; and CEO, Kenya Institute of Supplies Management (KISM), Mr Kenneth Matiba.

The conference will also explore the topic, 'Innovative Financing



KenGen workers at the Olkaria II Geothermal power plant in Naivasha in February 2018. FILE

Models for Africa's Energy Transition (Public-Private Partnership or PPP Model)'. Managing Director and CEO of KETRACO, Dr John Mativo, is expected to deliver the keynote address on this topic. Other experts who will lead this session include Francis Dennig, Lead, Energy Finance, Rome Centre for Climate Action and Energy Transition UNDP; Robert Kanda Nyasimi, CEO and Founder RentCo Africa; Eng Paul Simiyu, CEO

Sentimental Energy; Amro Zakaria, CoFounder and MEA Director, Kyoto Network Ltd, United Kingdom; and Mr Hawkins Musili, General Manager of Fahari Aviation.

Mr Joe Sang, CEO, Kenya Pipeline Company, will give a keynote address for the discussion under the sub-topic, 'ESG and Infrastructure: Unlocking Africa's Green Energy Potential for Sustainable Development'. This will be under the broader topic of

'Environmental Sustainability and Climate Change.'

Other speakers who will address this topic include the Chairman of Electricity Sector Association of Kenya (ESAK) Mr Eddy Njoroge; Director of Climate Change, State Department of Environment (Kenya) Dr Pacifica Achieng Ogola; Commercial Manager, Training Services East Africa, WTS Energy Joanne Ayumah; Manager of Cella Mineral Storage Anastasia Wanjohi; and Assistant Manager, Climate Change, KenGen, James Metto.

The conference will also explore the following topics: Renewable Energy Laws and Policies; Role of Special Economic Zones (SEZ) in Energy Development; Harnessing Geothermal Energy and Renewable Integration for Climate Action and Grid Stability; Diversity, Inclusivity and Innovation in Energy; Green Hydrogen for Energy Storage and Fertilizer Manufacture Global Green Growth Institute (GGGI); Innovation in Renewable Energy; and Project Financing for Sustainable Energy.

There will also be a Masterclass on 'Unlocking Financing for the Energy Sector: From Concept to bankability.'

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RentCo Africa: Powering Africa's energy transition through leasing

How company is unlocking renewable energy projects across the continent

Africa's clean energy ambitions are bold, but the financing gap remains the biggest barrier. Large-scale geothermal, solar, and wind projects often stall at the concept stage because of high upfront capital costs.

RentCo Africa, a pioneer in asset leasing and innovative Public-Private Partnerships (PPPs), is changing this narrative; turning heavy CAPEX burdens into predictable OPEX models.

"Our model offers flexibility, risk sharing, and cost predictability," says **Robert Nyasimi**, Group CEO of RentCo Africa. "Clients can access renewable energy without owning the assets outright, while benefiting from guaranteed performance and affordable tariffs."

This strategy is already reshaping Kenya's energy landscape. Highlights include a **58MW geothermal wellhead leasing project with KenGen** and **Sasini PLC's 1.3MW solar PV plant** – real-world proof that leasing accelerates deployment of CapEx heavy projects with zero CapEx from the clients.

Robert Nyasimi, RentCo Africa Group CEO and Founder, underscores leasing's catalytic role: "Leasing bridges the gap between ambition and execution." By de-risking early development and introducing blended finance tools – green bonds,

Islamic finance, and impact funds – we unlock liquidity and spread risk, ensuring projects progress from concept to bankability."

As governments, manufacturers, and businesses strive to meet clean-energy commitments, leasing stands out as a practical, scalable pathway to delivery. RentCo Africa's approach positions it at the forefront of Africa's energy transition – helping the continent to not only set ambitious targets but to also achieve them.

RentCo Africa: Accelerating Sustainable Business Growth.

“Our model offers flexibility, risk sharing, and cost predictability. Clients can access renewable energy without owning the assets outright, while benefiting from guaranteed performance and affordable tariffs.”

ROBERT NYASIMI, GROUP CEO, RENTCO AFRICA



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Kenya among top African performers on renewable energy use, challenges aside

By Evans Ongwae

More than a decade ago – in 2012 to be precise – Ban Ki-Moon, the then UN Secretary General at the time, made a powerful, succinct statement on the importance of energy. That statement is still relevant today.

He said: “Energy is the golden thread that connects economic growth, increases social equity, and provides an environment that allows the world to thrive.”

In Africa, lack of access to electricity is an issue of concern to millions of its people. The

“Energy is the golden thread that connects economic growth, increases social equity, and provides an environment that allows the world to thrive.”

BAN KI-MOON, FORMER UN SECRETARY-GENERAL

United Nations Development Group notes that about 600 million Africans still lack reliable access to electricity. This is nearly half the continent’s population, and more than 80 percent of the global electricity access gap. The under-electrification of much of the continent is a constraint on growth.

Africa faces a huge electricity demand challenge. On this, Kenya is among the top African performers. It has made major strides in enhancing energy access over the last 20 years. It is also among one of the African nations with a great focus on renewable energy use. However, some challenges remain.

Approximately 25 percent of Kenyans lack access to electricity, with rural areas facing disproportionately low connectivity rates. Also, over 69 percent of households rely on traditional biomass for cooking, contributing to deforestation, health risks, and environmental degradation. The high cost of energy, coupled with reliance on imported fossil fuels, poses risks to energy security and economic stability.

A report by the International Energy



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Agency (IEA) notes that Kenya has made significant progress in expanding access to electricity and clean cooking. IEA’s new Energy Policy Review of the country observes that Kenya is on track to achieve universal electricity access by 2030, as ambitious implementation plans and electrification using clean energy technologies position the country as an economic and energy development leader across the region.

The IEA report further notes that with a sustained focus on electrification, electricity access rates in Kenya rose from 37 percent in 2013 to 79 percent in 2023, with urban areas already achieving full access.

Also, the Last Mile Connectivity Project (LMCP), launched in 2015, has played a

pivotal role in bringing electricity to nine million people in rural areas, and reducing the number of people without access by nearly half in just under a decade. Ongoing initiatives aim to connect an additional 280,000 households across the country by the end of 2025.

