

BD
Business Daily
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MARKETS DATA

NSE 20 INDEX ▼ -0.47% -12.17 2558.63	NSE ALL SHARE ▼ -2.11% .3.45 160.22
EGX30 ▼ -0.66% -224.96 33,859.68	JOHANNESBURG ▲ 0.47% 463.98 99,165.06
NIGERIA ▲ 0.99% 1,365.34 139,278.67	DAR ES SALAAM ▲ 0.31% 7.51 2,430.80

EXCHANGE RATE (SH TO USD)		
WED 30.07.2025	129.24	% CHANGE
THUR 31.07.2025	129.24	▲ 0.00%

Intelligence

'A Chinese firm has been awarded a contract to build a fertiliser plant in Naivasha. But why not procure it competitively?'

JAINDI KISERO

P 09

BOSS TALK
Martin Ochien'g
p.3

US fraudster, Kibaki ally get nod for Sh106bn State deal

● American investor was charged with Sh936m fraud ● Murage co-owns firm set to build Lamu water plant

INFRASTRUCTURE
DOMINIC OMONDI

A company associated with a former aide to President Mwai Kibaki and an American investor charged with defrauding US citizens of Sh1 billion in a fake Kenyan project has received initial approval from the Treasury for another Sh106 billion water contract in Lamu under an Adani-type deal.



Stanley Murage

The Treasury's Directorate of Public-Private Partnerships (PPP) has offered Rasli Bahari the nod to proceed with contract negotiations for the water desalination plant in the coastal town.

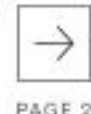
The firm is owned by Verley Lee "Rocky" Sembritzky and Stanley Murage, who served in President Kibaki's inner circle as an advisor on policy and programmes.

The project, a privately initiated

proposal (PiP), just like the aborted energy and airport projects by Indian billionaire Gautam Adani, was approved in December 2023 to proceed to the development stage.

Official records indicate that Mr Murage, via Prime Investments Limited, has a 64.5 percent stake in Rasli Bahari, with Mr Sembritzky taking 32.2 percent ownership.

The US markets regulator in 2020 filed charges against Mr



PAGE 2

Treasury to sell 65 percent stake in Kenya Pipeline IPO

Julians Amboko

The Treasury will sell a stake of up to 65 percent in Kenya Pipeline Company (KPC) via an initial public offering (IPO) on the Nairobi Securities Exchange (NSE) in the race to raise Sh149 billion from the privatisation of State enterprises.

Treasury Cabinet Secretary John Mbadi yesterday informed the National Assembly's Finance and Planning Committee that the State intends to retain a 35 percent stake in KPC.

The Cabinet on Tuesday approved the sale of the KPC stake.

Aside from Safaricom, the petroleum products transporter is the only big-ticket firm that



PAGE 2

Currency (US\$, % vs Dec '23)

Kenya	17.2%
Uganda	17.2%
Tanzania	11.5%
Other	9%
Other	-4.4%

EABL raises dividend on Sh12bn profit

EABL Group CEO Jane Karuku makes her remarks during the announcement of the company's full-year financial results in Nairobi yesterday. The company has raised dividend for the third year running after net profit for the trading period ended June 2025 grew 12.2 percent to Sh12.19 billion. See related story on page 6. WILFRED NYANGARESI

TICKER.

US tariff deadline looms over Kenya as Trump stands firm

Kenya is staring at a 10 percent tariff on exports to the US from August 1 as it waits for Washington to respond to its appeal for a review.

• ECONOMY P.04

Acorn posts 32pc profit growth from hostels property

Property developer Acorn Holdings has reported a 32.2 percent growth in combined net profit on its two real estate investment trusts (Reits).

• MARKETS P.12



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US fraudster, Kibaki ally get nod for Sh106bn State deal

Cont. from p1

← Sembritzky, who defrauded American investors \$7.2 million (Sh936 million) for a fake desalination project in Kenya.

He collected money from unsuspecting Americans and instead used part of the money to buy luxury cars, jewelry, and watches and a condominium for his then-wife worth \$2 million (Sh257.86 million).

Only \$650,000 (Sh8.3 million) of the investor funds were channelled to the Kenyan project, raising questions on the quality of shareholder due diligence reports done by the PPP directorate.

In a fresh twist, Rasli Bahari yesterday indicated that Mr Sembritzky died in October 2022 without offering proof. But the firm is yet to file the death report with the register of companies as the law demands, with latest filings sourced by the Business Daily indicating that Mr Sembritzky remains a shareholder.

The law requires that when a shareholder dies, their shares must automatically be transferred to their estate, regardless of whether or not they left a will, says Bernard Kiragu, a corporate lawyer and the managing partner at Scribe Services Registrars Limited, a corporate governance consultancy firm.

This means that the name on the CR-12—official document showing companies current directors and shareholders—should have read 'The Estate of Verley Lee "Rocky" Sembritzky.'

However, this was not the case when the Business Daily accessed the CR-12 on July 29, 2025.

"You see, a dead person cannot sign the share transfer certificate," said Mr Kiragu.

The Sh106 billion desalination plant will remove salts and other minerals from the Indian Ocean water, making it suitable for human consumption, irrigation, or industrial uses

"In April 2025, the project was approved to progress to contract negotiations," said the PPP Directorate on "Projects Progress and Status Report" dated July 10, 2025.

Rasli Bahari yesterday distanced itself from Mr Sembritzky, saying his death cut links with the firm.

"The business is owned by Prime Investments Limited, a company associated with Dr. Stanley Murage, Rocky, and other shareholders. For Rocky's shares, there is a process to transfer them," said David Kinyua, managing director of Rasli Bahari Kenya, in an email response to the Business Daily.

The company said they are

BUSINESS REGISTRATION SERVICE
P. O. BOX 30031
NAIROBI
29 JUL 2025

THE COMPANIES ACT, 2015
Records relating to the below company held by the Companies Registry as at 29 JUL 2025

COMPANY
RASLI BAHARI KENYA LIMITED
CPR/2015/186817
101,500.00
ORDINARY: 1015 (KES 100.00 EACH)
21ST APR, 2015
P.O BOX 2869 G.P.O NAIROBI
TELEPHONE: , EMAIL:
COUNTY: DISTRICT: LOCALITY:
STREET: KAREN ROAD, BUILDING: LR NO 2259/713 THE
STAPLES
P.O BOX 2869 G.P.O NAIROBI

NAME	DESCRIPTION	ADDRESS	NATIONALITY	SHARES
STANLEY KARUTHAI MURAGE	DIRECTOR/SHAREHOLDER	P.O BOX 50721 CITY SQUARE	KENYAN	ORDINARY: 5
VERLEY LEE SEMBRITZKY	SHAREHOLDER	P.O BOX 50721 CITY SQUARE	N/A	ORDINARY: 10
JENNIFER WAMBUI NDUATI	DIRECTOR/SHAREHOLDER	P.O BOX 27970 G.P.O NAIROBI	KENYAN	ORDINARY: 11
JENNIFER WAMBUI NDUATI	SECRETARY		N/A	ORDINARY: 10
PRIME INVESTMENTS LIMITED	DIRECTOR/SHAREHOLDER	P.O BOX 50721 CITY SQUARE	KENYAN	ORDINARY: 115
				TOTAL 131

Yours Faithfully,
REGISTRAR OF COMPANIES

REF NO: 05 QEP/PM/MP

stuck with Mr Sembritzky's shares because they have not yet received word from the administrator of his estate on the treatment of the stake.

Rasli Bahari said it was in the middle of fundraising that will alter its shareholding, with the Development Finance Institution (DFI) expected to take a 30 percent stake.

"Together with new investors we are negotiating with, we should reach 30 percent of the total investments, which is expected to be between 500 and 600 million USD (Sh64.7 billion). This investment will be over the next 30 months," said Mr Kinyua.

"In terms of money, the shareholders have already spent approximately 20 million dollars (Sh2.59 billion) on the project."

Between the time of Mr Sembritzky's alleged death in October 2022 and when the firm signed the deal with the PPP directorate to build the plant, the law required that the shareholding structure be updated to reflect his death.

The American, who once claimed in a Facebook post that he was sent to Kenya by God, collected \$7.2 million (Sh930 million) from US citizens to build an eco-friendly water desalination plant in Kenya, promising "outstanding returns to investors."

However, he went on to splurge the money on luxury cars, jewellery, watches, and paying off his credit card, said the US capital markets regulator.

He also bought his then-wife a \$2 million (Sh257.86 million) condominium, with only \$650,000 (Sh8.3 million) of the investor funds being chan-

nelled to the Kenyan project.

"Sembritzky misled investors about how he intended to use their money and whether the process worked," said the SEC in its filing. He was later ordered to pay \$6.6 million in penalties, including prejudgment interest.

Five years later, a company that Mr Murage co-owns with Sembritzky, popularly known as "Rocky," is close to securing full government approval to construct a large-scale desalination plant at the coastal town under the same model.

"The matter went all the way to the SEC, which made a ruling and Rocky agreed to pay back the money and if not fully paid back, to surrender some of his shares to pay for it," said Mr Kinyua.

Rasli Bahari plans to supply 120,000 cubic metres of clean water per day to Lamu Town and surrounding areas, and also extract and sell minerals recovered during the process.

In his defence, Mr Sembritzky claimed his personal use of investor funds was part of a projected \$15 million (Sh1.94 billion) Intellectual Property License Payment listed in the private placement offer.

The SEC said the memorandum did not disclose that all or any portion of this payment would go to Mr Sembritzky.

Kenya is betting on PPPs to finance the construction of highways and other infrastructure after public debt ballooned.

→ dakure@ke.nationmedia.com

Treasury to sell 65pc stake in Kenya Pipeline Company cash call

Cont. from p1

← could help the State meet its target of raising billions of shillings in a fiscal year when the Treasury avoided new taxes in the Finance Bill.

The Treasury has also announced plans to sell a mega stake in Safaricom before June next year.

The two deals promise to be the largest transactions in the region as global private equity firms prowl Africa for telecoms and energy sector deals, due to their predictable revenues and steady cash flows, which can then be used to service the debt taken on to buy the companies.

In the KPC IPO, the State has made a formal invitation to Ugandan investors for a stake in the firm, seeking to widen ownership in the region.

"Although it is profit-making, the government gets just about Sh3 billion or Sh4 billion annually as dividends. I am sure that if we privatise KPC and retain just a 35 percent stake of ownership, we could make up to four or five times more out of that entity," Mr Mbadi told the committee.

"KPC is making revenues of over Sh30 billion and profits of just about Sh7 billion. Currently, the government only gets so much because of the expenses incurred in running the business. If the profit goes up four times, we could even get more with just a 35 percent stake."

KPC's net profit increased to Sh6.87 billion in the year to June last year, up from Sh4.49 billion in the same period a year earlier, reflecting a 53 percent jump. Its assets stood at Sh120.7 billion.

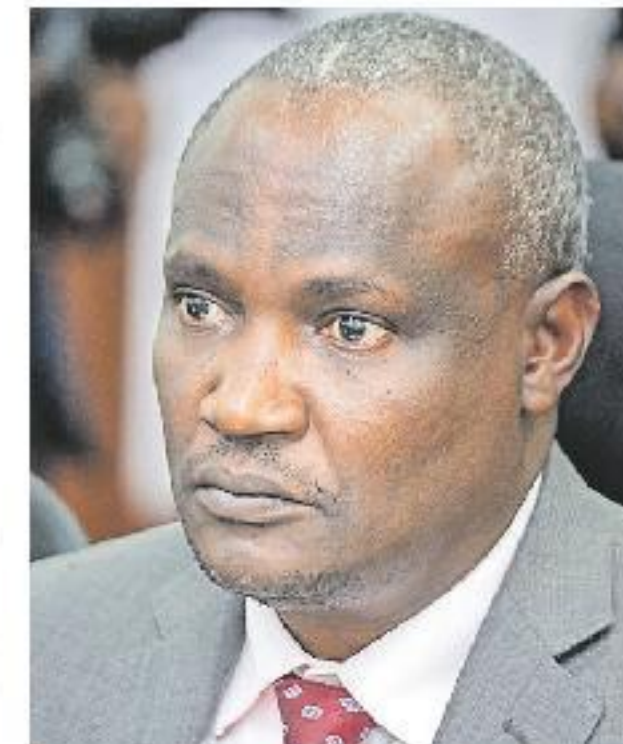
This makes KPC the most asset-rich and profitable firm among Kenya's State corporations, a key magnet for investors seeking holdings beyond banks, Safaricom, East Africa Breweries Limited (EABL) and BAT Kenya at the NSE.

KPC seeks to be the key gateway to feed land-locked growing economies of Rwanda, Uganda and the DRC, which rely on Kenya's Mombasa port for fuel imports.

Its existing pipeline runs from Mombasa to Nairobi, and onwards to the town of Nakuru, and then forks to two other towns in the western region -- Eldoret and Kisumu.

Many of the products have to be trucked to countries in the region, which is slow and unreliable owing to the breakdown of trucks and damaged roads.

"We have even asked Uganda to come in and invest because by them investing, there is some assurance we will be getting, because Tanzania is also competing with Kenya to access that market. If Uganda has a stake here, it will be very easy to access the



Treasury Cabinet Secretary John Mbadi.
DENNIS ONSONGO

larger market," Mr Mbadi said.

Kenya has been seeking new sources of funding since deadly nationwide protests last year forced it to pursue austerity measures and scrap planned tax hikes worth more than Sh346 billion.

The State has been short of entities deemed ripe for privatisation, as the bulk of them are struggling after years of loss-making and mismanagement.

The proceeds from the sale of stakes will back the Sh3.32 trillion revenues from taxes and ministerial levies for funding the total expenditure at about Sh4.29 trillion.

Initially, the State had selected 11 firms, including KPC, Kenyatta International Convention Centre (KICC) and New KCC, from among more than 35 companies that are slated for sale to partially help the government raise revenue in the face of growing debt repayments.

The Treasury retained a 34.9 percent stake in Safaricom worth Sh383.9 billion after selling a 25 percent stake to investors via an IPO in 2008.

The Safaricom stake could take the form of a secondary IPO or an auction to a high-net-worth investor for a block sale.

A second offer occurs when an investor sells its shares to the public on the secondary market after the first offer, with proceeds going directly to the pockets of the investor.

The sale of five to 10 percent of the government's stake in the telecoms operator would, for instance, yield between Sh54.5 billion and Sh109 billion at the prevailing share price of Sh27.4

Analysts have favoured an off-market transaction if the government is to unlock the maximum possible return from the planned divestiture.

This involves sales to high-net-worth investors like private equity funds that offer a premium to the market price.

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BOSS TALK

Sasini Plc managing director on the company's vision around harnessing carbon credits

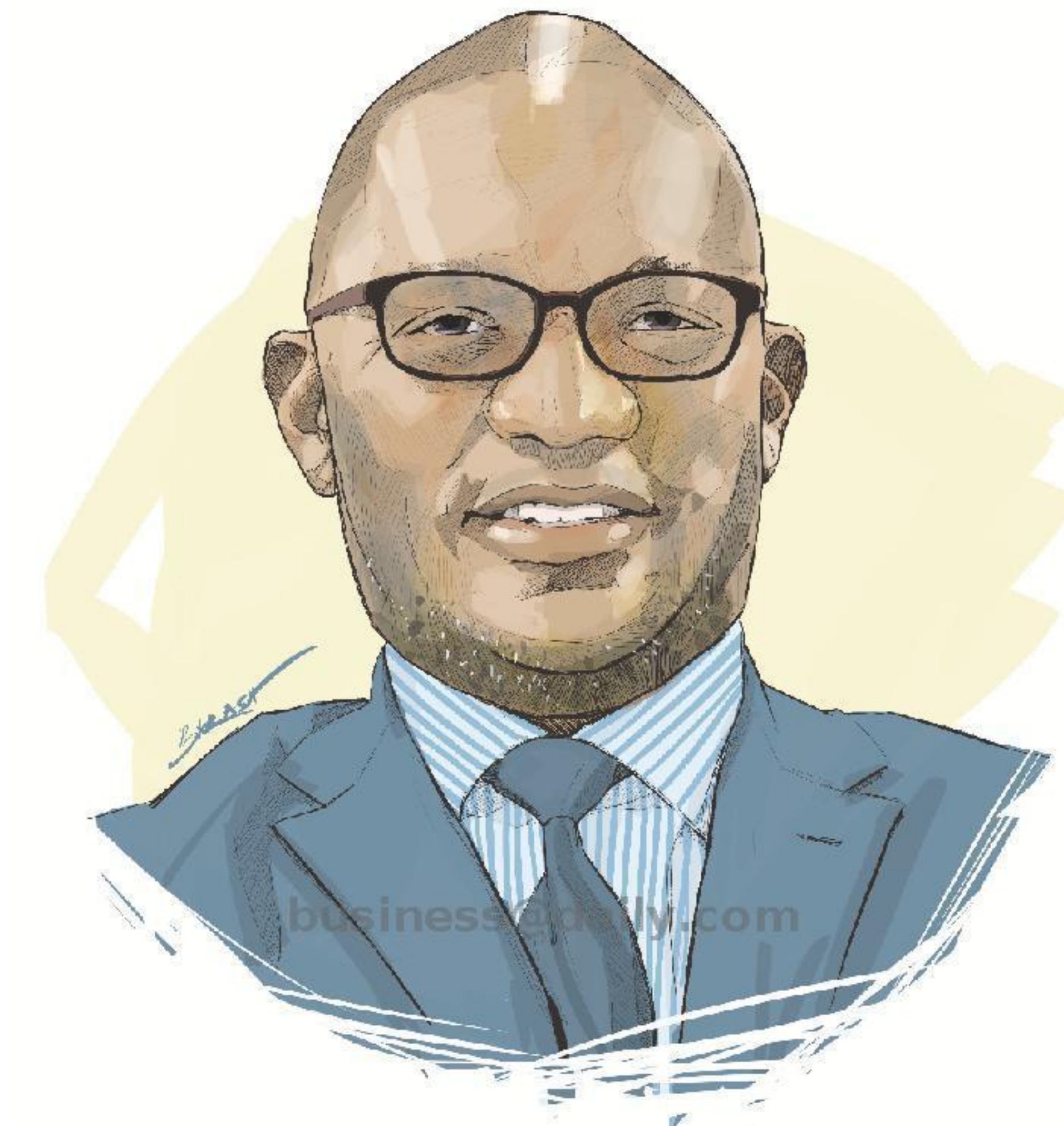
INTERVIEW JULIANS AMBOKO

Sasini Plc has released its 2024 Sustainability Report at a time when the country has unveiled its roadmap for mandatory sustainability disclosures in line with the new global financial standards, IFRS S1 and S2. The Group's Managing Director, Martin Ochien'g, speaks to the *Business Daily* on the company's plans around harnessing carbon credits in view of the newly launched National Carbon Registry, solarising the business operations and continental mergers and acquisitions to scale the business to a continental footprint.

