

BD

Business Daily

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MARKETS DATA

| | |
|--------------------------|---------------------------|
| NSE 20 INDEX ▼ -0.58% | NSE ALL SHARE ▼ -0.26% |
| -17.45 2987.99 | -8.46 177.60 |
| EGX30 ▲ 0.92% | JOHANNESBURG ▲ 0.20% |
| -323.51 34,840.82 | 209.35 104,885.00 |
| NIGERIA ▼ -0.08% | DAR ES SALAAM ▼ -0.43% |
| -113.33 141,546.80 | -10.75 2,489.07 |

EXCHANGE RATE (SH TO USD)

| | | |
|----------------|--------|----------|
| TUE 16.09.2025 | 129.24 | % CHANGE |
| WED 17.09.2025 | 129.24 | 0.00% |

Intelligence

'In the journey of many founders I've walked with, I've seen how the fear of winning can be as paralysing as the fear of failure.'

MICHAEL A. MACHARIA P 09



Life p.19

Matcha craze: Flavour that's more than a social trend

Fake Sh39bn supplier bills exposed in City Hall audit

● Controller of Budget seeks City Hall explanation ● Nairobi blames inflated lawyers' bills and State debt

FINANCE
PETER MBURU

City Hall has purged Sh39.8 billion from its stock of pending bills following an audit, exposing possible fake

supplies that have previously cost Nairobi County billions of shillings. The Controller of Budget (CoB) reckons that there is an unexplained drop in Nairobi's supplier arrears from Sh121.8 billion to Sh86.8 billion over

the year to June, reflecting a 32.7 per cent reduction. This has emerged at a time when counties and the national government are failing to pay many of their contractors on time, as corruption

drains funds for legitimate projects from State coffers, suppliers and officials say. Non-payment of government invoices has featured in

→ PAGE 2

Dispute.

Tribunal: CMA has no powers over boardroom selection

James Anyanzwa

The Capital Markets Authority (CMA) has been barred from directing or recommending selection of directors at publicly listed firms, weakening the regulator's powers to enforce corporate governance. In a case brought by Limuru Tea Plc, the Capital Markets Tribunal ruled that the appointment

→ PAGE 2

The plan for sustainable energy

KenGen CEO Peter Njenga speaks during the Sustainable Energy Conference held at Olkaria, Naivasha, yesterday. He said Kenya was keen to further bring down the cost of geothermal power to help cut production costs for manufacturers. See related stories and pictures on page 5. DENNIS ONSONGO



KenGen
Energy for the nation.

TICKER.

Kenya to add 53MW cheaper geothermal power in 2026
An extra 53 megawatts of geothermal energy will be injected into the national grid as part of Kenya's efforts to make electricity affordable to consumers. • ECONOMY P.05

CEOs risk 7-year jail, employment ban in terror financing fight
Chief executive officers and senior managers face up to seven years in jail, a ban from employment and deregistration of their firms under new guidelines aimed at fighting terrorism and weapons financing. • COMPANIES P.06

Investors save Sh30bn in taxes from infrastructure bonds
Investors are saving Sh30.7 billion in taxes every year on interest earnings from infrastructure bonds following the recent surge in subscriptions. • MARKETS P.14



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|--------------------------|----------|-----------|
| Main Race | 75KMs | Ksh. 1500 |
| Team Race (3M,3F) | 75KMs | Ksh. 7000 |
| Black Mamba | 45KMs | Ksh. 1050 |
| Para Cyclists | 45KMs | Ksh. 1050 |
| Family Fun Riders | 15KMs | Ksh. 1050 |
| Kids Race (4yrs - 11yrs) | 1KM | Ksh. 1050 |

Fake Sh39bn supplier bills exposed in City Hall audit

Cont. from p1

← a number of corruption cases where officials and business people are charged with the theft of billions of shillings of public funds. The officials are accused of using doctored invoices to bill fake suppliers.

Of the Sh39.8 billion, CoB Margaret Nyakang'o notes that the purge on Nairobi's pending bills stock caused overall pending bills by the 47 counties to reduce from Sh181.9 billion in June 2024 to Sh176.8 billion by end of June 2025.

"This reduction was primarily attributable to the reconciliation of pending bills in Nairobi City County, which decreased by Sh39.78 billion.

The county government undertook a reconciliation of its pending bills stock; however, it did not provide a detailed analysis of how it conducted the same," said Dr Nyakang'o, demanding that Nairobi County inform the Auditor-General how its supplier arrears dropped unexpectedly.

City Hall yesterday told the Business Daily that it eliminated inflated bills from lawyers, a contested Sh300 million bank loan and paid Sh1 billion outstanding pension.

"First we assessed all legal fees pending bills and whittled down many that were unjustifiably high. And still on legal, some of the calculations had effected interest when none had been granted by the court," said Charles Kerich, Nairobi's county executive committee member for finance and economic affairs in responses to Business Daily questions.

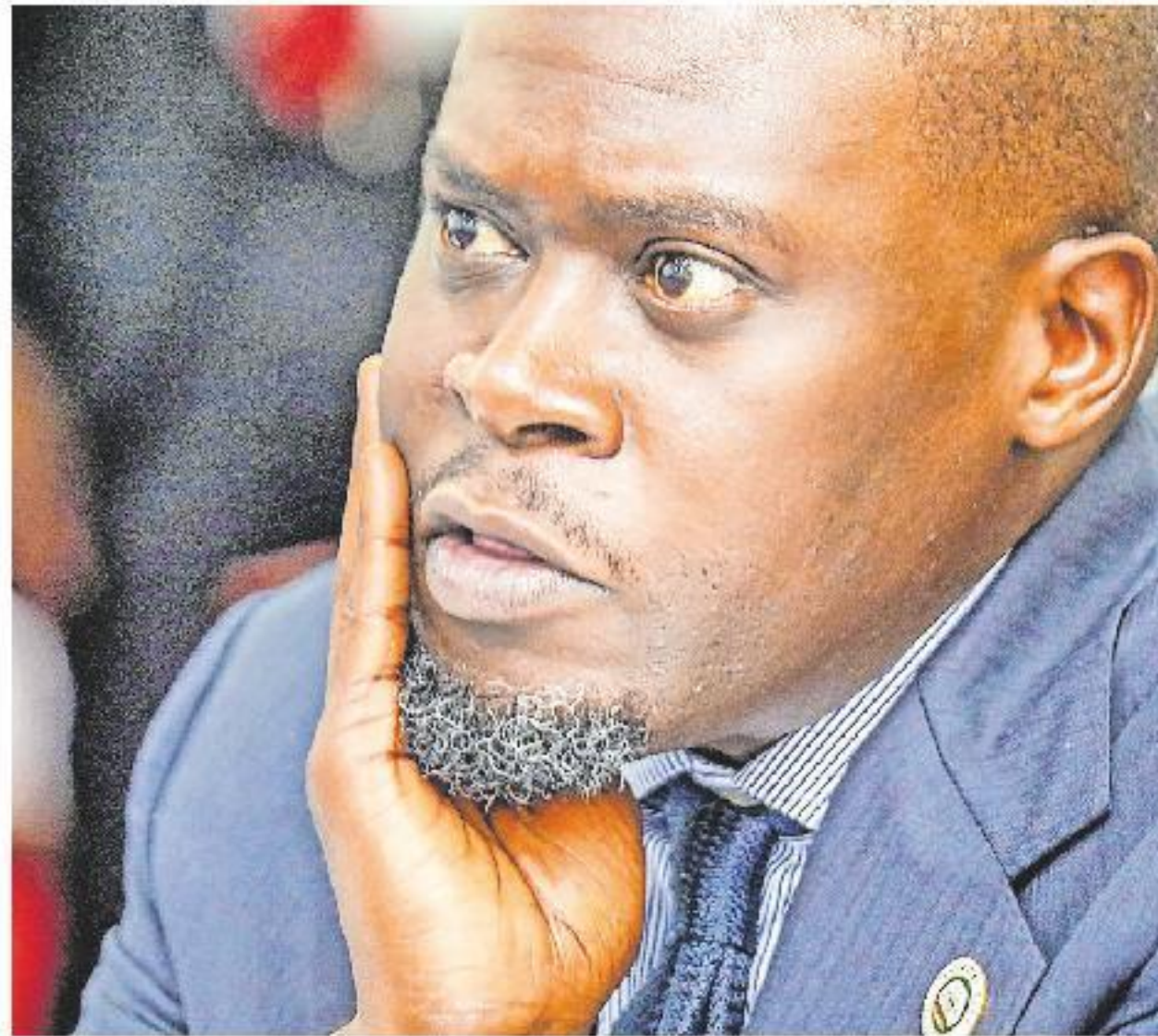
"Further, the pending bills register had wrongly captured as a debt a dispute of over Sh300 million we have with National Bank, when the matter is in court. We also aligned our contingent liabilities (money owed to the national government for loans borrowed in the 80s) to be in line with the amounts acknowledged in the Transition Authority report. Not more."

Of the Sh39.8 billion, Nairobi directly accounted for Sh4 billion, but did not provide figures for inflated legal arrears and downgrade of loans owed to the national government.

In the COB report the Sh39.8 billion cut from the pending bills were recurrent expenditures.

"They must explain that to the Auditor-General. We have captured their figures as provided," Dr Nyakang'o told the Business Daily yesterday.

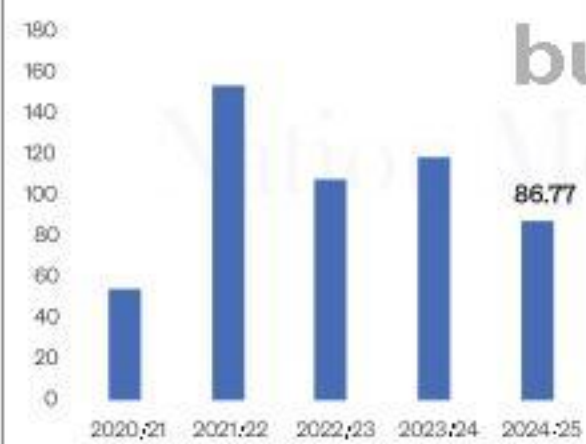
The remaining recurrent pending bills for Nairobi are mainly supplier arrears for goods and services (Sh32.79 billion) and unpaid salaries and statutory deductions (Sh45.3 billion). The county also holds Sh1.47 billion in the form of staff claims, the CoB reported.



Nairobi Governor Johnson Sakaja. FILE

Nairobi City County pending bills (Sh bn)

City Hall accounted for 49 percent of total pending bills



SOURCE: COB

Pending bills tied to development spending increased by Sh2 billion following the reconciliation, the CoB report added.

Despite knocking off the billions of shillings from its stock of pending bills, Nairobi remains the county with the largest unpaid debts at Sh86.77 billion, followed by Kiambu (Sh7.89 billion) and Machakos (Sh6.73 billion).

All the 47 counties owe suppliers Sh176 billion.

Many Kenyan small and medium-sized businesses bid for government contracts because the State is the biggest spender in the country.

But some have decided that the financial pain that comes with years of late payments on everything from consultancies to supplies of construction materials is too much to bear.

Hundreds of business people who have contracts with the government say they have ended up being blacklisted by credit reference bureaux after falling behind on loan repayments or defaulting.

Assets seizure among government suppliers has also increased.

City Hall has previously lost millions of shillings through fake invoices and multiple payments.

The missing funds were allegedly stolen in a scheme involving senior officials and ghost suppliers.

In April, the Ethics and Anti-Corruption Commission (EACC) revealed in court filings how rogue City Hall officials paid Sh407 million to shadowy businesses through fraudulent transactions.

"Investigations revealed that between 2016/17 and 2021/22, senior county officials approved irregular payments amounting to Sh407,926,503.20 for no deliveries/supplies made to the county to 14 un-qualified business entities, thereby facilitating fraudulent transfer of public funds," the EACC said in court filings.

The CoB raised the alarm over continued accumulation of pending bills in the counties, with new arrears for the year to June accounting for nearly a third of what is due to suppliers.

The 47 counties added Sh48.9 billion to their unpaid bills between July last year and June, a trend Dr Nyakang'o reckons is risky given the Treasury disbursed all funds to the devolved units.

Eleven percent (Sh19.78 billion) of the bills was accrued one to two years ago, 12 percent (Sh20.34 billion) are two to three years old, and a majority of them at Sh85.42 billion had been pending for over three years.

"The significant amount of bills under one year is concerning, especially since full disbursement of the equitable share for FY 2024/25 had been provided," she says.

The CoB also says many counties have discrepancies between the pending bills they reported to her office and records in their financial statements.

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Tribunal: CMA has no powers to influence boardroom selection

Cont. from p1

← and removal of directors remain the exclusive preserve of shareholders, who exercise this authority during annual general meetings (AGMs), effectively clipping the CMA's influence on the internal affairs of listed firms. The CMA had found that Limuru Tea's board lacked the right mix of directors, noting that minority shareholders were underrepresented and that some members lacked critical agricultural skills for a listed agricultural company. The authority recommended restructuring the board to cure these deficiencies.

However, the tribunal bristled at the recommendation, noting that it implied the CMA had "a duty to appoint a director specifically for one shareholder," a move that "exceeded the boundaries of the [Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015] and cannot stand."

"Directors are not appointed as agents of specific shareholders but as fiduciaries for the company as a whole," said the tribunal in a judgment made by the five-bench tribunal on September 4, 2025.

"Sections 142-146 of the Companies Act 2015 affirm that directors' duties are owed to the company, not to blocs of shareholders," added the judgment.

Africa Reit, owned by businessman Wainaina Kenyanjui, had argued that a combination of his shares together with those of the late tycoon Joe Wanjui took his shareholding in Limuru Tea to 27.31 percent—making him the third-largest shareholder and therefore entitled to a seat on the company's board.

Before the matter was referred back to the tribunal, Africa Reit had moved to the High Court to block the transfer of Unilever's majority stake in Limuru Tea and to stop a US-based private equity firm from buying out minority investors in the firm, disrupting the Sh596.7 billion (\$5.1 billion) global deal.

The CMA refused to approve the offer from private equity firm CVC Capital Partners seeking a full buyout of Limuru Tea's minority owners, including Mr Wanjui, in the wake of the shareholder fights at the firm, saying it was waiting for the conflict to be resolved.

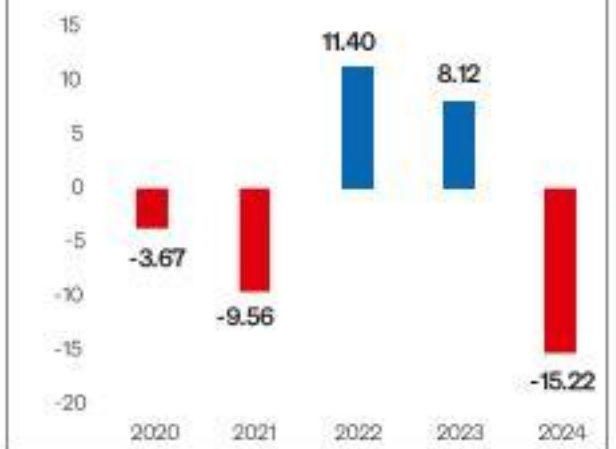
In its Corporate Governance Assessment Report, the CMA put Africa Reit's shareholding in Limuru Tea at 27.31 percent, irking Limuru Tea's management, which insisted the real estate firm's stake was a paltry 4.6 percent—insufficient for a board seat entitlement.

Limuru Tea reckoned that the late Wanjui and Africa Reit were independent of each other.

It sought to have the statement that

Limuru Tea net earnings (Sh m)

The firm posted profits twice in five years



SOURCE: COMPANY STATEMENTS

Africa Reit was a significant shareholder expunged from the final Corporate Governance Assessment Report.

The CMA had recommended restructuring Limuru Tea's board to reflect a shareholding pattern in which minority shareholders are also represented in the boardroom of the Nairobi Securities Exchange-listed agricultural firm. However, the tribunal noted that the markets regulator could not make such a call and faulted the CMA for relying on media reports to conclude that there was no fair representation on the board.

The court fight offered a rare peek into Limuru Tea's jealously guarded boardroom secrets and Mr Wanjui's ownership, which for decades had remained masked under the Standard Chartered Nominees account.

The CMA argued that Africa Reit was Limuru Tea's third-largest shareholder after Unilever Tea Kenya and Mr Wanjui's Standard Chartered Nominees, and maintained that the board's composition failed to give effect to Clause 2.1.3 of the Code of Corporate Governance Practices for Issuers of Securities to the Public (2015), which requires boards to equitably reflect shareholding structures, including protection of minority interests.

"On the shareholder representation, however, we diverge from the Respondent (CMA). Directors are not appointed as agents of specific shareholders but as fiduciaries for the company as a whole," the tribunal said.

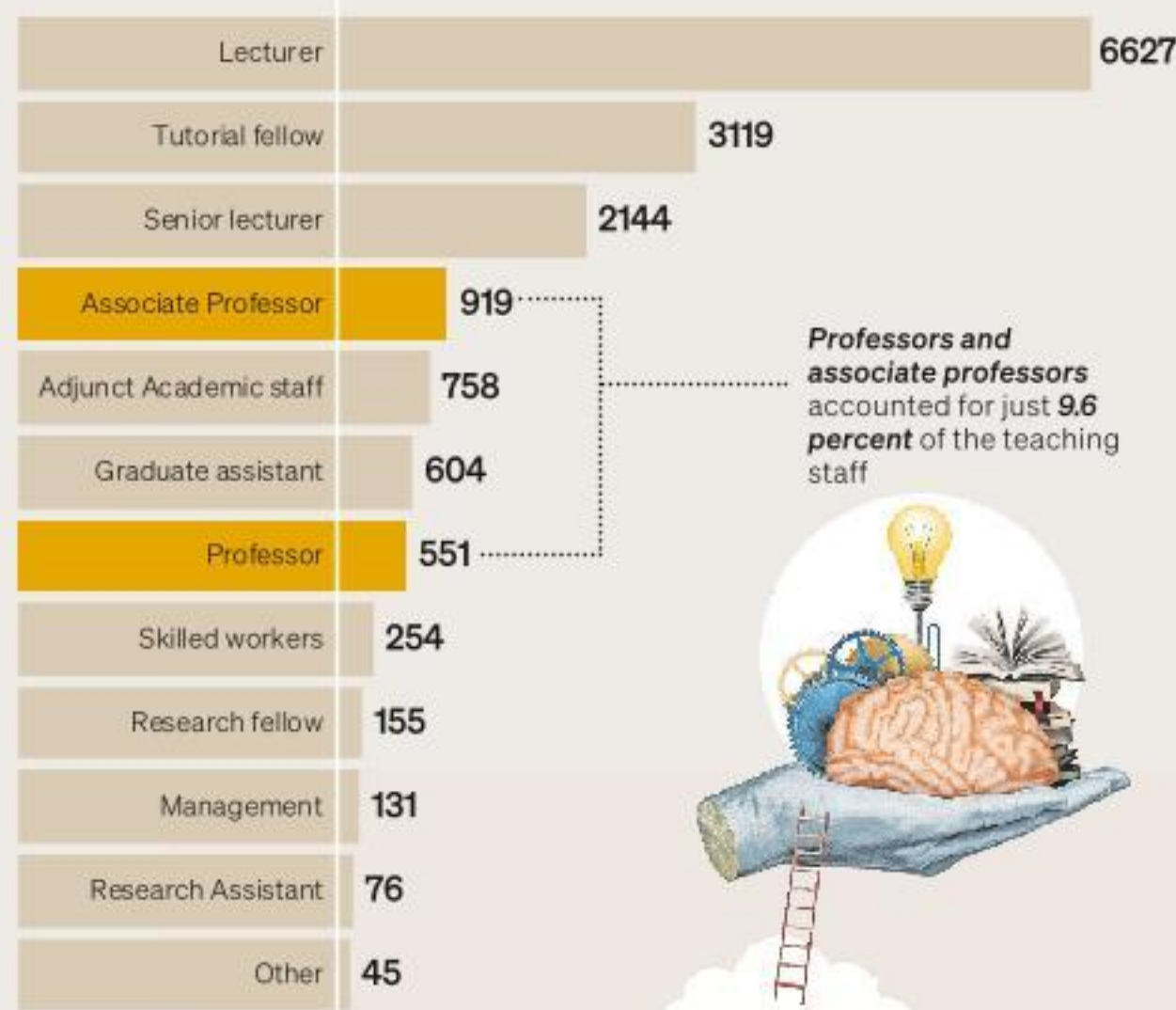
"While the Code urges boards to exercise judgment in determining representation... effectively reflecting the shareholding structure, it does not compel appointment of directors to serve as delegates of particular shareholders. To suggest otherwise risks reducing directors to mere nominees, contrary to settled law and principle."

The CMA also faulted the company's board skills, arguing that although the board possessed expertise in veterinary science, agriculture, human resources and finance, it lacked independent or non-executive directors with specialised agricultural expertise—undermining effective sectoral oversight—and recommended a reconstitution of the board to include such expertise.

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GRAPHIC OF THE WEEK.

Teaching staff in Kenyan universities



Teacher-student ratio in Kenyan universities

Universities in 2024 had a 1:39 teacher-student ratio, implying that one lecturer serves 39 students



| | 2023 | 2024 |
|--|-------|-------|
| Public chartered universities | 40.77 | 44.36 |
| Private chartered | 42.83 | 33.96 |
| Public constituent colleges | 14.29 | 61.32 |
| Private constituent colleges | 25.92 | 8.29 |
| Institutions with interim authority letter | 8.32 | 11.49 |

‘There is a notable underrepresentation at the professoriate and research levels.’