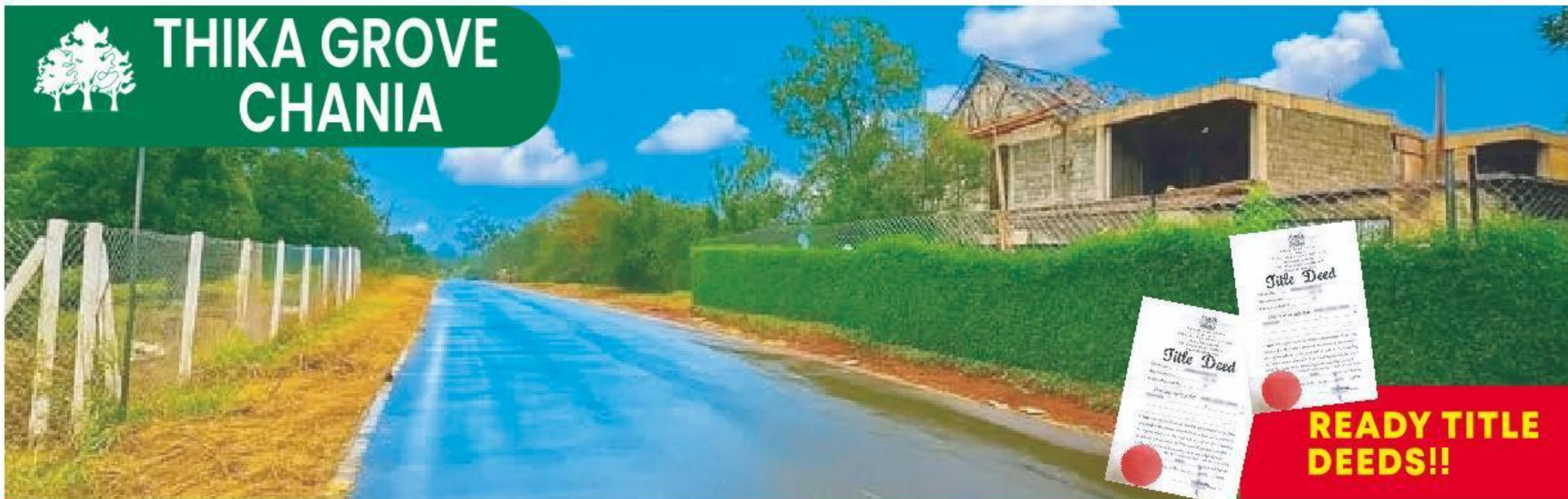
Energy is the backbone of Kenya’s socio-economic development, driving industrialisation, agricultural productivity, and economic resilience.

As IEA notes, “Low-emissions technologies are the cornerstone of Kenya’s electricity mix, with geothermal, hydro, wind and solar sources accounting for nearly 90 percent of power generation.”

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Environmental protection and conservation is of concern to us

By Joe Sang

Environmental conservation has become one of the most urgent priorities of our time as the world grapples with the devastating effects of climate change, deforestation, biodiversity loss, and pollution. For instance, between 2000 and 2020, the cover of mangrove forests shrunk by over 43 percent globally, largely because of human encroachment through aquaculture, palm oil farming, and rice cultivation. Scientists now warn that the loss of these ecosystems could contribute up to 10 percent of global carbon emissions if not urgently addressed.

Global statistics show that mangroves store an average of 394 tonnes of carbon per hectare: 319 tonnes held in the soil, 54 tonnes above-ground biomass, and 21 tonnes in below-ground biomass. Yet Africa loses mangrove cover at an estimated rate of 1.25 percent annually, undermining both coastal protection and blue carbon storage potential.

In Kenya, forest cover remains below global standards, with only 8.83 percent of land under forest as at 2021, against the target of 10 percent. If the loss of forests is left unchecked, it will not only threaten the country's natural heritage but also the livelihoods, health, and security of communities



that depend on them for survival.

It is against this backdrop that Kenya Pipeline Company (KPC) has distinctively embedded 'Care for the Environment' as one of the most fundamental environmental philosophies in our core values.

KPC has since inception remained committed to environmental protection. By providing a safe, reliable, convenient, and cost-effective wholesale-like infrastructure for transporting refined petroleum products from the coastal City of Mombasa to the hinterland, we have significantly reduced the negative environmental and social impacts traditionally associated with road transport.

Our pipeline system protects the environment from oil spills and leaks

that would occur if trucks were used. It also reduces carbon emissions by minimising reliance on fuel tankers, besides enhancing public safety by eliminating the risks posed by oil trucks.

To illustrate this impact, consider the following:

- **Mombasa-Nairobi Pipeline (20-inch line)**
 - Flowrate: 1,200m³/hour
 - Daily Throughput: 28,800m³
 - *Truck Equivalent: Each road tanker carries ~38m³.*
 - *Impact: Without this pipeline, we would need 758 trucks every day – 32 trucks every hour – on the Mombasa-Nairobi highway.*
- **Nairobi-Western Kenya Pipeline (14- & 8-inch lines)**
 - Combined Flowrate: 670m³/hour (450 + 220)
 - Daily Throughput: 16,080m³
 - *Truck Equivalent: Requires 423 trucks per day if transported by road.*
- **Kisumu Oil Jetty (KOJ)**
 - Vessel Capacity: 4,500m³ per trip
 - = 118 truckloads
 - Frequency: 3 trips per week
 - *Impact: Eliminates 454 truck movements weekly on the Kisumu-Uganda corridor.*

Key advantages of pipeline transport

- **Efficiency and Capacity:** Moves

huge volumes continuously, 24/7.

- **Safety:** Fewer road tankers mean reduced accident risk and spillage.
- **Environmental Benefits:** Lower carbon emissions and road damage.
- **Cost-Effectiveness:** Lower transport and maintenance costs over time.
- **Reliability:** Weather-proof, congestion-free, and secure.

Admittedly, environmental protection and conservation are monumental undertakings that sometimes require collaborative approaches to succeed. In this regard, KPC has since last year partnered with the Kenya Forestry Service (KFS) to bolster its environmental protection and conservation efforts.

The most significant milestone of this partnership has been the planting and sustenance of over 800,000 mangrove trees across 50+ hectares of the Jomvu Creek in Mombasa County. With a seedling survival rate of 99 percent, it is envisaged that the rehabilitated creek will bring about the desired environmental restoration and conservation, besides providing the surrounding community with a sustainable means of eking out a living. This is because perfectly integrated with the project is a community-driven beekeeping

activity that will not only inspire the regeneration and sustainability of the trees, but also provide a decent livelihood to the adjacent community. Additional benefits of the initiative include increased fish stocks, water purification, and provision of carbon sink.

As a government entity committed to the administration's ambitious effort to grow five billion trees by 2032, KPC commits to planting five million trees every year in the next 10 years, targeting a total of 50 million. That we have partnered with KFS, the experts, so that we get it right, is a clear testament to our commitment to realising this dream.

Going forward, it is increasingly becoming evident that a more elaborate multi-sectoral approach to environmental restoration and conservation will be inevitable, if the world is to tame global warming. Thus, matters of the environment should not be left only to institutions whose activities are perceived to be injurious to nature, but to all and sundry.

Indeed, the zeal and tenacity with which the entire globe has coalesced to protect nature is evidence that the situation is serious. 'Care for the environment' is doable, and collectively, we shall achieve the goal.

Joe Sang is the Managing Director of Kenya Pipeline Company



Kenya Pipeline Company Sustainable Energy for Sustainable Development



Efficient Energy Consumption

225 kWp solar photovoltaic system installed at KPC headquarters

Cost Reduction

60%

Monthly Savings

KES
9Million



Energy saving Variable Frequency Drive (VFD) technology running our pumps



Energy savings
97,194,359.26 Kwh
per annum



Cost saving
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per annum



Emissions reduction
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per annum



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- Replaced outdated oil-filled switchgear with modern vacuum technology.