Whereas Sasini Plc has been releasing Sustainability Reports for a decade now, this is the first that is being released at a time when Kenya has a roadmap towards mandatory integrated reporting, in line with IFRS S1 and S2 which are designed to mainstream and standardise ESG reporting across the globe. How has this impacted your Sustainability Report?

Frankly it is not entirely new to us as a company. Sasini Plc's sustainability reporting has so far been guided by the Global Reporting Initiative (GRI) and we have always used GRI13 which is specific to agribusinesses. Still on a standardised reporting perspective, we have also been aligning our reporting with Science Based Targets Initiatives and all this has enabled us to be very focused in our sustainability reporting and also allowed us to have comparability from a global reporting perspective. The S1 and S2 roadmap in Kenya which targets mandatory disclosures starting 2027/28 will now help us to standardise locally because first of all, entities will not be able to report on matters that are not audited, so it cleans up for green washing. So, we are looking forward to have much better sustainability reporting locally.

Sasini Plc is one company that has been very aggressive on solarisation and the wider greening of



Martin Ochien'g

'We have started measuring the company's carbon sequestration and what we are seeing is really encouraging.'

its energy consumption. What does this mean for your company's bottom-line from a savings standpoint and just how much would you like to scale this?

Solarisation for us has been two-fold.

The first is that it is part of our commitment to the green transition as we free the grid for use by others, who may encounter challenges in taking up greener solutions even though Kenya's grid is more than 90.0 percent green to start with. The second was to move to a better and more reliable source of power for our operations especially given the cost management and efficiencies it was allowing us. When we commissioned it in 2023 it was still very expensive.

The phase of the project we have now done is the 1.3Mw solar power generation station in our tea business accounts for about 30.0 percent of our requirement. There's a second phase that we are now working on which entails storage of solar power because currently we just capture it and use during the day. So, we will now be able to store it and use when there will be no power from the grid. This will allow us to extend solarisation to the coffee, macadamia and avocado businesses with the aim being that by 2026, 30.0 percent of the entire organisation's energy needs will be met through solar.

Considering the vast tea, coffee, avocado and macadamia estates the company has, plus the trees it is planting, has the harnessing of an opportunity through carbon credits ever topped your thinking as management? Do you ever consider deploying this in tapping into sustainability linked financing?

We started a very deliberate journey around carbon sequestration in 2019 and it was because we knew that through the crops that we grow and trees that we plant, our sequestration efforts when measured would be huge and we might end up in a position where we are positive and therefore have carbon credits and potentially could sell them.

But to be clear, we have never done this for commercial gain. We have in excess of 4.5 million seeds planted across our four crops (tea, coffee, macadamia and avocado) and another 1.5 million trees planted so far. We have started measuring the company's carbon sequestration and what we are seeing is really encouraging. We didn't capture that in this Sustainability Report because we don't have a full year perspective of the measurements, yet. In the next report, however, this will be reported and we will look at that and what opportunities it presents. What is important at this point is that we are tracking every emission.

Sasini Plc has indicated that it is scouting across the continent for strategic acquisitions and/or joint ventures to propel its business to a continental footprint. How far are you with this plan for inorganic growth and how soon can we expect to see a deal being consummated?

Our mission is to be the biggest agricultural business in the continent and part of this growth will be expanding our geography beyond Kenya, because currently all our four crops are grown here in Kenya. So, we are looking for opportunities as far as West and Southern Africa. We have already looked at some opportunities. We have had three very good opportunities on the table and recently said bye to one because there was disconnect at some stage on values. We came very close to closing one in our tea business last year. Currently there are a couple on the table and we expect that in the next one year

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Last call

US tariff deadline looms over Kenya as Trump stands firm

Country bracing for a 10pc tax on sales to America as appeal for review yet to get any official response

TRADE CONSTANT MUNDA

Kenya is staring at a 10 percent tariff on exports to the United States from August 1 as it waits for Washington to respond to its appeal for a review, Cabinet Secretary for Investments, Trade and Industry Lee Kinyanjui said Wednesday.

President Donald Trump has indicated that the Friday deadline for enforcement of the reciprocal tariffs will not be extended.

"The August first deadline is the August first deadline - it stands strong, and will not be extended. A big day for America!!!" the US leader wrote in capital letters in a post on Truth Social — which he owns through Trump Media & Technology Group (TMTG).

Mr Trump, on April 2, invoked the International Emergency Economic Powers Act (IEEPA) to impose a 10 percent baseline tariff on all US trading partners' tariffs in a bid to address "absence of reciprocity in our bilateral trade relationships".

Washington, however, paused enforcement of the tariffs initially for 90 days from April 10, which lapsed in July before being extended to August 1.

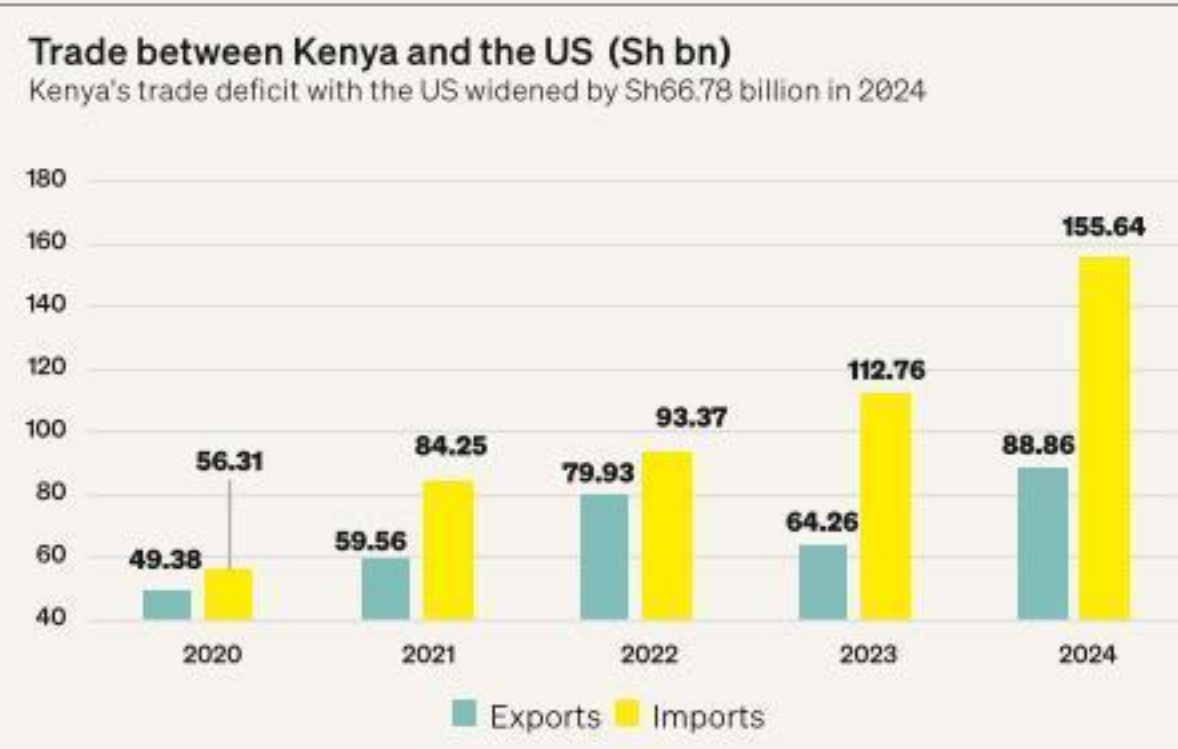
Mr Trump's post on Wednesday appeared to go against his pledge in July that the August 1 deadline would be "firm, but not 100 percent firm".

Washington has since inked tariff deals with most of its key trade partners, including the 27-member European Union, the UK, and Japan.

Kenya is among countries that were slapped with the lowest tax of 10 percent in the protectionist tariff changes, which largely targeted countries that run a large goods trade surplus with the US, the world's largest economy.

Kenya's Trade Minister said Nairobi was keen on pursuing a deal with Washington, which will see a return to "normalcy" in tariffs on exports to America.

"Our wish is that there will be nor-



Trade and Industry Cabinet Secretary Lee Kinyanjui in Nairobi on May 28, 2025. BONFACE BOGITA

malcy, but the call will come from the Americans," Mr Kinyanjui told the *Business Daily*. "However, 10 percent is the lowest anyone has gotten, and so there is no cause for alarm whatsoever."

Kenya largely exports textiles and macadamia nuts to the US at zero tariff and no restrictions on quantities under the Growth and Opportunity Act (Agoa).

President Trump's insistence on reciprocal tariff policies in trade negotiations has raised anxiety among beneficiaries of the tax- and quota-free Agoa deal over its renewal upon expiry in September.

The Agoa treaty, initiated under the Bill Clinton administration in 2000 to integrate sub-Saharan Africa into global trade and wean it off foreign aid, was initially intended to last for 15 years before being extended for a further 10 years in June 2015.

"We are pushing for zero percent tariff, but 10 percent in comparison

to our competitors would still be a slight advantage to us. The most important thing is to continue our exports to this market because losing it will be a big deal to Kenya because of the direct and indirect employment created since Agoa was put in place," said Tobias Alando, chief executive officer of Kenya Association of Manufacturers, the lobby for factories including those under apparel and textiles sector.

"Until the time that Agoa term ends and a new tariff is set — and in this case 10 percent or any other rate which will be arrived at— we expect the zero tariff on Kenya exports to continue. We are optimistic that the conversation between Kenya government and the US will yield a good deal" he added.

Kenyan firms in apparel exports to the US are yet to start making adjustments in line with tariff changes in the US pending the conclusion of talks between Nairobi and Washington and expiry of the Agoa deal on September 30.

"We are waiting for outcome of the ongoing negotiations," said Jaswinder Bedi, a leading textiles and garment manufacturer in sub-Saharan Africa through Bedi Investments in Kenya and Fine Spinners in Uganda.

Mr Trump's tariffs will, however, see Kenyan goods entering the US, such as apparel, slapped with a 10 percent tariff.

Kinyanjui said Kenya will likely be a priority when the US starts negotiations with African countries. The tariff talks, he said, currently covered countries with huge trade surpluses with the US.

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Energy. |

KPLC hits 10 million customers as peak demand at new record

John Mutua

Kenya Power's customer base has crossed 10 million in what looks set to drive electricity sales amid rising demand, which hit a new peak of 2,362.28 megawatts (MW) on Wednesday.

The state-owned electricity distributor disclosed that it added 401,848 new clients in the year ended June 2025, bringing its client base to 10.06 million, which coupled with the surge in demand will pile pressure on the utility to ensure stable supply.

Increased customers and rising demand of electricity will drive sales of Kenya Power and boost its bottom line but, at the same time, heighten focus on the utility given that is increasingly relying on imports to avoid forced blackouts.

"We expect the momentum to continue as we roll out more connectivity projects across the country," Kenya Power chief executive Joseph Siror said on Wednesday. The rise in customers and rising demand is set to reflect when the firm discloses its financial performance for the year ended June 2025. Kenya Power made a net profit of Sh30.08 billion in the year to June 2024 when it benefited from the strengthening of the shilling. The stronger local currency had the impact of easing its debt load since the company has billions of shillings in foreign debt. Kenya faces thinning

reserve margins with the situation becoming dire in the wake of the spike in demand. Reserve margin — extra generation capacity available above demand — has shrunk to below four percent against the range of 15-35 percent recommended internationally.

Mr Siror added that electricity demand has jumped by 46MW since February this year in what increases the pressure on Kenya Power to ensure reliable supplies despite a freeze on new power purchase agreements.

Kenya Power is currently barred from signing new electricity purchase deals, a freeze that has forced the firm to rely on Ethiopia, Uganda and now Tanzania to avoid rationing.

The electricity distributor is currently in talks with Ethiopia Electric Power (EEP) to import an additional 50MW-100MW that will be used when demand peaks in the evening to avert forced blackouts.

The discussions between Kenya Power and EEP started in April this year and are yet to be concluded even as Mr Siror remained optimistic of getting the additional hydropower from Ethiopia.

The extra electricity will be on top of the 200MW that the country has been importing from the Horn of Africa country since November 2022 under a deal that runs to 2047.

→ jmutua@ke.nationmedia.com

Real estate. |

CRA on the spot for Sh21 million unutilised rent

Peter Mburu

The Commission on Revenue Allocation (CRA) has been exposed for paying Sh21.4 million rent to Prism Towers, when the three floors it leased from the developer stayed idle for six months.

CRA paid full year rent for three floors of Prism Towers covering July 2023 to June 2024, but new details show that Sh21.4 million of the amount went to waste, since the commission took until mid-December 2023 to award the contract for office partitioning.

In a new report, Auditor-Gener-

al Nancy Gathungu said that over the year to June 2024, 21.6 percent of CRA's total spending on rent was on the three floors at Prism Towers.

CRA entered into a lease agreement with Prism Towers on July 1, 2023 and paid for the full year's rent, the audit shows. The Sh21.4 million was part of the Sh99.2 million the commission spent on rent for the full year.

The commission, however, entered into a contract with a company to undertake office partitioning and refurbishments, though it was paying rent for the six months the space was idle.

→ pmburu@ke.nationmedia.com

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Financials.

EABL raises dividend as profit grows to Sh12bn

Patrick Alushula

East African Breweries PLC (EABL) has raised dividend for the third year running after net profit for the trading period ended June 2025 grew 12.2 percent to Sh12.19 billion on the back of increased sales, foreign exchange gains and lower finance costs.

The firm's financial results published early Thursday showed net profit rose from the Sh10.87 billion booked in the prior year, helping the board to propose a final dividend of Sh5.50 per share.

The final dividend, which will be paid on or about October 28 to shareholders who will be in the company's register as at September 16, will add to the Sh2.50 interim payout made last year.

The interim and final payout amounts to Sh8 per share, marking the third year running for EABL to increase its distribution to shareholders. The firm had paid Sh7 in the prior year and Sh5.50 in 2023. The latest distribution is only surpassed by Sh11



East Africa Breweries Limited Group Chairman Martin Oduor-Otieno during the announcement of the brewer's full-year financial results at the Tusker Brew House in Nairobi yesterday. WILFRED NYANGARESI

per share made in 2022. "The business continued to navigate external pressures, including proliferation of illicit alcohol, sustained input cost inflation and declining consumer spending driven by reduced disposable income," EABL said in a commentary accompanying the financial results.

The Sh8 per share dividend means EABL investors will receive Sh6.33 billion or 51.8 percent of the net profit

'The business continued to navigate external pressures, including proliferation of illicit alcohol, sustained input cost inflation and declining consumer spending driven by reduced disposable income,'

East African Breweries Limited

compared with a distribution of Sh5.54 billion or 50.9 percent of net earnings in the prior year.

Net sales for the period under review grew by 3.75 percent to Sh128.79 billion. However, the company was able to achieve double-digit growth in net profit thanks to a foreign

exchange gain of Sh313 million which reversed a currency loss of Sh3.9 billion a year earlier.

Debt service costs also declined 27.9 percent or Sh2.27 billion to Sh5.85 billion. EABL noted that the foreign exchange gain came on the back of Kenya shilling appreciating against major currencies, reversing the depreciation experienced in the prior year.

The drop in finance costs was driven by a decline in interest rates and a reduction in the brewer's borrowings by Sh6.4 billion or 14.8 percent to Sh36.88 billion.

EABL's financial results announcement comes a day after the government proposed new alcohol control policies that would ban sales in supermarkets, online platforms, restaurants, and home deliveries, while raising the legal drinking age from 18 to 21.

The draft policy, which has been met with resistance, also seeks to restrict public consumption, tighten advertising regulations, and limit alcohol access to licensed outlets only. →palushula@ke.nationmedia.com

Auction.

Affiliate of tycoon's road construction firm fails to block KCB from asset sale

Sam Kiplagat

A sister firm of Nyoro Construction Company has suffered a setback after the High Court dismissed its case, which sought to block KCB Bank Kenya from auctioning its property over a debt of Sh861 million.

Asphalt Concrete Ltd moved to court in March seeking to block the lender from selling its property on Mombasa Road, which houses its offices and those of Nyoro Construction Company.

The civil and road construction material production firm stated that the exposure limit on the collateral was Sh400 million and the principal debtor, Nyoro Construction Company, had paid mover Sh486 million, thus discharging the guarantor's liability.

"That if this sale is allowed to proceed, the plaintiff (Asphalt Concrete Ltd) stands to suffer irreparable damage due to loss of its real estate investment, goodwill and irredeemable repercussions to its shareholders, employees, suppliers and other stakeholders," the firm had stated in the



KCB is free to auction property owned by Asphalt Concrete. FILE

application. However, Justice Aleem Visram, who had initially issued a temporary order stopping Phillips International Auctioneers from disposing of the property, lifted the order and dismissed the case, saying it was res judicata (had been decided before).

The lender advanced several loans amounting to Sh1.5 billion to Nyoro Construction Company and used several properties, including the contested one, as security. In the application,

Asphalt Concrete Ltd stated that the government had admitted to owing Nyoro Construction Company a total of Sh1.5 billion for completed projects.

"The auction will cause the company to suffer as the properties sold house its operational offices, which it shares with Nyoro Construction Company Ltd," Mr Dickson Wahome Njoroge, a director of the firm, said in an affidavit.

He said the firm has been in existence for over 40 years, undertaking various road projects across the country.

KCB had opposed the application, saying the court had already determined the case in previous proceedings and had the right to sell the properties.

"The plaintiff's efforts to impede the realisation of the applicant's security have severely prejudiced the applicant (KCB)," the lender submitted.

The construction company owned by businessman Josiah Njoroge Njuguna has lost an earlier bid to stop KCB Bank from auctioning its assets. →skiplagat@ke.nationmedia.com

Court.

Kenya Railways ordered to vacate disputed CFS land

Philip Muyanga

Kenya Railways Corporation (KRC) has been restrained from interfering with two parcels of disputed land that presently host operations of a container freight station in Mombasa.

Justice Stephen Kibunja issued the order pending hearing and determination of a case filed by Boss Freight Terminals Ltd against KRC and the Attorney-General. The company accuses them of deploying a private security firm and uniformed police officers who have illegally occupied the properties.

The judge also ordered KRC to vacate the premises, remove all its personnel, agents, police officers, and security guards, and restore possession of the properties to Boss Freight Terminals Ltd.

Justice Kibunja, sitting at the Environment and Land Court in Mombasa, noted that the actions attributed to KRC, including interfering with the CFS's use and occupation of the properties, and disrupting its commercial operations, had not been challenged.

"I find it suffices to show the plain-

tiff (Boss Freight Terminals Ltd) will likely suffer irreparable loss/injury unless the injunctive orders are issued," said Justice Kibunja in his July 23 ruling.

He said the defendants had not demonstrated the value of any benefits KRC might gain from remaining in possession during the legal proceedings. The court emphasised that KRC, like all public institutions, must act lawfully in asserting its rights.

"To act as KRC appears to have done by forcefully removing the plaintiff from the properties that it was registered with since 2014, without a court order, notice, or their concurrence, flies in the face of the law, justice, and fairness," ruled the judge.

KRC opposed the application, arguing that the land is public property. It claimed that the procedure for acquiring KRC land was not followed in the transfer of the two parcels.