Professors, associate professors and senior lecturers accounted for **23.49 percent** of the teaching staff

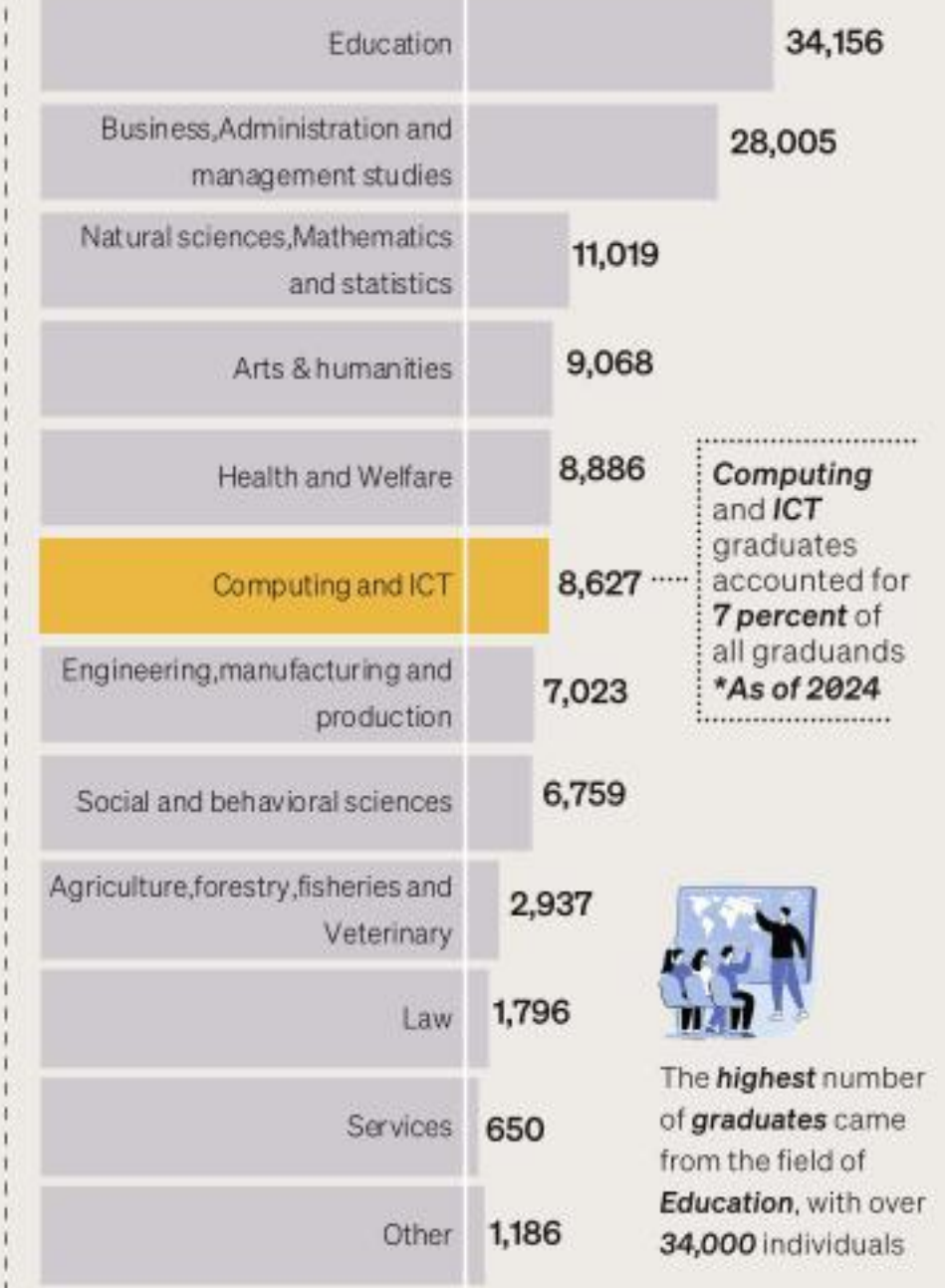
Lecturers and tutorial fellows constitute **63.36 percent** of the staff



Private constituent colleges had the **smallest** number of teaching staff, employing just **66 lecturers**, which is **0.43 percent** of the national total

In 2024, most graduates over **91,000**, or **73.6 percent** came from public chartered universities

Number of graduates by field of study

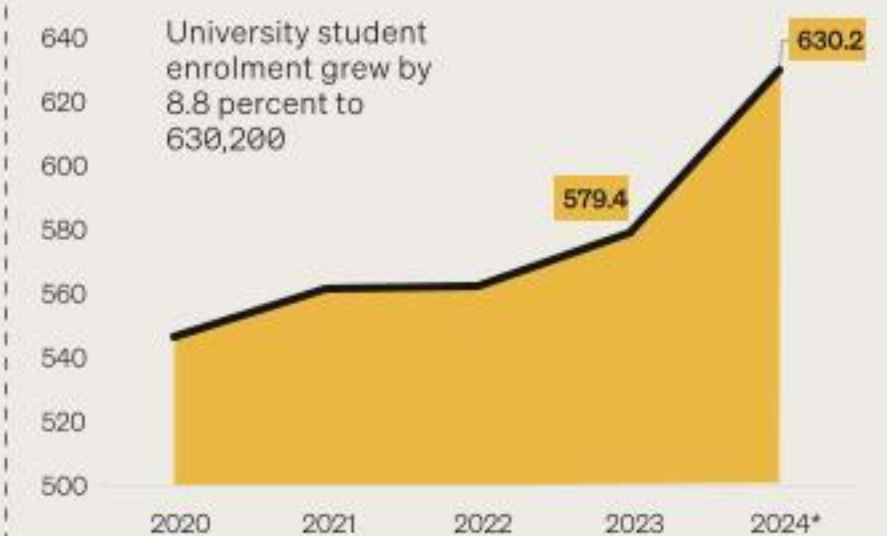


Kenyan universities had a total of **9,808** academic resources

The largest portion of resources is **equipment and tools**, which make up **37.37 percent** of the total



Enrolment by universities ('000)



The rising threat of professors shortage in Kenyan universities

CUE data indicates that full professors account for 3.6pc or 551 of 15,383 academic staff at private and public higher learning institutions

EDUCATION
JOHN WAWERU

In the crowded lecture halls of Kenyan universities, a silent crisis is unfolding: a faculty shortage of professors.

The higher learning regulator—the Commission for University Education (CUE)—reports that the share of professors has been shrinking, while enrolment in undergraduate and master’s programmes has risen.

The commission warns that the faculty shortage looks set to dim the generation of knowledge and mentorship in the universities.

The CUE data indicate that full professors accounted for 3.6 percent or 551 of the 15,383 academic staff attached

to both private and public universities last year.

The regulator’s report further shows that associate professors accounted for six percent of the teaching staff.

This category of lecturers is yet to demonstrate continued excellence in research, teaching, and service to earn the promotion to full professor.

Tutorial fellows accounted for 20.3 percent or 5,500, and graduate assistants at 3.9 percent—many of whom are early-career academics often with master’s degrees—had more pronounced roles in teaching, stepping in where more experienced lecturers are lacking.

“Overall, the data suggests that while universities are sufficiently staffed at mid-level academic ranks, there is a notable underrepresenta-

tion at the professoriate and research levels, which could impact mentorship and knowledge production capacity,” CUE notes.

The teaching gaps and funding crisis, which have left public universities in deficit, have forced the institution to tap part-time lecturers or adjunct staff.

The number of adjunct staff more than doubled in the year to 2024.

“There was a rise in adjunct academic staff, which more than doubled from 379 (2.62 percent) to 758 (4.93 percent), suggesting universities are increasingly relying on part-time or external teaching personnel,” said the regulator.

Most public universities are struggling to meet their expenses, includ-

ing staff salaries, which have made lecturers’ jobs less attractive, hurting the talent pipeline.

Young graduates with master’s and PhD are preferring to seek careers outside universities as budget cuts at research universities have hurt the size of doctoral programmes.

“The proportion of tutorial fellows—entry-level academic staff—declined from 3,498 (24.22 percent) to 3,119 (20.28 percent), while graduate assistants dropped from 815 (5.64 percent) to 604 (3.93 percent).

This drop may raise concerns about the future academic talent pipeline and succession planning in universities,” said the CUE.

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DESIGN BY STANLAUS MANTHI - COMPILED BY JOHN WAWERU - SOURCES: CUE, KNBS

Trade.

Fishing faces deeper scrutiny as Kenya unlocks WTO deal

Allan Odhiambo

Kenya's ocean fishing sector now faces deeper scrutiny after the East African nation, alongside Brazil, Vietnam, and Tonga, unlocked a landmark agreement to promote sustainability by prohibiting harmful subsidies and strengthening management.

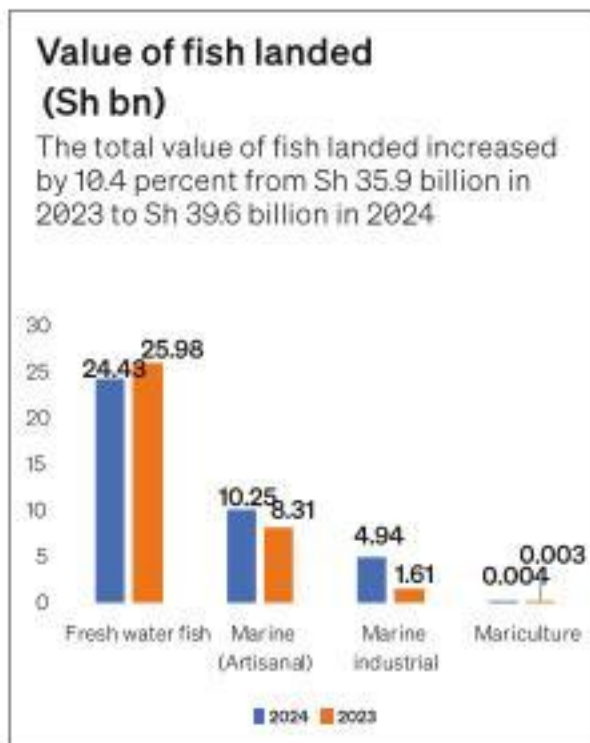
Brazil, Kenya, Tonga, and Vietnam formally ratified the Agreement on Fisheries Subsidies by the World Trade Organisation (WTO) on September 15, 2025, which meant that the deal first agreed upon in 2022 came into effect after garnering requisite support of two-thirds of the members.

"The entry into force of this agreement stands as a reminder that many of the biggest challenges we face are more effectively addressed at the multilateral level. People and nations need a multilateralism that delivers, which is why today is so reassuring," WTO Director General Ngozi Okonjo-Iweala said.

The WTO agreement means that governments are now prohibited from providing subsidies for overfished stocks and for fishing in international waters beyond their jurisdiction. Poorer states will be able to access a fund to help ease them into the deal.

Key implications of the deal on Fisheries Subsidies include a ban on overfished stocks, subsidies for unreported, and unregulated fishing, and fishing in unregulated high seas areas. The agreement also introduces stronger accountability in the fisheries sector to limit subsidies.

"As signatories of the agreement, we must now lead by example by increasing surveillance on our ocean



waters to limit overfishing. Players in our oceanic fishing sector should expect some enhanced scrutiny and accountability," an official of the Kenya Fisheries Service said.

Kenya's marine fisheries are concentrated along the Indian Ocean coastline, encompassing artisanal, industrial, and recreational fisheries.

Most of the country's international seaborne trade is, however, carried out by foreign commercial or industrial vessels that mainly target shallow water shrimps, deep water shrimps, and lobsters. Some foreign trawlers, mainly Chinese, Tanzanians, and Italians, have been accused of overfishing in Kenyan waters and damaging the marine ecosystem.

Records by the State Department for Blue Economy and Fisheries show that Kenya has been developing its industrial fleet and is currently having 12 longliners, two pot vessels, six purse seiners, and six trawlers in its Economic Exclusive Zone (EEZ).

"The artisanal fishery accounts for

most of the inland and marine water catches reported here, and consequently it is currently the most important fishery in the country, even though our EEZ, which is predominantly for commercial fishing, is underexploited with an estimated potential of between 150,000 and 300,000 tonnes," the State Department said.

Official data shows that Kenya's fish production from marine sources rose by 21.7 per cent to 48.6 tonnes in 2024, attributable to the introduction of open ocean fishing using a large net - the purse seine - to target dense schools of single-species fish such as tuna and mackerel.

"Overall, the total value of fish landed increased by 10.4 per cent from Sh 35.9 billion in 2023 to Sh 39.6 billion in 2024. The value of fish production from freshwater sources decreased by six per cent to Sh 24.4 billion in 2024, while the value of fish landed from marine industrial tripled to Sh 4.9 billion in 2024," the Economic Survey 2025 said.

Records by the Kenya Fisheries Service show that marine industrial fishing has, in the past few years, increased for the deep-sea longlining, deep water trawling, and deep-water crab potting but decreased for the shallow prawn trawl fishery.

For example, deep water trawl catches increased from 1,026 tonnes in 2021 to 1,158 tonnes in 2022, while deep water crab catches decreased from 137 tonnes to 104. Shallow water trawling catches decreased to 128 tonnes from 330, while longline catches increased to 508 tonnes from 432.6 tonnes.

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Healthcare.

Three top public hospitals among those leading in Sh14 billion supplier default

Peter Mburu

Three level six hospitals, including Kenyatta National Hospital (KNH), held more than half of Sh14.1 billion debts by health facilities to suppliers and other creditors by June 2024, exposing them to the risk of having supplies withheld.

A report by Auditor-General Nancy Gathungu reveals that Moi Teaching and Referral Hospital (MTRH), Kenyatta University Teaching Referral and Research Hospital (KUTRRH) and KNH held Sh7.4 billion of total debts by health institutions.

The report assessed operations of 250 level four, five and six hospitals for the year ending June 2024, establishing that they owed suppliers of goods and services, staff and pharmaceutical items a total of Sh14.1 billion.

"The amount of Sh14,103,500,087 comprised Sh7,401,468,215 relating to Level 6 hospitals, Sh3,223,219,534 relating to Level 5 hospitals and Sh3,478,812,339 relating to Level 4 Hospitals," Auditor-General Nancy Gathungu said.

With a debt of Sh3.09 billion, MTRH owed suppliers and other creditors the largest amount of any hospital, translating to about 22 percent of debts by all the 250 hospitals.

Kenyatta National Hospital had a total debt of Sh2.39 billion and KUTRRH owed Sh1.9 billion, the Auditor-General reported in a released in August.

The huge debts by Kenya's biggest referral hospitals have sparked concerns over sustainability of their operations should suppliers boycott delivering crucial items, which could affect

service delivery to thousands of Kenyans.

"Failure to settle payables may result in suppliers withholding the supply of goods and pharmaceutical items and hence adversely affecting service delivery," Ms Gathungu says.

The hospitals attend to thousands of Kenyans who are referred from lower hospitals for specialised treatment, which makes any risk to their efficient operation of concern to the entire country.

The KNH, for instance, attends to more than 1.7 million patients every year.

While MTRH led among level six hospitals, the Nakuru County Referral Hospital recorded the highest debt of Sh699.5 million for level five hospitals, and Naivasha County Referral Hospital had the highest debt among level four hospitals of Sh511.6 million.

The audit reported debts by the three level six hospitals, 14 level five hospitals and 187 level four institutions.

Revenue collection

The reported debts aside, hospitals continue to be criticised for lacking effective revenue collection mechanisms, with 223 facilities reported not to have collected Sh11.35 billion during the year.

The Auditor-General reported that during the year, level six hospitals failed to collect Sh5.87 billion, level five hospitals did not collect Sh2.65 billion and level four hospitals Sh2.83.

MTRH (Sh4.2 billion) and KUTRRH (Sh1.65 billion) also led in reported cases of uncollected revenue.

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Logistics.

State marks Sh41 billion for Mombasa port expansion

Anthony Kitimo

The government has allocated Sh41 billion for expansion of the Port of Mombasa to create more space amid growing cargo volumes.

The port is projected to handle over 2.4 million Twenty-foot Equivalent Units (TEUs) this year, up from two million TEUs at the end of 2024.

President William Ruto, who spoke during launch of a commuter rail ser-

vice in the coastal city, said a new yard would be constructed at the Mombasa port from the end of the year to accommodate more cargo.

"We need to match cargo capacity and the infrastructure; that is why we shall be investing more in different port projects in the coming years," he said.

Already, the Chinese contractor, China Communications Construction Company (CCCC), has moved to

the site to demolish the old Kipevu Oil Terminal, which was decommissioned after Kipevu Oil Terminal 2 (KOT2) was completed about two years ago. KOT2 has a capacity to handle four vessels.

Kenya Ports Authority (KPA) intends to expand Terminal 19 to add more than 450 million TEUs capacity by reclaiming the sea after completion of demolition of the old terminal.

KPA managing director William Ruto said the management is also

working with CFS owners to expand their facilities to handle more cargo, which has remained static for two decades despite increasing cargo flow.

"Apart from port expansion, we are working with other stakeholders, including CFSs, to expand their facilities to accommodate increasing cargo throughput in the country," Mr Ruto said.

Last year, the port handled about 2.1 million TEUs with a projection to

reach 2.4 million TEUs by the end of this year. In-transshipment traffic recorded 491,666 TEUs, reflecting an increase of 132.9 percent (280,593 TEUs) against 2023.

President Ruto said apart from expanding port yards, the government has partnered with the African Export-Import Bank (Afreximbank) to fund different projects around the port of Mombasa.

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Nation Media Group Editor-In-Chief Joe Ageyo makes his remarks during the Sustainable Energy Conference in Olkaria, Naivasha, Nakuru County yesterday. DENNIS ONSONGO



Energy PS Alex Kamau Wachira (centre), Kenya Electricity Generating Company Chairman Alfred Agoi Masadia (right) and Managing Director Peter Njenga during the Sustainable Energy Conference yesterday. DENNIS ONSONGO

Energy |

Kenya to add 53MW cheap geothermal power in 2026

John Mutua

An extra 53 megawatts of geothermal energy will be injected into the national grid priced at an average \$0.069 per kilowatt-hour (Sh8.9 at current rates), boosting Kenya's push to supply affordable electricity to consumers.

The additional power will come from the Olkaria I geothermal plant, which is being expanded from 45 megawatts to 63 megawatts, as well as from the 35-megawatt plant owned by OrPower 22.

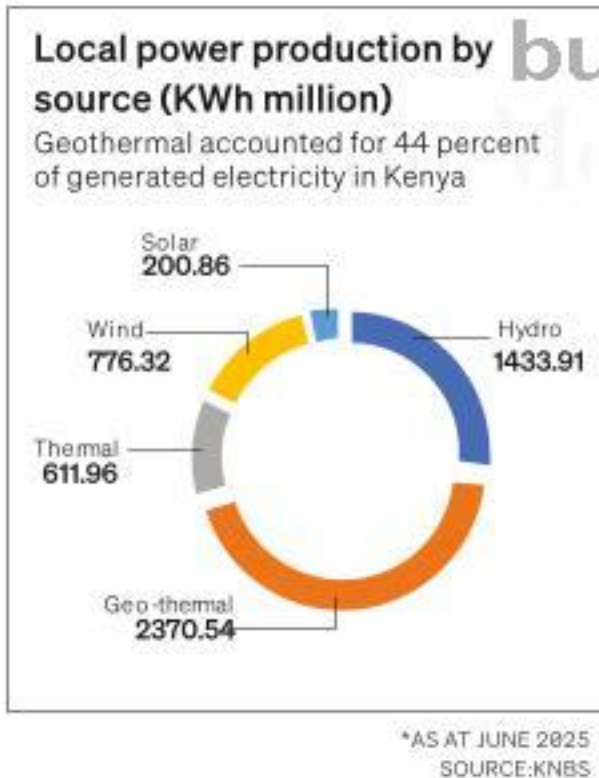
The additional capacity is expected on the national grid by June 2026.

At Sh8.9 per kilowatt-hour (kWh), power from the two plants will be the third cheapest source of power, after locally generated hydropower, which was priced at Sh3.83 per kWh in February last year.

A unit of imported power from Ethiopia was priced at \$0.065 (Sh8.39 at current rates) per kWh as of early last year.

Kenya is keen to bolster electricity supply at affordable rates in a bid to ease the burden of power bills on businesses and households. The plan largely relies on increased generation of hydropower and geothermal.

"Its (geothermal) availability and costs, and also looking at it from a business perspective, you can predict what the cost of this power will be for the next 25 years, as opposed to fossil power plants," Paul Ngugi, Managing Director at Geothermal Development Company (GDC), said yesterday at the Sustainable Energy Conference in Olkaria, Naivasha.



He added that Kenya is keen to further bring down the average cost of a unit of geothermal power to address one of the single biggest costs that manufacturers have grappled with over the years.

Kenya has, in the past, failed in efforts to compel power producers to lower the prices at which they sell electricity to Kenya Power.

Reducing the prices was key to lowering retail prices of power by up to 15 percent.

New power purchase deals at lower prices are now the most viable avenue for the government to ensure that consumers get affordable electricity.

Hydropower from Ethiopia has, since 2022, been critical in helping boost the supply of electricity while at the same time avoiding steep prices.

This is because electricity from the Horn of Africa economy has helped Kenya to ease reliance on the dirty and expensive thermal plants, where

a kWh has recently hit Sh56. OrPower 22 is one of the three independent power producers tapped by the government, through GDC, to build three geothermal plants with a combined capacity of 105 megawatts in Menengai.

OrPower was fully bought by the China-based Kaishan Group two years ago. OrPower 22 was a subsidiary of the US-based Symbion Power.

The others are owned by British clean energy firm Globeleq and Sosian Energy, which is linked to the family of the late President Daniel arap Moi.

The Kenya Electricity Generating Company (KenGen), the largest supplier of power, started the expansion of Olkaria 1 from its current generation capacity of 45 megawatts to 63 megawatts as the firm seeks to cement its production dominance.

Olkaria 1 is the oldest geothermal plant in Kenya, and its first production unit was installed in 1981.

KenGen owns six geothermal plants and three well-heads supplying electricity to Kenya Power, while a further four are owned by OrPower 4, and one is owned by Sosian Energy.

Kenya has a vast yet largely untapped potential of geothermal energy in the Great Rift Valley, estimated at more than 10,000 megawatts.

The total installed capacity of the operational geothermal plants is currently 940 megawatts, with an output of 876.1 megawatts.

KenGen accounts for 80.2 percent (754 megawatts) of Kenya's total installed capacity for geothermal power. → jmutua@ke.nationmedia.com

Oversight. |

State lobbies MPs to lift freeze on new electricity deals

John Mutua

The executive is lobbying Parliament to lift the freeze on new Power Purchase Agreements (PPAs), allowing Kenya Power to onboard new electricity plants and avert a looming crisis.

Energy PS Alex Wachira said yesterday the ministry and the National Assembly Committee on Energy have agreed to lift the moratorium. The committee will next week table a report for adoption by MPs.

Mr Wachira had earlier said he expected Parliament to lift the freeze in June this year, with Kenyans keen to see if his latest promise on ending the ban on PPAs will come to pass.

Kenya Power has not signed any new PPAs since 2018 following a freeze meant to allow for a probe into existing deals where power producers are selling electricity at exorbitant prices, denying consumers cheap energy.