Afforestation and Reforestation

- Over **800,000** mangrove trees planted across **50+ hectares** of mangrove forest in Jomvu Kuu, Mombasa
- Ambitious target of planting **3 million** trees over the next decade



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Kenya's energy policy journey and what the latest framework suggests

By Evans Ongwae

Kenya's commendable progress in enhancing access to electricity and expanding the energy mix to include renewable sources is thanks to coherent policies. And now, the country is refining its latest energy policy that will consolidate the gains made while opening new pathways for accelerating access to sustainable energy.

The draft *National Energy Policy 2025-2034* sets the strategic direction for Kenya's energy sector over the next decade. It aims to provide affordable, reliable, and sustainable energy that drives national development, economic growth, and climate resilience.

This policy seeks to achieve universal electricity access by 2030 "through grid expansion, off-grid solutions, and the integration of renewable energy technologies." It also sets the ambitious target of providing universal access to clean cooking by 2030, reducing reliance on traditional biomass fuels and promoting cleaner, healthier alternatives.

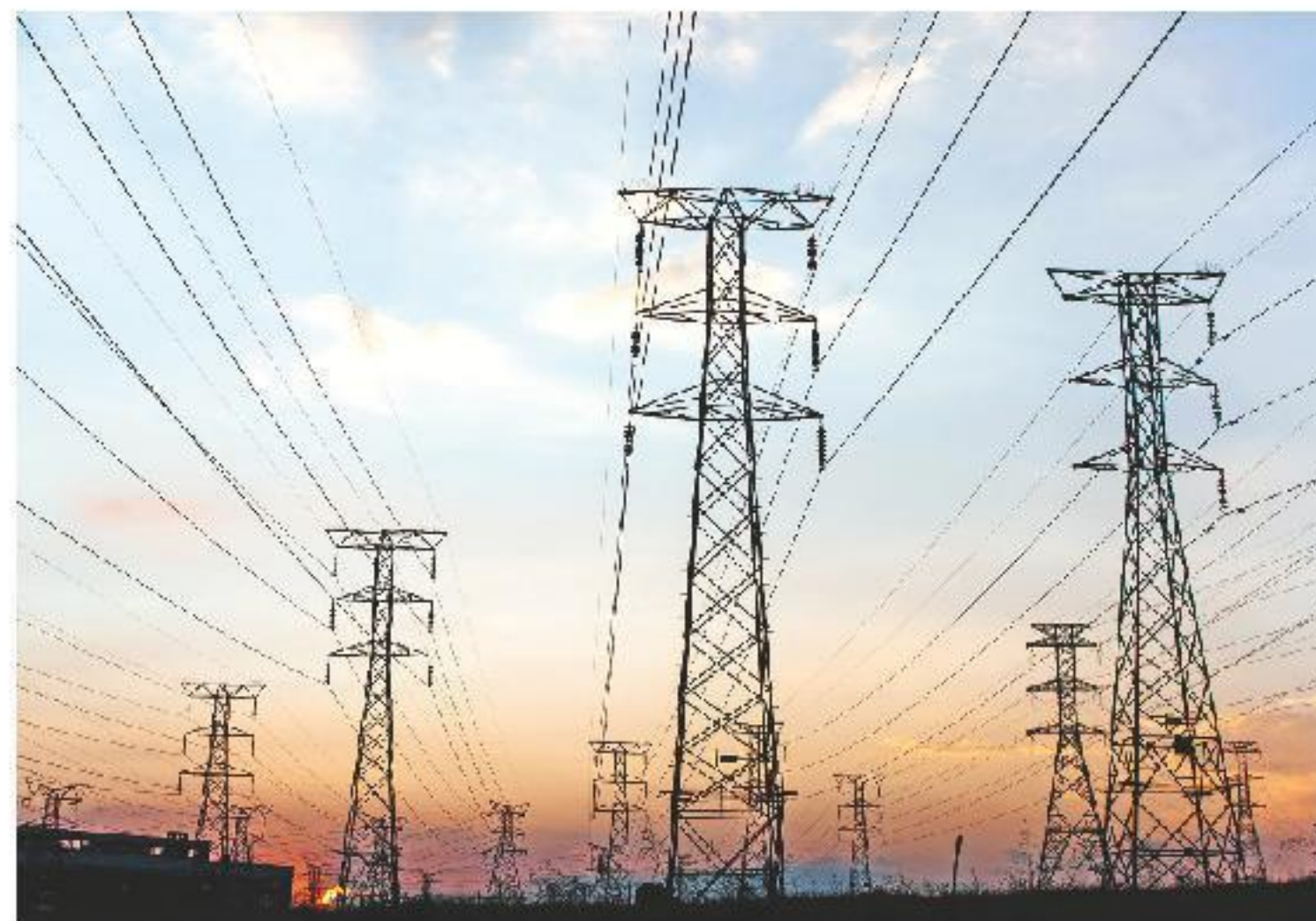
Kenya's energy sector has evolved

over the last 20 years, guided by legal and policy frameworks designed to address the country's energy needs. *Sessional Paper No. 4 of 2004* laid the groundwork by providing policy direction for electricity generation, distribution, and access. It emphasised rural electrification and renewable energy development.

The Energy Act of 2006 introduced comprehensive regulatory reforms. These were subsequently enhanced under the Energy Act No. 1 of 2019 through inclusion of emerging technologies, green energy, and energy efficiency provisions.

The *National Energy Policy 2018* provided a strategic blueprint to address energy access gaps, promote renewable energy solutions, and integrate climate change mitigation measures. These frameworks have fostered regulatory reforms, incentivised investment, and set the foundation for energy governance in the country, and have collectively driven Kenya's transition towards a diversified, sustainable, and inclusive energy sector.

As the draft policy indicates, notable achievements include leading Africa



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and being the sixth geothermal producer globally with an installed capacity of 988MW, increasing electricity access to 75 percent of the population by 2024, and renewable energy sources contributing 82 percent of total installed capacity.

A report by the International Energy Agency (IEA) notes that new regulations introduced in 2024 open transmission and distribution markets to private investment, aiming to increase competition, reduce costs

and improve efficiency.

However, much more work remains to be done to fix some glaring hitches.

"Kenya's power networks, however, still face high losses – estimated at 23 percent in 2023 – due to technical issues, theft, and billing problems. Smart grid solutions and better management systems are under consideration to address these losses," the IEA report notes.

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Tapping nuclear energy: NuPEA outlines benefits



Nuclear Power and Energy Agency (NuPEA) CEO Justus Wabuyabo. LUCY WANJIRU

By Evans Ongwae

Kenya is making progress in its effort to tap nuclear energy for national development. It has identified Siaya County as the site to install its first nuclear plant, with construction planned to begin in 2027 and the commissioning set for 2034.

Settling on the site is a crucial first step as now resources can be directed to the location.

When completed in about 10 years, the Ksh500 billion nuclear plant is expected to substantially bridge the national energy supply deficit.