The Attorney-General also opposed the conservatory orders, arguing that political changes in government can justify undoing actions deemed against the public interest. →pmuyanga@ke.nationmedia.com

Court. |

Judge voids acquittal of suspects in Sh3.5bn Anglo-Leasing case

Richard Munguti

The High Court has overturned a magistrate's decision freeing businessmen Deepak Kamani, his brother Rashmi and three former permanent secretaries (PSs) implicated in the Sh3.5 billion Anglo-Leasing scandal.

Justice Benjamin Musyoki reversed the acquittal of the two businessmen alongside former PSs in then President Mwai Kibaki's government- Joseph Magari, Dave Mwangi and David Onyonka.

The five were freed by trial Magistrate Felix Kombo in January last year, for lack of sufficient evidence.

But Justice Musyoki overturned the decision and ordered that the five be placed on their defence, following an appeal by the Director of Public Prosecutions (DPP) Renson Ingonga.

"I do hereby set aside the acquittal by the trial magistrate on January 19, 2024 and order the accused persons to be put on their defence," the judge said.

The five had been charged alongside then Finance Minister David Mwiraria and Chamanlal Kamani, but they passed on before the case was concluded.

They had been charged with seven

counts including conspiracy to defraud, engaging in a project without prior planning, failing to comply with procurement laws and abuse of office.

They had been accused of unlawfully entering into an agreement with Sound Day Corporation for the supply of assorted security equipment and accessories for modernisation of security equipment for the Kenya Police.

In the ruling yesterday, Justice Musyoki said the evidence adduced by the 37 witnesses who testified showed that the security equipment were tendered for but not delivered.

The judge said the DPP had established that the project was executed by the PSs and former Interior minister Chris Murungaru, yet there was no budgetary allocation.

Justice Musyoki observed that the police service and the then commissioner of police Edwin Nyasenda; who were critical entities were not called as witnesses to prove the delivery status of the said security equipment.

While ordering the Kamani's to defend themselves, Justice Musyoki said an explanation is required from them to explain why they received Euros 1.2 million in the multi-million scandal.

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Dispute. |

SK Macharia ordered to halt Directline broadcasts

Sam Kiplagat

The High Court has blocked businessman Samuel Kamau (SK) Macharia from broadcasting information about the shareholding and directorship of insurer, Directline Assurance Company Ltd.

The insurance company had moved to court seeking orders to stop the businessman from running damaging campaigns on Royal Media Services platforms, which he owns.

High Court judge Janet Mulwa further issued orders stopping Mr Macharia from disseminating information on the business, management, operations and affairs of the firm, pending the hearing of the case on September 25.

The court heard that the busi-

nessman had embarked on a media campaign through broadcasts and publications, which had caused the underwriter to suffer financial loss and damage to its reputation.

According to documents filed in court, the broadcasts and publications have caused unnecessary panic and confusion in the insurance industry and among policyholders.

"...the said temporary injunctive orders issued against the Defendants shall remain in force up to September 25," said the judge.

In an affidavit, Kenneth Maina, an official of Directline, said the information being broadcast alleged that the firm's shareholders had resolved to cease issuance of insurance policies.

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VACANCY

HEAD OF DIGITAL SALES JOB REF: HR-HODS-07-2025

About Us:

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Our Commitment to Our Employees:

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At NMG, we believe in equal employment opportunities and that all voices should be heard. We strive to provide a supportive workplace with good facilities and benefits for all our employees. Our values are: Continuous Improvement & Innovation, Consumer Focus, We Are a Team, Integrity & Trust, Drive for Performance

Role Overview:

The Head of Digital Sales is responsible for developing and executing a comprehensive digital sales strategy to drive revenue growth, increase subscriptions, manage high-value client relationships, lead advertising innovation, and maximize monetization across all digital platforms. The role requires strategic leadership, commercial acumen, and a deep understanding of digital media in a fast-paced and evolving environment. The candidate shall oversee both direct and indirect digital revenues with a strong focus on innovations that will deliver new revenues.

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- Proficiency in tools such as Google Ad Manager, Facebook Ads Manager, and analytics platforms.

Key Competencies:

- Strategic thinking and commercial acumen
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- Excellent client relationship and negotiation abilities
- Deep knowledge of digital media buying and ad operations
- Analytical and data-driven approach
- Ability to thrive in a fast-paced, target-driven environment

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AFRICA.

Kenya, Uganda sign standards cooperation deal

Kenya Bureau of Standards Managing Director Esther Ngari (right) and the Executive Director of Uganda National Bureau of Standards James N. Kasigwa exchange documents during the signing an MoU on standards cooperation between Kenya and Uganda at State House, Nairobi on Wednesday. The MoU was among bilateral deals signed during Ugandan President Yoweri Museveni's official visit to Kenya. DENNIS ONSONGO



Economy. |

Ghana central bank delivers record rate cut, inflation slows

REUTERS

Ghana's central bank slashed its benchmark interest rate by 300 basis points to 25 percent on Wednesday, the largest cut in its history, as inflation slows at a record pace in the gold-, oil- and cocoa-producing economy.

The Bank of Ghana said the move reflects growing confidence in the disinflation trend, which has seen consumer prices fall faster than ever before. It was the bank's first cut since September 2024 when it slashed the rate by 200 basis points, mirror-

ing major advanced economies that began their easing cycles.

However, price pressures forced the bank to hold and raise the key rate at subsequent meetings. Ghana is emerging from its most severe economic crisis in decades. Last month, inflation dropped to 13.7 percent from 18.4 percent in May, reaching the lowest level since December 2021.

Governor of the Bank of Ghana, Johnson Asiama, said that macro-economic conditions have improved with inflation expectations broadly anchored.

Funding. |

Zambia seeks to extend IMF loan programme 12 months

REUTERS

Zambia's government wants to extend its International Monetary Fund programme another 12 months beyond its current expiry at the end of October, a Cabinet statement said on Wednesday.

The copper-rich Southern African nation has been trying to get its public finances back on track with IMF support after running up a huge debt pile.

Its 38-month Extended Credit Facility was approved in August 2022 for an initial \$1.3 billion but was later increased to \$1.7 billion. So far about

\$1.55 billion has been disbursed.

The Cabinet statement said Finance Minister Situmbeko Musokotwane had been authorised to ask the IMF for the 12-month extension.

"The objective is to consolidate the gains achieved during the programme period into 2026" and help support economic reforms, the statement said.

A finance ministry spokesperson declined to elaborate when contacted by *Reuters*. Zambia defaulted on its external debt in 2020 but battled its way to a restructuring deal with its primary creditors last year.

Banking. |

African central banks' gold rush faces liquidity, price risks

REUTERS

Sub-Saharan African central banks that have added gold to their reserves in recent years could face price and liquidity crises if the value of the precious metal slides, BMI, a unit of Fitch Group, said on Wednesday.

Ghana, Tanzania and Nigeria have been buying gold domestically to beef up their reserves, BMI said, a move accelerated by this year's broader market volatility stoked by US trade tariffs and other geopolitical risks.

Policymakers in Kenya and Uganda are exploring a move into gold,

Rwanda and Namibia have taken active steps towards adding the metal into their reserves, while Burkina Faso has indicated it will build up its stockpile and Zimbabwe has said its new ZIG currency is backed by gold reserves, BMI said.

"Gold is increasingly being used by sub-Saharan African markets as a strategic store of value," said Orson Gard, senior Sub-Saharan Africa analyst at BMI, during an investor presentation.

The move, however, comes with various risks, he said, citing Ghana where an aggressive gold purchase

programme has led to the metal accounting for a third of its reserves, driving a surge in the cedi currency and potentially making the country's exports less competitive.

Bank of Ghana Governor Johnson Asiama, said that while the West African country was heavily exposed to movements in commodity prices, it was taking measures to protect itself against potential price shocks.

"Any sharp price drop would have impact for international reserves... That is why we are starting with the hedging programme," Asiama told a

news conference, referring to an arrangement which it expects to limit consequences of unexpected market fluctuations.

The price of gold, which touched a record high earlier this year, may have peaked, BMI said, and it faces potential downward pressure from any reduction in US interest rates.

"Any sudden drop in global gold prices would have significant implications for those markets in sub-Saharan Africa which have rapidly increased gold as a share of their total reserves portfolio," Gard said.

Labour. |

Nigerian nurses strike for pay and staffing as talks end in a stalemate

REUTERS

Nurses in Nigeria's public hospitals began a seven-day "warning" strike on Wednesday, demanding improved remuneration, better working conditions and increased recruitment, after a two-week ultimatum to the government expired without resolution.

The National Association of Nigeria Nurses and Midwives warned that if their demands are not met by next week, the union will embark on an indefinite strike, the first in over two decades.

"We hope that before the seventh day, we'll have attention and positive response from the federal government," said Christianah Adeboboye, head of the nurses' and midwives' union in Lagos.

A meeting on Tuesday between the union and a government delegation led by Labour Minister Muhammad Dingyadi ended in a stalemate.

Bilateral. |

Somalia, Djibouti sign troop deployment deal

XINHUA

Somalia and Djibouti on Wednesday signed an agreement that allows for an additional deployment of Djiboutian troops to boost stabilisation efforts in Somalia.

Specific details and timing of the agreement were not disclosed.

"The agreement will govern the additional deployment of Djibouti Armed Forces personnel on Somali territory in accordance with the priorities agreed between the two parties," according to a joint statement issued by the Somali Ministry of Defense after signing of the agreement in Djibouti.

The ministry said the agreement outlines the modalities of intervention, reciprocal obligations and coordination mechanisms, in a spirit of cooperation and mutual respect.

"The agreement illustrates Djibouti's unwavering commitment to supporting peace, security efforts in Somalia, and is part of a shared vision of regional stability," it said.

The agreement, signed in Djibouti by Somali Minister of Defense Ahmed Moallim Fiqi and acting Djiboutian Minister of Defense Ali Hasan Bahdon, is part of strengthening the long-standing bilateral relations between the two countries, the ministry said.



Intelligence

Fertiliser plant deal raises eyebrows

Awarding the tender to a Chinese firm goes against the spirit in which discretionary procurement was introduced



**JAINDI
KISERO**

It seems that the current trend is for very large infrastructure projects to be awarded directly—without competitive bidding—through the so-called specially permitted procurement method.

History and experience in this country have shown that bypassing competitive bidding in the procurement of large projects opens loopholes for corrupt elites to devise schemes for reaping rent from public investments.

We forget that the specially permitted procurement method was introduced into our statutes to facilitate faster procurement of goods and services under emergency conditions. It is supposed to be used sparingly—only in situations of urgency, national security, or where there are no alternative suppliers.

If the country is hit by electricity outages caused by drought, and we are forced to procure emergency power supplies, or when emergency food imports are needed due to unexpected shortages, then this method is justified. Clearly, we are now abusing the very spirit on which this discretionary provision was introduced.

How exactly is the game played? It's all too familiar.

A foreign contractor—together with local allies and agents—approaches a Cabinet Secretary or the head of a parastatal with a proposal to implement a project. A memorandum of understanding (MoU) is hurriedly signed between the contractor and the CS or the parastatal chief. An application is then submitted to the Ministry of Finance, the authority under law empowered to approve specially permitted procurement.

If things go as planned, we will



A worker offloads bags of fertiliser from a truck at the National Cereals and Produce Board depot in Elburgon, Nakuru on June 27, 2025. JOHN NJOROGE

'We forget that the specially permitted procurement method was introduced into our statutes to facilitate faster buying of goods and services under emergency conditions.'

soon no longer depend on fossil fuel-based fertiliser imports. A Chinese company has been awarded a contract to build a \$550 million, 140MW power plant that will also house a green ammonia and fertiliser manufacturing facility.

Located in Naivasha, this massive project was gifted to the Chinese through the specially permitted pro-

urement route.

It is being touted as a cornerstone of Kenya's green industrialisation vision—an effort to reduce dependence on fossil fuel-based fertiliser imports while also supplying green electricity to the national grid.

The procurement process began with a letter from the Ministry of Energy, forwarding an investment proposal by the Chinese group and directing a State agency to establish a working relationship with them.

Consequently, the State agency and the Chinese firm negotiated and signed an MoU, which was legally cleared by the Office of the Attorney-General.

But why not procure it competitively? Where was the urgency? Was there truly a lack of alternative suppliers?

Let us not forget that before we began engaging the Chinese on this geothermal-powered ammonia and fertiliser project, we were working with an Australian entity.

In March 2023, President William

Ruto signed what was described as an "investment and implementation agreement" with an Australian firm at a widely publicised State House event. The plan was to build a 300MW green ammonia fertiliser plant in Naivasha, powered by geothermal energy from Olkaria.

A local consultant who worked with the Australians—in a conversation I had this week—claimed (unsubstantiated, but worth noting) that the Australians pulled out due to slow regulatory approvals and what they perceived as frustration by well-connected influence peddlers.

Why are we committing to such a massive project without adequate public scrutiny or discussion?

Undoubtedly, a plant that also supplies us with cheap power is a good thing. A fully integrated fertiliser facility is a dream we have chased since the collapse of the infamous KenRen project in the 1980s.

Still, in pursuing a fertiliser plant, we must not lose sight of our priorities. We must remind the Chinese that while we welcome their efforts to help build the plant, our central focus remains affordable power for the people.

I often return to a quote by one of America's most prolific inventors, Thomas Edison—credited with 1,093 patents and innovations such as the incandescent light bulb and early motion picture cameras. Edison once said his goal as an inventor was to make electricity so cheap that only the rich would burn candles.

And when Vladimir Lenin was once asked to define "development," his answer was simple: "Socialism plus cheap electricity."

A fertiliser plant powered by green energy? Absolutely.

But cheap electricity for Mwana-nchi? That must remain paramount.

The writer is a former managing editor of The EastAfrican

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Clarify fate of Sports Fund amid bond fears

The government must provide clarity and certainty on the continuity of the Sports Fund beyond August 2028, as the country stares at a default if investors in the Talanta-Stadium-backed bond are not paid.

As the term of the fund from which investors receive coupon payments is slowly coming to an end, it is necessary to clarify what will happen after the fund ends, or plans are in place to extend its life through an amendment.

Without such clarity, the Treasury could be forced to make a single bullet payment of nearly Sh50 billion to prevent the attachment of public assets to pay investors.

Such a large one-off payment would put the already tight fiscal affairs into disarray as the Exchequer seeks financing under duress. The large single bullet payments have placed Kenya under pressure in the past.

When investors doubted Kenya's ability to repay its first Sh258.4 billion (\$2 billion) sovereign notes last year, speculation began, pulling the exchange rate into the pits as the shilling changed hands with the dollar beyond the Sh160 mark in January 2024.

The Treasury should assure investors that Kenya will not default on the bond listed on the Nairobi Securities Exchange secondary market by ending the Sports Fund before the maturity of the paper.

Clarity could take the form of extending the term of the Sports Fund beyond August 2028 or providing a new avenue for investors to get paid. Revenues from the Talanta Sports City could, for instance, be used to pay the investors. Alternatively, the Exchequer could channel taxes and levies collected from the betting industry towards the payment of the bond even if the Sports Fund tenure lapses.

Meet all terms to retain World Bank financing

The enactment of the Conflict of Interest Act is expected to unlock World Bank funding. However, to retain future budgetary support, the government must meet all other financing conditions.

Kenya cannot afford to miss out on the World Bank's budgetary support, especially since the Treasury has not raised taxes, which has significantly hindered efforts to increase revenue. Accessing Sh170.5 billion from the lender every financial year until June 2029 is crucial to bridging budget deficits.

To receive this funding, the Treasury must ensure that all State-owned entities and officials comply with the stipulated conditions, such as maintaining a single bank account for public finances and automating the tendering processes.

While these legal and policy changes are crucial, they must be implemented for the government to function properly and rein in rampant corruption, misuse of taxpayer funds, and State official involvement in public tenders.

The editor invites comments on our content and topical issues
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Property |

Why Kenyan rental market is ripe for landlord-centred digital revolution



For decades, property management in Kenya, particularly in the rental segment, has operated in a low-tech, informal environment.

Rent has, for the longest time, been collected manually, records are paper-based (where they exist at all), and many landlords function more as passive recipients of income than active participants in a modern financial ecosystem.

However, that model is fast becoming untenable, with today's market expectations being driven by speed, transparency, and digital convenience. Tenants now expect online receipts, mobile-based rent payments, maintenance responsiveness, and financial accountability.

Meanwhile, local property tech has advanced, bringing to the market tools that allow landlords to automate payments, communicate with tenants, track maintenance, and in some cases, link to micro-financing or insurance. However, uptake remains low, with a 2023-2024 Real Estate survey by the

Kenya National Bureau of Statistics revealing that just about 47.2 per cent of real estate agents in Kenya use rent collection software.

This disconnect highlights information gaps that require bridging for landlords—and their agents—to learn that digitising rent payments has the potential to reduce arrears and streamline operations, while providing them with verifiable transaction records. Indeed, the history generated by such tools can provide credible and alternative credit histories, enabling property owners to access loans for renovations, bridge financing during tenant turnover, or mortgages for property expansion.

At Faulu, we have been working to bridge this information gap through landlord-focused micro, small and medium business forums in counties. These sessions serve as interactive platforms where landlords and agents can articulate their challenges, learn about financing options, and explore digital rent collection tools.

By listening first and offering relevant solutions, these forums are helping catalyse sector-wide innovation.

We believe that this is a model others would do well to replicate because on the macro front, empowering landlords with the tools and financing to expand and improve housing stock,

the country can accelerate progress toward closing its housing deficit, currently standing at two million units, with only about 50,000 new units delivered each year against an annual demand of 250,000. While large-scale developers have captured attention in Nairobi and a few other cities, the real growth is occurring in satellite towns like Machakos, Limuru, and Ruiru, where small-scale landlords are building and managing properties that fill the gap between informal settlements and unaffordable high-rises.

Globally, investors are watching Africa's urbanisation story closely, often with a focus on large-scale infrastructure and gated communities.

However, the more interesting opportunity may lie in the overlooked middle, which comprises the informal yet resilient ecosystem of local landlords who, with the right tools, could scale their contributions dramatically. The market is ready, the technology exists. What is missing is a coordinated push to ensure that landlords, no matter how small, are treated as legitimate and investable actors in Africa's urban future.

The writer is the Head of Finance & Strategy, Faulu Microfinance Bank.
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Debt |

Treasury domestic borrowing and growth of SMEs: What lies ahead?



Small and medium enterprises (SMEs) play a pivotal role in economic development. There are about 7.4 million SMEs in Kenya, according to the 2021 World Bank report, employing more than 14 million people. More than half operate in the informal sector.

These SMEs are the engines that drive economic growth. They provide jobs and a lifeline to millions directly and indirectly. Most of these companies survive on financing and bank overdrafts to sustain their operations. This financing, most often, is from banking institutions. However, with the government increasingly focusing on domestic borrowing as Interna-

tional Monetary Fund (IMF) and World Bank financing dries up, this important source of funds for SMEs will become more expensive and difficult to access going forward.