The freeze coupled with rising local consumption has significantly eaten into the reserve margins and pushed them to below four percent forcing Kenya Power to ration supply in some regions to ensure the grid remains stable during peak demand hours.

"We have been in conversations with the Energy Committee of Parliament and a report is ready. We are anticipating that next week when Parliament resumes, they shall lift the moratorium," said Mr Wachira yesterday at the Sustainable Energy Conference in Olkaria, Naivasha.

The conference has drawn top State officials in the energy sector, the private sector and financiers as Kenya seeks to further exploit its vast poten-

tial in clean energy sources.

Shrinking reserve margin—extra generation capacity available above demand—comes at a time when peak usage for power has jumped by over 45 megawatts since the start of the year.

Global industry standards recommend a range of 20-35 percent for reserve margins, with Kenya Power raising concerns of a generation crisis if the freeze on new PPAs is not lifted.

Kenya recorded seven new demand peaks in 2024 alone, pointing to the rapidly growing appetite for electricity by homes, industries, and businesses. Kenya has an installed capacity of 3,811.60Megawatts of electricity.

Besides partial rationing to safeguard the grid from shocks during peak demand, Kenya Power is also in talks with the Ethiopia Electric Power for additional 50-100 megawatts.

The 50-100 megawatts will be in addition to the up to 200 megawatts that Kenya is buying from Ethiopia under a 27-year deal.

Kenya risks being plunged into an electricity crisis in case of major disruptions on the line evacuating electricity from Ethiopia, underlining the precarious state of overly relying on the Horn of Africa nation.

Parliament is in recess and will resume sittings next week, with lifting of the freeze on PPAs being a priority item in the order of business.

The Cabinet lifted the moratorium on new PPAs in February 2023 but MPs reinstated it, saying that they needed to first scrutinise existing deals between Kenya Power and power producers.

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Terrorism. |

CEOs risk seven-year jail, employment ban in crackdown on terror financing

Patrick Alushula

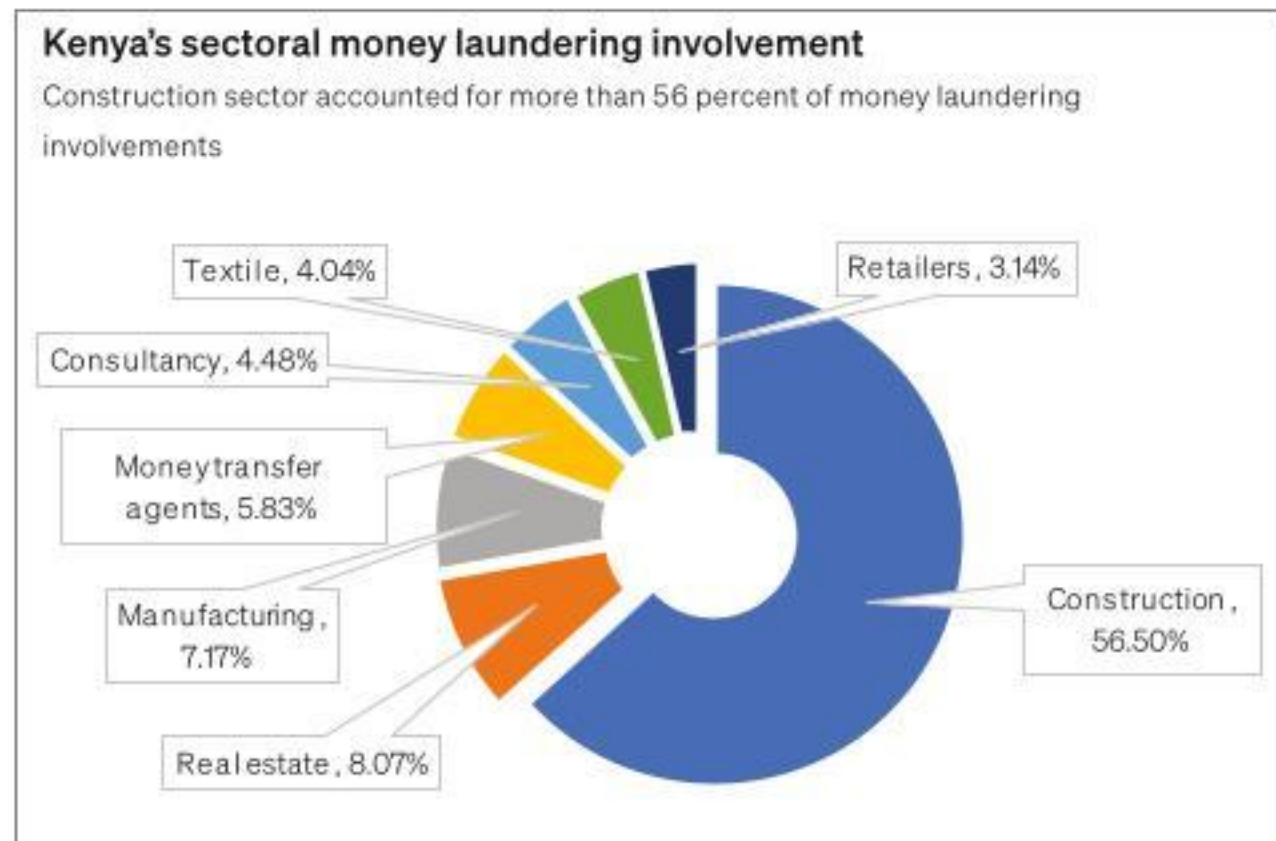
Chief executive officers and senior managers face up to seven years in jail, a ban from employment and deregistration of their firms under new guidelines aimed at fighting terrorism and weapons financing.

The country's financial intelligence unit, Financial Reporting Centre (FRC), has published guidelines that introduce penalties for non-compliance with the updated Prevention of Terrorism (Implementation of the United Nations Security Council Resolutions on Suppression of Terrorism) Regulations published early this year.

The updated regulations empower the FRC to take action against managers, board of directors, and supervisory and executive management members found in breach of anti-terror financing guidelines.

Now FRC has made public 'Guidance on the Implementation of Targeted Financial Sanctions for Reporting Institutions,' which became effective in July this year, showing that it has introduced a ban from employment for senior executives of companies found breaching anti-terror regulations.

The rules require banks, insurance firms, casinos, accountants, real estate agents and dealers in precious stones, among others, to immediately freeze funds and other assets belonging to individuals or entities listed under the UN resolutions relating to suppression of terrorism financing and prolifer-



eration of weapons. FRC enforcement actions include a warning letter, monetary penalty of up to Sh3 million for each violation, debarment from employment in a specific sector, suspension of persons responsible for the violation, suspension or restriction of firms in a specific activity or cancellation of their operating license.

"Any person, including reporting institutions, should report any funds or assets frozen or any other action taken in compliance with the relevant prohibition requirements, including attempted transactions, within 24 hours..." reads the guidance.

"Reporting institutions are subject to supervision on targeted financial sanctions implementation, and in case of non-compliance the relevant

supervisory authority (FRC, relevant supervisory body or self-regulatory body) can apply enforcement actions."

FRC says the rules seek to "provide practical and actionable instructions" and improve compliance with UN Security Council resolutions relating to the prevention and suppression of terrorism and terrorist financing and disruption of proliferation of weapons of mass destruction and its financing.

The FRC said freezing actions must be taken "without delay and without prior notice" —within 24 hours and reported promptly to the Counter Financing of Terrorism Inter-Ministerial Committee through the FRC.

"Any person who violates the targeted financial sanctions obligations as stipulated commits an offence and

shall be subject, upon conviction, to a fine not exceeding three million shillings or imprisonment for a term not exceeding seven years," the rules state.

The FRC sanctions are anchored in the Prevention of Terrorism Act and related regulations, which domesticate Kenya's obligations under UN resolutions aimed at suppressing terrorism and curbing the financing of weapons of mass destruction.

Firms are required to screen customers, including beneficial owners and affiliates, against updated UN and domestic sanctions lists. Matches must trigger immediate freezing of accounts, suspension of services and notification to authorities.

For instance, FRC says, banks must block access to accounts of listed individuals and stop all transactions while casinos are required to freeze gaming chips, balances and loyalty rewards of designated patrons.

Real estate agents are required to halt property transactions involving sanctioned persons while accountants and lawyers are barred from providing professional services that could facilitate asset transfers.

The guidance sets out procedures for reporting and, where applicable, unfreezing assets. It says exemptions may be allowed for basic expenses such as food, rent, or medical care, but only with written authorization from the Counter Financing of Terrorism Inter-Ministerial Committee.

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Cybercrime. |

Microsoft seizes 340 websites

REUTERS

Microsoft Inc said on Tuesday that it seized nearly 340 websites tied to a rapidly growing Nigerian-based service that allowed users to carry out phishing operations that stole at least 5,000 Microsoft user credentials.

Microsoft obtained an order from the US District Court in Manhattan earlier this month to seize domains associated with Raccoon0365, the subscription service that allowed users to carry out massive phishing campaigns, which sometimes involved thousands of emails at a time, according to Steven Masada, assistant general counsel for Microsoft's Digital Crimes Unit.

Raccoon0365's service, which operates through a private Telegram channel with more than 850 subscribers, enables users to impersonate trusted brands and get targets to enter Microsoft login credentials on phony Microsoft login pages, Masada said in a blog posted on Microsoft's website.

The service has generated for its small group of operators at least \$100,000 in cryptocurrency payments since launching in July 2024, Masada said in the blog.

Microsoft said the seizure of the websites occurred over a period of days earlier this month. It identified Nigeria-based Joshua Ogundipe as the leader and main operator of Raccoon0365. Ogundipe did not immediately respond to an email request for comment sent to the email address identified by Microsoft in its court filing.

Energy. |

Court declines to lift order freezing Sh16bn Taifa Gas plant set up

Philip Muyanga

The Environment and Land Court has declined to suspend an order temporarily stopping construction of a Sh16 billion Liquefied Petroleum Gas (LPG) terminus by Taifa Gas Investments SEZ Ltd in Dongo Kundu in Likoni, Mombasa.

Taifa Gas, which is associated with Tanzania's billionaire Rostam Aziz, had sought the order saying the injunction may have resulted in losses for the company. Environment and Land Court judge Stephen Kibunja, however, rejected the plea.

"The flipside is that the damage to the environment may equally be

as great if the works were to continue as the applications are heard and determined," said Justice Kibunja on Monday.

Taifa Gas had sought the setting aside and stay of execution of the order pending hearing and determination of its application.

On August 5, the court issued an order of temporary injunction restraining the firm from carrying out deleterious activities, particularly cutting down, wasting away, and destroying trees or carrying out construction works, including but not limited to setting up the LPG terminus on the land, pending hearing and determination of a petition. The issuance of the

30,000

Capacity in tonnes of LPG of the proposed plant

order followed an application by Mohamed Karungu and Raphael Nyiro, who filed a petition challenging the construction of the LPG terminus at Dongo Kundu. The duo had initially filed a petition in May, which they later withdrew on July 29 after filing the current one.

Through its lawyer, James Oduol, Taifa Gas had argued that the order temporarily stopping the construction of the 30,000-tonne LPG termi-

nus had been obtained after material non-disclosure on the part of the petitioners' lawyer.

The company also argued that the petitioners' lawyers had failed to effect proper and lawful service of the court's directions, which required it to respond to their application. It also argued that there have been three cases at the National Environment Tribunal (NET) challenging the project, where orders meant to stop the project were declined.

Mr Oduol told the court that the stoppage of the project was costing the respondent Sh8 million per day.

He also told the court that if the petitioners wanted the court orders

to continue, they must grant a Sh16 billion bank guarantee from a first-tier bank.

Through lawyer Jackson Muchiri, the petitioners opposed the application for setting aside the orders suspending the construction of the LPG terminus, arguing that they would prove that the initial petition they had filed was withdrawn procedurally.

Mr Muchiri told the court that they will also prove that service of the court documents to the respondents was effective. He added that the respondent has no other website other than the one where they obtained the email address.

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Investment |

Dande's bid to lift curb on Cytonn funds fails

Joseph Wangui

The High Court has upheld a decision by the Capital Markets Authority (CMA) limiting investments by Cytonn-affiliated funds.

In a judgment delivered by Justice Helene Namisi, the court dismissed Mr Dande's petition by the company's chief executive, Edwin Dande, challenging the CMA's June 2020 directive that capped investments by Cytonn Asset Managers and Cytonn High Yield Fund at 10 percent of their portfolio in Cytonn-related projects.

The court found that the case was prematurely filed, bypassing the required first appeal to the Capital Markets Tribunal (CMT). The judge ruled that Mr Dande should have first appealed to the CMA Tribunal before approaching the court.

The dispute centered on technical interpretation of financial regulations, with Justice Namisi saying this would be best handled by specialists at the tribunal.

The court also found that the petitioner failed to demonstrate exceptional circumstances to justify skipping administrative remedies.

"The tribunal, being a specialised body of capital markets experts, is the most appropriate forum to first determine this regulatory issue," Justice Namisi stated, emphasising that courts shouldn't "leapfrog" proper procedures for technical financial matters.

She said since the tribunal's powers under Section 35A of the Capital Markets Act are extensive, a court order to set aside the directive would achieve the same practical outcome as an order of quashing the contested directive. She said the Act provides the petitioner with the primary relief sought.

"The core of this dispute is the correct interpretation of Regulation 16(2) of the Regulations. This is a technical question of financial regulation. The tribunal, being a specialised body composed of experts in capital markets law and finances, is not only a suitable forum but is the most appropriate forum to determine this issue in the first instance," said the judge.

The judge upheld CMA's argument that the petitioner had not exhausted available internal administrative remedies and that the petitioner had not demonstrated any exceptional circumstances to bypass the exhaustion doctrine. Pointing to investor protection concerns, CMA revealed in court



Selected Cytonn funds

| | Amount (Sh m) |
|-------------------------------------|---------------|
| Money market fund(Sh) | 1698.04 |
| High yield special fund | 578.39 |
| Money market fund(USD) | 55.58 |
| Africa Financial services fund | 0.02 |
| *Q2-2025 | |
| Source:CMA | |
| Cytonn held Sh2.33 billion in funds | |

Cytonn CEO Edwin Dande.

targeted other players in the market "with its constant harassment", allegations that the authority poured cold water on.

The petitioner challenged the administrative action by the regulator for its alleged irregularity, illegality and discriminative nature.

The Cytonn High Yield Fund was established in 2018 with Cytonn Asset Managers as Fund Manager, National Bank of Kenya as Trustee and Standard Chartered as custodian.

After receiving CMA approval in February 2019, the fund launched operations that October before facing investment restrictions eight months later. Mr Dande said the purpose of the entity was investing in Cytonn's own projects.

In June 2020 the Cytonn Asset Managers received correspondence from National Bank of Kenya making reference to the CMA's letter to the effect that the trustee should await further clearance from the CMA before investing any funds.

Mr Dande argued that the directives were illegal and offended various rights in the Bill of Rights enshrined in the Constitution.

But the court found that the logical and proper judicial sequence was to first allow the tribunal to determine the non-constitutional question of the regulation's meaning.

Justice Namisi warned against "improper constitutionalisation of ordinary regulatory disputes," stressing that courts should only intervene after specialised tribunals have ruled on technical matters.

"To permit the petitioner to leapfrog this essential step would be to invite this court to make premature, possibly unnecessary, constitutional declarations. This would not only be an inefficient use of judicial resources, it would also risk the improper constitutionalisation of ordinary regulatory disputes," said Justice Namisi. → jwangui@ke.nationmedia.com

that the Cytonn entities owed investors Sh5.7 billion, with investigations ongoing by the authority's Fraud Investigation Unit and Directorate of Criminal Investigations though the same had been challenged in court.

"Cytonn affiliated companies have been in continuous violation of the Capital Markets Act and enabling Regulations unable to pay back their investors and are currently being investigated by the Capital Markets Authority Fraud Investigation unit, under the Director of Criminal Investigations," alleged the CMA, adding that Mr Dande had separately sued to stop these investigations.

The regulator maintained that its actions were taken in good faith to protect investors and to align with regulatory guidelines.

The CMA further told the judge that public interest weighed against the curtailment of its powers, as the industry regulator provides important services, and that a suspension of its decisions could create a void.

Mr Dande filed the petition in 2020 alleging that CMA engaged in "persistent harassment" of Cytonn. He added that CMA applied regulations inconsistently across market players.

The contested restrictions were issued just eight months after approving fund operations. However, CMA denied these allegations, maintaining its actions protected investors and maintained market integrity.

Mr Dande argued that the restriction was based on erroneous interpretations of the Capital Markets Act and the Capital Markets (Collective Investment Schemes) Regulations 2001. He claimed that CMA rarely

Healthcare |



The Nairobi Hospital's Western entrance.

Nairobi Hospital board free to hold meetings, says court

Sam Kiplagat

The Nairobi Hospital board members are now free to meet after the Court of Appeal lifted a freeze that had been issued by a judge in July.

A bench of three judges of the appellate court lifted the freeze on September 17, 2025, pending the hearing and determination of an application filed by the hospital and three senior officials including the chief executive officer Mr Fleix Osano.

Justices Patrick Kiage, Jamila Mohammed and Weldon Korir further suspended contempt proceedings against Mr Osano, the chairperson Dr Barclay Onyambu and company secretary Gilbert Nyamweya, which were pending before High Court Judge Nixon Sifuna.

"We now direct that a temporary order be and is hereby issued in terms of prayer 3 of the motion staying the orders issued by the High Court ... and any further proceedings therein pending delivery of the ruling," said the judges.

The appellate court issued the orders after the hospital argued that order stopping all board meetings had disrupted the hospital's functioning thereby crippling the institution's governance and operational capability.

Justice Sifuna issued the order on July 3 restraining the board from convening any meetings.

The court heard that strategic decisions are made through the hospital's board of management.

"The board of management plays a critical role in making urgent administrative and operational decisions necessary for the continued functioning of the applicant," Mr Samson Mbuthia Kinyanjui, the vice chairman said in the application.

He said the board could not convene and execute key resolutions, hence the

activities of the hospital were at risk of being adversely affected as the chief executive officer has a spending limit of only Sh5 million without the board.

Justice Sifuna had found Dr Onyambu, Mr Osano and Mr Nyamweya guilty of contempt of court after attending a board meeting in Naivasha on July 3 and 4.

A splinter group had instigated a boardroom coup in a special meeting held on June 30 and picked University of Nairobi lecturer Herman Manyora as the chairperson of the board.

Dr Onyambu had submitted that the board of directors and staff members were already in Naivasha, when they were served with the court order, stopping the retreat.

He also said the court summoned them to appear in court physically on July 17, for punishment without giving them an opportunity to be heard, as if they had already been convicted.

In the plea, the trio said it will unjustifiably suffer grave prejudice, including paralysis of operations, if the contempt proceedings were to proceed.

The officials further said the High Court judge imposed advocates and a suit on them, after rejecting an application by their lawyer seeking to withdraw the matter.

They also faulted the judge for ruling that the case could be sustained without a finding of authority to institute the same.

"The impugned proceedings before the superior court are ongoing notwithstanding that the issue of representation of the plaintiffs is highly contested," the application stated.

While directing the officials to appear before him for contempt of court, Justice Sifuna rejected an application to disqualify himself from hearing the case.

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AFRICA.

Finance.

Uganda to cut public spend and domestic borrowing

REUTERS

Uganda plans to cut its overall spending in the 2026/27 (July-June) financial year by 4.1 percent and will reduce its domestic debt issuance to trim interest payments, a Ministry of Finance document published on Wednesday showed.

The East African country projects its public spending in the 12 months starting in July at 69.4 trillion Ugandan shillings (\$19.9 billion), down from 72.4 trillion in the previous period.

During the next financial year the government will prioritise completion of the planned East African Crude Oil Pipeline (EACOP) to enable commencement of crude oil production, the Finance ministry said.

Spending will also be funnelled towards completion of mineral quanti-

fication for iron ore, gold and copper deposits and development of a refinery and the ongoing standard gauge railway project.

Planned domestic borrowing via Treasury bills and bonds in the next financial year is projected at 9 trillion shillings, down 21.1 percent from the previous period.

The reduction, the paper added, is on account of a "need to maintain debt in sustainable levels, the need to reduce interest payments relative to revenues".



Energy.

TotalEnergies wins Liberia offshore exploration permits

REUTERS

French energy major TotalEnergies said on Tuesday it had been awarded four offshore exploration contracts by Liberia, marking the return of exploration activities in the region.

Over the last decade, the Liberian government has been striving to reform its oil sector, passing laws to try to attract investors after limited interest left the West African country's 29 exploration blocks without contract.

Production contracts

Total has signed four production sharing contracts for the LB-6, LB-11, LB-17 and LB-29 exploration blocks in the south of the Liberia Basin, covering an area of approximately 12,700 square kilometres (4,900 square miles), it said in a statement.

"TotalEnergies is enthusiastic to

be part of the resumption of exploration activities in offshore Liberia," said Kevin McLachlan, Senior Vice-President Exploration at TotalEnergies.

"Entering these blocks aligns with our strategy of diversifying our exploration portfolio in high-potential new oil-prone basins," he said.

Few companies have expressed serious interest in Liberia's offshore blocks in recent years and the country lacks a refinery, relying on imports for all petroleum products, the US International Trade Administration said on its website.

ExxonMobil applied in 2023 to pre-qualify for four offshore oil blocks in Liberia, which would allow it to bid for blocks 15, 16, 22, and 24.

If commercially viable oil deposits are discovered, a Ministry of Petroleum would need to be created to oversee bidding, the US ITA said.

Referendum.

Guinea to vote on law that would let coup leader run for office

REUTERS

Guinea is set to vote on Sunday in a referendum on a new constitution that would permit junta leader Mamady Doumbouya to run for president, something he vowed not to do when he seized power four years ago.

Wednesday is the final day of campaigning for the referendum, the latest attempt at a political transition in West and Central Africa, where eight coups between 2020 and 2023 reshaped the regional political landscape.

Transition charter

A transition charter adopted after the September 2021 coup said junta members would be barred from standing in the next national and local elections, but the new constitution does not include that language.

Doumbouya has not said what his plans are. His critics have criticised the referendum as a power grab.

Exiled opposition leader Cellou Dalein Diallo on Monday urged Guineans to boycott what he called a "masquerade".