The country is seeking to deploy the Small Modular Reactor Technology to generate about 300MW of electricity, which can be scaled up.

Over the last 15 years, Kenya has been identifying the activities that need to be funded for the development of its nuclear power infrastructure. That has allowed the country to make an early evaluation of the cost of the required infrastructure.

The development of human resources across a number of competencies relevant for nuclear power is among the necessities identified.

Early last year, the country's Nuclear Power and Energy Agency (NuPEA) launched its Strategic Plan 2023-2027. The plan notes that a nuclear power programme is a major undertaking that requires careful planning, preparation and investment in time, institutions and human resources. Whereas this is expected of the majority of complex projects and programmes, the additional requirements and attention to nuclear safety, security and safeguards associated with the use of nuclear material, makes

nuclear programmes quite unique.

In line with the Vision of Agenda 2063 and the 'Just Energy Transition' declaration of the Africa Union, NuPEA will promote, implement the nuclear power programme, and conduct collaborative energy research and development while putting in place measures for strengthening both human and institutional capabilities for social and economic development.

Nuclear power is on the rise in the world, including Africa. In its latest strategic plan, NuPEA touts several benefits of Kenya tapping nuclear energy.

One, "the construction and operation phases of the nuclear power plant project will offer job opportunities."

Two, "implementation of the nuclear power plant project will offer opportunities for both large and MSMEs with capabilities that meet nuclear requirements to supply the required goods and services."

Three, "the application of nuclear techniques in crop and food production will contribute to agricultural transformation. Nuclear technology includes use in mutation breeding of high priority crops and feed, efficient soil-water-nutrient."

Four, "the generation of affordable and reliable electricity using nuclear energy, which is a key input to production of goods, will incentivise investment and production and reduce the cost of living."

Five, "the use of the nuclear power plant for electricity generation in place of thermal power plants will aid in increasing foreign exchange earnings through savings from reduced importation of petroleum."

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Strengthening Kenya's grid for a renewable future

Kenya Electricity Transmission Company (KETRACO) sits at the heart of the country's energy transition. Established in 2008, the company is mandated to plan, design, build, own, operate and maintain the national high-voltage transmission network, while also facilitating regional power trade through interconnectors. It is also the designated Transmission System Operator; a role conferred in 2019.

Since inception, KETRACO has constructed more than 6,043km of transmission lines and installed over 6,510MVA of transformation capacity across the country.

As Kenya pursues inclusive growth under the Bottom-Up Economic Transformation Agenda (BETA), a stable and reliable grid remains indispensable. The transmission utility plays a pivotal role in enabling the nation to meet its 100 percent clean energy ambition by 2030 through green power evacuation, grid reinforcement, expanded access, and regional integration.

Sustainability is a core value guiding this mandate. Rooted in Kenya's Environmental Management and Coordination Act (Cap 387) and aligned with global frameworks such as the Sustainable Development Goals, Paris Agreement, and Sendai Framework for Disaster Risk Reduction, every project is designed with people, the environment, and long-term resilience in mind. Communities are engaged early in planning, strict safety standards are upheld at worksites, and climate resilience is increasingly embedded in infrastructure design to ensure assets can withstand future risks.

Innovation is also redefining the grid. The Eastern Electricity Highway Project (EEHP), a 500kV HVDC line, now in operation, is enabling large-scale renewable integration and cross-border trade, directly boosting regional energy security.

In Nanyuki, underground cables are easing land pressures and improving reliability in urban areas.

Meanwhile, the National System Control Centre under construction will digitise grid operations, while Smart Substations in Makindu and STATCOMs at Rabai and Suswa will enhance automation, efficiency, and voltage stability – key for greater uptake of wind and solar. Future collaborations, such as Battery Energy Storage Systems (BESS) with KenGen, will further support renewable integration by storing excess power for release when needed.

As a system operator, the company is also advancing the transition to smart grids. The upcoming National System Control Centre will provide real-time monitoring, incorporating technologies such as Dynamic Line Rating (DLR), which allows lines to adjust transmission capacity based on weather conditions – maximising efficiency during cooler periods and reducing stress during extreme heat.

Environmental stewardship

Environmental stewardship remains a priority. In the last three years, the company planted over 650,000 tree seedlings of diverse species in various forests in the country, with an 85 percent survival rate. This has been achieved through partnerships with the Kenya Forest Service, Community Forest Associations, conservation groups and the local administration.

Beyond tree planting, the transmission network is driving Kenya's decarbonisation by wheeling power from clean energy sources, with 93 percent of the country's energy mix being green – comprising geothermal, hydropower, wind, and solar. This achievement has significantly reduced reliance on heavy fuel oil (HFO) plants in Nairobi and at the Coast regions. Efforts are now underway to extend this transition to Northern and Western Kenya, with the goal of phasing out the



FILE

“As a system operator, KETRACO is also advancing the transition to smart grids. The upcoming National System Control Centre will provide real-time monitoring, incorporating technologies such as Dynamic Line Rating (DLR), which allows lines to adjust transmission capacity based on weather conditions – maximising efficiency during cooler periods and reducing stress during extreme heat.

remaining thermal generators through 2034.

In parallel, preparations are progressing to integrate the country's maiden nuclear power plant by 2034, marking a major milestone in Kenya's low-carbon energy future.

Social sustainability is equally central. Gender and inclusivity are mainstreamed across projects, ensuring women, youth, and vulnerable groups are represented in consultations, wayleave negotiations, and employment opportunities.

Social responsibility

CSR initiatives extend benefits beyond the grid by supporting education, health, and dignity for learners, while also creating

safe spaces that enable continued access to schooling.

Scholarships for orphans and vulnerable students – particularly in STEM, through the KETRACO Scholarships for Orphans and Vulnerable Students (KETSOVS) programme – are nurturing the next generation of leaders in the energy sector. Communities affected by infrastructure projects are also supported through fair compensation and resettlement, building trust and creating shared long-term value.

Through innovation, sustainability, and people-centred investments, the transmission utility is not only powering Kenya's growth today, but also laying the foundation for an inclusive, green, and climate-resilient energy future.



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Solar for learning institutions: Cut your power bills by up to 95 percent with Sentimental Energy solutions

Electricity and cooking fuel costs remain two of the heaviest burdens for Kenya's learning institutions. From classrooms and ICT labs to dormitories, kitchens, and water pumping systems, schools and colleges spend millions every year just to keep operations running. Rising tariffs, the high cost of firewood and LPG, and frequent blackouts make this worse, forcing administrators to divert resources away from academics and student welfare.

At **Sentimental Energy Company Ltd**, we believe no institution should have to choose between basic utilities and education. That's why, through our **Solar for Learning Institutions Programme in partnership with KCB Bank**, we are helping institutions of learning slash their energy expenses by up to **95 percent**, while securing clean, reliable power.