The government in its current financial year has factored zero IMF financing, opting instead to focus on domestic borrowing and new World Bank loans. The government is facing a fiscal deficit of Sh923 billion and increasing pressures on debt and interest repayments.

The government plans to borrow Sh635 billion in this financial year. With frequent revenue targets, the fiscal deficit will likely increase.

What does this mean for the SME sector? As banks and financial institutions lend more to the government, the SME sector is bound to experience slow growth as funding becomes difficult to access. Banks will prefer to lend to the government, which is considered safer than risky SMEs. As the Kenya Revenue

Authority becomes more aggressive in tax collection, these SMEs are bound to experience a challenging business environment. This will lead to job losses and the collapse of some SMEs. The operating costs will also increase as import expenses increase, since most of these SMEs import a lot of goods and machinery. With decreased revenue to clear imports and a lack of available funding, most of these goods will be stuck at entry points.

The government needs to come up with ways of cushioning this sector from unforeseen economic shocks that lie ahead. An SME fund can offer a ready and direct source of funding to this sector and assist in job creation. A review of the current taxation regime, which is punitive to SMEs, should be encouraged.

The writer is a finance and policy analyst based in Nairobi



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Cartoon



Aliko Dangote is right, Africa can prosper in 5 years

During the 32nd Annual Meeting of the African Export-Import Bank, Africa's richest man, Aliko Dangote, urged the continent to adopt bold thinking and a long-term mindset, which is necessary to transform the continent into a "heaven" within just five years.

He noted that "It doesn't take time. Like I keep saying: You need to think big, and then you grow big. We African champions should know that we are the only people who can make Africa great. Nobody will do that for us. As such, we need to make sure that we concentrate. We believe in our continent. The job of people like us is not about amassing wealth. It's about creating wealth".

The speech is a call for economic emancipation and the transformation of Africa. It should be clear that strategic investments and collaboration are key to driving growth, creating jobs and enhancing economic inclusion. Achieving the reality of heaven in Africa requires discipline to do so.

First, Africa has rich natural resources and the world's largest free trade area and a 1.2-billion-person market. Secondly, the continent has the potential to forge a new development path, harnessing the potential of its resources and people. It must work on reducing poverty and fostering job-creating economic growth as critical priorities.

Thirdly, Africa will be the new demographic powerhouse of the world. As continents grow older, and many economies will have a shrinking working population, Africa, on the other hand, is still young, with a median age of 19.3; hence, the working age population is rapidly expanding.

Fourthly is the geographic transition, also connected to demography. Most African urban areas are still small but growing rapidly.

Politics, waste, and the future of Kenya's economy

In the wake of growing economic turbulence, rising public debt, and youth-led protests that have rocked the national conscience, Kenya must urgently reassess where true economic empowerment lies.

Beyond the usual headlines and political theatre lies a silent, overlooked engine of growth—our waste economy. When paired with sound politics and strategic policy, this informal and undervalued sector could be a powerful driver of gross domestic product (GDP) growth, job creation, climate resilience, and inclusive development.

Kenya's economy is shrinking under the weight of a debt treadmill, fiscal austerity, and global volatility. Micro, small and medium enterprises, which anchor millions of livelihoods, especially in urban informal settlements, are under siege.

Those engaged in waste recovery, recycling, and circular economy innovation—largely youth, women, and informal entrepreneurs—are doubly excluded: financially invisible and politically unsupported. Yet these actors play a critical role in urban hygiene, resource recovery, and climate action.

The politics of exclusion has not only marginalised them socially, but also denied the country significant economic value.

Recent youth-led demonstrations led by Gen Z and millennials are not simply political outbursts; they are a call for a new development narrative—one that re-centres people, justice, and economic dignity. These frustrations reflect a growing disillusionment with top-down governance and elite capture of opportunities. Kenya cannot move forward on the same rails of

tribal patronage, class politics, or business-as-usual development models. The path forward lies in a bottom-up economic transformation agenda that prioritises local value chains, community resilience, and sustainable livelihoods.

The waste economy is a natural fit. It is labour-intensive, climate-smart, innovation-driven, and inherently inclusive. Yet, it suffers from systemic neglect. Kenya's waste management remains fragmented, underfunded, and largely informal. Extended producer responsibility (EPR) schemes, while promising on paper, have failed to deliver impact on the ground.

Producer responsibility organisations operate under opaque structures, often dominated by foreign actors and multinational producers whose governance frameworks exclude local enterprises and community actors. Despite their central role, waste pickers, collectors, and informal aggregators remain unprotected by law, underpaid, and invisible in national statistics.

This policy failure has environmental and economic costs. Air quality in our urban centres is deteriorating, with communities living near dump sites and informal burning zones suffering from respiratory illnesses, lost productivity, and preventable health expenditures. Kenya continues to overlook Scope 3 emissions—indirect emissions from waste and supply chains—which, if properly addressed, could significantly contribute to its climate commitments.

Climate finance tools such as the Financing Locally Led Climate Action programme offer a lifeline, but without integration into waste

sector reform, their potential will remain unrealised. Contrast this with the political economies of the Global North. In Europe, waste is not a nuisance—it is a resource. The European Union's Green Deal and Circular Economy Action Plan places waste management at the heart of climate action, green jobs, and industrial competitiveness. Strategic political consensus has enabled investment in high-quality infrastructure, digital innovation, and social safeguards for waste workers.

In those jurisdictions, policy coherence, adequate funding, and inclusive planning deliver tangible outcomes. Waste is tied to public health, trade, and urban development.

Kenya can and must chart a similar path—but through a model that works for its people and realities. This includes formally recognising waste actors as contributors to the economy, allocating climate and EPR funds transparently, and building resilient county-level systems that protect labour, attract green investment, and prioritise local innovation. Air quality and emissions from open burning must be treated as national emergencies, and waste segregation, reuse, and recycling mainstreamed into economic planning and procurement.

Politics is not neutral. It either builds or breaks economies. For Kenya, the waste sector presents a ready-made opportunity to grow GDP, tackle unemployment, improve air quality, and meet SDGs.

Eric Guantai

Circular Economy, Extended Producer Responsibility & Debt Consultant



Paul Adams

BBC

The state of Palestine is currently recognised by 147 of the UN's 193 member states. At the UN, it has the status of a "permanent observer state", allowing participation but no voting rights. With France also promising recognition in the coming weeks and assuming the UK does go ahead with recognition, Palestine will soon enjoy the support of four of the UN Security Council's five permanent members (the other two being China and Russia). This will leave the United States, Israel's strongest ally by far, in a minority of one. Washington has recognised the Palestinian Authority, currently headed by Mahmoud Abbas, since the mid-1990s but has stopped short of recognising an actual state.

Editorial

CHINA DAILY

In an era marked by global economic uncertainty, the just-concluded China-US economic and trade talks held in Stockholm underscored a crucial principle of China's relations with other countries: collaboration over confrontation. Chinese Vice-Premier He Lifeng's call for enhanced consensus, reduced misunderstandings and strengthened cooperation between China and the US is a blueprint that can contribute to global economic stability. The cooperative and mutually beneficial nature of Sino-US economic and trade ties is a major reason why the world's two largest economies can work together to settle their differences through consultations under the strategic guidance of the two heads of state.

Kevin Liptak and Alayna Treene

CNN

President Donald Trump hasn't found his recent phone calls with war-entangled leaders encouraging. "Very disappointed," Trump said of his last conversation with Russian President Vladimir Putin, whose war in Ukraine is only escalating, despite Trump's efforts to end it. "It was sort of disappointing," Trump said Friday of a call with Israeli Prime Minister Benjamin Netanyahu, whose war in Gaza continues amid a dire humanitarian crisis. With those two conflicts so far unresolved — impeding his chances for a Nobel Peace Prize — Trump is discovering the limitations of his complicated personal ties with Putin and Netanyahu.

Real estate.

Acorn posts 32pc profit growth from hostels property funds

Charles Mwaniki

Property developer Acorn Holdings has reported a 32.2 percent growth in combined net profit to Sh456.63 million on its two real estate investment trusts (Reits) in the half year to June, riding on higher valuation and rental income from its student hostels.

Acorn's financial report shows that its investment Reit (I-Reit) returned a net profit of Sh251.63 million, representing a growth of 53 percent compared to the first half of 2024, while the development Reit (D-Reit) profit grew by 13 percent to Sh205 million.

The Acorn I-Reit is now set to distribute a dividend of Sh95.78 million to its unit holders, at a rate of Sh0.29 per unit. The I-Reit has 330.29 million units in issue, while the D-Reit has 226.25 million units, both trading on the Nairobi Securities Exchange (NSE) unquoted securities platform.

"Based on the 2025 half-year results, the Reits remain on course to deliver improved returns in 2025 driven by debt optimisation, keep-



Qwetu Hostels in Nairobi's Ruaraka area.

ing projects on plan and increasing occupancy across the portfolio," said Mathew Maina, the executive director for Acorn Investment Management Limited, a wholly owned subsidiary of Acorn Holdings and which manages the Reits.

The Acorn D-Reit puts up student hostels near various universities using borrowed funds, and uses the proceeds of their sale to settle the obligations. The I-Reit meanwhile absorbs the hostels — which are held under the Qwetu and Qejani brands — from

the development arm once they are completed, thereafter generating income from rent and utilities that are then distributed as dividends to Reit holders.

Acorn said the D-Reit saw an increase in fair value gains on investments by 78 percent to Sh634.6 million, coming from three completed properties — Qejani at Hurlingham, Qwetu and Qejani at Kenyatta University and Qejani in Juja.

The D-Reit has also started construction of a 2,100-bed hostel in El-

Acorn Holdings net earnings (Sh m)

The property developer reported a 32.2 percent growth in combined net profit to Sh456.63 million on its two Reits



doret's central business district, and is acquiring land in Kakamega to put up a new hostel targeting students from Masinde Muliro University of Science and Technology.

"Both acquisitions mark the Reit's strategic expansion into tier two university towns in Kenya, further deepening its footprint nationally," said Acorn in a statement accompanying its financial report.

In Nairobi, the Reit is putting up

hostels in the central business district under the Qwetu and Qejani brands, targeting students from the University of Nairobi and Technical University of Kenya (TUK).

Last year, the D-Reit concluded the redemption of its Sh5.7 billion corporate bond. The five-year medium term note, which was issued in November 2019, financed the construction of hostels in Chiromo, Hurlingham, Karen, Thika Road (USIU) and Madaraka.

The company usually utilises the proceeds of hostel disposals to its I-Reit to repay any debt incurred during the construction of the housing units. Acorn normally funds projects with a mix of about 65 percent debt and 35 percent equity.

On the I-Reit, the company said it has managed to cut total debt from Sh2.5 billion to Sh1.9 billion, and the effective weighted interest rate on the debt from 17 percent at the end of 2024 to 11.1 percent as at July 2025.

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NEWS
INDEPTH.

How a surge in bad debts threatens financial sector

Trend points to fundamental economic weaknesses and highlights the urgent need for bold and corrective action

FINANCE
MACHARIA
KIHURO

The Kenyan banking sector is under immense pressure in the face of a sharp rise in non-performing loans (NPLs). This rising burden is a major concern not only for the economy and lenders, but also for borrowers who are struggling to meet their obligations.

The trend points to fundamental economic weaknesses and highlights the urgent need for bold, corrective action to prevent further instability.

According to the latest Central Bank of Kenya's Credit Survey Report for the quarter ended March 2025, gross non-performing loans to gross loans ratio worsened from 16.4 percent in December 2024, to 17.4 percent in March this year.

Let us simplify this data. Out of every Sh100 loaned out by commercial banks in Kenya, about Sh17.40 is not being repaid—it's considered bad or uncollectible debt. This is the highest ratio in two decades. By any yardstick, this is bad news to shareholders, customer depositors, lenders, the government and the entire financial system. Another interesting observation from that report was that gross loans increased by 0.6 percent from Sh4.0 trillion in December 2024, to Sh4.123 trillion in March 2025.

Again, it is evident that there was a jump in gross NPLs of 6.6 percent compared to a rise in gross loans of 0.6 percent. The pain points are clearly identifiable.

The big question is: how did we get here? Why is there a disconnect between profitability and the asset quality ratios for commercial banks in Kenya. According to the same report, the quarterly profit before tax for all banks increased by Sh15.1 billion. That is comparison between profit before tax of Sh58.5 billion as at the end of December 2024 and Sh73.5 billion as at the end of March 2025.

That represented a growth rate of 25.8 percent over the period. Increase in non-performing loans leads to a rise in loan loss provisions. These are the amounts set aside from the profits to take care of a possible losses as bad debts continue to soar. The borrower continues to wail as they watch their



The Central Bank of Kenya headquarters in Nairobi.

collaterals being auctioned while others end up being paupers. It is businessman Henry Shaw who said that debt is like any other trap, easy enough to get into, but hard enough to get out of.

Let's simplify it. The figures suggest a lending space that is undergoing a very turbulent season. Generally, any ratio that is above five percent is perceived to be in a high-risk quantum and could trigger potential regulatory or strategic intervention.

It is, therefore, expected that the regulator and relevant authorities should have introduced certain radical policy decisions to address the challenge in Kenya. Some of the key causes of non-performing loans in Kenya include weak credit assessment and appraisal systems, high credit costs that could lead to debt fatigue, frail economic conditions and external shocks including the after-effects of Covid-19 among others.

However, not all is lost! There is an array of solutions that lenders and the regulator could adopt under the current circumstances to deal with this nagging challenge. Firstly, lenders need to build robust credit assessment and management systems, invest in credible debt restructuring skills, adopt dispute resolution mechanisms in resolution of bad or distressed assets.

Secondly, borrowers need to avoid the lure to always run to courts of law instead of approaching banks for amicable resolutions and invest in professionals who should guide in the management of businesses or projects. Thirdly, there is need to adopt radical solutions and enforcement mechanisms apart from the normal supervision and monitoring of financial institutions.

A call for urgent intervention

To effectively address this deepening crisis in our banking sector, the government, through the Central Bank, needs to seriously consider establishment of an asset management company dedicated to resolving the mounting burden of non-performing loans. Such, by design, is a specialised financial institution tasked with acquiring,

managing, and resolving NPLs from commercial banks and other lenders. Its primary objective would be to maximise recovery value of these distressed assets through various strategic approaches—be it restructuring, asset sales, or other viable exit mechanisms.

This model is not without precedent. Several jurisdictions have implemented AMCs with measurable success in stabilising their financial systems. A classic case is that of The Troubled Asset Relief Program (TARP), that was formed by the USA after the calamitous 2008/2009 financial crisis. As a US Treasury initiative, it sanctioned purchase of about US\$700 billion of troubled assets from financial institutions. In 2009, Ireland formed the National Asset Manage-

ment Agency (NAMA) for the same reasons. Other countries that have actualised such initiatives include Finland, Sweden, South Korea, Malaysia, Zimbabwe and Nigeria among others.

Kenya must now confront a decisive question: is it time to adopt a similar bold and systemic approach as other jurisdictions have opted for? In the face of a growing non-performing loan crisis, the establishment of an asset management company may no longer be optional—it may be essential. This is a matter that policymakers, regulators, and the public must urgently debate and evaluate. The cost of procrastination could be far greater than the risks of intervention.

The writer is a development finance expert

NATION MEDIA GROUP PLC

(Incorporated in Kenya under the Companies Act, Cap. 486, Laws of Kenya)
Company Number C.85/74

CAUTIONARY ANNOUNCEMENT

The Capital Markets Act (Chapter 485A) of the Laws of Kenya
The Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023

The Board of Directors of Nation Media Group PLC ("NMG" or the "Company") wishes to inform its shareholders and the general public that Aga Khan Fund for Economic Development S.A. ("AKFED"), which currently holds 92,618,177 shares, representing 54.08% of the total issued shares in NMG (the "Shares"), intends to carry out an internal reorganisation of its shareholding in NMG (the "Reorganisation").

The Reorganisation will entail AKFED transferring all the Shares in NMG to NPRT Holdings Africa Limited ("NPRT"), which is a wholly owned Kenyan subsidiary of AKFED.

In this respect the Company was on 30 July 2025, served with a notice of intention by NPRT detailing the terms of the proposed Reorganisation. The notice of intention will be made available on NMG's website (<https://www.nationmedia.com/investor-relations/>). NPRT has indicated that it does not intend to make a takeover for the remaining issued share capital in NMG and will apply to the Capital Markets Authority of Kenya for an exemption in this regard. The completion of the Reorganisation is also subject to receipt of requisite regulatory approvals.

Further announcements will be made in due course to keep shareholders and the public informed of any material developments regarding the Reorganisation.

Shareholders and potential investors are accordingly advised to take note of the above information when dealing in the shares of NMG and to seek professional advice where necessary.

BY ORDER OF THE BOARD
Angela Namwakira
Company Secretary

Nation Centre, Kimathi Street
Nairobi, Kenya
31 July 2025

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 assumes no responsibility for the correctness of the statements appearing in this announcement.

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Investment

Fund managers' profits surge on growth of assets

Financial statements show soaring profits for firms managing collective investment schemes

ANALYSIS
KEPHA
MUIRURI

Fund managers have multiplied profits on substantial growth of assets under management (AUM) as Kenyans continue to pile into collective investment schemes.

An analysis of fund managers' financial statements reveals the soaring profits for the players, which are also aligned with the growth in assets or invested funds.

Sanlam Investments East Africa, for instance, realised a 150 percent net profit growth for the six months period ended June 2025 to Sh356.3 million from Sh142 million at the same time last year.

The firm saw its fund management fees rise to Sh1.3 billion from Sh708.9 million previously, helping to lift total income by 88.9 percent to Sh1.37 billion from Sh725.1 million.

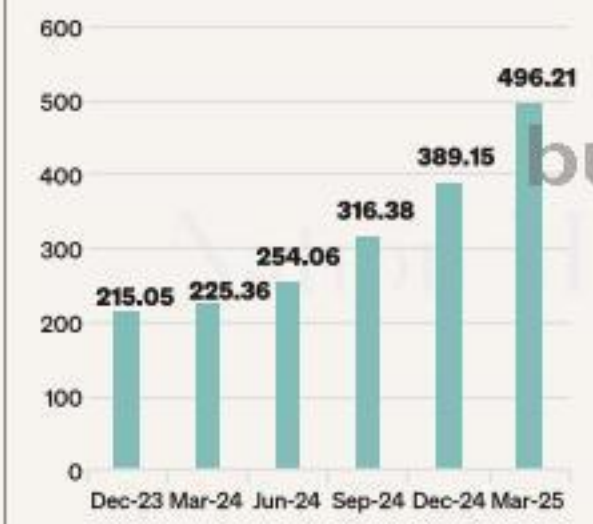
The assets managed by the firm, which includes a money market fund (MMF), fixed income and a balanced fund, increased by 195 percent to Sh92.9 billion from Sh31.5 billion previously.

Fund managers charge up to two percent to oversee the investment of clients' funds.

This implies that the players in-



Assets under management (Sh bn)
Assets under management jumped 27.5 percent to Sh496.2 billion in the first quarter ended March 2025



crease their earnings primarily by growing their managed assets.