NPRT Holdings Africa Limited

(Incorporated in Kenya under the Companies Act, Cap. 486, Laws of Kenya)

Company Number PVT-9XUKMZBL

PUBLIC ANNOUNCEMENT

The Capital Markets Act (Chapter 485A) of the Laws of Kenya

The Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023

NPRT Holdings Africa Limited ("NPRT") wishes to notify the general public that on 10 September 2025, the Capital Markets Authority granted NPRT an exemption from compliance with Regulation 4 of the Capital Markets (Takeovers and Mergers) Regulations, 2002 in connection with NPRT's proposed acquisition of 54.08% of the total issued shares of Nation Media Group Plc ("NMG") from Aga Khan Fund for Economic Development S.A. (the "Reorganisation").

NPRT is therefore exempted from making a mandatory take-over offer to the remaining shareholders of NMG and does not intend to acquire any additional shares as part of the Reorganisation.

The parties will implement the Reorganisation after receipt of all pending regulatory approvals.

BY ORDER OF THE BOARD

18 September 2025

Financial Advisor



Legal Advisor



DISCLAIMER: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023. As a matter of policy, the Capital Markets Authority of Kenya does not assume responsibility for the correctness of the statements appearing in this announcement.

Inequality.

The hungry can't stay silent; behind protests in Angola

BBC

People in parts of the Angolan capital, Luanda, are still afraid to talk openly about what happened in July when protests brought part of the city to a standstill and disturbances rocked other provinces too.

What began as a call among taxi drivers to come out against the jump in the price of fuel turned violent over three days with at least 30 people losing their lives and thousands subsequently arrested.

Roads were blocked with burning tyres, shops were looted and clashes erupted between demonstrators and police. It was one of the most significant waves of protest since the end of the civil war in 2002.

In the run-up to oil-rich Angola marking 50 years of independence from Portugal on 11 November, the demonstrations highlighted continuing concerns about poverty and inequality.

In neighbourhoods where the demonstrations were strongest, few people are willing to speak openly, worried about reprisals or persecu-

tion in light of the numerous arrests during and after the protests.

"Things may have got a little out of control, but we needed to make that much noise to wake up those in power," a 24-year-old Luanda street vendor, who wanted to remain anonymous, told the BBC.

Having left school before completing secondary education, he now sells soft drinks along Avenida Pedro de Castro Van-Dúnem Loy, one of the capital's busiest thoroughfares, to help support his family.

Oil money

He is one of the millions here struggling to get by amid the gleaming skyscrapers built by oil money.

For the vendor, joining the first day of protests was a way of showing that "we have a voice" and that people like him deserve a share of the wealth of the country that is "rich for some, but miserable for so many of us".

In Angola's main cities, the many jobless young people, who are no longer in school, highlight the state's difficulty in meeting their aspirations.



Intelligence

Fear of winning; when success feels like a setup

For some founders, winning brings visibility, responsibility, and pressure that can rattle even the strongest of minds

FOUNDERS ARENA

MICHAEL ANTHONY MACHARIA



"To whom much is given, much is required." – Luke 12:48

Success is supposed to be the prize at the end of struggle, yet for many founders, it feels more like a trap. Winning brings visibility, responsibility, and pressure that can rattle even the strongest.

The applause is loud, but behind it lurks the question: what if this win exposes me as unworthy, or worse, sets me up for a fall I won't survive? In my journey and in the voices of many founders I've walked with, I've seen how the fear of winning can be as paralyzing as the that of failure.

In African villages, we say a child belongs to the community. I believe success does too. When you rise, you are rarely seen as an individual; you are viewed as carrying your family, your clan, your community, and sometimes even your country.

The weight is immense. You are celebrated, but also scrutinised. Those who cheered your climb may question whether you truly deserve your new vantage point. Jealousy creeps in. Community pride shifts into suspicion. The same people who once urged you on may whisper that you are "too lucky."

This collective gaze can turn triumph into torment. Founders feel they must constantly prove their legitimacy, not only to markets and investors but also to their own people. I have lived this myself; building businesses around transformation technology projects, convinced that if you could build it at home, you could replicate it across Africa.

Yet instead of full support, the gatekeepers often preferred imported solutions. Winning at home some-



'In my journey and in the voices of many founders I've walked with, I've seen how the fear of winning can be as paralyzing as the fear of failure.'

times painted me as a threat, not a partner. Success became a political risk. Emotionally, this fear of winning often surfaces as impostor syndrome. You reach the summit only to look around and feel like a trespasser.

The boardroom nods, the media celebrates, yet a voice inside whispers; you don't belong here. Many founders self-sabotage in these moments. Some walk away too early, abandoning ventures that might have scaled. Others overcompensate, driving themselves into exhaustion

to prove they earned the prize. The irony is cruel; what they fought hardest to achieve becomes the very thing that undoes them.

Socially, success can isolate. Winning changes how people see you, and how you see yourself. Old friends may retreat, uncomfortable with your visibility. Family may place new demands on you, as though your achievements must now solve every household problem.

Investors and politicians may circle, eager to claim a share of your shine. Instead of celebration, you feel surrounded by unspoken contracts, each demanding repayment for your success. In such moments, founders often long for the simplicity of obscurity — when they could build quietly without the noise.

Strategically, fear of winning shows up in hesitation. Some founders avoid bold moves just when momentum is strongest, fearing a mistake will erase their gains. Others refuse to delegate, convinced only

their own hands can keep the business afloat. These choices shrink potential. Victory becomes a prison, not a platform. Spiritually, success without grounding can hollow you out. You reach the top only to find the view lonely.

I've learned that without inner clarity, external wins feel fragile. It is not enough to have a thriving company if you have a dying soul. This is where abundance thinking must replace the poverty script I wrote about earlier. Scarcity says guard what you've gained, for there may never be more. Abundance says share, collaborate, multiply. Fear isolates; faith expands.

Mindset is the thread binding it all. A founder who believes success is a setup will unconsciously play small, sabotaging growth before it exposes them. One who believes success is stewardship will treat each win not as a trap but as a trust. The question becomes not "do I deserve this?" but "how do I serve through this?" That subtle shift changes everything.

We must also acknowledge that countries, like communities, can fail to embrace their own. There are times when being chosen to lead a national transformation project is met not with pride, but with suspicion. The narrative turns; you are too ambitious, too close to power, too visible. I've seen this firsthand, when doors that should have opened in celebration slammed shut in mistrust.

In this first part of our exploration, I've tried to map the terrain of fear that comes with success — emotional impostorism, social isolation, strategic hesitation, spiritual emptiness, and the mindset that frames it all. In Part two, we will move from diagnosis to remedy. We will ask: how do founders embrace success without being crushed by it?

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

A NATION MEDIA GROUP PUBLICATION

Business Daily

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Kenya must boost its cargo freight capacity

The Agriculture and Food Authority (AFA) has released data on the performance of Kenya's flower exports in 2024. The records show that the country's flower export volumes dipped by 12 percent last year, from 116,273 tonnes in 2023 worth Sh72.1billion.

The regulator said the corresponding export value dropped by Sh1.4 billion, primarily due to a combination of logistical and regulatory challenges, including snubs by global airlines, which opted for more lucrative routes. It is on record that several airlines withdrew their freight services at the Jomo Kenyatta International Airport (JKIA) in 2024, lured by higher returns on more lucrative routes.

For instance, from Asia to the US, the cargo airlines got up to \$8 (Sh1,033.92) per kilogramme, compared to Kenya, they were getting from \$2.5

(Sh323.10) to \$2.8(Sh361.87) per kilogramme.

Buoyed by higher returns elsewhere, Qatar Airways withdrew two freighters carrying flowers from Nairobi to Liege (Belgium), resulting in a 200-tonne drop in capacity, while Turkish Airlines removed one freighter per week services from Nairobi to Maastricht (Netherlands), affecting flower exports by a further 100 tonnes. Such strategic decisions are normal for business sustainability and should sound a warning to Kenya, whose flowers are mainly sold in markets abroad, including the Netherlands and the UK.

Kenya should urgently work towards boosting its air cargo freight capacity at JKIA and develop infrastructure that would help lower reliance on international airlines, who are at liberty to tweak their business routes.

Counties should obey law on hiring, cash use

A vast majority of counties have bloated staff numbers that are costing them huge amounts of money in terms of compensation at the expense of development projects.

Nairobi County, for example, has witnessed tripling of its wage bill over the last three years under the current leadership, which went out on a hiring spree since assuming office.

The county is spending upwards of 55 percent on employee pay against the recommended 35 percent. It is not alone.

All 47 counties, which heavily rely on disbursements from the Treasury via the eq-

uitable share to finance operations and pay salaries, have huge numbers of staff under their pay rolls.

At a time when they are unable to generate adequate own source revenues to meet their operational budget, and with spectre of ghost workers refusing to go away, there is a need for strict enforcement of the law to guarantee taxpayers value for their money.

Counties should swallow the bitter pill that is doing away from cronyism and tribalism that characterises hiring of staff and the resultant ballooning of wages if voters are to achieve any meaningful development.

The editor invites comments on our content and topical issues
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Law.

Implications of Conflict of Interest Act for Kenya's legal profession



ERIC KARUTI

The enactment of the Conflict of Interest Act 2025 represents a fundamental shift in Kenya's legal and ethical architecture. Assented to on July 30 and brought into force on August 19, the law repeals the Public Officer Ethics Act and establishes a consolidated statutory framework to regulate and manage conflicts of interest within the public sector.

While the Act is directed primarily at public officers, its implications for legal practitioners are significant, given the frequency with which advocates interact with public institutions and officers in the discharge of their professional duties.

At its core, the Act broadens the definition of conflict of interest to encompass any situation where a public officer's private interests may improperly influence the performance of their official duties. It imposes mandatory obligations on public officers to declare income, assets and liabilities

upon assumption of office, every two years during their tenure, and within 30 days of ceasing to hold office. The Act proscribes public officers from engaging in business with their respective offices, from acquiring interests in entities benefiting from public contracts, and from accepting complimentary treatment such as travel or hospitality without appropriate disclosure.

The enforcement regime under the Act is robust and deliberately punitive. Public officers in breach face fines of up to Sh4 million or imprisonment for up to 10 years, with mandatory restitutionary fines equal to twice the value of the benefit improperly obtained. Corporate entities implicated in contraventions are exposed to penalties of up to Sh10 million. These sanctions reflect an unequivocal legislative intent to criminalise conduct previously treated with administrative leniency under the repealed statute.

For legal practitioners, the Act introduces a heightened duty of diligence. Advocates must now be astute in client intake processes, particularly where prospective clients are public officers or entities contracting with the State. A failure to ascertain whether a transaction or relationship offends

the statutory restrictions could expose the client and the legal adviser to risk. It is incumbent upon practitioners to embed conflict-check systems that interrogate the status of clients under the Act and to advise, with precision, on the limitations imposed by law.

Equally, law firms must appreciate that their role extends beyond transactional advice to active guardianship of compliance. Where public officers are clients, practitioners should counsel them on the statutory obligation to file declarations within the prescribed timelines and to disclose any form of complimentary treatment.

Ultimately, the Conflict of Interest Act, 2025, signals a new ethical era. It transforms conflict-of-interest regulation from symbolic declarations into binding legal obligations backed by criminal sanctions. For legal practitioners, it is a challenge and an opportunity: a challenge because the risk of liability is real and the demands of diligence are greater; an opportunity because it positions the profession as a key custodian of integrity in public life.

The writer is an Associate at DLA Piper Africa, Kenya (Iseme, Kamau & Maema Advocates)

Meat.

How premium beef can redefine agribusiness as demand grows



FELISTUS KANDIA

Kenya's red meat industry stands on the edge of change as consumer preferences evolve. Urban households and high-end hotels are no longer satisfied with ordinary supply.

They want beef that is lean, grass-and grain-fed, ethically raised, and traceable from farm to plate. Yet the sector that supplies this demand remains 96 percent informal, with little grading, weak cold chains, and almost no reliable traceability. The result is unpredictable quality and high costs that leave both producers and consumers shortchanged.

Demand, however, is rising. Kenya faces an annual meat deficit of about 300,000 tonnes. Modern slaughterhouses with cooling facilities and

mechanised processes show that it is possible to capture this gap. According to recent studies, prime cuts of beef already fetch between Sh800 and Sh1,200 per kilogramme, reflecting a strong appetite when quality is guaranteed.

The demand is likely to grow further as health and lifestyle trends shift. More people are prioritising protein-rich diets with premium meat while cutting back on carbohydrates in response to rising concerns about weight gain and wellness.

This story is not just about demand and margins; it is about identity.

Global markets celebrate Wagyu in Japan and Angus in Scotland. East Africa has an opportunity to craft its own premium narrative around resilient breeds. Ongole beef herds in Rumuruti, raised in feedlots under organic practices, already demonstrate that quality and consistency can be achieved. Beyond production, the Ongole herds model offers group train-

ing to the public and integrates agro tourism, helping consumers and farmers alike understand the value chain.

For this opportunity to take root, policy must match ambition. Strengthened veterinary services, effective disease surveillance, and reliable animal identification will create the credibility that local and export markets require. Incentives for feedlots close to pastoral corridors can ease pressure on smallholders while improving quality. Certification for organic and welfare standards would give Kenyan beef a competitive edge across the East African Community and beyond.

Premium beef offers Kenya a pathway to higher returns, stronger rural economies, and a place in a modern, health-conscious market. With the right investments and policies, the country can close its deficit and establish premium beef at the centre of agribusiness growth.

The writer is a researcher and economist. felikandia@gmail.com



LISTINGS KAREN KWOK

Reuters Breakingviews

Cut-price IPOs will be the new normal

Klarna and security firm Verisure are among groups leading a revival in new listings. Yet the Swedish fintech's 40 percent discount to rivals reflects still wary investors. With buyout shops queuing up to float companies, sellers will have to get used to bargain prices.

Geopolitical tensions and a trade war have made IPO markets much choppier in 2025. The CBOE Volatility Index –Wall Street's "fear gauge"—hovered above 20 for most of the first half of the year, a level that typically deters bankers from pushing new listings. Yet the market is gradually kicking into gear. The \$48 billion raised in the United States, as of Tuesday, per Dealogic, already surpasses the \$41 billion total for 2024. Floats in Europe totalled just \$7.3 billion so far this year, a 61 percent drop from 2024's tally, and a far cry from the \$92 billion in 2021. Yet there are also signs of life: security group Verisure, owned by Hellman & Friedman, on Wednesday announced the largest float since 2022, hoping to raise just over 3 billion euros.

Those brave enough to test the market have done so at a cost. Companies will typically be issued at a price below their perceived fair value, in order to compensate investors for the extra work of buying into an untested group, and ensure a healthy performance after listing. In the United States, that discount has typically been at least 20 percent, but this year's IPO crop have had valuation haircuts of around 30 percent or higher, financial advisors reckon. Klarna, for example, was priced at a 40 percent discount to rival Affirm on a price to 2028 earnings multiple, when it listed in New York. Its stock jumped on the first day of trading but it now trades just 14 percent above its issue price.

Cartoon



Repositioning Africa after AGOA deal ends

As the African Growth and Opportunity Act (AGOA) draws to a close, African countries find themselves at a critical juncture. For over two decades, AGOA has served as a vital channel for African exports to the US, providing preferential trade access and contributing to job creation in sectors such as textiles, manufacturing, and agriculture.

However, with its expiration imminent and renewal uncertain, the continent must now explore alternative frameworks that not only fill the economic void left behind but also align more closely with its long-term development goals.

In this shifting global environment, three platforms emerge as viable alternatives for Africa to pivot toward—BRICS, the Forum on China-Africa Cooperation (FOCAC), and the Shanghai Cooperation Organisation (SCO). Each of these institutions offers unique advantages in terms of finance, trade, infrastructure development, and political alignment, presenting African nations with the tools to reconfigure their external partnerships and reduce dependency on unilateral deals like AGOA.

To begin with, BRICS—comprising Brazil, Russia, India, China, and South Africa—presents a compelling alternative in the post-AGOA landscape. It offers a development-oriented partnership model rooted in mutual benefit and South-South cooperation. The New Development Bank, established by BRICS, provides financial resources for infrastructure and sustainable development projects with less conditionality than traditional Western institutions. African countries, especially those with aspirations for industrialisation, can benefit from this financing to en-

hance their manufacturing capabilities and reduce their reliance on raw material exports. Moreover, as BRICS continues to expand and evolve, African nations have the opportunity to become members or strategic partners, gaining a stronger voice in shaping global governance and financial systems.

Beyond finance, BRICS offers intellectual and technological collaboration opportunities. With member states pursuing innovations in energy, agriculture, and digital infrastructure, Africa can plug into these ecosystems through joint ventures, knowledge-sharing platforms, and research initiatives. The partnership also encourages trade among emerging economies, providing access to alternative markets and reducing overreliance on Western economies.

Parallel to BRICS, FOCAC stands as a long-established and influential framework for cooperation between China and African states.

Unlike AGOA, which primarily focused on trade facilitation, FOCAC emphasises comprehensive development cooperation. It includes infrastructure financing, skills training, technology transfer, and support for industrial zones.

Over the years, FOCAC has been instrumental in building roads, railways, ports, and energy facilities across the continent. This physical connectivity, if strategically aligned with the African Continental Free Trade Area, can significantly enhance intra-African trade and boost regional value chains.

One of FOCAC's greatest strengths lies in its long-term, government-to-government engagement model. This enables African states to negotiate funding and co-

operation agreements aligned with their national development plans.

However, to avoid unequal partnerships, African governments must present coherent, well-researched proposals and leverage regional bodies such as the African Union and economic blocs to negotiate from a position of collective strength. When used effectively, FOCAC can serve as a platform to develop Africa's industrial base, improve human capital, and drive sustainable economic transformation well beyond the AGOA era.

In addition to BRICS and FOCAC, the SCO is becoming increasingly relevant to Africa's international positioning. Traditionally a security-focused alliance with members from Central and South Asia, the SCO is gradually expanding its economic footprint and global reach.

Recent moves to establish development funds, digital partnerships, and energy cooperation mechanisms suggest that it is evolving into a comprehensive platform for multilateral development. Several African countries, such as Egypt and Algeria, already have observer or dialogue partner status within the SCO, paving the way for deeper engagement. By aligning with SCO initiatives, African countries can benefit from diversified investment sources and alternative security cooperation frameworks.

By tapping into the strengths of BRICS, FOCAC, and the SCO, Africa can not only cushion the impact of AGOA's expiry but also lay the foundation for a more resilient, diversified, and self-driven economic future.

Onyango Konyango, Journalist and Communications Consultant



Thomas O. Falk

SOUTH CHINA MORNING POST
Politics has always been adversarial. In a healthy democracy, that contest is bounded by rules: elections settle disputes, opponents are rivals not enemies, and losing an argument is not the same as losing one's country. Break those bonds, and the descent from rhetoric to violence is swift, and we are beginning to see the consequences. Political language in the United States has grown increasingly toxic. Partisans no longer accuse one another of being wrong, but of being enemies and traitors. That language, repeated by politicians and amplified by social media, creates permission structures. It tells people the other side is not fellow citizens but indeed an existential threat. Once that logic takes hold, violence is not a rupture from politics. It is the natural next step. Regardless of his politics, his assassination should have been a moment of collective recoil.

Mohamed A. El-Erian

THE KOREA TIMES
As Jerome Powell approaches the end of his term as chair of the US Federal Reserve in May 2026, the central bank's standing is lower—and its vulnerability greater—than it has been in decades. This institutional deterioration is obvious to anyone who looks closely. Even putting aside the heightened risk of the Fed losing its political independence, one cannot ignore the mounting challenges to its dual mandate of price stability and maximum employment. But with his term running out, Powell should not just lament on the circumstances that have undermined the standing of the world's most important central bank. Instead, he should focus on doing whatever it takes to improve the situation for his successor.

Olalekan Adetayo

PUNCH
When citizens are forced to provide their own electricity by way of investing heavily in generating sets or buying transformers for their communities, dig their own boreholes because water corporation's pipes (where they are available) are dry, hire private security to protect themselves and their property, and send their children to private schools because public systems have collapsed, taxation stops looking like nation-building — and starts to feel like extortion.

TREND.

How cheap snacks are fuelling non-communicable diseases

Consumption of sweetened foods and drinks, including soda and crisps, linked to obesity and micronutrient deficiencies in children

LINET
OWOKO

In most of Nairobi's residential estates, a soda or packet of crisps is often cheaper than an apple or boiled egg.

For millions of children, these unhealthy options have become a daily staple rather than an occasional treat, quietly reshaping Kenya's health and economic landscape in the process.

According to the Child Nutrition Report by the United Nations Children's Fund (Unicef) almost half of Kenyan children under the age of two consume sweetened foods or drinks every day.

The 2025 study found that 46 percent of toddlers are regularly exposed to sugary products, while 35 percent often consume salty or fried foods.

On the flip side, 62 percent of Kenyan children do not eat eggs or meat, and 38 percent lack fruit and vegetables, leading to a reliance on nutrient-poor processed foods during weaning instead of the essential nutrients needed for healthy growth.

"The diet of a Kenyan child today looks very different from that of their parents," said Dr Lydia Muthoni, a clinical dietitian based in Nairobi. "Processed snacks and sugary drinks are no longer occasional treats, but everyday foods. The long-term effects are devastating because we are literally programming children for disease."

Meanwhile, overweight rates among Kenyan teenagers aged 15 to 19 have risen, with Unicef reporting that six to 11 percent are affected. This issue affects both poor and wealthy households, indicating that being overweight is becoming widespread across all income groups.

"Kenya is moving deeper into a nutrition transition, shifting from undernutrition as the primary challenge towards a triple burden of malnutrition, including stunting, micronutrient deficiencies, and obesity," said Unicef.

According to the UN agency, the problem lies not only in the food itself, but also in the way it is marketed. A study conducted in six countries, including Argentina, Kenya, Indonesia, Mexico, the Philippines,



Cheaper snacks are exposing Kenyans to a number of diseases.

'Processed snacks and sugary drinks are no longer occasional treats, but everyday foods. The long-term effects are devastating because we are literally programming children for disease.'

and Uganda, found that people were highly exposed to digital advertising for unhealthy food and drink.

In Kenya, for example, more than a quarter of the population is active on social media, with adolescents and young people estimated to spend two to three hours online each day. Another analysis of 137 social media posts found that 88 percent promoted products high in fat, sugar, or salt. None of these promotions met the World Health Organization's standards for marketing food to children in Africa.