Proven impact in learning institutions across Kenya

As of August 2025, over **50 schools across the country** are already benefiting from Sentimental Energy's solar solutions. Among the notable installations are:

- **Friends School Kamusinga** – 88kWp hybrid solar system with 100kWh battery storage. The school now saves up to 88 percent in terms of power bills translating to power bills reduced from Ksh350,000 to just about Ksh30,000 per month, with savings of over Ksh2.7 million annually.
- **Butere Girls High School** – 116kWp hybrid solar system with 215kWh battery storage. The school now saves up to 85 percent in terms of power bills, with costs reduced from about Ksh500,000 to just Ksh67,764 per month, translating to annual savings of over Ksh4.6 million.
- **Kilgoris Boys High School (Kilgoris)** – 27.8kWp hybrid solar system with 50kWh ESS Battery system. The school now meets **95 percent of its energy needs from solar**, reducing reliance on both the grid and diesel generators. Power costs that previously averaged about **Ksh77,379 per month** (grid and genset combined) have now dropped to just **Ksh3,869 monthly**, delivering **savings of over Ksh882,000 annually**.

Butere Girls



Friends School Kamusinga



- **Lugulu Girls High School** – 100kWp hybrid solar system with 200kWh battery storage. The school now generates **95 percent of its power needs from solar**, reducing monthly electricity bills from about **Ksh460,000 to just Ksh17,500**. This translates to **annual savings of nearly Ksh4 million**, with the school poised to be a model school for solar electric cooking in the coming weeks.
- Other notable projects: **Early Bird (Machakos)**, **Naikuru Secondary (Kisii)**, **Rophine Group of Schools (Nairobi)**, **Al Maktoub Girls (Kajiado)**, **Senende High School (Vihiga)**, and **Daystar University**, one of our first solar projects for institutions of higher learning.

Each of these institutions has not only saved millions but also secured a reliable energy supply that directly improves the learning environment.

Financing that works for learning institutions

Through **KCB's Clean Energy Financing Programme**, institutions of learning can access **financing at just 9.75 percent interest** for:

- Solar power systems (lighting, ICT labs, water pumping, bakeries, posho mills, and refrigeration)
- **Solar water heating systems**
- **Solar electric cooking solutions**

Unlike conventional loans, this model is structured as a **substitution of existing electricity or cooking fuel expenses**. Learning institutions simply redirect what they already spend on power, firewood, or LPG into repaying their solar system.

- **Repayments:** Made **termly (January, May, September)**, aligned with fee collection.
- **Savings:** Up to **95 percent reduction in energy costs** once repayment ends.

The model is not about adding a new expense. It simply substitutes what the learning institution currently spends on electricity bills with payments toward owning a solar system. From day one, the institution enjoys instant savings and, once the system is paid off, the school is

left with nearly free energy, saving up to **95 percent every year** on power.

This means cleaner kitchens, smoke-free environments for cooks and students, and freedom from rising firewood and gas costs.

An exciting opportunity for institutions of higher learning and public institutions

The opportunity doesn't stop at primary and secondary schools. **Tertiary institutions, Teachers Training Colleges (TTCs), TVETs, hospitals and universities** can also benefit from KCB's Clean Energy Financing Programme:

- **Concessionary Rate:** 9.75 percent interest.

- **Financing amount:** Minimum **Ksh3 million**, maximum **Ksh500 million**.

This enables institutions of higher learning to sustainably power ICT labs, lecture halls, hostels, libraries, cafeterias, and water pumping systems – while freeing resources for academics, research, and innovation.

More than solar: Our CSR commitment

At Sentimental Energy, we know that transforming education goes beyond installations. That's why we've invested in **Corporate Social Responsibility (CSR) initiatives** that directly touch students and schools:

- **LED Tube Distribution:** We have donated energy-efficient fluorescent LED tubes to institutions such as **Archbishop Njenga Girls** and **Friends School Kamusinga**, reducing their lighting costs even further.
- **Student Sponsorships:** Sentec has supported bright but needy students, ensuring access to quality education for the next generation.
- **STEM and Energy Management Symposiums:** We successfully launched this initiative at **Kapsabet Girls High School**, creating a platform for principals, teachers, and students to learn about energy efficiency. More symposiums are scheduled for next term across Western and Rift Valley.

These initiatives demonstrate our holistic approach: Cutting bills, improving sustainability, and investing directly in students' futures.

Archbishop Njenga Girls High School



Al Maktoub Girls (Solar Water Heating)



Early Bird Schools (Machakos)



Senende Boys High School



LED Tubes Distribution





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Streamlining the solar industry: Kenya far from attaining full potential

By Evans Ongwae

Kenya is a sunny nation, experiencing an average of 5-7 sunshine hours each day. Yet the country has not fully exploited its solar potential estimated at 15,000MW.

Statistics by the Energy and Petroleum Regulatory Authority (EPRA) show that as of June 2024, Kenya's solar installed capacity was 442.9MW. This comprises 210.3MW of utility scale capacity, 229.24MW of captive capacity and 3.39MW of off grid capacity.

EPRA reports that solar photovoltaic systems have the highest contribution to the country's captive generation capacity at 229.24MW, which accounts for 43.04 percent of

the total captive capacity. The preference for this technology can be attributed to several factors, including the ease of setup, advantageous solar insolation levels in many regions of Kenya, cost-effectiveness in terms of energy production, and supportive government policies.

Global warming, increased energy demand, and several other factors have created unparalleled opportunities for alternative energy sources. Solar energy is one such option.

According to EPRA, solar energy is radiant light and heat collected directly from the sun, harnessed using different forms of technologies such as solar photovoltaic, solar thermal energy, solar heating and solar architecture.

Kenya receives daily insolation of 4-6kWh per metres square.

Advantages from solar energy sources include the inexhaustible supply of energy and zero emissions of greenhouse gas and air pollutants.

Over the years, there has been increased investment in the country's solar industry. The Government of Kenya, through the Ministry of Energy (MoE) has initiated programmes intended to electrify schools and health facilities in rural areas using solar systems.

Also, several players in the industry have developed customised solar solutions like solar home systems, solar lanterns, solar refrigerators and air conditioners that intend to meet the power needs



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of the rural population. Lastly, some of the diesel powered mini-grids located in regions distant from the grid are being retrofit with solar hybrids. This is in addition to development of solar mini-grids in areas distant from the national grid.

EPRA, the Kenya energy regulatory agency, has developed and gazetted Energy (Solar Photovoltaic Systems) Regulations 2012, which seek to streamline the solar PV industry. The regulations

provide for licensing of solar practitioners (technicians and contractors) in the industry to ensure standards are upheld when carrying out solar installations.

In addition, the government Feed-in-Tariff Policy allows power producers to sell renewable generated electricity to an off-taker at a predetermined tariff for a given period of time.

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EPRA
Energy & Petroleum Regulatory Authority

Effective regulation is the backbone of a sustainable energy future

Driven by economic activities and increased electricity connections, there is a growing demand for power generation in the country. This has led to a need to scale up capacity, especially from renewable energy sources like geothermal solar, wind and hydro. This growth means that we will see the entry of more players in the sector and an increase in complexity in our energy value chain. Without clear rules, issues such as grid instability, safety issues, or unfair pricing may arise, meaning that the renewable energy sector requires robust regulation now.