On its part, Etica Capital Limited saw its total income grow by seven-fold from Sh14.7 million to Sh121.2 million in June 2025 with revenue which is primarily management fees reaching Sh109.1 million from Sh14.2 million.

The fund manager turned a profit of Sh70.1 million in the period, climbing from a loss of Sh6.2 million in

June 2024. During the period, the assets of the fund manager rose by over four times to touch Sh12.7 billion in June 2025 from Sh2.5 billion previously.

The rapid growth of assets over the past year has outpaced the drop in interest rates to see both fund managers' fees and total investment income for the pooled funds rise.

Etica Capital Co-founder Kenneth Maina says the assets being managed are a large driver of a fund manager's profitability.

"This business is an AUM business. The bigger the AUM, the more the income," he said.

"A time like this last year, our AUM was at Sh2.5 billion but by the time we were reporting our financials for June 2025, our AUM was at over Sh12 billion. That shows you that our income potential has also gone up."

The assets of collective investment schemes (CISs), which are overseen by fund managers, rose by 28 percent in the first quarter ended March 2025 to Sh496.2 billion from Sh389.2 billion in December 2024.

"The increase can be attributed to overall growth reported by existing CIS funds as well as additional funds registered by existing umbrella schemes. The increase can also be attributed to intensified marketing efforts by the fund managers," the Capital Markets Authority (CMA) said.

As of March 31, 2025, the CMA had approved 55 CISs which comprised 234 funds.

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Real estate |

Greenspan Mall owner piles into fixed deposits

Kepha Muiruri

The promoter of Fahari real estate investment trust (I-Reit), ICEA Lion Asset Management, has raised its share of investments in commercial bank fixed deposits by deploying cash from the sale of a property in Nairobi's Industrial Area.

New disclosures from the manager of the property fund, which is listed on the Nairobi Securities Exchange's unquoted securities platform, shows the firm piled into term deposits, raising it to Sh411 million as of June 2025 from Sh46 million a year prior.

In August last year, ICEA Lion Asset Management (ILAM) reached a deal to sell Bay Holdings, a non-core asset for a consideration of Sh165 million, a slight premium to the property's valuation of Sh160 million at the time.

"The sale of Bay Holdings was completed and the proceeds invested in competitive interest earning deposits awaiting deployment in line with the Reit regulations and investment policy statement," ILAM said in new disclosures.

The Reit's interest income increased by five percent on the investment of additional cash from the disposal of Bay Holdings, offsetting a decline in market interest rates during the first half of 2025.

Fixed and call deposit interest returns earned by the Reit declined from 16.5 percent in June 2024 to 11.2 percent in the same period this year.

The Reit's statement of cash flows shows the entity received Sh159.6 million as proceeds from the sale of investment property at the end of last year. During the first six months of 2025, ILAM Fahari Reit increased its investments into term deposits by Sh52.9 mil-

Ilam Fahari I-reit asset base (Sh m)		
	2025	2024
Fair value of investment property	2992.18	2737.75
Straight-line lease accrual	57.82	41.95
Property and equipment	66.16	69.99
Investment property		160
Term deposits	410.6	46.09
Trade and other receivables	43.52	77.21
Cash and cash equivalents	91.39	244.65
Total	3661.67	3377.64

*As at June

The firm piled into term deposits, raising it to Sh411 million as of June 2025 from Sh46 million a year prior.

SOURCE: COMPANY DISCLOSURES

lion.

The Reit has now completed its sale of non-core assets in a strategic divestment after disposing of Signature Assets Limited in 2023.

Fahari I-Reit has two remaining properties including Donholm's Greenspan Mall (a mixed-use development sitting on 9.5 acres and which was acquired in December 2015 at Sh2.09 billion.)

The Reit's other property is Starling Park also known as 67 Gitanga Place and is a three-storey office building in Lavington, Nairobi.

The property acquired in May 2018 for Sh850 million has been vacant since the expiry of a lease in May 2023.

The Reit manager is looking for a replacement. Bay Holdings had been acquired in June 2016 at a cost of Sh216.1 million which marks a loss for the Reit after the discounting of the property at sale for a Sh165 million consideration.

Fahari I-Reit realised a 20 percent net profit for six months ended June to Sh64.3 million from Sh53.8 million a year earlier.

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Dispute |

Mastercard Foundation, startup funder 54 Collective caught in Sh595m fight

Brian George

Venture capital 54 Collective, which is currently winding down its operations in Africa, including in Kenya, is caught in a legal row with its main funder, Mastercard Foundation, over how \$4.6 million (Sh594.74 million) was withdrawn and spent through more than 2,000 back-dated accounting entries.

Documents filed in a South African High Court and seen by *Business Daily*,

also revealed a deeply entrenched conflict of interest in the management of affairs of Founders Factory Africa, now 54 Collective and Utopia, an affiliated for-profit institution.

54 Collective's portfolio in Kenya includes Wingi, which specialises in custom brand packaging solutions, SME-focused buy-now-pay-later platform, Zanifu, digital healthcare platform Zuri Health, digital mental health platform, Wazi, and invoicing

platform, Wareflow.

The row touching 54 Collective started with a rebrand. In August 2024, Founders Factory Africa (FFA) changed its name to 54 Collective, a move Mastercard Foundation, which provided the grant, did not approve of. The rebranding cost nearly \$700,000 (about Sh90,477,945.87).

In its response to the rebranding expenditure allegation, 54 Collective admitted "oversight", not wrongdoing.

After initial denials, 54 Collective acknowledged mistakes regarding the rebranding costs, offering to repay the unauthorised rebrand spend.

The grant was strictly on a non-profit basis, and the Foundation was concerned that the new name contradicted the non-profit programmes and its for-profit partners, including a company called Utopia Capital.

The three people running FFA, the non-profit (now 54 Collective), were

also running Utopia Capital, which raised conflict-of-interest concerns.

The main directors of 54 Collective include Bongani Sithole as CEO, Roo Rogers as Executive Chairman and CEO of Utopia, and Alina Truhina, formerly Chief Strategy Officer and also a director at Utopia. Other key figures include Sam Sturm as Chief Portfolio Officer and Thabiso Foto as CFO.

The final hearing is set for August 11.

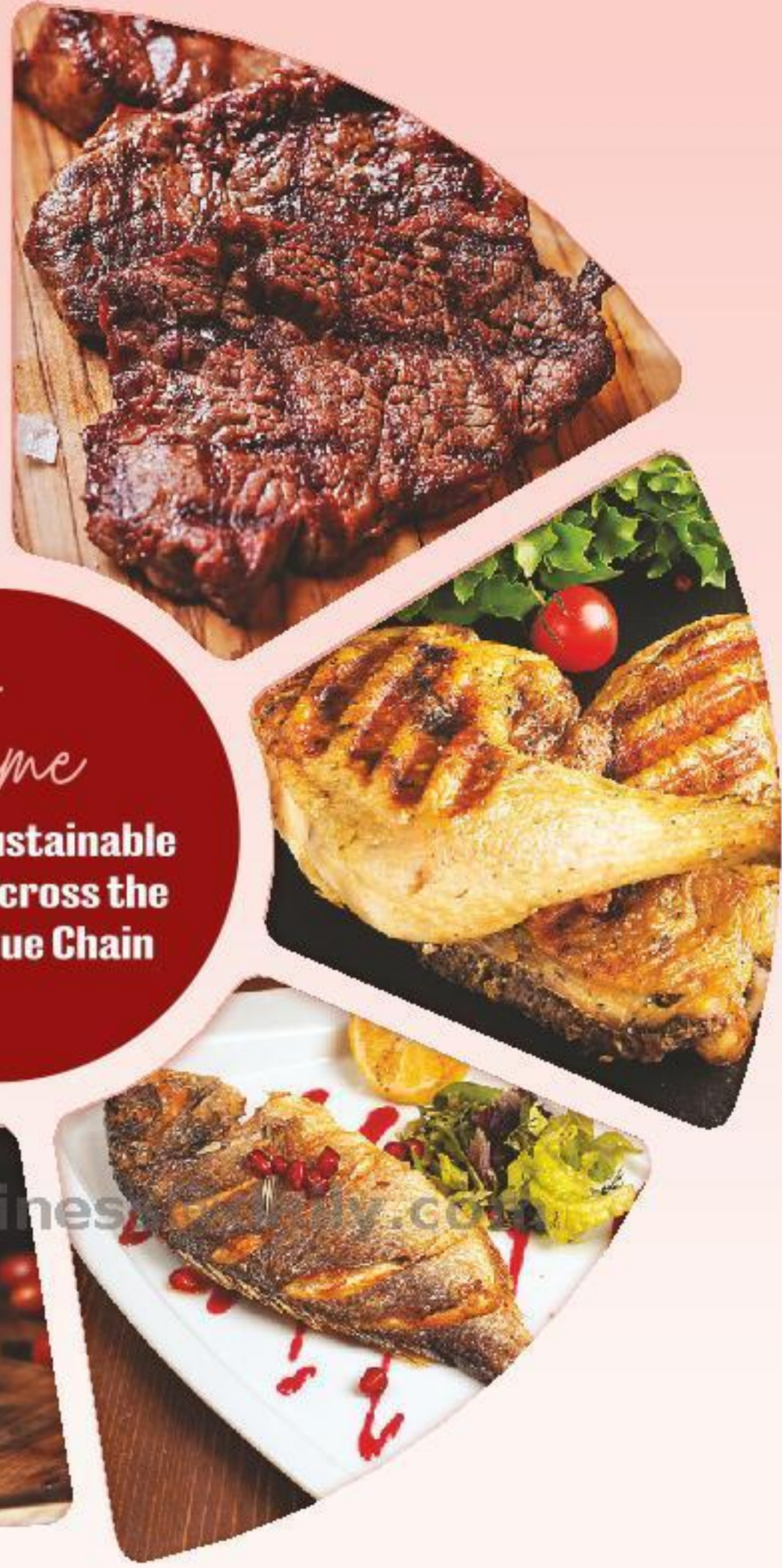
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Markets Data

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EFFECTIVE DATE 31.07.2025



Daily Market Activity

	30-Jul	31-Jul
Market Cap (KES Bn)	2,578.64	2,524.22
Total Shares Traded	23,951,000.00	15,049,500.00
Equity Turnover (KES)	680,264,158.00	361,792,531.00
Total Deals (Equity)	2,366.00	2,019.00
Bonds Turnover (KES)	5,895,150,000	4,720,300,000
Total Deals (Bonds)	139	120
NSE 20 Share Index	2,570.81	2,558.63
NSE 25 Share Index	4,199.94	4,135.28
NSE All Share Index	163.67	160.22
NSE 10-Share Index	1,613.27	1,578.79

African Indices

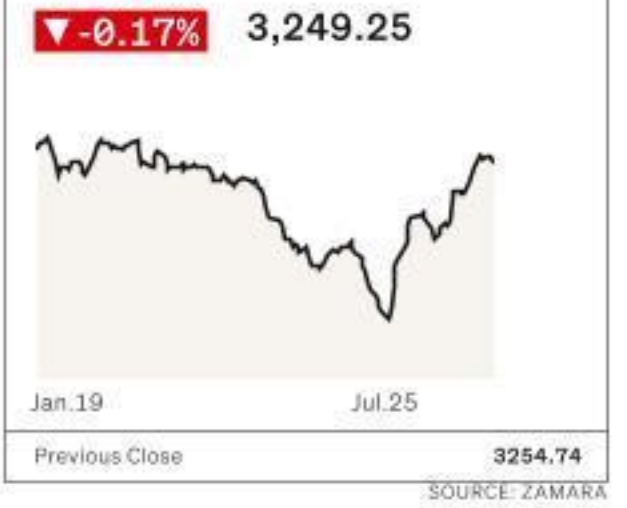
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	30-JUL	2430.8	3.27	6.42	13.6	17.07	35.26
EGX 30	EGYPT	30-JUL	33859.68	3.05	5.4	13.85	16.6	92.88
GSE-COMPOSITE	GHANA	29-JUL	6670.27	6.75	9.98	36.45	48.55	124.61
JSE ALL SHARE	SOUTH AFRICA	29-JUL	99,165.06	3.45	8.6	17.92	22.41	26.31
LUSE ALL SHARE	ZAMBIA	30-JUL	20964.27	3.71	25.92	35.77	44.96	150.71
MASI	MOROCCO	29-JUL	19446.17	5.26	11.94	31.63	39.85	61.26
MSE ALL SHARE	MALAWI	30-JUL	382576.41	15.96	32.06	122.38	196.43	240.09
NGX ALL SHARE	NIGERIA	30-JUL	139278.67	16.09	31.64	35.32	42.37	114.09
RSE ALL SHARE	RWANDA	30-JUL	150.39	-0.03	0.69	1.04	3.28	4.84
SEM ALL SHARE	MAURITIUS	30-JUL	2157.98	5.24	2.73	0.41	11.51	15.2
USE ALL SHARE	UGANDA	30-JUL	1338.54	3.95	5.84	12.03	30.83	31.15
ZSE ALL SHARE	ZIMBABWE	30-JUL	202.03	2.43	5.25	-7.15	0.22	-99.83

SOURCE: AFRICAN MARKETS

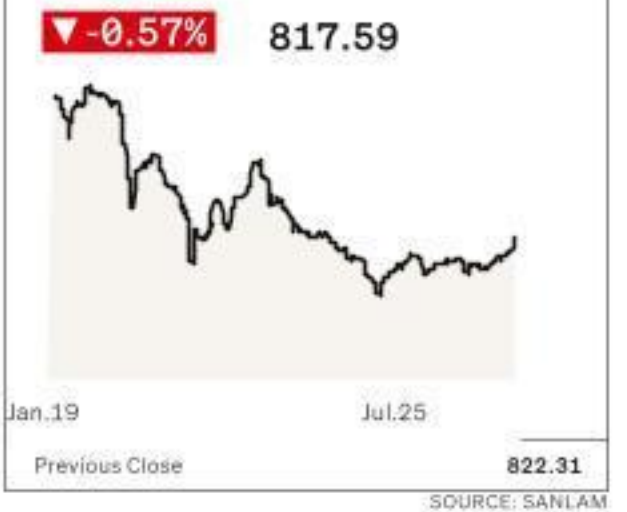
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	19.5	19.50	0.00	0.26	1.56	7.44	8.64	38.79
Afri Mega Agricorp	67.5	67.50	0.00	6.30	20.54	32.35	18.94	246.15
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	-4.42	-8.86	-12.90
BAT	402	400.25	-0.44	5.54	10.87	8.10	10.41	12.75
BK Group	35.9	35.50	-1.11	1.43	5.34	11.99	1.87	9.40
BOC Kenya	89.5	90.00	0.56	0.56	5.57	12.50	4.65	0.00
Britam	8.54	8.54	0.00	1.18	5.96	26.33	17.63	54.71
Car and General	24.05	23.90	-0.62	-3.83	13.81	20.71	3.69	22.56
Carbacid	21.6	21.70	0.46	0.46	7.43	11.57	9.87	27.65
Centum	11.5	11.65	1.30	0.43	-0.43	-2.10	8.88	30.90
CIC	3.39	3.40	0.29	0.89	14.09	16.44	25.00	56.68
Coop Bank	17	17.00	0.00	2.41	-5.03	4.38	11.43	33.86
Crown Paints	39.6	39.60	0.00	-4.00	4.76	11.39	25.91	10.92
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	77.5	79.50	2.58	1.92	2.91	9.96	6.46	71.71
EA Cables	1.71	1.71	0.00	0.00	0.00	-14.93	-30.77	87.91
EA Portland	44.6	47.50	6.50	1.60	33.24	21.95	75.93	545.38
Eaagads	11.7	12.05	2.99	3.88	6.64	0.42	-7.31	-8.37
EABL	226	210.75	-6.75	6.44	14.23	21.12	16.76	33.39
Equity	50.25	50.50	0.50	0.50	3.27	10.50	6.99	24.69
Eveready	0.9	0.94	4.44	1.08	5.62	-9.62	-22.31	-21.67
Express	4.2	4.20	0.00	3.70	11.11	36.36	20.00	16.67
Flame Tree	1.2	1.26	5.00	-0.79	5.88	12.50	-28.81	23.53
HF Group	7.8	7.78	-0.26	-0.51	2.52	28.38	16.12	81.35
Home Afrika	0.61	0.63	3.28	-3.08	-7.35	-13.70	-8.70	90.91
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	36.95	36.65	-0.81	0.41	2.52	21.76	8.75	77.48
Jubilee	239	244.00	2.09	3.83	8.44	22.00	22.00	47.88
Kakuzi	439	439.00	0.00	0.00	9.75	-0.23	1.15	21.94
Kapchorua	345	339.50	-1.59	2.18	50.22	66.87	38.44	28.60
KCB	47.35	47.40	0.11	0.21	1.72	23.28	10.88	55.41
KenGen	7.4	7.36	-0.54	1.38	-1.34	50.51	74.82	211.86
Kenya Airways	5.1	5.02	-1.57	-3.09	4.37	18.68	-7.04	31.07
Kenya Power	11.35	11.30	-0.44	3.67	-1.74	76.01	49.47	482.47
Kenya Re	2.22	2.21	-0.45	0.00	12.18	39.87	32.34	67.42
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	10.9	10.9	0.00	-0.91	5.31	-6.84	65.65	100.37
Limuru Tea	310	310.00	0.00	0.00	0.00	-3.13	-6.06	-18.37
Longhorn	2.46	2.58	4.88	-3.73	-11.03	1.98	-6.18	3.61
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.7	13.40	-2.19	-1.83	3.08	15.52	-3.60	-21.41
NBV	1.83	1.83	0.00	0.00	-6.63	-4.69	-10.73	-21.79
NCBA Group	66	66.25	0.38	3.11	11.34	22.69	36.60	65.63
NewGold ETF	4010	3995.00	-0.37	-1.60	2.17	0.63	22.55	36.12
NSE	9.66	9.52	-1.45	-0.83	5.54	34.08	49.69	58.67
Olympia	4.03	4.23	4.96	9.59	5.49	18.82	18.16	50.53
Safaricom	27.4	26.30	-4.01	-2.23	5.20	49.86	52.91	65.41
Sameer	7.76	8.52	9.79	54.91	90.18	167.92	205.38	307.66
Sanlam	7.98	8.10	1.50	1.25	15.06	12.50	14.41	26.56
Sasini	15.2	15.15	-0.33	-1.94	-0.98	-1.30	3.34	-14.41
ScanGroup	2.55	2.57	0.78	-4.10	-6.55	-11.99	-22.59	13.72
Serena	14.5	14.50	0.00	-1.36	-3.33	-3.33	-3.97	23.40
Shri Krishana	6.26	5.92	-5.43	0.34				
Stanbic	177	177.25	0.14	0.28	7.75	1.58	27.52	52.80
StanChart	315	316.25	0.40	2.26	5.50	5.42	13.55	67.99
Standard	6.6	6.52	-1.21	-1.51	0.31	5.50	30.40	-1.21
Total	25.45	25.50	0.20	2.20	8.74	14.09	16.44	47.40
Transcentury	1.12	1.12	0.00	0.00	0.00	-13.18	-17.04	211.11
Uchumi	0.29	0.29	0.00	-6.45	0.00	-14.71	3.57	52.63
Umeme	9.58	9.60	0.21	-9.86	-46.22	-40.00	-43.20	-40.74
Unga	20	20.10	0.50	2.81	-1.47	-4.29	1.26	48.89

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market for indices shed Sh54.4 billion, with the NSE 25 share index dropping 64.7 points. The volume of shares traded declined by 8.9 million worth Sh361.79 million. Safaricom was the most active counter, trading 6.1 million shares, while Sameer was the biggest gainer, up 9.8 percent. EABL was the biggest loser, shedding 6.8 percent. The value of the bonds market declined by Sh974.9 million while deals traded declined by 19 to 120.