"This digital marketing is uniquely tailored to Kenya. It uses emotionally resonant themes such as family bonding, entertainment, social status, and personal identity formation, while exploiting adolescents' developmen-

tal vulnerabilities," the study noted.

Recent studies confirm that consuming processed foods affects more than just diet quality; it is also closely linked to non-communicable diseases (NCDs), which impose a heavy burden on the healthcare system. Hypertension affects nearly 28.7 percent of Kenyan adults. Diabetes was estimated to affect 3.6 percent of the population in recent years, and this figure is projected to rise.

Meanwhile, around 51 percent of Kenyan adults suffer from at least one NCD, with hypertension being the most common, followed by high total cholesterol.

Cardiovascular disease and cancer are among the leading causes of death associated with unhealthy lifestyles, accounting for more than a third of all deaths in Kenya (approximately 35 to 39 percent).

Notably, a significant proportion of these deaths occur in individuals under 40, indicating that younger, economically active populations are also affected.

"We are seeing patients in their thirties with hypertension, diabetes, and even strokes," says Dr James Mwangi. "This was unheard of a generation ago. Unhealthy diets are fuelling a silent epidemic that is overwhelming our clinics."

Treatment and care for NCDs can be expensive. A 2024 BMC Health Services Research estimated that man-

aging type 2 diabetes in Kenya cost Sh74.5 million in 2021, with complications such as kidney disease accounting for almost 60 percent of that total. For individual patients, annual medication for hypertension can cost as little as about Sh3,000 in public facilities or hundreds of dollars in private care.

More intensive treatments, such as stroke admissions, dialysis for chronic kidney disease, and cancer treatment, can push families into financial ruin.

"If we do not act now, the cost of treating diet-related NCDs will far exceed what we are already struggling with in terms of infectious diseases," warns Patrick Amoth, Director General for Health.

The report warns that if current trends continue, Kenya may face a situation similar to that in countries such as Mexico and Peru, where childhood obesity is expected to reduce GDP by between one and three percent over the lifetime of today's children.

Unicef estimates that Mexico could lose approximately \$1.8 trillion, while Peru could lose around \$210.6 billion. Although similar calculations have not yet been conducted for Kenya, where nearly half of toddlers consume sugary foods, the outlook could be similar or even worse.

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Remittances. |

Diaspora fortunes getting blurry for some Kenyans

Brian George

It started small decades ago, but a steady rise in the number of Kenyans seeking greener pastures abroad has today turned remittances from the diaspora one of Kenya's fastest-growing foreign exchange earners.

For example, data from the Central Bank of Kenya (CBK) shows that remittances from the diaspora were a record Sh666.7 billion in 2024, reflecting the gains of consistent growth in recent years and largely beating forecasts.

This fairytale, however, now stands threatened by an expanding series of policy measures in prime source markets for Kenya, including the US and Nigeria.

In the US, President Donald Trump has shaken the job market with migration controls, deportations, and a new tax on remittances—the money migrants send home to their families from abroad.

President Trump's 'Big Beautiful

Bill', which the US Senate passed in July, imposed a one percent tax on remittances, effective January 1, 2026.

The US remains the biggest source of diaspora cash inflows into Kenya, accounting for more than half of the remittances. Kenyans in the US sent home \$1.35 billion (Sh174.47 billion) in the first six months of 2025, a 7.7 percent rise from \$1.25 billion (Sh161.55 billion) in the first half of 2024.

Analysts have projected that the new tax by the US would likely reduce remittances sent home through formal channels such as banks and money transfer operators in two ways: by reducing the amount sent, as a portion is diverted towards the tax; and by discouraging remittances altogether.

President Trump's administration has also shaken up the H1B Visas, which allow American employers to employ foreign nationals and immigrants.

Proposals by the US Department of Homeland Security indicate that the



US President Donald Trump. REUTERS

Trump administration would shift the H-1B selection system to favour higher-paid jobs.

Presently, employers must pay either the prevailing wage for a role or the actual wage for similar employees—whichever is higher.

But under the proposed rules, wages would take on even greater importance. This could transform

the H-1B into primarily benefiting high-salary roles at deep-pocketed companies, especially in high-demand segments such as artificial intelligence.

Kenyan workers in Nigeria also face some form of disruption due to policy changes on personal income.

On June 26, 2025, President Bola Ahmed Tinubu signed the Nigeria Tax Act (NTA) into law, introducing a raft of changes on corporate and personal income tax effective January 1, 2026.

Starting January 1, 2026, all foreigners working in Nigeria earning above \$521 or Sh67,473.35 or 800,000 naira will pay an annual 20 percent personal income tax (PIT).

The West African nation remains a key market for Kenyan workers, with data showing that Kenyans working in Nigeria sent back home \$7,214,000 (Sh932,275,499.95) in 2024 alone. This is the highest since 2021, when they sent back \$8 million (Sh1.034 billion)—using the current exchange rate, but its real value at the time was Sh904.23 million.

"If a Kenyan expatriate earns income from Nigeria in respect of an employment duty wholly or partially performed in Nigeria, the expatriate will be liable to personal income tax in Nigeria at a graduated rate from 0 percent to 25 percent, depending on the amount of the income," Olajide Omo-

sebi, a Global Tax Policy Expert based in the US, told the Business Daily.

"Any person who derives income from Nigeria will be affected, except for some specific employment income that is exempt under Section 13 of the Act."

Robert Waruiru, Partner at Ichiban Tax & Business Advisory LLP, told the Business Daily that these changes, which are progressive, consolidated and aligned various tax laws, including subjecting foreign employees to income tax.

Workers earning 800,000 naira and below are exempt from PIT.

Diplomatic expats are equally exempt from PIT. Diplomatic expats, according to the Federal Inland Revenue Service, refer to a non-Nigerian professional residing in Nigeria for work purposes (normally in an NGO), often under a formal arrangement facilitated by a work visa or expatriate quota issued by the Nigerian Ministry of Interior.

"Typically, non-residents are only taxed on Nigerian-sourced income. Therefore, expats will pay tax on Nigerian-sourced income. To the extent that a Kenyan expat working in Nigeria pays this tax, they can claim a unilateral tax credit from the Kenya Revenue Authority when filing his/her tax return in Kenya," said Mr Waruiru. → bgeorge@ke.nationmedia.com



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Investment

Investors save Sh30bn in taxes from infrastructure bonds

Data shows value of government paper stands at Sh2.2 trillion, up from Sh1.11 trillion in December 2022

Charles Mwaniki

Investors are saving Sh30.7 billion in taxes every year on interest earnings from infrastructure bonds (IFBs) following the recent surge in subscriptions to the tax free securities.

The IFBs now account for 41 percent of the government's total stock of Treasury bonds from 30 percent at the end of 2022.

Analysis of Central Bank of Kenya (CBK) data on outstanding bond issuances shows that the value of IFB's now stands at Sh2.2 trillion, up from Sh1.11 trillion in December 2022. In the period, the total volume of Treasury bonds in issue has gone up from Sh3.71 trillion to Sh5.37 trillion.

Treasury bonds normally attract a withholding tax of 10 percent for issuances of a tenor above five years, and 15 percent for those of five years and below.

The IFBs on the CBK's books have tenors of between six and 25 years, and coupons (interest rates) of between 10.2 and 18.46 percent. Overall, the government pays Sh307.4 billion in annual interest on the bonds, which would yield a tax of 30.7 billion were the IFBs to be taxed like ordinary issuances.

The growing prominence of IFBs on the government's domestic debt portfolio has coincided with the opening up of the primary bonds market to the wider market after the launch of the CBK's DhowCSD platform in June 2023.

The tax free status of the bonds and their higher coupons compared to ordinary bonds has added to their attractiveness to investors, with the government also finding them a convenient avenue to raise large amounts of funds quickly due to the oversized demand.

"All the recent auctions have flown off the shelf due amid high investor demand. The government has in turn taken advantage of the guaranteed takers, who include foreign investors, in its efforts to ramp up borrowing on the front end of the fiscal year," said Churchill Ogotu, an economist at IC Capital (Mauritius).

"The lower frequency of IFB issu-



Kenya's Infrastructure Bonds (IFBs)

| Outstanding value | (Sh bn) | Cpn rate (%) |
|-------------------|---------|--------------|
| IFB1/2013/12Yr | 16.06 | 11 |
| IFB1/2014/12Yr | 16.63 | 11 |
| IFB1/2015/12Yr | 12.18 | 11 |
| IFB1/2016/15Yr | 30.00 | 12 |
| IFB1/2017/12Yr | 11.40 | 12.5 |
| IFB1/2018/15Yr | 219.80 | 12.5 |
| IFB1/2018/20Yr | 36.79 | 11.95 |
| IFB1/2019/16Yr | 71.03 | 11.75 |
| IFB1/2019/25Yr | 16.83 | 12.2 |
| IFB1/2020/6Yr | 10.25 | 10.2 |
| IFB1/2020/9Yr | 78.97 | 10.85 |
| IFB1/2020/11Yr | 80.25 | 10.9 |
| IFB1/2021/16Yr | 80.96 | 12.257 |
| IFB1/2021/18Yr | 81.79 | 12.667 |
| IFB1/2021/21Yr | 106.74 | 12.737 |
| IFB1/2022/18Yr | 79.83 | 13.742 |
| IFB1/2022/19Yr | 194.52 | 12.965 |
| IFB1/2022/14Yr | 159.51 | 13.938 |
| IFB1/2022/6Yr | 59.42 | 13.215 |
| IFB1/2023/17Yr | 186.02 | 14.399 |
| IFB1/2023/7Yr | 213.25 | 15.837 |
| IFB1/2023/6.5Yr | 186.93 | 17.9327 |
| IFB1/2024/8.5Yr | 240.33 | 18.4607 |
| Total | 2189.5 | |

Source:NSE

The IFBs now account for 41 percent of the government's total stock of bonds

ances compared to ordinary bonds creates a fear of missing out among investors, hence the rush to buy them whenever they are floated."

All the IFBs issued or reopened since the beginning of 2023 now have outstanding amounts of at least Sh100 billion each. Three of the bonds have raised in excess of Sh200 billion each, raising concerns about their refinancing when they fall due, although they have an amortised repayment structure that will

stagger the maturities.

The 8.5-year IFB sold in February 2024 remains the largest outstanding bond on the government's books at Sh240.3 billion, and also the most lucrative with a coupon (interest rate) of 18.46 percent.

A 15-year IFB that was initially sold in January 2018 at a coupon of 12.5 percent and reopened last month is next with an outstanding volume of Sh219.8 billion, the bulk of which (Sh178.6 billion) was raised in the reopening amid record investor bids of Sh346 billion. The third bond in the Sh200 billion club is a seven-year paper sold in June 2023, which raised Sh213.4 billion at an interest rate of 15.83 percent.

Other large issuances are a 19-year paper sold in 2022 that has a face value of Sh194.5 billion and a coupon of 12.96 percent, and a 6.5-year bond sold in 2023 at 17.93 percent that has an outstanding value of Sh186.9 billion, with one reopening done in August 2024.

A 17-year issuance floated in March 2023 has a face value of Sh186.02 billion, while the 14-year bond issued in November 2022 has an outstanding value of Sh159.5 billion. For retail investors, the IFBs have provided an attractive alternative investment option at a time when other asset classes have experienced volatile returns.

These investors, who include individuals, private companies, self-help groups, Saccos among others now hold Sh888.5 billion worth of government debt, an increase of Sh600 billion from Sh288 billion holdings in December 2022.

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Securities |

Top banks stockpile Sh1 trillion bonds for sale as rates decline

Kepha Muiruri

Top banks are holding Treasury bonds worth Sh1 trillion for sale, readying themselves to make billions in profits from the sale of the government securities as interest rates continue to fall.

The price of government bonds in the secondary market at the Nairobi Securities Exchange (NSE), has soared over recent months on investor demand as the return earned from new issuances in the primary market fall on lower market interest rates.

Bond prices and yields usually have an inverse relationship where falling returns result in higher prices as investors seek papers with a larger payout in a low-interest rate environment.

According to an analysis of nine listed tier I banks' government securities portfolios by this publication, the share of papers available for sale rose by Sh244.9 billion in six months ending June 2025 to Sh1.06 trillion from Sh815.3 billion a year ago.

Equity Group held the most tradable papers of the nine banks at Sh287.6 billion ahead of KCB Group (Sh147.1 billion) and Absa Bank Kenya (Sh117.1 billion).

Commercial banks hold government securities in two parts; the first- the tradable book which allows the lenders to buy and sell Treasury bonds, and a second, which sees banks hold the securities up to maturity.

The Central Bank of Kenya (CBK) reckons that commercial banks can unlock higher profitability by cashing in on the higher bonds' valuation (mark-to-market gains) by selling the papers.

"The financial sector can also benefit from the decline in interest rates as a result of easing monetary policy. The monetary policy easing results in decline in the deposit rate, lending rate, coupon rate as well as the yields, which increases mark-to-market valuations," CBK says in its financial sector stability report.

"Increase in the market-to-market valuation increases liquidity of banks as well as enabling them to borrow using the bonds as collateral. The increase in the market-to-market valuation can be realised once bonds are sold, which increases profitability."

Interest rates on government securities have declined in the past 12 months, triggered largely by CBK cuts

to the benchmark interest rate on a stable inflation and exchange rate.

The Central Bank Rate (CBR) has fallen from 13 percent in August last year to 9.5 percent at present triggering a downtrend in domestic interest rates.

Interest rates on government paper have subsequently subsided with the 364-day paper's return falling from a peak 16.98 percent in April 2024 to 9.54 percent as of last week.

Returns from new/reissued Treasury bonds have similarly slumped on the lower domestic interest rates.

Investors who missed out on the issuance of papers with higher returns have been forced to buy out bondholders in the secondary market at a premium to attain the same level of interest income. This has driven the demand for the high yielding papers which now trade at a premium on the NSE.

An 8.5-year infrastructure bond sold in February last year with a return/coupon of 18.46 percent for instance is selling at a premium of as much as Sh122 to its par price of Sh100 revealing a profit of 22 percent for holders willing to sell the papers.

Sellers of bonds on the Nairobi Securities Exchange (NSE) earned Sh101.4 billion in profit in six months of the year to June after selling papers bought at Sh1.28 trillion for a higher Sh1.39 trillion. The number of deals in secondary bonds trading stood at 20,461 in the period.

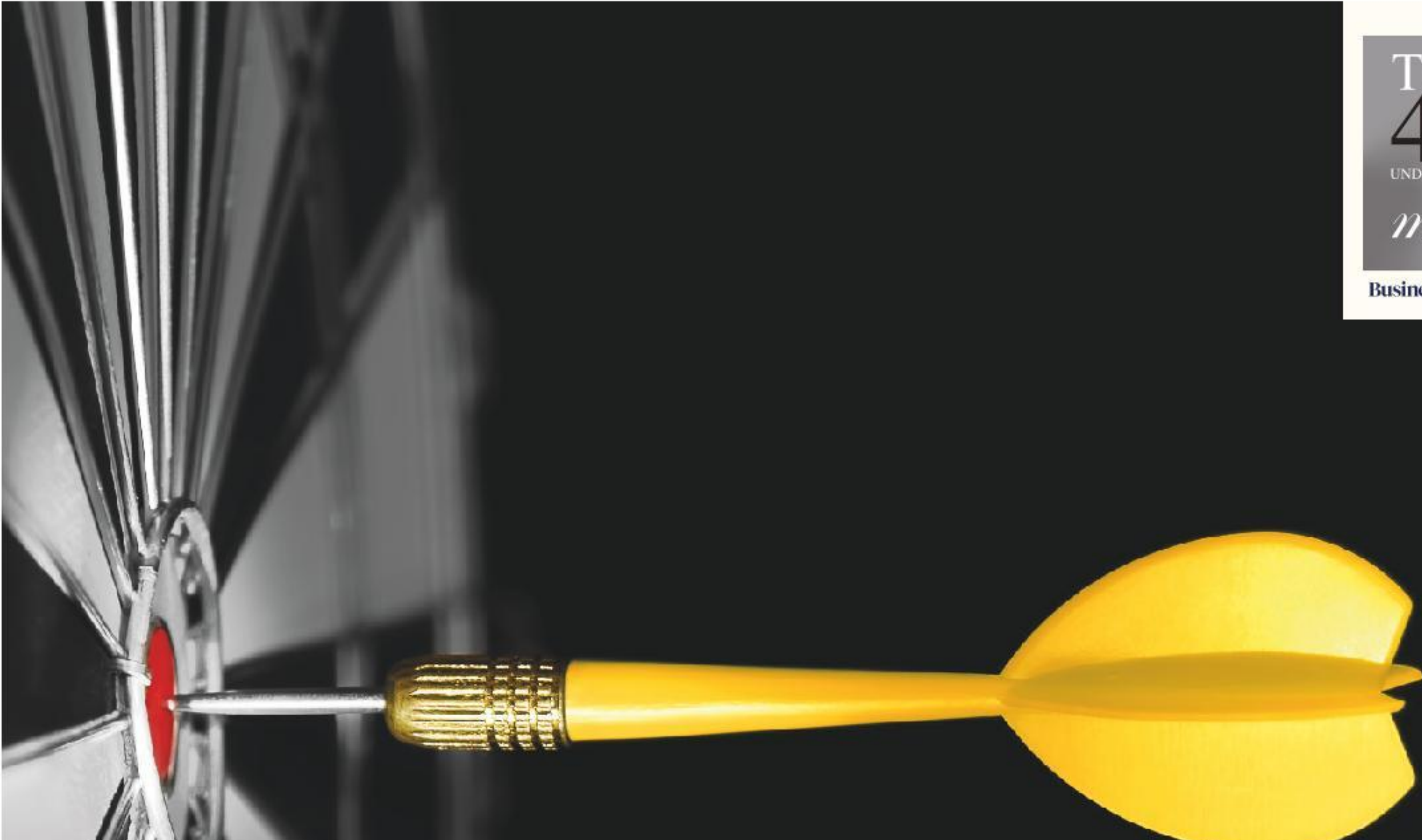
Commercial banks are large beneficiaries of the secondary bonds trade based on their heavy holdings of tradable securities. The lenders have increased their holdings of tradable securities while reducing the value of papers held to maturities.

Government securities held to maturity by the nine top listed banks slumped to Sh519 billion from Sh528.6 billion a year prior.

Banks continue to hold little to no government securities on a term basis with Standard Chartered Bank Kenya having a balance of zero in their portfolio of government securities held to maturity.

Combined, all commercial banks held Sh2.69 trillion in domestic debt at the end of June 2025 including Sh1.1 trillion in fixed-rate Treasury bonds and Sh1.03 trillion in infrastructure bonds according to secondary CBK data.

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Daily Market Activity

| | 16-Sep | 17-Sep |
|-----------------------|----------------|----------------|
| Market Capitalization | 2,805.31 | 2,798.10 |
| Total Shares Traded | 22,802,094 | 83,794,467 |
| Equity Turnover (KES) | 741,345,942 | 3,265,155,009 |
| Total Deals (Equity) | 4,973 | 4,748 |
| Bonds Turnover (KES) | 16,082,150,000 | 13,226,400,000 |
| Total Deals (Bonds) | 263 | 255 |
| NSE 20 Share Index | 3,005.44 | 2,987.99 |
| NSE 25 Share Index | 4,628.26 | 4,613.42 |
| NSE All Share Index | 178.06 | 177.60 |
| NSE 10-Share Index | 1,773.76 | 1,773.69 |

African Indices

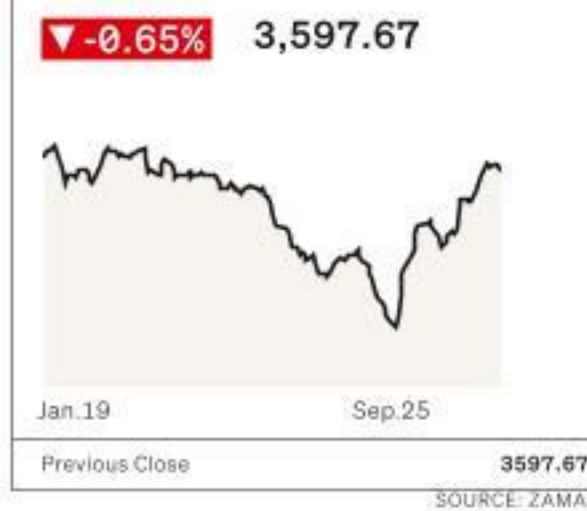
| Index | Location | Date | Close | 1M% | 3M% | YTD% | 1Y% | 2Y% |
|----------------|--------------|--------|----------|-------|-------|-------|--------|--------|
| DSE ALL SHARE | TANZANIA | 16-SEP | 2489.07 | -5.66 | 7.85 | 16.33 | 18.71 | 39.24 |
| EGX 30 | EGYPT | 16-SEP | 34840.82 | -2.07 | 12.24 | 17.15 | 15.14 | 78.3 |
| GSE-COMPOSITE | GHANA | 16-SEP | 7465.99 | 0.72 | 19.88 | 52.72 | 66.12 | 136.36 |
| JSE ALL SHARE | SOUTH AFRICA | 16-SEP | 104885 | 2.88 | 10.03 | 24.72 | 27.9 | 40.62 |
| LUSE ALL SHARE | ZAMBIA | 16-SEP | 24749.23 | 11.9 | 20.85 | 60.28 | 55.45 | 170.37 |
| MASI | MOROCCO | 16-SEP | 19646.32 | -1 | 8.07 | 32.99 | 40.34 | 66.93 |
| NGX ALL SHARE | NIGERIA | 16-SEP | 141546.8 | -2.13 | 22.81 | 37.52 | 45.24 | 110.02 |
| RSE ALL SHARE | RWANDA | 16-SEP | 179.11 | 5.18 | 18.99 | 20.34 | 23.13 | 24.65 |
| SEM ALL SHARE | MAURITIUS | 16-SEP | 2186.85 | 0.81 | 7.23 | 1.76 | 5.45 | 14.33 |
| TUNINDEX | TUNISIA | 16-SEP | 12214.56 | 3.17 | 9.78 | 22.71 | 25.06 | 38.5 |
| USE ALL SHARE | UGANDA | 16-SEP | 1441.23 | 4.32 | 13.21 | 20.63 | 35.83 | 52.51 |
| ZSE ALL SHARE | ZIMBABWE | 16-SEP | 208.24 | 3.68 | 6.58 | -4.29 | -20.53 | -99.85 |