In this background, the Energy and Petroleum Regulatory Authority (EPRA) has been developing and implementing regulatory instruments that are shaping the renewable energy transition. These regulations guide how energy is produced, transmitted, distributed, utilised, and paid for. This has fostered innovation and investment, while safeguarding consumers and the environment.

In the energy transition journey, regulations have been crucial in promoting access and inclusion by ensuring that the benefits of renewable energy reach all everyone at all corners of the country. This involves licensing and registration regimes that allow small and large renewable energy projects to be formally recognised. Thus, developing regulatory instruments that support distributed and off-grid systems, clarify the processes, making it easier for local communities, businesses, and households to connect to the grid or feed energy into it.

These regulatory instruments have been crucial in ensuring that our energy future is sustainable by promoting certainty for investments. If you are a local or international investor, these regulatory frameworks provide the kind of predictability that allows you to know what returns to expect, approvals needed, how tariffs are set, and how risks are managed.

Regulations shaping Kenya's energy transition

Over the years, the Authority has developed a mix of regulations and guidelines which have steered the journey towards the energy transition. From the early adoption of Feed-in Tariff (FiT) policies, which provided guaranteed prices for renewable energy projects and encouraged the first wave of private sector participation in

wind, hydro, biomass, and solar, to the introduction of comprehensive licensing frameworks under the Energy Act Cap 314, EPRA has steadily built the foundation for clean energy growth. These tools created an enabling environment for geothermal exploration, investment in large-scale wind farms such as Lake Turkana and Kipeto Wind, and the steady expansion of hydro and solar power in Kenya.

In recent years, newer regulatory instruments have deepened and diversified this progress. Take net-metering, for instance. With these regulations, energy consumers can now commission renewable energy systems of up to 1MW capacity and feed surplus power into the grid using bi-directional meters. While the framework aims to primarily encourage investments in renewable energy and increase grid capacity, the benefits are many. Net metering will help to reduce power bills for users by making use of other sources like solar energy.

EPRA's Regulatory Impact Assessment of Net-Metering further projects that a number of commercial and industrial customers would be capable of repaying the cost of solar PV systems a little bit faster than projected based on their usage patterns. They will also improve grid stability and resilience by contributing to power generation, meaning that there will be reduced pressure on centralized power plants to produce energy, especially during peak times. For consumers, this means less vulnerability to outages and disruptions, among other benefits.

Similarly, the Energy Management Regulations 2025 build on earlier obligations but set more stringent objectives. The designated premises must conduct audits every four years, submit investment strategies and achieve at least 50 percent of the energy savings that have been identified within three years. The potential is huge. Kenya's National Energy Efficiency and Conservation Strategy (NEECS) has already proved that efficiency and conservation interventions saved public institutions more than Ksh13 billion (\$152.8 million), or 1,014.8GWh of avoided energy consumption.

Technical standards and installation guidelines have also ensured that renewable projects are constructed and operated in a safe manner, and are reliably integrated into the national power system.



EPRA Director General Daniel Kiptoo. EVANS HABIL

Shaping the uptake of emerging energy technologies

Regulation is also setting the stage for solutions of the future. EPRA has developed guidelines on green hydrogen and its derivatives, bringing clarity in permitting, licensing, safety, sustainability criteria and quality requirements. On the policy side, the Government and the Global Green Growth Institute (GGGI) have started a project to implement the Green Hydrogen Strategy and Roadmap in which together they will mobilize as much as USD 200 million in investment while building local institutional and human capacities.

Transportation is also being transformed quietly. EPRA's special e-mobility tariff has brought in a stable, business model for EV charging which is already yielding dividends. According to the Biannual Energy and Petroleum Statistics Report for the FY 2024/2025, the total electricity consumption under the electric mobility tariff during the review period reached 1.80GWh, marking a 480.65 percent increase compared to the same period in the previous financial year. As of December 2024, the cumulative number of registered electric vehicles (EVs), including two-wheelers, three-wheelers, and four-wheelers, stood at 5,294,

reflecting a 41.06 percent rise from 3,753 EVs registered in 2023.

Of course, effective regulation is evidence-based. EPRA has put data and research at the centre stage in its work, producing the Annual Energy and Petroleum Statistics Report to track supply, demand and consumption patterns. This data helps policymakers, businesses, and investors make informed decisions in a constantly evolving sector. Sharing knowledge is also particularly important to the Authority. The EPRA Research Week, on the other hand, provides a platform where experts, scholars and players in the industry can exchange ideas on innovation and sustainability. EPRA hosting of the International Renewable Energy Conference (IREC) consolidates this, mobilising Kenya to stand up to the world and sell itself as an African champion of renewable energy.

INEP: Planning for the long term

Bringing all these efforts together is the Integrated National Energy Plan (INEP), a participatory plan that aligns supply and demand projections, identifies infrastructure needs, and places sustainability at the core of energy planning. In putting all types of energy under a single plan, INEP ensures Kenya's growth doesn't stray away from both climate change mitigations and

development ambitions. It is the master blueprint of the long-term sort that puts the country on course for sustainable growth powered by clean energy.

The transition to the use of renewable energy is not so much about technology, but about responsibility and commitment as a nation. For this vision to become a reality, all stakeholders have their roles to fulfil. Industry players, investors, researchers and customers are required to familiarize themselves with the policies and regulations, take advantage of opportunities they bring and align their actions to the realization of a cleaner, greener Kenya.

In addition to these milestones, EPRA has made significant strides in the licensing of captive power projects, which are becoming an essential part of Kenya's evolving energy mix. Captive power – where entities generate electricity primarily for their own use, often from renewable sources – has seen rapid uptake, with over 600MW licensed to date. This capacity has played a critical role in enhancing energy security, easing pressure on the national grid, and promoting decentralised energy solutions. Without these plants, and in light of the current demand growth, parts of the country could already be facing load shedding.

In the clean cooking and transport sectors, EPRA has submitted the Biofuels Regulations to the Cabinet Secretary for gazettment. These regulations aim to support the adoption of cleaner fuels for cooking, as well as the blending of petrol with bioethanol and diesel with biodiesel. This shift not only supports Kenya's transition to low-carbon energy, but also reduces reliance on imported fuels, saving foreign exchange and boosting incomes for local farmers.

Furthermore, the Open Access, Bulk Supply, and Electricity Market Regulations, currently awaiting Cabinet Secretary approval, will unlock new opportunities by allowing eligible customers to procure electricity directly from generators via the national grid. This will foster greater competition, reduce costs, and increase consumer choice, especially for large power users. Together, these progressive regulatory actions reinforce EPRA's commitment to delivering a resilient, inclusive, and sustainable energy future for Kenya.



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Why Kenya's transition to clean energy needs more private sector involvement

By Evans Ongwae

Kenya's transition to clean, green energy goes on in earnest. However, inadequate funding remains a stumbling block in the journey, necessitating the adoption of innovative approaches to raising funds for green initiatives.