NSE Top 5 ...

▲ Gainers

Counter	Last	Chg	%chg
Sameer	8.52	0.76	9.79%
EA Portland	47.5	2.9	6.50%
Flame Tree	1.26	0.06	5.00%
Olympia	4.23	0.2	4.96%
Longhorn	2.58	0.12	4.88%

▼ Losers

Counter	Last	Chg	%chg
EABL	210.75	-15.25	-6.75%
Shri Krishana	5.92	-0.34	-5.43%
Overseas			
Safaricom	26.3	-1.1	-4.01%
Nation Media	13.4	-0.3	-2.19%

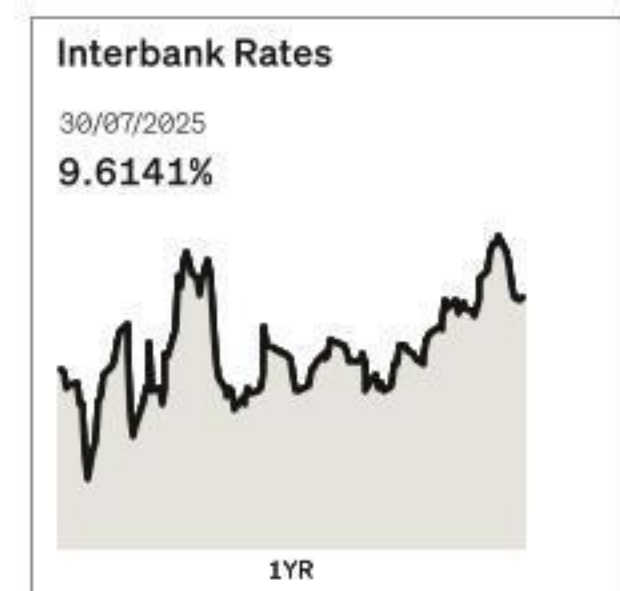
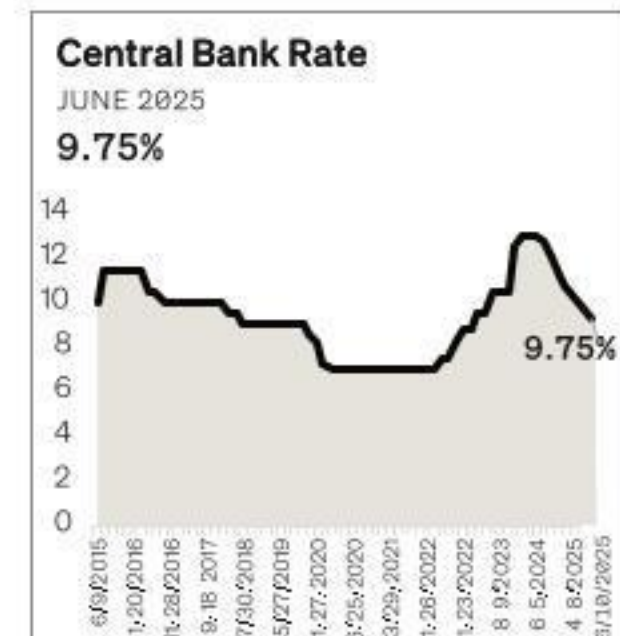
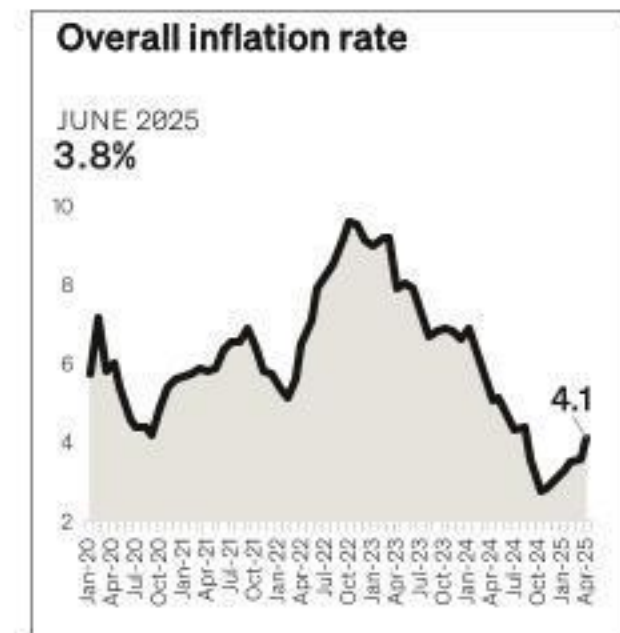
● Actives

Counter	Last	Chg	Volume
Safaricom	26.3	-1.1	6,087,800
KenGen	7.36	-0.04	1,989,800
ABSA Bank	19.5	0	693,500
KCB	47.4	0.05	664,600
Kenya Re	2.21	-0.01	577,700

Fund managers' profits surge on growth of assets. pg14

DJ INDU AVERG/D ▼-0.38% 44,461.28	FTSE 100 ▲0.01% 9,136.04	XETRA DAX ▲0.19% 24,262.22	CAC 40 ▲0.06% 7,861.96	FTSE MIB ▲1.23% 41,234.31
SMI PR ▼-0.23% 11,931.98	HANG SENG ▼-1.07% 24,906.39	S&P SENSEX/D ▼-0.71% 80,905.01	ALL ORD ▼-0.17% 9,000.20	STRAITS ▼-0.57% 4,195.32

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 30 JULY 2025	LATEST 31 JULY 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
●GEMS ●AIMS ●Suspended															
AGRICULTURAL															
Eaagads	(AIMS)	10	14.5	0.42%	11.7	12.05	2.99%	3,700	32,157,000	387.49	0.26	46.35	0.27	0.00	0.00%
Kakuzi		240	440	14.03%	439	439	0.00%	-	19,599,999	8,604.40	-6.72	-65.33	1.61	8.00	1.82%
Kapchorua	(AIMS)	81	350	44.47%	345	339.5	-1.59%	5,700	7,824,000	2,656.25	23.16	14.66	1.36	25.00	7.36%
Limuru Tea	(AIMS)	320	430	-11.43%	310	310	0.00%	-	2,400,000	744.00	-6.34	-48.90	4.25	0.00	0.00%
Sasini		13.6	32.6	1.00%	15.2	15.15	-0.33%	5,400	228,055,500	3,455.04	-2.42	-6.26	0.16	0.00	0.00%
Williamson	(AIMS)	120	289	8.39%	245	245.5	0.20%	7,800	17,512,640	4,299.35	-8.76	-28.03	0.67	10.00	4.07%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	5.05%	24.05	23.9	-0.62%	100	80,206,616	1,916.94	6.46	3.70	0.36	0.80	3.35%
BANKING															
ABSA Bank		10	20	8.03%	19.5	19.5	0.00%	693,500	5,431,536,000	105,914.95	3.62	5.39	1.24	1.75	8.97%
BK Group		26.5	38	9.06%	35.9	35.5	-1.11%	1,300	896,759,222	31,834.95	10.26	3.46	0.79	4.02	11.32%
Diamond Trust		43.05	83.25	15.22%	77.5	79.5	2.58%	29,400	279,602,220	22,228.38	18.99	4.19	0.27	7.00	8.81%
Equity		33.7	52.5	4.55%	50.25	50.5	0.50%	427,200	3,773,674,802	190,570.58	12.34	4.09	0.77	4.25	8.42%
HF Group		2.8	9.74	72.51%	7.8	7.78	-0.26%	148,600	1,884,609,423	14,662.26	0.9	8.64	0.93	0.00	0.00%
I & M		15.8	39	1.10%	36.95	36.65	-0.81%	176,100	1,740,121,476	63,775.45	9.3	3.94	0.93	3.00	8.19%
KCB		15	48	13.94%	47.35	47.4	0.11%	664,600	3,213,462,815	152,318.14	18.7	2.53	0.55	3.00	6.33%
NCBA Group		28.5	67	37.45%	66	66.25	0.38%	128,900	1,647,519,532	109,148.17	13.27	4.99	0.99	5.50	8.30%
Stanbic		90	180	29.14%	177	177.25	0.14%	9,900	395,321,638	70,070.76	30.75	5.76	1.07	20.74	11.70%
StanChart		134	320	13.05%	315	316.25	0.40%	8,400	377,861,629	119,498.74	52.65	6.01	1.66	45.00	14.23%
Coop Bank		10.1	18.35	3.34%	17	17	0.00%	396,200	5,867,774,695	99,741.97	4.33	3.93	0.69	1.50	8.82%
COMMERCIAL AND SERVICES															
Deacons	(AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	12,556,228	55.80	-6.82	-0.07	0.17	0.00	0.00%	
Eveready		0.59	1.88	-18.26%	0.9	0.94	4.44%	57,400	210,000,000	197.40	-0.24	-3.92	-3.17	0.00	0.00%
Express	(AIMS)	2.7	5.4	16.67%	4.2	4.2	0.00%	200	47,711,481	200.39	-2.26	-1.86	0.43	0.00	0.00%
Homeboyz	(GEMS)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways		3.83	9.18	31.07%	5.1	5.02	-1.57%	566,200	5,681,738,063	28,522.33	0.95	5.28	-241.22	0.00	0.00%
Longhorn	(AIMS)	2	3.46	12.77%	2.46	2.58	4.88%	3,800	272,440,473	702.90	0.68	3.79	2.00	0.00	0.00%
NBV	(GEMS)	1.76	5	-8.96%	1.83	1.83	0.00%	16,200	1,353,711,934	2,477.29	0.01	183.00	1.39	0.00	0.00%
Nation Media		10.6	22.4	-6.94%	13.7	13.4	-2.19%	3,000	190,295,163	2,549.96	-1.5	-8.93	0.35	0.00	0.00%
Sameer		1.8	8.52	250.62%	7.76	8.52	9.79%	309,200	278,342,393	2,371.48	0.93	9.16	4.00	0.00	0.00%
Standard		4.5	10.8	29.88%	6.6	6.52	-1.21%	1,100	81,731,808	532.89	-10.05	-0.65	6.80	0.00	0.00%
Serena		10.85	18.7	-2.68%	14.5	14.5	0.00%	13,300	182,174,108	2,641.52	2.89	5.02	0.26	0.00	0.00%
Uchumi		0.16	0.41	70.59%	0.29	0.29	0.00%	485,900	364,959,616	105.84	-4.6	-0.06	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	3.63%	2.55	2.57	0.78%	6,500	432,155,985	1,110.64	-1.17	-2.20	0.22	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement		5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.56	5.47	10.13%
Crown Paints		29	47	20.36%	39.6	39.6	0.00%	-	142,362,000	5,637.54	3.82	10.37	1.50	3.00	7.58%
EA Cables		0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	0.84	0.00	0.00%
EA Portland		4.38	55.75	55.23%	44.6	47.5	6.50%	2,300	90,000,000	4,275.00	6.02	7.89	0.22	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	7.52	102.20%	7.4	7.36	-0.54%	1,989,800	6,594,522,339	48,535.68	1.03	7.15	0.17	0.65	8.83%
Kenya Power		1.3	12.4	134.93%	11.35	11.3	-0.44%	502,000	1,951,467,045	22,051.58	15.41	0.73	0.25	0.70	6.19%
Total		14.55	26	27.50%	25.45	25.5	0.20%	10,100	175,065,000	4,464.16	2.36	10.81	0.14	1.92	7.53%
Umeme		6.3	24.75	-42.69%	9.58	9.6	0.21%	504,400	1,623,878,005	15,589.23	0.24	40.00	0.00	2.66	27.71%
INSURANCE															
Britam		4.01	8.98	47.24%	8.54	8.54	0.00%	510,100	2,523,486,816	21,550.58	1.98	4.31	0.74	0.00	0.00%
CIC		1.6	3.69	58.14%	3.39	3.4	0.29%	186,300	2,877,092,115	9,782.11	1.04	3.27	0.89	0.13	3.82%
Jubilee		142	254.75	40.63%	239	244	2.09%	3,200	72,472,950	17,683.40	65	3.75	0.35	13.50	5.53%
Kenya Re		1.05	2.97	72.66%	2.22	2.21	-0.45%	577,700	5,599,592,544	12,375.10	0.81	2.73	0.25	0.15	6.79%
Liberty Kenya		3.3	12.2	63.17%	10.9	10.9	0.00%	2,600	535,707,499	5,839.21	2.59	4.21	0.61	1.00	9.17%
Sanlam		4	11	63.64%	7.98	8.1	1.50%	2,600	543,420,465	4,401.71	6.67	1.21	2.48	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	17.91%	11.5	11.65	1.30%	8,300	665,441,714	7,752.40	4.27	2.73	0.20	0.32	2.75%
Home Afrika	(GEMS)	0.27	1.12	70.27%	0.61	0.63	3.28%	85,000	405,255,320	255.31	-0.15	-4.20	-0.11	0.00	0.00%
Kurwitu	(GEMS)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	5.6	51.07%	4.03	4.23	4.96%	10,700	40,000,000	169.20	0.28	15.11	0.17	0.00	0.00%
Transcentury	(AIMS)	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	10	58.67%	9.66	9.52	-1.45%	21,000	259,500,791	2,470.45	0.45	21.16	1.32	0.32	3.36%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	1.41%	89.5	90	0.56%	200	19,525,446	1,757.29	10.84	8.30	0.93	6.15	6.83%
BAT		325	495	6.45%	402	400.25	-0.44%	19,700	100,000,000	40,025.00	55.68	7.19	2.77	50.00	12.49%
Carbacid		11	23.9	3.58%	21.6	21.7	0.46%	4,400	254,851,985	5,530.29	3.31	6.56	1.26	1.70	7.83%
EABL		100	244	20.09%	226	210.75	-6.75%	254,600	790,774,356	166,655.70	10.3	20.46	5.18	6.00	2.85%
Flame Tree	(GEMS)	0.86	2.33	26.00%	1.2	1.26	5.00%	35,500	178,053,486	224.35	-0.65	-1.94	0.17	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	-3.57%	67.5	67.5	0.00%	-	12,868,124	868.60	0.17	397.06	31.88	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	34.00%	20	20.1	0.50%	1,000	75,708,873	1,521.75	0.63	31.90	0.30	0.00	0.00%
Shri Krishana Overseas		5.9	6.8	0.34%	6.26	5.92	-5.43%	60,600	50,500,000	298.96	10	0.59	2.11	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	27.5	54.25%	27.4	26.3	-4.01%	6,087,800	40,065,428,000	1,053,720.76	1.74	15.11	3.14	1.20	4.56%
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	0.00%
EXCHANGE TRADED FUNDS															
NewGold ETF		1880	3330	26.22%	4080	3995	-2.08%	-	400000	1598	0	0	49.91	0	0.00%



Agro. Commodities

Wholesale commodity prices-29.07.2025

product	package unit	package weight	Kirinyaga - Kerugoya	Kirinyaga - Ngurubani Market	Kisumu - Ahero	Meru - Maua	Meru - Nkubu	Nairobi - Gikomba	Nairobi - Nyamakima	Narok - Olotulung a Market	Tharaka Nithi - Chuka	Trans Nzoia - Kitale Municipality Market
Cereals												
Dry Maize	Kg	90	3,150	3,600	4,950	4,500		4,698	5,004	3,600		4,950
Finger Millet	Kg	90			14,850	10,998	10,998	7,497			9,900	11,700
Pearl Rush Millet	Kg	90				5,850	7,002	11,160			6,498	
Red Sorghum	Kg	90		3,402	3,600	5,400		6,498			4,950	7,200
Rice	Kg	50				7,000		8,000				9,000
White Sorghum	Kg	90				5,400	6,003				4,950	
Fruits												
Apples	Kg	90			49,500							
Avocado	Kg	90			9,000							10,800
Banana (Ripening)	Kg	14	280		1,400	350				350		1,120
Lemons	Kg	95		4,750	11,400					3,800		7,600
Mangoes	Kg	25			3,250							
Oranges	Kg	93	5,580	6,510	12,090		5,171			4,650		2,976
Passion Fruits	Kg	57	10,260	8,550						3,420		6,840
Pawpaw	Kg	54		1,080	2,700							2,160
Water Melon	Kg	1	25	23	50	38				20		60
Legumes												
Beans (Yellow-Green)	Kg	90	13,050	10,998	18,000	10,998	11,997	9,999	10,998		11,997	
Beans Red Haricot (Wairimu)	Kg	90	10,800	8,199	9,900		8,001	8,001	8,001	5,400	8,496	9,000
Beans Rosecoco (Nyayo)	Kg	90	11,250	9,900	9,900	10,998		9,504	9,504			9,000
Cowpeas	Kg	90	10,800	8,496	9,900	7,497	6,003	8,001	7,497		6,003	11,250
Dry Peas	Kg	90	15,750				13,500		14,400			13,500
Green Grams	Kg	90	11,700	8,802	10,350	8,496	8,001			8,001		13,500
Lentils	Kg	50	12,500	9,720			11,000	13,000	9,500		5,665	11,250
Mixed Beans	Kg	90	10,800	7,497								8,100
Pigeon peas	Kg	90	12,150	11,502		7,002	7,002					13,500
Spices												
Coriander (Dhania)	Kg	1	50	60	150						30	100
Garlic	Kg	1	330		500							425
Ginger	Kg	1	175		200							200
Spring Onions	Kg	142	7,100	5,680	7,100	9,940				1,221		8,520
Nuts												
Ground Nuts	Kg	110			33,000			18,337	26,400			30,250
Roots & Tubers												
Arrow Root	Kg	99	4,950	7,920	14,850					4,950		7,920
Cassava Chips (dry)	Kg	1			80							80
Cassava Fresh	Kg	99			3,960					2,970		7,920
Sweet potatoes	Kg	99		5,940	4,950					6,930		7,920
White Irish Potatoes	Kg	50	1,250	1,700		1,560	2,200			1,365	1,000	2,000
Vegetables												
Banana (Cooking)	Kg	22	330	550	1,100					440		1,320
Cabbages	Kg	126	2,520	2,772	6,300		756					1,890
Capsicums	Kg	50	2,000	3,000		4,000				4,000		3,000
Carrots	Kg	138	2,760	6,900	11,040	6,900	5,920					8,280
Chillies	Kg	38		2,660								3,040
Courgette	Kg	1	40	60								
Dry Onions	Kg	13	650	910	1,040	1,040	910					1,040
Egg plant (Brinjals)	Kg	44		2,200								2,640
Green Maize	Kg	1	60	30	80					50		75
Kales/Sukuma Wiki	Kg	50	1,000	1,000	2,000	1,250				1,000		2,000
Spinach	Kg	1	25	25	70	40				60		60
Tomatoes	Kg	64	1,600	2,240	5,120	2,240						3,840