SOURCE: AFRICAN MARKETS

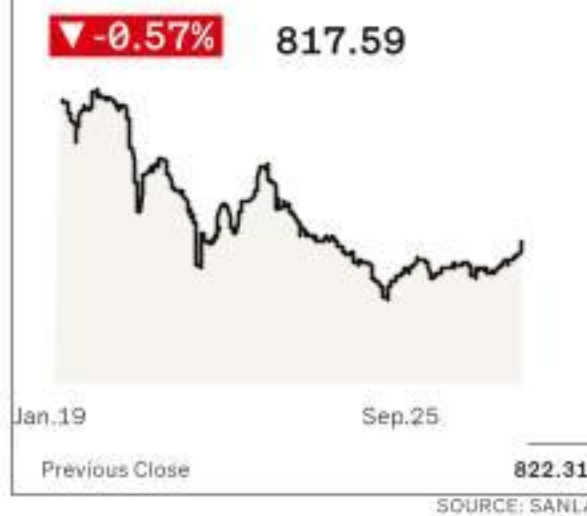
Share Price Performance

| NAME | Previous | Latest | 1D %CHG | 5D %CHG | 1M %CHG | 3M %CHG | 6M %CHG | 1Y %CHG |
|---------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| ABSA Bank | 23.3 | 23.30 | 0.00 | 2.87 | 16.79 | 22.63 | 22.31 | 63.51 |
| Afri Mega Agricornp | 72 | 65.00 | -9.72 | -9.72 | -12.16 | 16.07 | 27.45 | 233.33 |
| 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 | -33.54 |
| BAT | 432.5 | 430.25 | -0.52 | -3.75 | -2.66 | 23.10 | 16.44 | 23.02 |
| BK Group | 37.1 | 38.05 | 2.56 | 2.84 | 5.26 | 32.35 | 8.40 | 18.35 |
| BOC Kenya | 122.75 | 125.25 | 2.04 | -3.47 | 40.34 | 47.35 | 49.11 | 58.54 |
| Britam | 8.88 | 8.94 | 0.68 | 2.29 | 7.71 | 22.47 | 16.71 | 61.37 |
| Car and General | 39.25 | 37.75 | -3.82 | -3.57 | 18.34 | 79.33 | 54.08 | 81.93 |
| Carbacid | 25.3 | 25.30 | 0.00 | -2.13 | 16.06 | 24.63 | 26.50 | 10.48 |
| Centum | 13.9 | 14.15 | 1.80 | 1.07 | 17.92 | 17.92 | 15.04 | 66.47 |
| CIC | 5.18 | 4.93 | -4.83 | -4.83 | 24.18 | 72.38 | 64.33 | 138.16 |
| Coop Bank | 20.3 | 20.35 | 0.25 | -4.24 | 17.29 | 47.89 | 30.06 | 55.94 |
| Crown Paints | 49.4 | 50.00 | 1.21 | -1.96 | 9.89 | 13.77 | 49.25 | 66.67 |
| Deacons | 0.45 | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Diamond Trust | 105 | 104.50 | -0.48 | -1.42 | 28.22 | 16.63 | 16.19 | 122.34 |
| EA Cables | 1.71 | 1.71 | 0.00 | 0.00 | 0.00 | -7.57 | -23.66 | 92.13 |
| EA Portland | 58.5 | 59.00 | 0.85 | 9.26 | 7.27 | 59.46 | 51.28 | 315.49 |
| Eaagads | 20.65 | 19.75 | -4.36 | 0.77 | 41.07 | 58.63 | 53.10 | 52.51 |
| EABL | 220 | 220.00 | 0.00 | -2.11 | 6.28 | 18.12 | 18.28 | 47.16 |
| Equity | 54 | 54.00 | 0.00 | -2.26 | -0.92 | 16.63 | 13.56 | 25.58 |
| Eveready | 1.36 | 1.39 | 2.21 | 0.72 | -14.20 | 63.53 | 13.93 | 33.65 |
| Express | 7.94 | 7.18 | -9.57 | -21.27 | 68.54 | 128.66 | 81.31 | 103.40 |
| Flame Tree | 1.73 | 1.60 | -7.51 | -9.09 | 31.15 | 32.23 | 33.33 | 60.00 |
| HF Group | 10.9 | 10.75 | -1.38 | -1.83 | 15.85 | 52.27 | 42.20 | 168.75 |
| Home Afrika | 1.51 | 1.37 | -9.27 | -17.96 | 98.55 | 92.96 | 69.14 | 328.13 |
| Homeboyz | 4.66 | 4.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I & M | 43.55 | 43.50 | -0.11 | -1.14 | 15.85 | 27.19 | 24.46 | 85.11 |
| Jubilee | 320 | 320.00 | 0.00 | 0.63 | 11.79 | 45.12 | 44.80 | 101.57 |
| Kakuzi | 395.5 | 395.50 | 0.00 | -6.50 | 6.32 | -1.13 | 5.75 | 3.74 |
| Kapchorua | 327 | 327.00 | 0.00 | 0.23 | 0.00 | 48.64 | 44.36 | 32.79 |
| KCB | 53 | 53.00 | 0.00 | 1.44 | -1.85 | 20.59 | 25.44 | 61.59 |
| KenGen | 9.62 | 9.52 | -1.04 | -4.80 | 28.30 | 75.65 | 88.89 | 277.78 |
| Kenya Airways | 4.23 | 4.06 | -4.02 | -6.88 | -13.62 | -15.42 | -22.22 | 6.01 |
| Kenya Power | 14.45 | 14.40 | -0.35 | -1.03 | 28.57 | 69.41 | 123.60 | 383.22 |
| Kenya Re | 3.36 | 3.23 | -3.87 | -10.28 | 41.05 | 77.47 | 66.49 | 210.58 |
| 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 | 10.50 | -4.55 | -5.41 | -7.49 | 10.53 | 47.89 | 90.91 |
| Limuru Tea | 310 | 310.00 | 0.00 | 0.00 | -0.08 | -3.13 | -3.13 | -15.07 |
| Longhorn | 2.82 | 2.96 | 4.96 | -1.33 | 3.14 | 9.63 | -9.48 | 28.70 |
| Mumias | 0.27 | 0.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Nation Media | 13.8 | 13.20 | -4.35 | -2.94 | 1.15 | 10.46 | -7.04 | -16.98 |
| NBV | 1.67 | 1.63 | -2.40 | -1.81 | -4.68 | -15.98 | -21.26 | -14.66 |
| NCBA Group | 74.75 | 72.00 | -3.68 | 3.60 | 11.20 | 28.57 | 37.80 | 76.69 |
| NewGold ETF | 4395 | 4430 | 0.80 | 0.91 | 9.79 | 13.30 | 21.87 | 45.96 |
| NSE | 14.75 | 14.15 | -4.07 | -9.58 | 31.63 | 76.88 | 106.27 | 156.34 |
| Olympia | 5.08 | 5.04 | -0.79 | -6.67 | -23.17 | 32.63 | 58.99 | 86.67 |
| Safaricom | 29.3 | 29.35 | 0.17 | 0.69 | 9.11 | 27.61 | 64.89 | 91.83 |
| Sameer | 14.15 | 13.75 | -2.83 | -13.79 | -6.46 | 276.71 | 290.63 | 456.68 |
| Sanlam | 9.46 | 9.40 | -0.63 | 5.62 | 13.25 | 36.63 | 11.64 | 42.86 |
| Sasini | 19 | 18.6 | -2.11 | 0.81 | 16.25 | 26.67 | 17.52 | 8.14 |
| ScanGroup | 2.72 | 2.75 | 1.10 | -9.54 | -4.18 | 9.56 | -8.94 | 30.95 |
| Serena | 17.2 | 16.00 | -6.98 | 1.59 | 15.94 | 12.68 | 1.91 | 19.40 |
| Shri Krishana | 8.18 | 8.20 | 0.24 | 8.75 | 32.26 | #DIV/0! | #DIV/0! | #DIV/0! |
| Stanbic | 180.25 | 180.25 | 0.00 | -0.83 | -2.17 | 12.66 | 12.13 | 54.06 |
| StanChart | 291.25 | 289.75 | -0.52 | -6.61 | -13.57 | 1.76 | 6.53 | 36.67 |
| Standard | 6 | 6.10 | 1.67 | 1.67 | 2.01 | 0.33 | -1.29 | 8.93 |
| Total | 37.1 | 35.45 | -4.45 | -6.59 | 19.97 | 53.46 | 47.71 | 66.82 |
| Transcentury | 1.12 | 1.12 | 0.00 | 0.00 | 0.00 | -6.67 | -12.50 | 229.41 |
| Uchumi | 0.35 | 0.35 | 0.00 | 9.38 | 16.67 | 25.00 | 6.06 | 105.88 |
| Umeme | 8.62 | 8.42 | -2.32 | -16.22 | -9.46 | -34.47 | -50.18 | -48.50 |
| Unga | 22.05 | 22.40 | 1.59 | 3.94 | 13.42 | 8.47 | -5.49 | 65.93 |

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market for equities shed Sh7.2 billion, with all indices in red. The volume of traded shares increased by 60.99 million worth Sh3.27 billion. Safaricom was the most active counter, trading 23.8 million shares, while Longhorn was the day's biggest gainer, up 4.96 percent. Afri Mega Agricornp was the top loser, shedding 9.7 percent. Turnover in the bonds market declined by Sh2.86 billion while deals traded fell by 8 to 255.

NSE Top 5 ...

▲ Gainers

| Counter | Last | Chg | %chg |
|------------|--------|------|-------|
| Longhorn | 2.96 | 0.14 | 4.96% |
| BK Group | 38.05 | 0.95 | 2.56% |
| Eveready | 1.39 | 0.03 | 2.21% |
| BOC Kenya | 125.25 | 2.5 | 2.04% |
| Williamson | 245 | 4.5 | 1.87% |

▼ Losers

| Counter | Last | Chg | %chg |
|---------------------|------|-------|--------|
| Afri Mega Agricornp | 65 | -7 | -9.72% |
| Express | 7.18 | -0.76 | -9.57% |
| Home Afrika | 1.37 | -0.14 | -9.27% |
| Flame Tree | 1.6 | -0.13 | -7.51% |
| Serena | 16 | -1.2 | -6.98% |

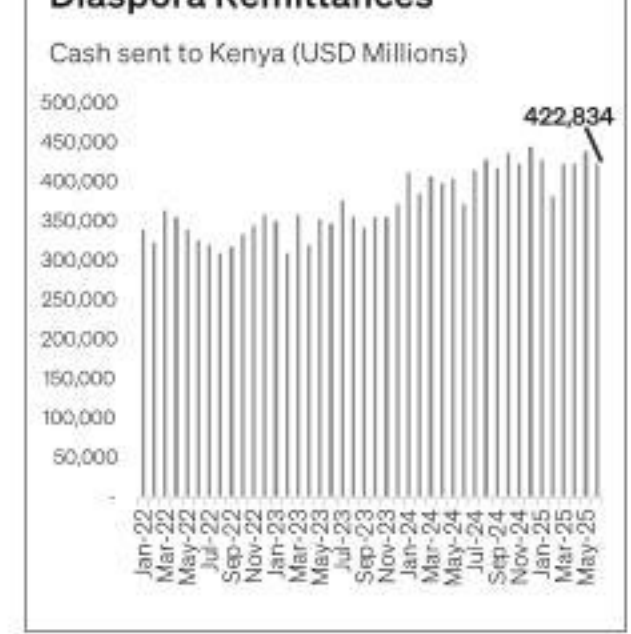
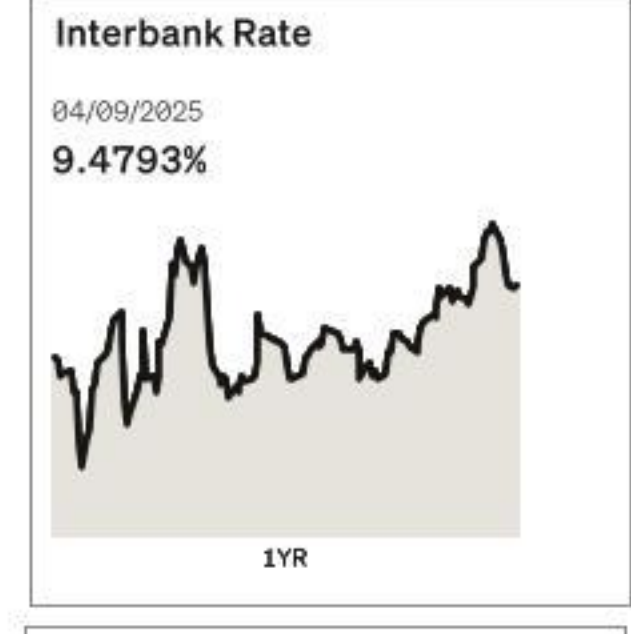
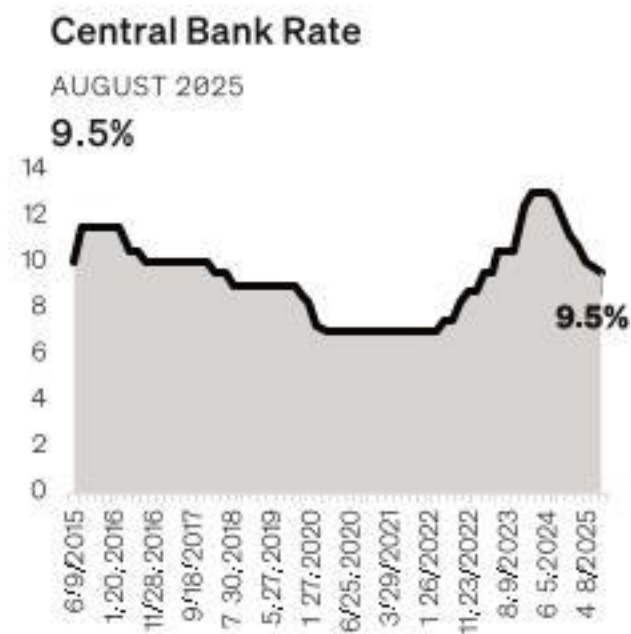
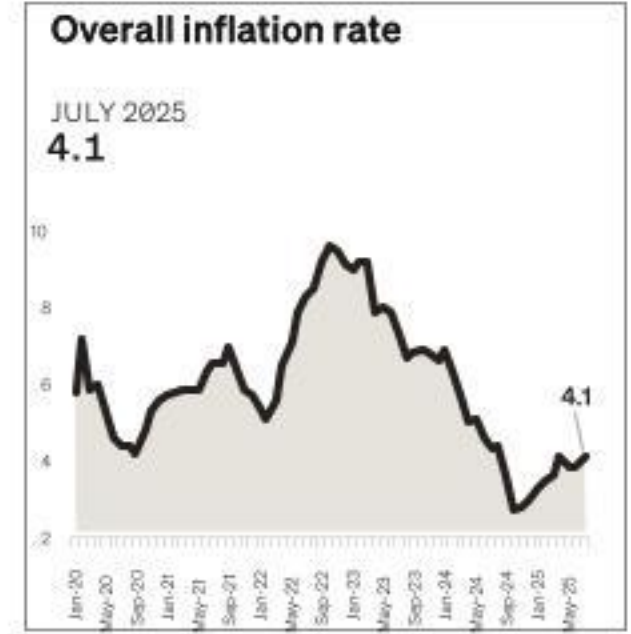
● Actives

| Counter | Last | Chg | Volume |
|-------------|-------|-------|------------|
| Safaricom | 29.35 | 0.05 | 23,822,645 |
| Equity | 54 | 0 | 19,531,140 |
| ABSA Bank | 23.3 | 0 | 18,798,953 |
| KCB | 53 | 0 | 10,596,467 |
| Kenya Power | 14.4 | -0.05 | 2,398,126 |

Top banks stockpile Sh1 trillion bonds for sale as rates fall. pg14

| | | | | |
|---|----------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| DJ INDU AVERG/D ▼-0.27% 45,757.90 | FTSE 100 ▼-0.88% 9,195.66 | XETRA DAX ▼-1.77% 23,329.24 | CAC 40 ▼-1.00% 7,818.22 | FTSE MIB ▼-1.28% 42,504.56 |
| SMI PR ▼-1.03% 12,018.66 | HANG SENG ▲1.41% 26,812.19 | S&P SENSEX/D ▲0.31% 82,639.29 | ALL ORD ▼-0.68% 9,088.80 | STRAITS ▼-0.28% 4,325.62 |