The Government recognises that the required funds to fully support the country's development clean energy agenda and to meet the power deficit calls for the involvement of the private sector, hence Public-Private Partnerships (PPP).

Kenya Vision 2030, aims to transform Kenya into a newly industrialising, middle-income country providing a high quality of life to all its citizens by 2030 in a clean and secure environment. One of the main pillars in achieving this vision is manufacturing, whose main enabler is

availability of clean and reliable energy, according to the Energy and Petroleum Regulatory Authority (EPRA).

The government, investors, and international financial institutions should therefore significantly scale up investment in renewable energy in particular, to unlock Kenya's potential as a regional low-carbon superpower. Kenya is already a regional leader in the adoption of renewable energy solutions, but can do even better if backed by enough funding.

The target of delivering universal access to electricity by 2030 – in five years' time – is noble. The question is whether, this deadline can be met without adequate funds being channelled to renewable energy.

For example, EPRA notes that opportunities exist for investment in the setting up of solar power plants, manufacturing of associated components such as charge controllers,



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inverters and batteries, and also use of solar energy to provide conservation solutions. These are opportunities the private sector can tap.

Also, high initial investment costs have limited the rapid scaling up of mini-grids and other off-grid solutions in rural areas.

The National Energy Policy 2025-2034 highlights the importance of securing sustainable financing to meet the energy sector's infrastructure needs. By fostering public-private partnerships, leveraging green

financing mechanisms, and encouraging innovation, Kenya aims to attract both local and international investments.

The policy notes that the integration of emerging technologies such as smart grids and artificial intelligence will further enhance energy system efficiency and service delivery.

The government has over the years demonstrated its commitment to address energy access gaps, accelerate harnessing of renewable energy sources, adopt emerging technologies

and reduce dependence on imported fossil fuels.

Electricity access in Kenya has significantly improved over the past two decades. Government-led initiatives and private-sector participation, through innovative business models and adoption of renewable energy technologies, have driven these improvements. Further investments will fully unlock the sector's potential.

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REREC
Rural Electrification and Renewable Energy Corporation

When you electrify a community, you ignite possibility: This is REREC's drive

In the quiet heart of rural Kenya, a silent revolution is underway. It's not in the form of a grand project, but in the hum of machinery powered by clean, reliable energy. This transformation is driven by the Rural Electrification and Renewable Energy Corporation's (REREC's) strategic network of community energy centre, and their impact is proving that sustainable development is about more than just lighting a bulb; it's about powering livelihoods, preserving resources, and building community resilience.

As Kenya strides toward a cleaner, more resilient energy future, REREC remains at the forefront of the green revolution. Our mission is clear: To provide sustainable energy solutions for all through renewable energy and rural electrification for social economic transformation. This enhances access to affordable, reliable, and sustainable energy for all Kenyans, especially in underserved rural communities, while safeguarding the environment for generations to come.

In rural Kenya, when the sun sets, so does opportunity. Markets close early. Women rush home before dark. Children squint under smoky kerosene lamps to finish their homework. Entire communities retreat into shadows, not because they choose to, but because they have no alternative.

At REREC, we believe that light is not just a convenience, but a human right. It is safety, dignity, and progress. And through our solar-powered high mast lighting and Last Mile Connectivity Programme, we are proving that energy access is the foundation of transformation.

A dual approach: Solar lighting meets grid expansion

Our solar high mast systems flood public spaces with clean, reliable light – no fuel, no noise, no pollution.



Cabinet Secretary for Energy and Petroleum Hon J. Opiyo Wandayi (right) and other dignitaries during the Commissioning of Ngodhe Solar Mini grid in Homa Bay County on February 17, 2025.

But we don't stop there. Through the Last Mile Connectivity Programme (LMCP), we extend the national grid to households clustered around existing transformers, bringing electricity directly into homes, schools, and health centres.

This two-pronged strategy – off-grid solar for public spaces and grid connectivity for households – ensures that no Kenyan is left behind.

Powering the SDGs, one connection at a time

Together, solar lighting and grid connectivity directly support Kenya's development agenda and the global Sustainable Development Goals (SDGs):

Impact

- Expands access to modern energy through both grid and solar solutions.
- Reduces indoor air pollution and

powers health facilities.

- Lights up public spaces and energises homes, schools, and clinics.
- Cuts emissions and promotes clean energy adoption.
- Extends business hours and creates green jobs.
- Improves safety and economic participation for women.
- Enables evening study and powers digital learning.

Security, health, and hope

Lighting is more than infrastructure. It is a shield against insecurity, a remedy for poor health, and a spark for economic growth. Whether through solar masts in marketplaces or grid power in homes, we are replacing darkness with dignity.

Traditional energy sources – kerosene, diesel, biomass – are relics of a past we must leave behind. They are expensive, dangerous, and



REREC CEO Dr Rose Mkalama signing a Collaboration Agreement with Usain Gishu County Governor H.E Jonathan Bii (left).

unsustainable. Our approach is clean, scalable, and inclusive.

The time to scale is now

We have the blueprint. We have the momentum. What we need now is unwavering support – from county governments, development partners, and the private sector.

Let's not wait for another generation to solve a problem we can fix today. Let's light every village, connect every home, and empower every Kenyan.

Because when you electrify a community – whether by solar mast or grid – you don't just illuminate the ground. You ignite possibility.



REREC CEO Dr Rose Mkalama during the launch of REREC clean cooking Hub at Jamhuri Energy Centre.



REREC conducts tree planting activities towards the reforestation of Londiani forest in the May Complex.



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Renewable energy: The urgent need to reduce gap between installed capacity and potential

By Evans Ongwae

Various government reports show that Kenya is yet to fully tap its mix of renewable energy sources. The difference between the potential and the installed capacity for these sources is massive.

For example, the national hydropower potential is estimated at 6,000MW. However, the total installed hydropower capacity is 838.5MW, contributing approximately 30 percent of the total electricity capacity.

Small hydro potential is estimated at 3,000MW. Of this, it is estimated that less than 30MW has been exploited and only 15MW supply the grid.

Government data shows that, high installation costs averaging \$2,500 per kW, inadequate hydrological data, effects of climate change, and a limited local capacity to manufacture small hydro power

components have combined to impede exploitation of small-scale hydro-electricity.

Kenya's geothermal resource potential is estimated at 10,000MW, whereas the installed capacity as at December 2024 was 940MW, or about 29 percent of the total electricity generation capacity. Geothermal resources in Kenya are located within the Rift Valley, spread over 14 prospective sites. Geothermal has numerous advantages over other sources of power. It is not affected by drought and climatic variability; has the highest availability (capacity factor) at over 95 percent; is green energy with no adverse effects on the environment; and is indigenous and readily available in Kenya, unlike most thermal energy that relies on imported fuel.

The potential for onshore wind resource above 6m/s in the country is estimated at approximately 1.073 terawatts (TW). However, the total

installed capacity for wind is 435.5MW. Kenya is endowed with favourable wind speeds with 73 percent of the country experiencing wind speeds of 6 m/s or higher at a hundred metres above ground level.