Commodities

EFFECTIVE DATE: 31.07.2025

Gold	3,294.59
PRICE: USD / Oz	▲0.61%
Brent Crude	▲-0.33%
PRICE: USD / Barrel	73.00
Copper	▲-19.35%
PRICE: USD / Pound	4.49
Wheat	▲-0.05%
PRICE: USC / Bushel	523.50
Tea	▲0.25%
PRICE: USD / Kg	2.02

Global currencies

EFFECTIVE DATE 31.07.2025

Currency	Mean
AE DIRHAM	35.1859
IND RUPEE	14757
STG POUND	1715071
AUSTRALIAN \$	83.592
EURO	147.8693
CHINESE YUAN	17.9705
SA RAND	7.1919
HONGKONG DOLLAR	16.4639
NOR KRONER	12.5691
SINGAPORE DOLLAR	99.8527
JPY (100)	86.8136
KES / TSHS	19.8469
CAN \$	93.5365
KES / BIF	23.0657
SW KRONER	13.2365
DAN KRONER	19.8127
S FRANC	159.103
KES / RWF	11.758
US DOLLAR	129.2394
KES / USHS	27.7392
SAUDI RIYAL	34.4528

Unit Trusts

EFFECTIVE DATE: 30.07.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.16%	8.50%
ICEA	Sh	8.97%	9.39%
Cytonn	Sh	12.53%	13.34%
Cytonn	USD	5.74%	5.91%
African Alliance	Sh	7.64%	7.91%
African Alliance Enhanced	Sh	7.98%	8.28%
CIC	Sh	8.42%	8.75%
CIC Wealth	Sh	7.00%	7.00%
CIC Dollar	USD	4.55%	4.65%
CPF	Sh	6.99%	7.24%
CPF	USD	2.70%	2.73%
Apollo	Sh	9.73%	10.21%
Arvocap	Sh	10.92%	11.47%
KCB	Sh	9.41%	9.83%
KCB	USD	5.01%	5.13%
Jubilee	Sh	10.80%	11.36%
Jubilee	USD	5.29%	5.42%
Mali	Sh	9.17%	9.17%
Kuza	Sh	11.43%	12.11%
Kuza	USD	5.36%	5.51%
Genghis	Sh	8.64%	9.03%
Equity	Sh	5.01%	5.13%
Etica	Sh	11.37%	12.04%
Sanlam	Sh	9.80%	10.30%
Orient Kasha	Sh	11.84%	12.45%
Old Mutual	Sh	10.60%	11.09%
Old Mutual	USD	5.07%	5.19%
Faulu	Sh	9.81%	10.27%
Nabo	Sh	12.05%	12.81%
Nabo	USD	5.66%	5.82%
Dry Associates	Sh	9.70%	10.15%
Dry Associates	USD	5.25%	5.38%
Lofty_Corban	Sh	11.95%	12.70%
Lofty_Corban	USD	5.23%	5.36%
Madison	Sh	10.48%	11.06%

FIXED INCOME FUND

Mayfair	Sh	15.19	15.19
African Alliance	Sh	11.72	11.35
Arvocap Almasi	Sh	1.3094	1.3160
CIC	Sh	10.47%	10.99%
Kuza	Sh	11.94%	12.68%
Co-op	Sh		
Nabo	Sh	12.03%	12.78%
Nabo	USD	6.50%	6.71%
Jubilee	Sh	11.17%	11.76%
Etica	Sh	12.49%	13.30%
ICEA	Sh	117.51	117.51
ICEA	USD	104.41	104.41
Orient Hifadhi	Sh	9.62%	10.01%
Sanlam	Sh	7.57	7.57
Sanlam	USD	5.27%	5.41%
Madison	Sh	11.81%	12.53%
Balanced Fund			
Britam	Sh		
CIC	sh	6.83	6.68
CPF	Sh	103.96	103.96
Apollo	Sh	157.43	151.03
Equity	Sh	161.77	163.14
Kuza	Sh	134.01	134.01
ICEA	Sh	137.18	137.18
Sanlam	Sh	25.20	25.20
Equity Fund			
ICEA	Sh	141.73	141.73
CIC	Sh	7.11	6.93
African Alliance	Sh	191.52	179.86
Nabo	USD	51.24	52.27
Arvocap	Sh	1.4921	1.4995
Etica Shariah	Sh	7.32%	7.60%
Fund			
African Alliance Managed fund	Sh	22.51	21.20
Madison Wealth Fund	Sh	11.64%	12.34%
Bond Fund			
CPF	Sh	6.70	6.93
Lofty_Corban	Sh	12.39%	13.12%

Daily Treasury Bonds

31.07.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE IN MILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
TWO YEAR BONDS							
FXD1/2023/2Yr	21-Aug-23	18-Aug-25	94638.05	16.9723		100.87841	
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.2815	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		110.9551	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	09-Nov-26	66075.85	11.277		101.5548	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114.5382	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	9.9	105.0128	100000000
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104.1537	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		104.7132	
FXD2/2018/10Yr	17-Dec-18	04-Dec-28	63820.2	12.502		103.5753	
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		103.8257	
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3		103.3614	
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.517		101.6418	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	11.89	104.4315	185000000
FXD1/2022/10Yr	16-May-22	03-May-32	80901.7	13.49		103.3816	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		106.8964	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		115.30259	
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	08-Dec-25	25199.8	9		99.9803	
FXD1/2012/15Yr	24-Sep-12	06-Sep-27	90939.9	11		100.808	
FXD1/2013/15Yr	25-Feb-13	07-Feb-28	82473.25	11.25		99.9841	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		102.0294	
FXD1/2018/15Yr	28-May-18	09-May-33	100104.72	12.65		100.7085	
FXD2/2018/15Yr	22-Oct-18	03-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	09-Jan-34	79096.85	12.857		97.2879	
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		98.0747	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34		96.0335	
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	13.625	102.5039	110000000
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.4				

Life



p.22

Music

Anatomy of Love

Kenyan-born US singer explores love, loss, and learning to let go

Two years ago, someone took Jennifer Gitiri to court for holding eight State jobs simultaneously. This was in addition to her role as Acting Secretary and CEO of the Council of Legal Education (CLE), the body that regulates legal education and training in Kenya. The petitioner argued that this amounted to abuse of administrative power and a conflict of interest.

The case sparked a minor media storm. “It just makes you stronger in leadership,” she says now. “And, inadvertently, from that, I received a lot of direct messages from men on my social media.”

A little sardonic laugh. The case was dismissed earlier this year. Her time at CLE is also winding down. She speaks of stability, restored credibility, and systems that now work — her legacy, as she frames it. We meet in a café on a biting cold early morning. She sips tea and cuts her sausages into tiny pieces. She’s open about her childhood in Korogocho slums and her rise from those ashes, so to speak. About everything else, she’s more reserved. Maybe that’s what happens when someone drags you to court. Or maybe it’s just the cold.

PROFILE JACKSON BIKO

Your hair. What’s the story behind this style?

[Chuckles] It marked my transition into full adulthood when I turned 35. I’d had long hair all my life, but that day, I walked into the salon and crossed over to the barber’s side. “Are you serious?” the barber asked before giving me 10 minutes to think it through. I didn’t need the time. I told him to cut it.

Why 35, though? Why not 25 or 30?

Maybe it’s because I’m a lawyer, and 35 is when you stop being considered a youth. I wanted to mark that shift somehow. I didn’t even plan it. I just woke up and went to the barber. It’s been an interesting season after the most impactful, but also the most bittersweet. I’ve had some of my biggest triumphs and my deepest pain. Apart from losing my mom when I was 14, adulthood has delivered the heaviest moments. But I’ve grown. I’m more self-aware. I’ve developed this funny thing I tell my friends about: I’ve got

a section in my brain where I mentally place everything I choose to ignore.

Is it full, this part?

It’s getting there. I might need to add some gigabytes. It has anyone who has negative energy. I avoid it as much as I can. People who are just... draining. Not everyone is meant to stay in your life, I think. But I’ve also learned I don’t need to react to everything. And when I find peace in someone, I’m fiercely loyal.

Losing your mom must have been tough.

Incredibly. I was half way done with my Kenya Certificate of Primary Education (KCPE) exams when she passed. People say time heals, but I don’t think that’s true. Time just teaches you how to live with the loss. Even now, as an adult, in moments of success or struggle, I still wish she were here. I passed my exams, though. I was one of those children from the ghetto. Korogocho. No fancy revision books. What I learned in school was it. At home, it was chores. I was the only girl in a family of three children. No extra time for studying. Just God’s grace and maybe a good brain. →



Council of Legal Education
CEO Jennifer Gitiri during
the interview on July 30.
PHOTO | FRANCIS NDERITU

← What was childhood in Korogocho like?

Fun. As a child, you don't realise you're poor, that there are better places to live. You only know what you know. We'd play in the dust with tire rims. I especially loved group games. I thought that was just how life was. I only realised that we were poor when I went to a decent high school in Kiambu. There, I met children from all kinds of backgrounds. That's when I realised: oh, there's another life out there. During holidays, girls would talk about trips and family outings. Nonetheless, I didn't feel bad about my life, but I got hungry for something better. I said to myself, "I'm not going back to that life. I want more."

Was that when you decided on law?

Yes. A former student came to speak at our school. She worked at the African Commission in The Gambia, had studied law, and drove this beautiful red car. I remember thinking, "That's who I want to be." I even ended up buying a red car at some point, maybe because of her. I joined the law club, chaired it, did moot courts, and mapped out what I needed to do to become a lawyer. I was part of a project by Compassion International, a child sponsorship programme. They funded my educa-

tion from Korogocho through to university. After high school, I got into their Leadership Development Programme. They paid for everything, tuition, accommodation, books, and gave us four years of leadership training. They brought in top CEOs, judges, and leaders to talk to us, to open our minds. That changed everything.

Life-changing.

Absolutely. They exposed us to possibilities beyond our environments. I remember the first time I saw the ocean, it was through one of their trips. Compassion International showed me there's more to life than survival. They took me to the US. I was one of five students selected to work at summer camps there. We travelled to 12 states, sharing our stories and working with children. First time on a plane. First time seeing an automatic-flushing toilet! [Laughs] That trip shifted everything.

Who were you when you returned?

A different person. I came back believing in possibilities. I believed that if others could do it, I could too. I came back in August, sat my bar exam in November, and passed on my first try, and then Compassion sent me money:

Sh250,000. Just like that. I'd never seen that much money in my life. I was 24. But I didn't waste it. I registered for a Master's course in Public International Law at the University of Nairobi (UoN). Paid everything upfront. It was one of the best decisions I've made. I could've blown it on clothes, but I chose education. That opened even more doors.

Do you still go back to Korogocho?

I do. I visit my Compassion project regularly. It's home. It reminds me where I came from and why it all matters. I think about what my life would have looked like if I hadn't been exposed, if I hadn't gone to high school, to university, or travelled abroad as a young person. That exposure changed everything. It gave me a wider outlook. So when I go back, I talk to the children. I tell them: You don't have to let this environment define who you are or your future. In my small way, I give what I can, donations, encouragement. But

Mindset

'Environment is key. What you see, hear, and speak becomes what you believe.'

mostly, I try to open up their minds to possibility. If I can shift how even two young people think about themselves and the world, that's enough for me.

The environment is key. What you see, hear, and speak becomes what you believe. If all you see is poverty, struggle, and limitation, it becomes hard to imagine anything else. That's why, for children in wealthy homes who grow up exposed to more, believing in possibility comes naturally. On the other hand, in the ghetto, all you see is survival. Exposure builds imagination. That's what I try to offer when I go back.

What has stayed with you from the ghetto?

Bluntness. People from the ghetto don't mince their words. They say it as it is. That stayed with me. I've had to learn to moderate it in professional settings, but it's still there. Also, that life grounded me. No matter where I go or what I achieve, I don't carry airs. I know I'm here only by the grace of God. That grounding keeps me sane. I mean, after my first Master's at UoN, I was working at an NGO earning Sh40,000. It felt like a lot of money. They had an exchange programme with the Norwegian Church, and I applied. I got selected and went to Oslo, young and wide-eyed. It was cold. Really cold.

When I came back, I joined the Attorney-General's office as a state counsel. A few years later, a friend from the Oslo programme sent me a link to a scholarship at Central European University for a second Master's in Comparative Constitutional Law. She knew how much I loved the subject. I applied and got a full scholarship.

That sounds like a lot of luck.

Not luck. God's favour. There's a difference. Most people say I'm lucky, but I know it's prayer. I'm extremely prayerful. I believe prayer has carried me through things I wouldn't have survived otherwise.

What season are you in now?

I'd call it a season of anticipation. I've just finished my work at the Council of Legal Education, and now I'm waiting, watching. What's the next opportunity? Where is God directing me next? It's not quite waiting in the passive sense. It's expected. Like something is coming, I just can't name it yet.

You just turned 40. Has that changed anything?

It's fresh. I turned 40 just a few months ago. Everyone says life begins at 40. So maybe this is the beginning of another kind of life. It's exciting and a bit strange.

What's difficult in your life right now?

Making new friends. At this stage in life, most of my friendships go all the way back to high school or university. I've tried expanding my circle. I even learned golf. But it requires a lot of time, and I often just want to sleep in on Saturdays. So I still have my old friends. I don't have many new ones. I don't have the time anyway, I'm working on my PhD. It takes up a lot of my evenings.

Are you married? Do you have children?

Not yet. I'm single. No children. But I have plans, and I'm hopeful.

What are you reading right now?

A book called *How to Lead*. It's a collection of reflections by different global leaders. But the one who really speaks to me is Ruth Bader Ginsburg. I loved her dissenting opinions, full of wit, sharp reasoning, and a sense of humour. Back at Central European University, I used to read her work for inspiration. I also admire Condoleezza Rice, not just for what she's achieved, but her discipline, her clarity of purpose. I read a lot of biographies by women, especially women in leadership. I've read *Unbowed* by Wangari Maathai, *Against the Odds* by Martha Karua, Millie Odhiambo's story, *The Village Girl Who Became a Lawyer* by Mary Wambui, *This Child Will Be Great* by Ellen Johnson Sirleaf, and *The Truths We Hold* by Kamala Harris. I read them to understand the paths women have taken, what lessons we can learn from those who came before us.

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Painting

Film

The picture of change

Yusuf paints freedom on canvas of second chances



Matriarch, water colour paper artwork.



Yusuf Mirumbe during the interview on July 16, 2025 at Alfajiri Street Kids Art Gallery in Nairobi. PHOTOS | BILLY OGADA

GALLERY MUYOMA MICHAEL

Two weeks ago, at the New Wave exhibition at One Off Contemporary Art Gallery, a quiet young artist stood out. With a gentle demeanour, rugged hair, and a soft voice, Yusuf Mirumbe captured attention not through theatrics, but through his art that is minimalistic, and emotionally charged, telling aching stories from the streets. His brush spoke volumes.

A few years into his painting journey, Yusuf already paints like a seasoned hand. His journey began not at an art school, but at Alfajiri Street Kids Art Gallery, an initiative that empowers children and youth from the streets through the transformative power of art.

Alfajiri sits modestly behind a church on Thika Road. It looks like a typical homestead, but the iron-sheet structures are alive with colour, covered in expressive murals. Its main office is an old building bearing the weight of murals on its walls. Its gallery is a galvanized iron shed where piles of paintings are decked on each other, each one a tell-tale sign of a child trying to find their space in the world.

When Yusuf completed high school, higher education seemed out of reach. "I had hopes of getting an A which would guarantee me sponsorship," he recalls. "When I didn't, I thought it was the end of the road."

Then one day, while listening to the radio, he heard about a place teaching art to street children. He was living in Kiambio, a low income neighbourhood between Eastleigh and Bamboo, with his grandmother. "It's a ghetto," he says matter-of-factly. He called



Kisima, water colour paper artwork.



Chamcha, oil on canvas artwork.

Lenore Ann, the founder of Alfajiri. "She said yes."

His first attempt didn't stick.

"I came and painted but left after two weeks because it wasn't giving itself," he says. But something called him back. This time, he stayed. Within months, he was painting prolifically, and in August 2022, just three months after fully committing to art, he held his first exhibition at the National Museums of Kenya.

Today, Yusuf is in his fourth year at Kenyatta University studying Statistics and Programming, sponsored through Alfajiri.

"Alfajiri has changed me a lot," he reflects. "You come to this place, and the people you interact with are different from out there. These are children from the streets that have seen and lived through horror all their lives. This place takes you in and gives you a chance at life. That small thing that you are willing to do, they support you and amplify the best in you."

Yusuf started with pencil and crayon sketches, gradually refining

his style through workshops with veteran artists, some local, others international. Lenore Boyd, an artist herself and founder of Alfajiri, mentored Yusuf and many others personally.

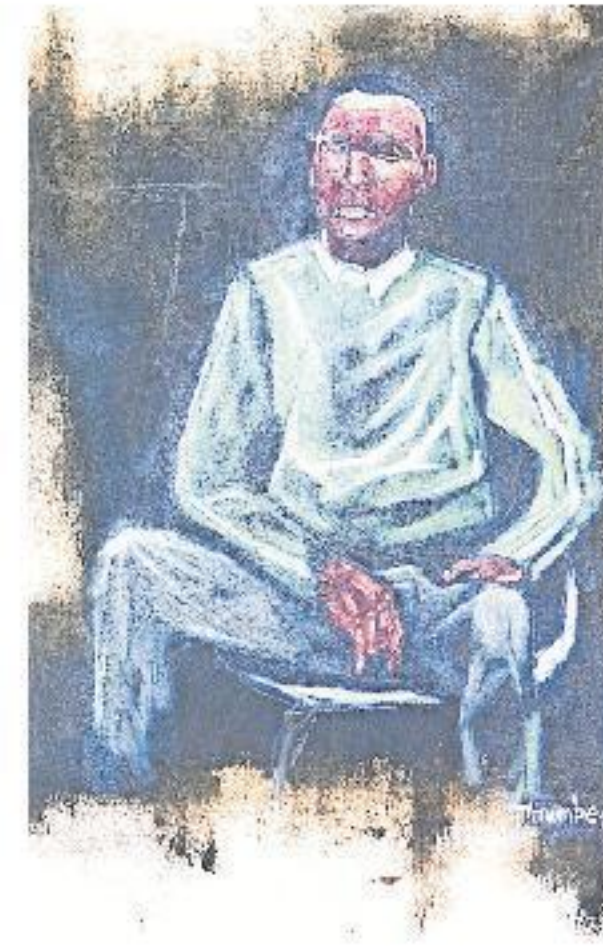
"I had so much hunger for art that needed feeding, and Alfajiri was the perfect place to brood," he says.