| | 52 WEEK LOW | 52 WEEK HIGH | YTD RETURN | PREV 16 SEP 2025 | LATEST 17 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 | 64.58% | 2065 | 1975 | -4.36% | 15,236 | 32,157,000 | 635.10 | 0.26 | 75.96 | 0.44 | 0.00 | 0.00% |
| Kakuzi | 240 | 440 | 2.73% | 395.5 | 395.5 | 0.00% | 27 | 19,599,999 | 7,751.80 | -6.72 | -58.85 | 1.42 | 8.00 | 2.02% |
| Kapchorua ● (SME) | 81 | 350 | 39.15% | 327 | 327 | 0.00% | 155 | 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% | - | 2,400,000 | 744.00 | -6.34 | -48.90 | 4.86 | 0.00 | 0.00% |
| Sasini | 13.6 | 32.6 | 24.00% | 19 | 18.6 | -2.11% | 5,899 | 228,055,500 | 4,241.83 | -2.42 | -7.69 | 0.15 | 0.00 | 0.00% |
| Williamson | 120 | 289 | 8.17% | 240.5 | 245 | 1.87% | 1,218 | 17,512,640 | 4,290.60 | -8.76 | -27.97 | 0.68 | 10.00 | 4.08% |
| AUTOMOBILES AND ACCESSORIES | | | | | | | | | | | | | | |
| Car and General | 18.5 | 49 | 65.93% | 39.25 | 37.75 | -3.82% | 8,114 | 80,206,616 | 3,027.80 | 6.46 | 5.84 | 0.48 | 0.80 | 2.12% |
| BANKING | | | | | | | | | | | | | | |
| ABSA Bank | 10 | 23.75 | 29.09% | 23.3 | 23.3 | 0.00% | 18,798,953 | 5,431,536,000 | 126,554.79 | 3.62 | 6.44 | 1.42 | 1.75 | 7.51% |
| BK Group | 26.5 | 42 | 16.90% | 37.1 | 38.05 | 2.56% | 7,485 | 896,759,222 | 34,121.69 | 10.26 | 3.71 | 0.79 | 4.02 | 10.57% |
| Diamond Trust | 43.05 | 109.25 | 51.45% | 105 | 104.5 | -0.48% | 11,349 | 279,602,220 | 29,218.43 | 18.99 | 5.50 | 0.34 | 7.00 | 6.70% |
| Equity | 33.7 | 57 | 11.80% | 54 | 54 | 0.00% | 19,531,140 | 3,773,674,802 | 203,778.44 | 12.34 | 4.38 | 0.74 | 4.25 | 7.87% |
| HF Group | 2.8 | 11.3 | 138.36% | 10.9 | 10.75 | -1.38% | 452,459 | 1,884,609,423 | 20,259.55 | 0.9 | 11.94 | 1.21 | 0.00 | 0.00% |
| I & M | 15.8 | 44.8 | 20.00% | 43.55 | 43.5 | -0.11% | 129,307 | 1,740,121,476 | 75,695.28 | 9.3 | 4.68 | 0.71 | 3.00 | 6.90% |
| KCB | 15 | 55 | 27.40% | 53 | 53 | 0.00% | 10,596,467 | 3,213,462,815 | 170,313.53 | 18.7 | 2.83 | 0.56 | 3.00 | 5.66% |
| NCBA Group | 28.5 | 75 | 49.38% | 74.75 | 72 | -3.68% | 148,898 | 1,647,519,532 | 118,621.41 | 13.27 | 5.43 | 1.00 | 5.50 | 7.64% |
| Stanbic | 90 | 190 | 31.33% | 180.25 | 180.25 | 0.00% | 1,120,472 | 395,321,638 | 71,256.73 | 30.75 | 5.86 | 1.11 | 20.74 | 11.51% |
| StanChart | 134 | 347.5 | 3.57% | 291.25 | 289.75 | -0.52% | 241,621 | 377,861,629 | 109,485.41 | 52.65 | 5.50 | 1.67 | 45.00 | 15.53% |
| Coop Bank | 10.1 | 21.55 | 23.71% | 20.3 | 20.35 | 0.25% | 256,542 | 5,867,174,695 | 119,397.01 | 4.33 | 4.70 | 0.76 | 1.50 | 7.37% |
| 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 | 20.87% | 1.36 | 1.39 | 2.21% | 359,195 | 210,000,000 | 291.90 | -0.24 | -6.79 | -4.69 | 0.00 | 0.00% |
| Express | 2.7 | 10 | 99.44% | 7.94 | 7.18 | -9.57% | 30,927 | 47,711,481 | 342.57 | -2.26 | -3.18 | 0.74 | 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 | 6.01% | 4.23 | 4.06 | -4.02% | 357,552 | 5,681,738,063 | 23,067.86 | 0.95 | 4.27 | -178.04 | 0.00 | 0.00% |
| Longhorn | 2 | 3.46 | 28.70% | 2.82 | 2.96 | 4.96% | 11,871 | 272,440,473 | 806.42 | 0.68 | 4.35 | 2.29 | 0.00 | 0.00% |
| NBV ● (SME) | 1.58 | 5 | -18.91% | 1.67 | 1.63 | -2.40% | 141,111 | 1,353,711,934 | 2,206.55 | 0.01 | 163.00 | 1.24 | 0.00 | 0.00% |
| Nation Media | 10.6 | 22.4 | -8.33% | 13.8 | 13.2 | -4.35% | 2,153 | 190,295,163 | 2,511.90 | -1.5 | -8.80 | 0.35 | 0.00 | 0.00% |
| Sameer | 1.8 | 17 | 465.84% | 14.15 | 13.75 | -2.83% | 133,285 | 278,342,393 | 3,827.21 | 0.93 | 14.78 | 4.62 | 0.00 | 0.00% |
| Standard | 4.5 | 10.8 | 21.51% | 6 | 6.1 | 1.67% | 1,208 | 81,731,808 | 498.56 | -10.05 | -0.61 | 6.37 | 0.00 | 0.00% |
| Serena | 10.85 | 18.7 | 7.38% | 17.2 | 16 | -6.98% | 8,722 | 182,174,108 | 2,914.79 | 2.89 | 5.54 | 0.26 | 0.00 | 0.00% |
| Uchumi | 0.16 | 0.41 | 105.88% | 0.35 | 0.35 | 0.00% | 318,832 | 364,959,616 | 127.74 | -4.6 | -0.08 | -0.02 | 0.00 | 0.00% |
| ScanGroup | 1.8 | 3.95 | 10.89% | 2.72 | 2.75 | 1.10% | 33,378 | 432,155,985 | 1,188.43 | -1.17 | -2.35 | 0.24 | 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 | 51.98% | 49.4 | 50 | 1.21% | 395 | 142,362,000 | 7,118.10 | 3.82 | 13.09 | 1.97 | 3.00 | 6.00% |
| 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 | 92.81% | 58.5 | 59 | 0.85% | 9,413 | 90,000,000 | 5,310.00 | 6.02 | 9.80 | 0.28 | 0.00 | 0.00% |
| ENERGY AND PETROLEUM | | | | | | | | | | | | | | |
| KenGen | 1.94 | 10.4 | 161.54% | 9.62 | 9.52 | -1.04% | 846,754 | 6,594,522,339 | 62,779.85 | 1.03 | 9.24 | 0.23 | 0.65 | 6.83% |
| Kenya Power | 1.3 | 14.9 | 199.38% | 14.45 | 14.4 | -0.35% | 2,398,126 | 1,951,467,045 | 28,101.13 | 15.41 | 0.93 | 0.32 | 0.70 | 4.86% |
| Total | 14.55 | 39.9 | 77.25% | 37.1 | 35.45 | -4.45% | 78,452 | 175,065,000 | 6,206.05 | 2.36 | 15.02 | 0.19 | 1.92 | 5.42% |
| Umeme | 6.3 | 24.75 | -49.73% | 8.62 | 8.42 | -2.32% | 387,034 | 1,623,878,005 | 13,673.05 | 0.24 | 35.08 | 0.00 | 2.66 | 31.59% |
| INSURANCE | | | | | | | | | | | | | | |
| Britam | 4.01 | 9.28 | 54.14% | 8.88 | 8.94 | 0.68% | 32,996 | 2,523,486,816 | 22,559.97 | 1.98 | 4.52 | 0.72 | 0.00 | 0.00% |
| CIC | 1.6 | 5.5 | 129.30% | 5.18 | 4.93 | -4.83% | 405,137 | 2,877,092,115 | 14,184.06 | 1.04 | 4.74 | 1.17 | 0.13 | 2.64% |
| Jubilee | 142 | 326 | 84.44% | 320 | 320 | 0.00% | 13,573 | 72,472,950 | 23,191.34 | 65 | 4.92 | 0.43 | 13.50 | 4.22% |
| Kenya Re | 1.05 | 3.77 | 152.34% | 3.36 | 3.23 | -3.87% | 1,875,058 | 5,599,592,544 | 18,086.68 | 0.81 | 3.99 | 0.35 | 0.15 | 4.64% |
| Liberty Kenya | 3.3 | 12.2 | 57.19% | 11 | 10.5 | -4.55% | 16,898 | 535,707,499 | 5,624.93 | 2.59 | 4.05 | 0.57 | 1.00 | 9.52% |
| Sanlam | 4 | 11 | 89.90% | 9.46 | 9.4 | -0.63% | 16,809 | 543,420,465 | 5,108.15 | 6.67 | 1.41 | 1.29 | 0.00 | 0.00% |
| INVESTMENT | | | | | | | | | | | | | | |
| Centum | 7.6 | 16.5 | 43.22% | 13.9 | 14.15 | 1.80% | 107,090 | 665,441,714 | 9,416.00 | 2.05 | 6.90 | 0.24 | 0.32 | 2.26% |
| Home Afrika | 0.27 | 1.83 | 270.27% | 1.51 | 1.37 | -9.27% | 218,188 | 405,255,320 | 555.20 | -0.15 | -9.13 | -0.23 | 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 | 80.00% | 5.08 | 5.04 | -0.79% | 30,900 | 40,000,000 | 201.60 | 0.28 | 18.00 | 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 | 135.83% | 14.75 | 14.15 | -4.07% | 40,736 | 259,500,791 | 3,671.94 | 0.45 | 31.44 | 1.96 | 0.32 | 2.26% |
| MANUFACTURING AND ALLIED | | | | | | | | | | | | | | |
| BOC Kenya | 65 | 130 | 41.13% | 122.75 | 125.25 | 2.04% | 742 | 19,525,446 | 2,445.56 | 10.84 | 11.55 | 1.15 | 6.15 | 4.91% |
| BAT | 325 | 495 | 14.43% | 432.5 | 430.25 | -0.52% | 17,757 | 100,000,000 | 43,025.00 | 55.68 | 7.73 | 2.98 | 50.00 | 11.62% |
| Carbacid | 11 | 27.05 | 20.76% | 25.3 | 25.3 | 0.00% | 11,923 | 254,851,985 | 6,447.76 | 3.31 | 7.64 | 1.47 | 1.70 | 6.72% |
| EABL | 100 | 244 | 25.36% | 220 | 220 | 0.00% | 602,599 | 790,774,356 | 173,970.36 | 11.97 | 18.38 | 5.41 | 8.00 | 3.64% |
| Flame Tree | 0.86 | 2.33 | 60.00% | 1.73 | 1.6 | -7.51% | 138,743 | 178,053,486 | 284.89 | -0.65 | -2.46 | 0.21 | 0.00 | 0.00% |
| Afri Mega Agricorp ● (SME) | 10.4 | 80 | -7.14% | 72 | 65 | -9.72% | 1,084 | 12,868,124 | 836.43 | 0.17 | 382.35 | 30.70 | 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 | 49.33% | 22.05 | 22.4 | 1.59% | 1,094 | 75,708,873 | 1,695.88 | 0.63 | 35.56 | 0.33 | 0.00 | 0.00% |
| Shri Krishana Overseas ● (SME) | 5.9 | 8.56 | 38.98% | 8.18 | 8.2 | 0.24% | 1,745 | 50,500,000 | 414.10 | 0 | | 2.92 | 0.00 | 0.00% |
| TELECOMMUNICATION AND TECHNOLOGY | | | | | | | | | | | | | | |
| Safaricom | 11.5 | 31 | 72.14% | 29.3 | 29.35 | 0.17% | 23,822,645 | 40,065,428,000 | 1,175,920.31 | 1.74 | 16.87 | 3.50 | 1.20 | 4.09% |
| REAL ESTATE INVESTMENT TRUSTS | | | | | | | | | | | | | | |
| LAPTRUST IMARA I-REIT | 20 | 20 | 0.00% | 20 | 20 | 0.00% | - | 346,231,413 | 6,924.63 | 0.00 | 0.00 | | 0.00 | 0.00% |
| EXCHANGE TRADED FUNDS | | | | | | | | | | | | | | |
| NewGold ETF | 1880 | 3330 | 39.97% | 4390 | 4430 | 0.91% | 306 | 400000 | 1772 | 0 | 0 | 55.35 | 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 | | | | | | | |
| Cabbages | Kg | 126 | 1,260 | 2,520 | 6,300 | | 3,213 | | 1,890 | | | |
| Capsicums | Kg | 50 | | | | 3,500 | 6,000 | | | | | |
| Carrots | Kg | 138 | | | | 3,450 | 5,244 | | 6,900 | | | |
| Chillies | Kg | 38 | | | 30,400 | 4,560 | | | | | | |
| Courgette | Kg | 1 | | | | 60 | 120 | | | | | |
| Dry Onions | Kg | 13 | 845 | 845 | 1,073 | 1,105 | 910 | | | 1,105 | | |
| Egg plant (Brinjals) | Kg | 44 | | | | 2,200 | | | | | | |
| Kales/Sukuma Wiki | Kg | 50 | | 1,500 | | 1,250 | 1,000 | 2,085 | | | | |
| Spinach | Kg | 1 | | | | 40 | 20 | | | | | |
| Tomatoes | Kg | 64 | 4,800 | 3,200 | 4,160 | 3,290 | 5,120 | 10,054 | 4,570 | 5,120 | | |

Commodities

EFFECTIVE DATE: 17.09.2025

| | | |
|---------------------|---------|----------|
| Gold | | |
| PRICE: USD / Oz | | 3,688.90 |
| Brent Crude | ▼-0.18% | |
| PRICE: USD / Barrel | | 68.35 |
| Copper | | |
| PRICE: USD / Pound | | 4.63 |
| Wheat | ▲0.23% | |
| PRICE: USC / Bushel | | 532.75 |
| Tea | ▲0.25% | |
| PRICE: USD / Kg | | 2.02 |

Global currencies

EFFECTIVE DATE 17.09.2025

| Currency | Mean |
|------------------|----------|
| KES / TSHS | 19.1506 |
| IND RUPTEE | 1.468 |
| KES / USHS | 27.0816 |
| CAN \$ | 94.009 |
| SINGAPORE DOLLAR | 101.1734 |
| STG POUND | 176.4951 |
| KES / BIF | 23.0931 |
| AUSTRALIAN \$ | 86.2217 |
| CHINESE YUAN | 18.1638 |
| SAUDI RIYAL | 34.4564 |
| NOR KRONER | 13.185 |
| US DOLLAR | 129.2389 |
| DAN KRONER | 20.4706 |
| EURO | 152.8185 |
| HONGKONG DOLLAR | 16.6057 |
| SW KRONER | 13.9752 |
| JPY (100) | 88.0524 |
| AE DIRHAM | 35.1857 |
| SA RAND | 7.438 |
| KES / RWF | 11.222 |
| S FRANC | 163.8217 |

Unit Trusts

EFFECTIVE DATE: 16.09.2025

| MONEY MKT FUND | | DAILY YIELD | ANNUAL RATE |
|--------------------------|-----|-------------|-------------|
| Mayfair | Sh | 8.05% | 8.38% |
| Britam | Sh | 10.00% | 10.51% |
| ICEA | Sh | 8.71% | 9.10% |
| Cytonn | Sh | 12.17% | 12.94% |
| Cytonn | USD | 5.83% | 6.00% |
| African Alliance | Sh | 7.27% | 7.51% |
| African Alliance | Sh | 7.75% | 8.04% |
| Enhanced | | | |
| CIC | Sh | 8.22% | 8.53% |
| CIC Wealth | Sh | 7.00% | 7.00% |
| CIC Dollar | USD | 4.61% | 4.71% |
| CPF | Sh | 8.71% | 9.10% |
| 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 | 10.08% | 10.56% |
| Jubilee | USD | 5.08% | 5.20% |
| Mali | Sh | 9.43% | 9.43% |
| Kuza | Sh | 10.81% | 11.42% |
| Kuza | USD | 5.61% | 5.77% |
| Genghis | Sh | 8.47% | 8.83% |
| Equity | Sh | 5.04% | 5.15% |
| Etica | Sh | 11.33% | 12.00% |
| Sanlam | Sh | 9.07% | 9.49% |
| Stanbic | Sh | 6.28% | 6.47% |
| Orient Kasha | Sh | 11.26% | 11.85% |
| Old Mutual | Sh | 10.33% | 10.83% |
| Old Mutual | USD | 4.96% | 5.07% |
| Faulu | Sh | 9.23% | 9.63% |
| Nabo | Sh | 11.58% | 12.27% |
| Nabo | USD | 4.72% | 4.84% |
| Dry Associates | Sh | 9.48% | 9.90% |
| Dry Associates | USD | 5.08% | 5.20% |
| Lofty Corban | Sh | 11.44% | 12.14% |
| Lofty Corban | USD | 5.00% | 5.11% |
| Madison | Sh | 10.27% | 10.82% |
| FIXED INCOME FUND | | | |
| Mayfair | Sh | 15.77 | 15.77 |
| African Alliance | Sh | 11.97 | 11.58 |
| Arvocap Almasi | Sh | 1.3465 | 1.3533 |
| CIC | Sh | 10.32% | 10.83% |
| GulfCap | Sh | 11.91% | 12.59% |
| Gulfcap Shari'ah | Sh | 6.93% | 7.15% |
| Kuza | Sh | 11.48% | 12.16% |
| Nabo | Sh | 12.21% | 12.99% |
| Nabo | USD | 6.30% | 6.50% |

| | | | |
|----------------------|-----|--------|--------|
| NCBA | Sh | 7.79% | 8.08% |
| NCBA | USD | 4.46% | 4.55% |
| Jubilee | Sh | 10.59% | 11.12% |
| Etica | Sh | 12.30% | 13.09% |
| ICEA | Sh | 124.63 | 124.63 |
| ICEA | USD | 106.97 | 106.97 |
| Orient Hifadhi | Sh | 8.90% | 9.26% |
| Sanlam | Sh | 7.81 | 7.81 |
| Sanlam | USD | 4.91% | 5.04% |
| Sanlam | GBP | 2.52% | 2.55% |
| Madison | Sh | 11.54% | 12.23% |
| Zimele | Sh | 12.47% | 13.21% |
| Stanbic | USD | 4.83% | 4.94% |
| Britam 3 months | Sh | 10.12% | 10.60% |
| Britam 6 months | Sh | 10.14% | 10.63% |
| Britam 12 months | Sh | 10.32% | 10.82% |
| Balanced Fund | | | |
| Britam | Sh | 168.35 | 173.79 |
| CIC | Sh | 7.15 | 6.99 |
| African Alliance | Sh | 23.42 | 22.06 |
| CPF | Sh | 105.30 | 105.30 |
| Apollo | Sh | 160.96 | 154.42 |
| Kuza | Sh | 140.48 | 140.48 |
| ICEA | Sh | 142.94 | 142.94 |
| Amana | Sh | 144.47 | 144.47 |
| Zimele | Sh | 16.57 | 16.08 |
| Equity Fund | | | |
| ICEA | Sh | 149.20 | 149.20 |
| NCBA | Sh | | |
| CIC | Sh | 7.53 | 7.34 |
| African Alliance | Sh | 208.46 | 195.76 |
| Britam | Sh | 130.51 | 135.05 |
| NCBA | Sh | 214.72 | 214.72 |
| Nabo | USD | 57.44 | 58.60 |
| Arvocap | Sh | 1.5779 | 1.5858 |
| Etica Shariah | Sh | 6.62% | 6.84% |
| Fund | | | |
| Amana Shilling | Sh | 7.68% | 7.95% |
| Fund | | | |
| Madison Wealth | Sh | 11.61% | 12.31% |
| Fund | | | |
| CPF | Sh | 6.65% | 6.88% |
| Britam | Sh | 10.70% | 11.29% |
| Lofty Corban | Sh | 12.07% | 12.76% |

Daily Treasury Bonds

17.09.2025

| ISSUE DATE | MATURITY DATE | OUTSTANDING VALUE INMILLIONS | COUPON (%) | TRADED YIELD (%) | PREVIOUS PRICE | TOTAL VALUE TRADED (KSHS) |
|---|---------------|------------------------------|------------|------------------|----------------|---------------------------|
| GOVERNMENT OF KENYA FIXED RATE TREASURY BONDS ABOVE KES.50 MILLION | | | | | | |
| THREE YEAR BONDS | | | | | | |
| FXD1/2023/3Yr | 15-Jan-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 | 114.985 | |
| 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 | 63974.9 | 12.966 | 104.7603 | |
| FXD1/2018/10Yr | 27-Aug-18 | 14-Aug-28 | 40584.6 | 12.686 | 105.293 | |
| FXD2/2018/10Yr | 17-Dec-18 | 4-Dec-28 | 63820.2 | 12.502 | 105.2549 | |
| 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 | 104.8259 | 60000000 |
| FXD3/2019/10Yr | 19-Aug-19 | 6-Aug-29 | 68743.45 | 11.517 | 101.5998 | 158800000 |
| FXD4/2019/10Yr | 25-Nov-19 | 12-Nov-29 | 89972.85 | 12.28 | 104.6826 | |
| FXD1/2022/10Yr | 16-May-22 | 3-May-32 | 80901.7 | 13.49 | 104.9219 | 350000000 |
| 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 | 450000000 |
| FXD2/2013/15Yr | 29-Apr-13 | 10-Apr-28 | 70859.75 | 12 | 103.4122 | 250000000 |
| 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 | | | | | |

Life



p.22-23

Career

Nursing classrooms overflow as demand for training soars

PHOTO | LUCY WANJIRU



Mary Wairimu preparing the iced vanilla matcha latte with salted vanilla cold foam, iced vanilla matcha latte and Coconut cloud matcha at Karak&Go in Westlands, Nairobi on August 18, 2025.

Matcha craze: Flavour that's more than a social trend

Partakers willingly part with upwards of Sh600 per tumbler for the special drink

BEVERAGES
WANGU
KANURI

Forget pumpkin spice and café lattes, Nairobians are now sipping on matcha, the bright green drink that has taken the city by storm. What began as a social media craze has grown into a full-blown movement, with many willingly parting with upwards of Sh600 per tumbler.

Hamdi Omer, 22, began drinking matcha a year ago after reuniting with her family in the United States. At first, she disliked it, thinking it tasted like grass, but she eventually fell for the trend and its distinctive flavour.

"It has something you end up loving," she says, crediting her sisters for introducing her to it.

Most of her friends, however, think matcha is nasty and believe it tastes like grass. So, what flavour was your first?

"The very first matcha I had was a vanilla matcha and I ended up loving it mainly because it was very sugary and

you could barely taste the matcha," she says.

Her first attempt at making matcha at home, she recalls, came from a TikTok tutorial.

"It turned out very good because I added a lot of sugar...I have a sweet tooth," she says, laughing.

While she keeps matcha powder at home, Hamdi says she only drinks it twice a week.

"My go to is matcha with iced vanilla matcha with ice cream on top. It tastes and looks like a milkshake...it is really thick."

Now, Hamdi has replaced coffee with matcha, a personal win she is proud of achieving.

Unlike Hamdi, Maureen Mburuga, 19, gave caramel matcha a try two weeks ago but felt it did not have a good aftertaste.

"At first it is sweet but the final taste is like *miti shamba* (herbal medicine) ...but its better with some cream," she says.

Maureen admits she only tasted matcha after seeing her [→](#)

Beverages



Matcha tea being prepared at the Matcha Haven in Westfield Mall, Nairobi on September 3, 2025. BONFACE BOGITA



Iced vanilla matcha latte with salted vanilla cold foam, iced vanilla matcha latte and Coconut cloud matcha on display at Karak&Go in Westlands. LUCY WANJIRU

← peers drinking it, yet she does not plan to do it again any time soon.

"It's not something that I'd go look for but if you have a hangout in matcha joints I would not mind it," she says.

We are here for the nyasi...

When Salma Ali of Karak & Go, opened her matcha shop in October 2024, she was catering mainly to Nairobi's trend-hungry youth who had turned matcha into a viral sensation on social media.

As the business grew, so did its appeal. Today, Salma says her customers cut across generations: corporate professionals grabbing a morning boost, busy mums on the school run, wellness enthusiasts, coffee avoiders and curious first-timers.

The idea for the shop came from Salma's own love of matcha. She had been drinking it for five years and felt Nairobi lacked quality options.

"The first few days we saw people come to give it a try and we thought, maybe Nairobi is ready for matcha."

What surprises her most is the humour and apprehension new customers bring. Some joke, "We're here to try the *nyasi* (grass)," while others approach their first sip with visible fear.

"Most of them say, hmm, this isn't what I thought it was going to be. Others are instantly fond of it and say, oh, it tastes really nice. And then there are the few who still insist, I don't like this. It tastes like grass. I'm tasting a bit of the green," she says.

To ease Nairobians into the flavour, Karak & Go launched with a vanilla matcha. Three months later, the team expanded the menu based on custom-

er feedback and their own research: matcha max with a stronger matcha content, strawberry matcha, blue spirulina matcha for a limited time and now, an upcoming hojicha, a roasted Japanese tea. These days, the shop stays busy all day long, with an even mix of regulars and first-timers. That is a significant change from the early days when most traffic came in the evenings or at weekends.

At Sh600 a tumbler

Some customer requests have been unusual. "Matcha with a shot of espresso inside," Salma says, smiling. More common customisations include extra syrup for those nervous about the taste, cold foams such as strawberry foam on vanilla matcha or vanilla foam on strawberry milk matcha, no syrup at all for those already used to the taste, or even more matcha than what is in our matcha max.

One challenge Salma has faced is educating the public about why

matcha is worth the price and what makes it healthy. At Sh600 a tumbler, the cost reflects the ceremonial-grade matcha they import.

"Our matcha is harvested in April and May in Uji, Japan. Because of viralness of matcha now, it's in shortage. In order to get this powder, we really need to maintain our partnerships with these farmers," she explains.

For Salma, Kenyan matcha drinkers embody boldness and creativity. "They are adventurous and willing to experiment," she says, adding that while senior citizens can be more skeptical, younger customers have embraced matcha with open minds and imaginative palates.

My matcha game-changer

In late November 2024, Afri Idris, founder of Matcha Haven, spotted a gap in the market. There was no purely matcha-based business at the time, and she decided to launch her own.

On March 30, 2025, she opened her

shop, serving seven different matchas including matcha bliss (a vanilla matcha), matcha buzz (half matcha, half coffee), fruit fusion (a puree of strawberry, blueberry and mango) and coconut matcha with coconut milk.

Afri recalls: "When I started out, my demographic was purely Somali and Muslim aged between 16–29 years but around June 2, when I introduced mango coco tango matcha (mango and coconut milk infused together), it changed my demographic to the 30s to 50s."

She attributes this shift partly to location. With her shop positioned on the road, passers-by would stop to see what she was selling. However, her everyday customers remain mainly men and women aged between 17 and 35 years. "The clientele changes throughout the day as well. In the morning up until 6pm, you'd find more women. But at night, it kind of changes to gent's."

Unusual matcha request

Afri has noticed her sales fluctuate with the weather. "When the weather is gloomier, it does affect the demand for colder drinks. So, we tend to sell hotter matcha. But when it's really hot, you find some customers who even come twice or three times a day."

Over the months, she has faced challenges including a shortage of matcha while waiting for stock, and convincing people that matcha does not taste like green grass. An unusual customer request she has received was adding chocolate syrup inside the matcha.

"Older people enjoy matcha more with fruits while younger people enjoy it creamier and sweeter," Afri shares.

"Matcha has a more calming effect and a longer one than coffee. It doesn't have the jittery feeling or the immediate caffeine rush."