The country's potential for solar energy is estimated at approximately 15 gigawatts (GW). The installed solar power capacity connected to the national grid is 442.9MW.

Kenya's installed thermal capacity on the main grid and mini-grids is 605MW.

Nuclear energy has the potential to provide reliable baseload electricity to meet the country's growing energy demand.

Biogas potential in Kenya has been identified in municipal waste, sisal and coffee production. The total installed electric capacity potential of all sources ranges from 29-131MW, which is about 3.2 to 16.4 percent of the total electricity



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production, according to EPRA data.

The challenge is for Kenya to tap

all its renewable energy potential, to accelerate national development.

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Leading the Global Energy Transition

At WTS Energy, we are not just a solutions provider – we are a trusted global partner driving the transformation toward a sustainable energy future. With decades of proven expertise and a presence across continents, we stand at the forefront of renewable energy and HSE excellence.

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"Sustainability is more than clean energy. It is about creating enduring opportunities, protecting people and communities, and advancing growth with responsibility at its core."

Paolo Masi, Director, WTS Energy

Together with our partners, WTS Energy is shaping the energy transition – cleaner, safer, and sustainable for generations to come.

Contact us today to accelerate your renewable energy, HSE, and workforce development initiatives with the trusted expertise of WTS Energy.

Joanne.Ayumah@wtseenergy.com



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KenGen
Energy for the nation.

KenGen's seven decades of renewable energy development

As demand for sustainable energy accelerates, the company's role will remain central to powering Kenya's green industrialisation and shaping the East African energy future

For seven decades, Kenya Electricity Generating Company (KenGen) has remained the backbone of the country's renewable energy transition. From 1954, the company has evolved from a mainly hydroelectric generation entity to a diversified clean energy producer, subsequently positioning Kenya among Africa's leaders in the production of geothermal, hydro, wind, and increasingly solar energy.

KenGen has an installed generation capacity of 1,786MW, of which over 90 percent is drawn from green sources, namely: Hydro (826MW), Geothermal (754MW), and Wind (25.5MW). The balance is from Thermal, used only when necessary.

KenGen supplies over 60 percent of Kenya's electricity. This clean baseload has allowed the country to achieve one of the highest shares of renewable electricity in the world, making it a continental leader in sustainable energy use.

The company's journey reflects a deliberate alignment with national policies and global climate priorities. Today, KenGen is implementing its 2034 "Good-to-Great" (G2G) strategy that aims to add 1,500MW of new renewable energy over the next decade, with about 840MW expected from geothermal energy and the rest from Hydro, wind and solar. This ambition supports Kenya's target of 100 percent renewable electricity transition by 2030, and is in line with

the Least Cost Power Development Plan, which prioritises green energy expansion to meet the growing demand sustainably. Already, geothermal generation at Olkaria has become the anchor of Kenya's baseload, ensuring reliability while reducing dependence on imported fossil fuels and shielding consumers from global price volatility.

Hydropower remains a crucial pillar of the system, with KenGen power plants in the Seven Forks Cascade, Masinga, Kamburu, Gitaru, Kindaruma, and Kiambere, providing over 800MW of capacity. Yet hydropower's dependence on rainfall makes it vulnerable to droughts, which are becoming more frequent with climate change. To address this challenge and enhance energy security, KenGen is now investing in new technologies that diversify supply and improve resilience.

Wind power at Ngong contributes about 25.5MW, while solar has emerged as the next frontier. At Kamburu, KenGen is developing a 42.5MW solar project, backed by development partners. The project will demonstrate the potential of hybrid renewable systems that can provide steady power even during prolonged dry seasons.

KenGen's ambitions extend beyond power generation to include catalysing green industrialisation through affordable green energy. The KenGen Green Energy Park in Olkaria has been gazetted as

a special economic Zone (SEZ) targeting green industries. With its anchor client – Konza Technopolis Development Authority – the park has since its establishment attracted many investors who want to set up industries that run solely on green energy from Geothermal. Spanning 8,292 acres, the park will host industries, data centres, research facilities, hospitality spaces, and logistics hubs, all powered by reliable geothermal energy.

By directly linking clean power to industrial users, KenGen is positioning energy as a driver of competitiveness and investment, while embedding sustainability in Kenya's growth model.

Another important dimension of KenGen's renewable energy journey is its participation in global carbon markets. The company has registered six projects under the Clean Development Mechanism of the Kyoto Protocol, including geothermal expansions at Olkaria, optimisation of hydro plants, and the Ngong wind project. These facilities collectively offset an estimated 1.5 million tonnes of carbon-dioxide equivalent annually.

As of mid-2025, KenGen had issued about 2.6 million certified emission reduction credits from the Olkaria I Units 4 and 5 project alone, valued at roughly \$3.9 million. In the past, the company has sold more than 4.6 million credits, generating billions of shillings in revenue, and continues to make additional credits available in international markets. This provides not only a supplementary income stream but

KenGen's renewable energy journey is more than a national success story. It is a regional and global signal of what is possible when a country commits to clean power as the foundation of its economic strategy.

also enhances Kenya's standing as a credible participant in the global carbon economy.

KenGen's technical expertise has also become a regional export in its own right. Through its geothermal drilling, consultancy, and capacity-building services, the company has supported projects in Ethiopia, Djibouti, Rwanda, Tanzania, Zambia, and Eswatini.

In Ethiopia, KenGen has drilled production wells at Aluto-Langano and Tulu Moye, while in Djibouti it provided services for the Lake Assal project. In Rwanda, KenGen conducted feasibility studies at Gisenyi. These engagements reinforce Kenya's leadership in geothermal know-how, and open doors for regional integration, particularly as the Eastern Africa

Power Pool takes shape.

Looking forward, KenGen faces both challenges and opportunities.

Rainfall variability will continue to test hydropower, while high upfront capital costs for geothermal drilling and solar-storage projects require sustained partnerships with financiers and development agencies.

At the same time, opportunities abound in scaling up geothermal potential within the Rift Valley, unlocking solar across the Seven Forks reservoirs, and leveraging carbon credits as global demand grows. Most importantly, KenGen's trajectory positions Kenya to meet rising domestic demand, support industrial growth through the Green Energy Park, and strengthen its role as a clean energy hub in East Africa.

KenGen's renewable energy journey is therefore more than a national success story. It is a regional and global signal of what is possible when a country commits to clean power as the foundation of its economic strategy. For Kenyan citizens, it means greater energy security, more affordable tariffs, and reduced exposure to fuel price shocks.

For international community and investors, it offers a story of stability, technical expertise, and growth potential anchored in one of the world's most promising renewable energy portfolios. As demand for sustainable energy accelerates, KenGen's role will remain central to powering Kenya's green industrialisation and shaping the East African energy future.



Olkaria IV Geothermal Power plant.



Turkwel Dam.



Ngong wind farm.



Masinga Dam.

FIXING — THE — NATION

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