Matcha or coffee?

Maryanne Wanza, a nutritionist, says that matcha stands out compared to other teas because it is naturally rich in antioxidants, mainly catechins like EGCG (epigallocatechin-3-gallate).

"Antioxidants support the immune system by reducing risk of inflammation and chronic degenerating diseases like heart disease and cancer," she says.

Matcha also contains L-theanine, a non-protein amino acid that promotes relaxation, and more caffeine

than most brewed green teas. When combined, these compounds promote alertness without the drowsiness or crash associated with caffeine.

For heavy coffee drinkers, Wanza says they could turn to matcha as its formulations deliver less caffeine.

"The presence of L-theanine may also promote alertness without the jitteriness often associated with caffeine intake. Some research on green tea has shown a positive association between its consumption and improved cholesterol, including reductions in low-density lipoproteins as well as mild reductions in diastolic blood pressure."

Matcha and libido

However, there is no direct correlation between matcha and libido. Wanza shares: "The calming effects of L-theanine and energy boost from caffeine may indirectly support sexual function by alleviating nervousness and increasing stamina, but these are not directly linked to physiological improvements in sexual function."

However, from a general antioxidant perspective, matcha can be consumed as part of a healthy diet, not as a form of prostate treatment.

Ms Wanza says that the primary regulating factor in matcha would be caffeine, with the Food and Drug Administration limiting caffeine daily intake to 400 mg for adults.

"On average, 1 g of matcha contains 19 mg–44 mg of caffeine. A typical serving of matcha uses 2–4 g of powder, equivalent to roughly 38 mg–176 mg of caffeine per cup. Therefore, limit intake to 1–2 prepared servings per day," she explains.

Wanza says that like other teas, matcha contains tannins that can bind to non-haem iron, making it harder for the body to absorb dietary iron.

"This may increase the risk of iron deficiency. But to reduce any negative effects, it is advisable to separate matcha intake from iron-rich meals or supplements by one to two hours."

Pregnant and breastfeeding women, children and individuals with certain cardiovascular health concerns or sleep disorders should regulate their matcha consumption.

"You should also consult your doctor as the vitamin K in matcha may interfere with the action of vitamin K sensitive anti-coagulants," she concludes.

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Acceptability

'Others are instantly fond of it... there are few who still insist, I don't like this. It tastes like grass.'

Management

Technology

Pillars of wisdom

Leadership strategy from Lawrence of Arabia

DAVID J. ABBOTT



"All men dream: but not equally. Those who dream by night in the dusty recesses of their minds wake up in the day to find it was vanity, but the dreamers of the day are dangerous men, for they may act their dreams with open eyes, to make it possible," wrote T.E. Lawrence in his classic *The Seven Pillars of Wisdom*.

Nothing new under the sun. How does one become a 'dreamer of the day'? What are the business lessons one can learn from T.E. Lawrence, who at 27, a century ago was leading the Arab Revolt against Ottoman rule with an innovative approach?

Are the management ideas of being agile, design thinking and the importance of building trust and rapport really new? How can one apply Lawrence's thinking to gain the proverbial competitive advantage?

An enigmatic figure, Lawrence had a significant impact in shaping the history of the Middle East. Not following convention, as an officer he often appeared disheveled, shunning the traditional uniform.

Having already become a national hero, he advocated for the Arab right to independence in the Peace Conference period in Paris from October 1918 to September 1919. In a period of staid rigid colonialism, his 'right to independence' thinking was light years ahead of its time, with a result that contributed to the creation of, for instance, modern day Jordan, Syria, Lebanon and Saudi Arabia.

Lawrence, forever known to history as "Lawrence of Arabia" and immortalised in film, exceeded the expectations of both his superiors and allies -- by helping the British and Arabs defeat the Ottomans in World War I.

Lawrence was considerably younger and less experienced than other British officers working with Arab forces -- roughly 100 years ago -- but Lawrence's respect for and understanding of his allies' culture proved crucial to his success.

He spoke fluent Arabic, and with his training in archaeology and study of medieval history from his time at Oxford, he was able apply insights,



that others missed.

Develop trust and rapport

In 1917, Lawrence was commissioned by the British military to write a pamphlet about his thoughts on working alongside Bedouin forces.

He notes that the resulting principles, named "27 Articles" republished on their 100th anniversary, "apply only to the Bedu," but among these guidelines are universal truths about effective leadership, that are taught today.

These insights may have been born from a military alliance with Bedouin tribes for a specific period of history, but they apply in the age of social media and AI, as summarised by Richard Feloni:

"Do not aggressively implement your plans as soon as you are put in charge. "Go easy for the first few weeks. A bad start is difficult to atone for," Lawrence wrote.

Counsel

'Formal visits to give advice are not so good as the constant dropping of ideas in casual talk.'

Learn about your team members as individuals. Learn their personal interests and aspirations. Lead your people to favorable decisions rather than demanding them.

It is better to increase another's prestige at the expense of your own. Maintain a constant dialogue instead of confining check-ins to infrequent, structured meetings.

"Formal visits to give advice are not so good as the constant dropping of ideas in casual talk," Lawrence wrote.

Have a healthy relationship with your team members without growing too close to them. You can harm your integrity if friendships compromise difficult but necessary decisions. Keep your profile as low as you can.

"Your ideal position is when you are present and not noticed," Lawrence wrote. Again, do not let ego distract you from your role of inspiring action."

Lawrence's [management] ap-

proach was different from others.

"Feisal must also have sensed that Lawrence's commitment to the Arab cause was quite unlike the attitude of other British officers in the Hejaz. The lack of sympathy with the Revolt so often evident in their reports must have been reflected in their behaviour" observed Lawrence Freedman.

Distinct strategy

Lawrence understood from his study of history at Jesus College at Oxford that that there was a world of difference between an over arching strategy, and a plan and tactics. In the twinkling of an eye, there may be a need for a [business] strategy to change when the situation radically shifts.

'Predictable unpredictability' was present in the Arab Revolt from September 1915 to October 1916 -- just as it is a constant in 2025.

Lawrence was able to work with various Bedouin tribal leaders -- who in the past had difficulty trusting each other and working together -- to try and defeat Ottoman rule.

One of his most famous successes was in capturing Akaba from the Ottoman's in a campaign from July to August 1917. Akaba was a key strategic position on the shores of the Red Sea, that was thought to be impossible to capture from the coast, based on the fact is it heavily fortified, well protected from the sea.

Lawrence followed the dictum -- think different. If it can't be captured from the front, what about the back?

"He had studied military strategy sufficiently to look at such problems from more than one angle, and he saw that in the case of the Wadi Itm there was indeed an alternative option. Assault on the Turkish defences by a force landed at Akaba would be futile, but the Wadi Itm track might well be captured through a surprise attack at the inland end" wrote Freedman.

In October 1918, after receiving a summons from King George V to Buckingham Palace, the then 30 year old Lawrence, politely declined a knighthood, with his feeling that he did not deserve it.

Conventional thinking -- predictable results. Imaginative approach -- dreams made possible.

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AI can predict your future health – just like the weather

BBC

Artificial intelligence can predict people's health problems over a decade into the future, say scientists. The technology has learnt to spot patterns in people's medical records to calculate their risk of more than 1,000 diseases.

The researchers say it is like a weather forecast that anticipates a 70 percent chance of rain -- but for human health. Their vision is to use the model to spot high-risk patients to prevent disease and help hospitals understand demand in their area, years ahead of time.

The model -- called Delphi-2M -- uses similar technology to well-known AI chatbots like ChatGPT. AI chatbots are trained to understand patterns of language so they can predict the sequence of words in a sentence.

Delphi-2M has been trained to find patterns in anonymous medical records so it can predict what comes next and when. It doesn't predict exact dates, like a heart attack on October 1, but instead estimates the likelihood of 1,231 diseases.

"So, just like weather, where we could have a 70 percent chance of rain, we can do that for health-care," Prof Ewan Birney, the interim executive director of the European Molecular Biology Laboratory, told me.

"And we can do that not just for one disease, but all diseases at the same time -- we've never been able to do that before. I'm excited," he said.

The AI model was initially developed using anonymous UK data -- including hospital admissions, GP records and lifestyle habits such as smoking -- collected from more than 400,000 people as part of the UK Biobank research project. The model was then tested to see if its predictions stacked up using data from other Biobank participants, and then with 1.9 million people's medical records in Denmark.

"It's good, it's really good in Denmark," says Prof Birney.

"If our model says it's a one-in-10 risk for the next year, it really does seem like it turns out to be one in 10."

Professions



Global shift

Nursing classrooms overflow as demand for training soars

CAREER
ESTHER
INTABO

A few years ago, nursing colleges never saw A students lining up to fill the classes. The demand was there too, but not so high that waiting time runs to three years.

Nursing training demand is outpacing slots in Kenyan colleges, with thousands of qualified students being locked out of the programmes because the classes are full.

At Pumwani Maternity College of Nursing and Midwifery in Nairobi, the numbers are staggering and growing by the day. According to Alfred Obengo, a board member at the institution and former president of the National Nurses Association of Kenya, demand for places has reached unprecedented levels. "There's been exponential growth. Our applications are already full up to 2027," he tells *BDLife*.

For each intake, the college receives more than 400 applications, yet it has only two classes, each training 40 to 45 students. With two intakes a year, in March and September, only a fraction of those who dream of being nurses ever make it in.

The entry requirement to join is a mean grade of C plain in KCSE or its equivalent, but students with this

Expectation

'For many, there's also the expectation of flying out for greener pastures.'

score are competing for space with A students who have dropped out of university to attend nursing school.

The reasons are clear. Kenya's job market has shrunk, marred by frequent strikes and uncertain employment opportunities. Nursing, however, offers a clearer path not only in Kenya but also abroad, where developed countries face a serious shortage of healthcare workers.

"For many, there's also the expectation of flying out for greener pastures," Mr Obengo says.

A diploma in nursing is also seen as more affordable, at Sh205,000 a year, compared to a university degree, and with high prospects of getting a job.

"About 90 percent of the applicants who book actually show up," Mr Obengo adds.

Yet despite the huge demand, the colleges cannot admit more students and quickly build more classes.

"We have what we call a Master Rotation Plan," Mr Obengo explains. "It ensures that whenever we take students out to county hospitals for clinical experience, the numbers are balanced with the opportunities available. You don't want 80 students crowding one hospital ward. So we distribute them fairly and scientifically, to guarantee optimum training and supervision."

It's a system designed to ensure that, despite the overwhelming interest, every student gets more than just a certificate; they get the hands-on experience that will make them competent, confident and globally competitive nurses.

At AIC Kijabe College of Health Sciences, the story is the same. Dr Peris Kariuki, the college principal, confirms what many in the industry have been observing: "Yes, we have seen a noticeable increase in the number of students applying for our nursing programmes over the past two years."

Globally, nurses are in short supply, and many countries are actively recruiting from developing nations like Kenya. For young graduates, overseas opportunities have never felt closer.

"The higher demand for nurses overseas, coupled with the growing presence of agencies that facilitate migration for nursing graduates, has greatly influenced applications," she explains.

Even with the heightened interest, the institution maintains firm admission standards. The diploma in nursing at Kijabe runs for three years, with each semester costing Sh56,000. Students must have at least a C in KCSE, a C or above in either English or Kiswahili, and at least a C- in Mathematics or Chemistry. These requirements, she notes, have remained consistent over time and are aligned with the standards set by regulators.

But what has changed is the pressure on admissions. Like other top nursing colleges in Kenya, AIC Kijabe College of Health Sciences is already fully booked until September 2026. Each year, hundreds of hopefuls apply, but only a limited number are taken in.

"For many years, our maximum intake was 30 students per class," says Dr Kariuki. "However, after the addition of more classrooms, we will increase our capacity to 40 per class beginning with the September 2025 intake."

This growth is a result of the college's attempts to adjust to the high number of students enrolling for the course while maintaining quality con-



trol, as well as the rising demand.

"Our class sizes are dictated by the resources available and adjusted accordingly to meet demand. We are committed to maintaining quality and are not driven by numbers," she adds.

At Nairobi Hospital, they no longer advertise; classes are always full.

"For the last four years, we haven't advertised for our Kenya Registered Nursing programme. The classes are always full. We even have a waiting list," says Dr Margaret Sirima, principal at The Nairobi Hospital Cicely McDonnell College of Health Sciences.

That list is not short. By October last year, applications had already covered intakes for 2025 and 2026. Out of more than 300 eager candidates, only 170 made the shortlist.

Yet the college only admits 40 students per class, with two intakes a year, just 80 students in total.

"Sometimes students wait between one and a half to two years before they can get in," she says. Already, allocations stretch as far as 2028.

The financial commitment is also hefty. A diploma in nursing costs Sh221,000 per year. Still, applications keep flooding in, even from students who already qualify for university degrees.

"We've had students with Bs and C+ averages who choose to join our diploma classes instead of pursuing other courses," she says. "For many, it's about strategy. In three years, they're done and earning, and can later up-



grade to a degree in just two to two-and-a-half years on a part-time basis.”

So what is driving this overwhelming demand? Dr Sirima points to a global shift. Around the world, especially in developed countries, the nursing shortage has grown acute.

“It’s partly because of the ageing populations and also what happened post-Covid,” she says. “Many healthcare workers succumbed, others left practice, and many more suffered burnout. Countries such as Germany, Japan, and Austria are now looking to Kenya and other developing nations to fill the gap.”

Some of these countries have gone as far as offering language training and fast-track recruitment, often hiring within a year of graduation. For young Kenyans, the appeal of such opportunities is obvious.

Still, the path to nursing is tightly regulated. The college admits students under guidelines set by the Nursing Council of Kenya, which requires a minimum grade of C. Despite that baseline, Dr Sirima observes, many of their students exceed it and not just from Kenya.

“We even have applicants from countries like Nigeria and Rwanda,” she adds.

The college maintains its intake capacity deliberately. Each lecture theatre accommodates 40 students to preserve quality and ensure close mentorship. “We don’t just teach

theory. When students go out into the clinical areas, we follow them up. We even do one-on-one coaching,” she says.

Beyond the core diploma programme, the institution also designs higher diploma courses that respond to Kenya’s pressing health needs. These include specialities such as critical care, trauma and emergency, oncology, nephrology, perioperative, and neonatal nursing.

However, enrolment in these advanced programmes tends to be lower, not due to lack of interest, but because of financial constraints. To ease the burden, the college has partnered with the Higher Education Loans Board to offer loans.

Private universities

Private universities, too, are now reporting a sharp rise in applications for the Bachelor of Science in Nursing (direct Entry, four-year programme). At Aga Khan University’s School of Nursing and Midwifery, Dr Isabel Kambo, the Associate Dean at the Aga Khan University School of Nursing and Midwifery, says the applications are rising steadily.

“Traditionally, the increase in nursing applications was more visible in public universities,” she explains. “But now we’re seeing the same trend in private universities, including ours. The demand is undeniable.”

So what is fuelling this appetite for

nursing?

Dr Kambo points out that global healthcare needs have increased due to the widespread ageing population, the increase in chronic diseases, and health workforce shortages. This has created a hunger for nurses, not just in wealthy nations but also in low- and middle-income countries.

“It’s no secret that middle- and high-income countries offer better pay and easier visa pathways for nurses,” she says. “For many, nursing is a sure ticket to a livelihood abroad. It’s a profession that assures stability and opens doors.”

Kenya’s public sector remains the biggest employer of nurses, but limited budget allocations mean only a few can be absorbed at any given time.

Even when opportunities exist, challenges persist. “Many nurses go months without a salary in some counties, and overall pay is still lower compared to wealthier countries,” Dr Kambo explains.

The profession remains one of the most reliable paths to employment. “Nursing guarantees a steady job compared to many other professions,” she adds. “The real issue is distribution, as more nurses prefer to work in urban centres and towns rather than in rural or remote areas.”

At the institution, the entry bar is set by the Nursing Council of Kenya. Students must have at least a C+ in their KCSE results, costing Sh200,000 per semester, with two semesters in a year.

With the rising numbers, the university ensures quality isn’t diluted through leaning on partnerships.

“The demand for clinical placement opportunities is intense, but we plan ahead of time,” she says. “We collaborate with approved institutions to secure spaces, and we ensure each student has faculty or preceptor support, especially in areas where hospitals are understaffed or patient numbers are overwhelming.”

At the Kenya Medical Training College (KMTC), which is the country’s main training hub for nurses, a staggering 56,516 students applied for admission. Yet, due to limited capacity,

only 19,653 were successfully placed, leaving more than 36,000 applicants unplaced. The approved capacity for KMTC programmes stands at just 17,172 slots, far below the number of applicants.

Mr Obengo notes it’s not just average students applying. “We are seeing young people with A and B grades who could easily pursue law, engineering, or even medicine, choosing nursing diplomas instead.”

Some even go as far as leaving prestigious university courses mid-way to join nursing colleges.

“Others travel abroad, and once they get there, they drop whatever career they were pursuing to study nursing because the pay overseas is far better than in Kenya,” he says.

A 19-year-old Lavender Bartai is among those who have faced disappointment for failure to secure a place at KMTC.

“The slots were full. I was crushed,” she says. “At first, I believed that with my good general grade, I would automatically get a slot at the university. But after many failed trials, I realised my nursing career had been shut out for now.”

Lavender made a decision to pursue a degree in Education at Maseno University. “At first, it wasn’t easy to let go of nursing,” she admits.

Like Lavender, Stephanie Chepkirui, 19, the dream had always been clear: nursing. Her motivation was deeply personal. But as the university placement results came in, she didn’t get in. “I felt disappointed. You put in so much effort, and when you fall short, it stings.”

Unscrupulous business

However, Mr Obengo warns that the high demand has opened the gate for unscrupulous business.

“That’s why, as a council, we once proposed mapping colleges geographically so that we don’t oversaturate one area with nursing schools, while others remain underserved. It’s about balance, and most importantly, about ensuring we produce quality over quantity.”

He cautions that Kenya must remain vigilant.

“We have to take care of the labour market so that nursing colleges don’t just operate for the sake of business. There’s demand, yes, but if we don’t safeguard quality, we will produce graduates who can’t serve effectively, either here at home or overseas.”

Comparison

‘Nursing guarantees a steady job compared to many other professions.’



Financing Africa's future means fixing risk misperception

INVESTMENT
MERCY
RANDA

Aid may be shrinking, but with fair pricing and smarter investment, the continent can finance its own future on its terms

On March 17 this year, a *Reuters* alert caught my attention. Sarasin, an institutional investor representing more than 600 backers, had decided to sell its stake in Equinor, the Norwegian energy giant. The reason given was simple: frustration with the company's slow transition to green energy.

I remember asking myself whether this was premature. Did the investors truly have all the information they needed to make such a weighty decision? After all, Equinor is at the centre of Africa's largest single foreign direct investment project, a \$42 billion liquefied natural gas development off Tanzania's coast in Lindi.

The project has faced delays, but the Tanzanian government remains committed to completing the paperwork and commissioning production. From our operations in Tanzania, I knew the project was very much



alive and that the administration was determined to see it through. That raised a bigger question: had the investors been swayed by incomplete or distorted information?

This incident was not just about climate concerns versus fossil fuel realities. It was a story about perception, and how flawed narratives can influence billion-dollar decisions with enormous consequences for citizens, investors and governments.

Contrary to common belief, Africa is not the riskiest region in the world for infrastructure investment. A 14-year study by Moody's Analytics covering more than 8,000 project finance loans between 1983 and 2018 revealed that Africa had the lowest default rate on infrastructure investments worldwide, at just 5.5 percent.

When Moody's updated its analysis in 2020, the picture became even clearer: Africa's default rate had dropped to 1.9 percent. By compar-

ison, Eastern Europe stood at 12.4 percent, Latin America at 10.1 percent, North America at 6.6 percent and both Asia and Western Europe at 4.6 percent.

Put simply, African projects are repaid more reliably than many global investors assume. And yet, despite this track record, African countries face borrowing costs that often exceed 10 percent, while high-income nations borrow at just 2 to 3 percent. This mismatch creates what can be called a perception premium.

African borrowers are punished twice: once at sovereign level, and again at private sector level where firms peg their financing costs to sovereign benchmarks. Entrepreneurs in some markets end up paying interest rates as high as 18 percent, compared to 4 percent in wealthier economies.

This distortion feeds a negative cycle. High borrowing costs suppress investment, which in turn weakens

economies. Weaker economies struggle to meet obligations, which deepens the perception of risk. The cycle repeats itself, locking countries into a trap of high costs, shrinking fiscal space and stalled development.

The impact is not abstract. It translates directly into the lives of citizens. When sovereign borrowing costs are inflated, governments have less to spend on schools, hospitals, and infrastructure.

Crucially, African governments must strengthen governance, enforce contract transparency, and build institutional capacity. Investors must also refresh their models with real performance data rather than outdated narratives.

Aid may be shrinking, but with fair pricing, smarter investment and the AfCFTA's financing innovations, Africa can finance its own future, and do so on its own terms.

Governments must move with urgency, investors must look beyond the noise, and development finance institutions must play their catalytic role. Fixing risk misperception is not about lowering borrowing costs. It is about unlocking Africa's potential to grow, compete and thrive on the global stage.

The writer is the CEO of P&L Consulting Group



LAST WORD.



"In order to succeed. We must first believe that we can."

Nikos Kazantzakis
 GREEK WRITER



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CROSS WORD

YESTERDAY'S SOLUTION
TIMES CROSSWORD 8,276

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ACROSS

- 1 Bequest in a will (6)
- 7 Bumptious (6)
- 8 Encroach (on) (8)
- 10 Radioactive element (7)
- 11 Variety of coffee (7)
- 12 Plant of wet ground (5)
- 14 Oneness (5)
- 15 Common plant (5)
- 19 Visual symbolism (7)
- 20 Evening service (7)
- 22 Weird quality (8)
- 23 Pear-shaped fruit (6)
- 24 Division between nostrils (6)

DOWN

- 1 Deadly (6)
- 2 Ill-defined category (4,4)
- 3 Fault-finding (8)
- 4 Move hastily (4)
- 5 Euphoria (6)
- 6 Like violins and tennis rackets (6)
- 9 Fix; regulate (9)
- 12 Seeker after luxury (8)
- 13 Respectful (8)
- 16 Expressing regret (6)
- 17 Lying down (6)
- 18 Mineral in plaster of Paris (6)
- 21 Wind instrument (4)

TIMES CROSSWORD 8,277

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