His early paintings were heavy-handed block landscapes. His colour palette was unrefined. But he learned, listened, and improved by watching YouTube tutorials, attending workshops, and soaking up every tip Lenore shared.

"I had never painted my whole life. I started painting landscapes with acrylic, listened to workshops here, and online. It was all learning."

Over time, Yusuf's style has evolved into a fluid blend of playfulness and precision. His human figures, often painted in watercolour, are bold yet restrained, loud yet introspective. Whether working with acrylics, ink, or even tea on paper, his range is astonishing.

Determined to grow, Yusuf began



The conversation, oil on paper artwork.

making rounds in galleries across Nairobi. "Most of the galleries didn't say no, they simply said: not yet," he says. "Depending on one's mindset it could be discouraging, but I found it encouraging. It showed my work had potential."

Regular visits to Red Hill Art Gallery gave him a sense of the evolution of Kenyan contemporary art, through the lens of gallerists and collectors like Hellmuth Rossler and his wife. That journey eventually led him to veteran visual artist Thom Ogonga, who was curating One Off Gallery's New Wave exhibition for emerging artists.

Yusuf had once visited One Off and promised himself he would exhibit there someday. "I remember telling myself that I would one day exhibit there in the peak of my art career. Exhibiting during the New Wave exhibition was simply a dream come true—a little earlier than anticipated."

His first painting sold through Alfajiri told a surreal tale: a red tree beneath a red moon against a black backdrop. It went for Sh25,000.

It was the first of many. Some of his recent pieces have sold for as much as Sh100,000. But money, he insists, is not the driving force.

For Yusuf, art is a lifeline. "The desire to be free," he says simply, "is what inspires me to create."

He remains deeply connected to Alfajiri. Part of his time is spent mentoring and teaching street children, just as he once was. Now he offers others the same hand that pulled him up.

What inspires Yusuf to create? "The desire to be free," he says.

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'The visual storytelling is immersive and brave.'

The People Shall

Film documents year-long chronicle of Kenya's youth-led protest

Michael Ochieng

From its very first frame, *The People Shall*, a film that documents a year-long chronicle of Kenya's youth-led protest, resists the polished detachment of traditional documentaries. Instead, it is brimming with candour and desperation.

The storyteller is Nick Wambugu, best known for his work in fiction and thriller genres. But here, he makes a sharp departure, driven by a vision much bigger than cinema, giving the film its emotional core and narrative sense.

Filming began in June 2024, the initial day of the demonstrations and laboured incessantly for an entire year. No scripted forethought, no tidy scheme, just faith in the power of being present. They recorded each day of the protests, each moment of fear and triumph at risk to themselves. "We did not know what we were doing, but we just knew, let's go with our cameras on the streets," Nick says.

The visual storytelling is immersive and brave. From aerial drone footage of thousands marching toward Parliament to the midst of the standoff, eye-level cuts, the camerawork envelops you and holds you there. Much of the filming has never been attempted before, deliberately breaking from media-slick shots. As Nick puts it, "we were daredevils. We knew we wanted to get shots that other people hadn't gotten."

But *The People Shall* isn't protest-focused. It's about people. The camera holds medics like Zaha saving lives in ambulances, photographers like Vic making resistance immortal, and comedians like Justine organising with satire. These aren't hired actors, they're people. The film presents them as people confronting extraordinary moments.

The emotional journey of the film does not begin with tear gas and turmoil but with something much softer, a peaceful protest.

Film



Nick Wambugu, an award-winning filmmaker and a storyteller whose bold vision brings Kenya's lived realities to the screen in 'The People Shall'. PHOTO | POOL

On January 27, 2024, hundreds of women and their allies took to the streets of Kenyan cities, calling for an end to femicide, their cries filled with sorrow and defiance. Wearing black, carrying placards with victims' names, they cried out for justice for the dead and protection for the living in terror.

The film respectfully starts here, filming not only the march but the mood, gentle resistance, solidarity, and seething pain. What starts as a gendered demand for justice quickly entwines with other grievances regarding governance, inequality, and the increasing economic strain on common citizens. While anger against the Finance Bill 2024 grows, the film follows the transition of how this shared sorrow becomes the fuel for a national awakening.

From June 18, 2024, when the protests broke out, in open rejection of the bill, but this time attracting everyone from all spheres of life. It is during the next few turning-point days, June 20, June 23, and June 25, that the movie chronicles how the voice of the country swelled as one, transforming peaceful protest into a milestone youth-led revolution. It is in this process, from mourning to mobilisation, that *The People Shall* derives its strong beat.

Visually, the film veers back and forth between the din of the streets and the grim solemnity of one-on-one interviews. The balance is stunning. Wide shots of the throngs are broken up by gentle close-ups: a protester's tear-stained cheek, the weariness in a mother's eyes, the clenched jaw of defiance. This contrast is poetic, haunting, and profoundly human.

Here's how it came to life.

The editor, Mark Maina, who subsequently reduced the raw material to its final form, outlines a neat three-act structure: the social media frenzy, the

eruption of street demonstrations, and the emotional climax of June 25, 2024, the day that protestors stormed Parliament. The film never feels formulaic. It flows like memory, fractured but rational, led by the beat of lived experience and not an editorial hand imposed.

Mark carried the intimidating task of crafting hundreds of hours of chaotic footage into something coherent, something that made sense, a compelling narrative. And he did it with care, imagination, and faith. "It's not really cutting out the footage," he explains. "You need to bring in light moments, thriller moments, sorrow, anger... We avoided that television-narration approach where you're trying to tell people what to feel. We let the interviewees dictate the emotion."

There are interviews with key figures like Boniface Mwangi, Vic, Faith, Khalifa, and more that are added layer by layer, like strokes of paint on a mural. They are raw, sometimes weepy, but never exploitative. Mark explains the editorial challenge, "Sometimes we had to cut off the tape. Let people cry. Let them remember. That's where the truth lives."

The filmmakers, not necessarily traditional documentarians, liked their creative side. Painters, writers, and digital artistes, it was a revolution of talent. Mark credits the emotional range of the film to that.

While the team had planned to roll out the documentary on June 25, 2025, exactly one year following Parliament Day, they waited, avoiding the noise from then-dominating political theatrics. *The People Shall* is more than just a finished film; it's an in-the-making archive. There are plans to cultivate the footage into a more comprehensive documentary series.

"It's part of a bigger story now," says Nick.

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Music

Kenyan-US singer, songwriter and guitarist Naomi Wachira. PHOTO | POOL



Anatomy of Love

Kenyan-born US singer explores love, loss, and learning to let go in new EP

Bill Odingi

"Tracy Chapman was the reason I started playing guitar," says Kenyan-born US singer-songwriter Naomi Wachira. "I was enamoured by this black woman who was not singing R&B, she was just singing her own thing, and I was like 'Oh! You can actually do that? You don't have to fall into these set categories.'"

Naomi hopes she can enjoy the same longevity as the legendary singer and guitarist whose 1980s catalogue still resonates across generations of music fans.

After a hiatus of almost five years caused by a combination of creative burnout, and the emotional turmoil of midlife, she has just returned with *An Anthology of Love*, a self-produced 6-track EP released on July 11, 2025.

"I got really burnt out in 2019 and the pandemic forced the hiatus to go even further," she explains during a chat earlier in the week from her home in Seattle, Washington. "Coming back with this EP felt like the first time that I really tuned into my voice as an artiste."

She wrote down the album title seven years ago and then started figuring out songs that would fit into a collection of stories revolving around different experiences of love.

Producing her own album for the first time, Wachira says, is testament to her preparation in the period when she was not actively recording or performing. Having written enough material for three albums, she made a choice to start with a project that was "pretty easy". She picked the best of her songs written over the last 18 years that would express the multifaceted nature of love. "Midlife has taught me to really trust my own voice," she asserts.

The 48-year-old single mother of a teenage daughter, has lived in the US for 30 years having first left Kenya to pursue college education, and then acquired American citizenship. Even though her new music is inspired by her experiences with romantic relationships, she stresses that her priority now is helping her 15-year-old daughter thrive in life.

Incidentally, Naomi herself started writing songs at the age of 15, though it was much later when she first picked up the guitar through which she captured all the melodies that she had internalised for years.

"I want to write the kind of music that even if somebody only understands basic English, they will know what I am talking about and they can relate with those situations," she says.

The music is contemporary folk based on vocal harmonies, acoustic instrumentation, and introspective storytelling. She also cites country music as a major influence to her sound, given that she grew up listening to Dolly Parton and other icons of the genre.

Naomi started playing the guitar at 27, learning simple melodic chords and in the process transforming her songwriting. She starts with strumming chords on her guitar from which a melody develops and eventually

lyrics flow. "I never try to force a song. If it doesn't feel like it is working, I'll be like 'you know what, it will come when it is ready.'"

The opening song on her new EP, *New Beliefs*, is an imaginary conversation with her younger self about changing her self-beliefs and thereby attracting the right people into her life. As she says, "It is about knowing who you are and understanding that that will determine the type of people you attract into your life."

Never Again is drawn from the lessons of a previous relationship that she describes as "really terrible". "Women are not taught to go with their intuition but rather to heed to the expectations of society," she reflects. "A lot of times we ignore the red flags because you need to meet these expectations." Her advice is, "Listen to your body because it will tell you the truth about somebody even when you don't have the language to express it."

Good for Both of Us is about having learned that a relationship is about mutuality and reciprocity. "It is about the exchange that happens between two people where there is understanding, compassion, growth and challenge. You are not trying to seek a perfect relationship but it is a journey that you are on."

Naomi wrote *Missing You* for her dad who passed away in 2013, and for her daughter who at the time was in Kenya living with her grandmother. After living in Chicago for 11 years, she moved to her current home in Seattle in 2007 and the challenges she faced during that transition inspired *Don't forget Me*.

The EP closes with *I Only Wish You Well*, a brave and compassionate farewell to a relationship that has run its course. "Maturity teaches you that you can walk away from a relationship without it being toxic and without hating the person," she says.

The break from music has left Naomi rejuvenated about her career. "I feel like my joy is returning to do all things music," she gushes. "A new chapter, wisdom, depth, and self-assurance than can only come when you have gone through some things. It feels like chapter two of my career."

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BDLife Step Out

Art

Crossed Perspectives on Kenyan Society: Alliance Française, Nairobi, 5th - 31st August. This exhibition presents an artistic dialogue between two generations of Kenyan artists: Joseph Bertiers and Newton Eshivachi.

Fabric of Our Being: The African Arts Trust, until 2nd August. April Kamunde's recent body of work explores meanings of rest and the pursuit of it, from a personal and feminist angle.

Archives of My Soul: HOF Gallery Kibera, until 3rd August. Discover Onesmus Okamar's powerful visual reflections on identity, memory, and emotion in this striking new exhibition.

The Unfurling of My Abject Rage: Munyu Space, until 7th August. Witness an exploration of collective rage through the delicate yet powerful medium of hand-made paper.

JANAM - People of the Lake: Creativity Gallery, until 18th August. Painter and musician Marius Frank Ajuma brings to life the daily social and cultural rhythms of the Lake Victoria region.

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

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

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

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

Courses, Lectures & Workshops

Ownership 360: Expert Advice on the Future of Real Estate in Kenya: Village Market, 2nd August, 12.30 pm. Join for a bold conversation on the future of property in Kenya.

Internal Audit Excellence: Park Inn by Radisson, 6th - 8th August, 8.30 am. This training empowers professionals to elevate their impact in the areas of risk management, corporate governance, and compliance.

Dance

Konpa Night: MUZE, 1st August, 7.30 pm. Enjoy a curated blend of artists, performances, dance competitions, and open dance-floor action.

Expositions

The Clean Energy Conference & Exhibition: Safari Park Hotel & Casino, 1st August. This summit showcases renewable energy innovations, uniting Kenya and Australia to drive the global green transition.



The Bad Guys 2

Reformed criminals Mr. Wolf, Mr. Snake, Mr. Piranha, Mr. Shark and Ms. Tarantula are trying very hard to be good. However, they soon find themselves hijacked into a high-stakes heist that's masterminded by a new team of delinquents they never saw coming — the Bad Girls.

KAS Sports Career Fair 2025: KICC, 6th - 8th August. The Career Fair & Expo is designed to spotlight the full spectrum of sports careers, services, education, innovation, and enterprise.

Luxury Living & Design Expo: Village Market, until 3rd August. Experience the pinnacle of property design in Kenya through a firsthand look at emerging trends in property development, interior styling, and outdoor aesthetics.

Fashion & Beauty

The Swap Circle: K1 Klub House, 2nd August, 2 pm. Refresh your wardrobe without wrecking your wallet (or the planet).

Festivals & Craft Fairs

The Afro State: KODA, 2nd August, 6 pm. This experience blends DJ sets, live performances, pop-ups, fashion showcases, and powerful community stories.

RX-Fest: Machakos People's Park, 2nd - 3rd August. East Africa's wildest motorsport event will be packed with dirt-splattering speed, loud engines, and festival-style energy.

Nest & Venture Pop-Up Market: Karen Village, 3rd August, 10 am. Explore handmade treasures, discover new flavors, and soak in the energy of a buzzing, creative space!

Film

Searching For Amani: Unseen Nairobi, 1st - 4th August. A 13-year-old aspiring journalist investigates his father's mysterious murder within the boundaries of one of Kenya's largest wildlife conservancies.

Faya Dayi: Unseen Nairobi, 2nd August, 2 pm. Explore Harar's highlands in Faya Dayi, a poetic film where

khat rituals and ancient myth merge with present-day realities.

September Says: Unseen Nairobi, 2nd - 5th August. Sisters September and July are inseparable, but isolation on the Irish coast slowly fractures their secret world and unshakable bond.

Little Jaffna: Alliance Française, Nairobi, 4th August, 6 pm. Step into the underworld of Paris' Little Jaffna, where loyalty is a weapon and the line between duty and betrayal blurs fast.

Sultan's Dream: Unseen Nairobi, 5th - 6th July, 7 pm. Inés journeys across India uncovering echoes of Ladyland, a forgotten feminist utopia inspired by a 1905 Bengali science fiction tale.

Diaries Of Lebanon: Unseen Nairobi, 7th July, 7 pm. Joumana challenges Lebanon's system, Perla rises in revolt, but a war-torn past haunts every step toward hope and change.

Food & Wine

The Wine Fair: Nairobi Street Kitchen, 2nd August, 12 pm. Join for a world-class wine tasting event featuring over 100 wine brands and exclusive masterclasses with top sommeliers.

The Capital Brunch: JW Marriott Hotel Nairobi, 3rd August, 1 pm. Indulge in flavors from across the globe one bite at a time!

Beats & BBQ Sundays: Kettle House Bar & Grill, 3rd August, 1 pm. Bring your crew for an all-you-can-eat barbecue, good music, and perfect Sunday energy.

The East Africa Bakery & Pastry Expo & Bakers Summit 2025: Get ready for the ultimate baking extravaganza in East Africa from August 1 to August 2 at Sarit Expo Centre,

Westlands Nairobi. Don't miss this opportunity to experience the latest innovations and network.

Kids Events

Mazingira Bora Hackathon: Strathmore University, 1st - 2nd August. If your child is between 6 and 17, bursting with ideas, curiosity, and creativity, this is their moment.

Blue Explorers: Under The Sea, 2nd August, 11 am. Your little ones will enjoy marine conservation activities, ocean storytelling, and learn how to love and protect our oceans!

Kids Drone Holiday Program: Kenya Airways Pride Centre, 4th - 8th August. An incredible opportunity for your child to explore the world of aviation.

The Friendship Camp: Valley Arcade Shopping Mall, 4th - 8th August. This camp is everything your child needs to make memories that last a lifetime!

Gymnastics Holiday Camp: Elite Gymnastics Academy, 4th - 15th August. Give your child an unforgettable holiday experience with a mix of fun, challenge, and movement!

Holiday Workshops at DCK: Dance Centre Kenya, 4th - 23rd August. Children aged 2-10 years can dive into exciting mornings filled with ballet, hip hop, gymnastics, African dance, and arts & crafts.

Movie Magic July Holiday Camp: Kiota School Kindergarten, 4th - 25th August. Bring your aspiring young actors, directors, producers, writers, editors!

Explorers Padel & Art Camp: PLAYON Padel - Creekside Nyali, 4th - 29th August. Unleash your child's curiosity with hands-on activities, nature exploration and exciting learning experiences.

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

Amuse Summer Camp: Karura Forest, 4th - 29th August. Bring the kids along to camp and let them learn, and have fun, excitement, make new friends, connect with nature, and so much more.

STEAM and Robotics Camp: Lavington Montessori Kindergarten, 4th - 29th August. Learners will explore how STEAM connects to real-world challenges through hands-on learning and creative discovery.

Summer Break Activities: Karen Village, 4th - 31st August. Kids will enjoy coloring, connecting the dots, making masks, painting faces, and creating collages.

Thrive Summer Camp: Sagana, 4th - 31st August. The camp will guide boys and girls aged 12 to 18 in exploring who they are and what they stand for.

Music

Bare Sessions with Eric Wainaina: Sagana, 2nd August, 7 pm. Hear your favourite songs in a way you never have before!

Mambo Yalivyo: Nairobi Street Kitchen, 1st August, 7 pm. Ateni brings lyrical narration to life as music and storytelling fuse into one emotional ride.

Pub review

'The waitress, a chirpy soul, danced a little. A joy to watch.'

Warm musings on a cold night at the Oysters and More

Jackson Biko

It reminded me of a café in Paris. I had sat outside, against the window, watching Parisians rush home. It was already dark, the tail end of winter. Cold, like the devil's sense of humour. A heater glowed red above me, yet the cold kept me company.

At Oyster and More in Village Market, one recent night, I felt that same cold, partly because I wasn't appropriately dressed, and partly because the warmer was too far and being shared by two other tables.

I took too long staring at the mostly-seafood menu. I'm not a fan of seafood. I wondered what baked oysters tasted like. The avocado-prawn cocktail sounded like something that would make me make a face. The seafood tagliatelle seemed promising. Or maybe the red snapper fillet. I finally settled for chicken tacos. They brought the wine.

I was seated against a pillar. Oyster and More sits right along the pathway, so people pass close to your table, close enough to pick up your fork without you noticing. Two uniformed police officers with guns strolled by, headed to the Safaricom shop. Teenagers with wild hair and slides. Couples holding hands. Pairs of Somali girls cruising the mall. A pretty baby, an angel, really, who just discovered they can walk, ambled past staring at their own legs, holding onto their father's fingers. A brave man walked by wearing nothing but shorts. A small family, West African, by the sound of it, filed past, everyone talking. There was no shortage of entertainment.

There was music from the bar, but also music from everywhere else, a clash of sounds. The waitress, a chirpy soul, danced a little. A joy to watch. Everything was stimulating. Even my tacos.

In the courtyard, it had started drizzling. Light puddles shimmered and burst into colour. Young girls and boys, immune to catching colds, darted through the rain, laughing. I felt that everything was enough, everything in my life. Maybe the cold does that to one. Maybe sitting still does.

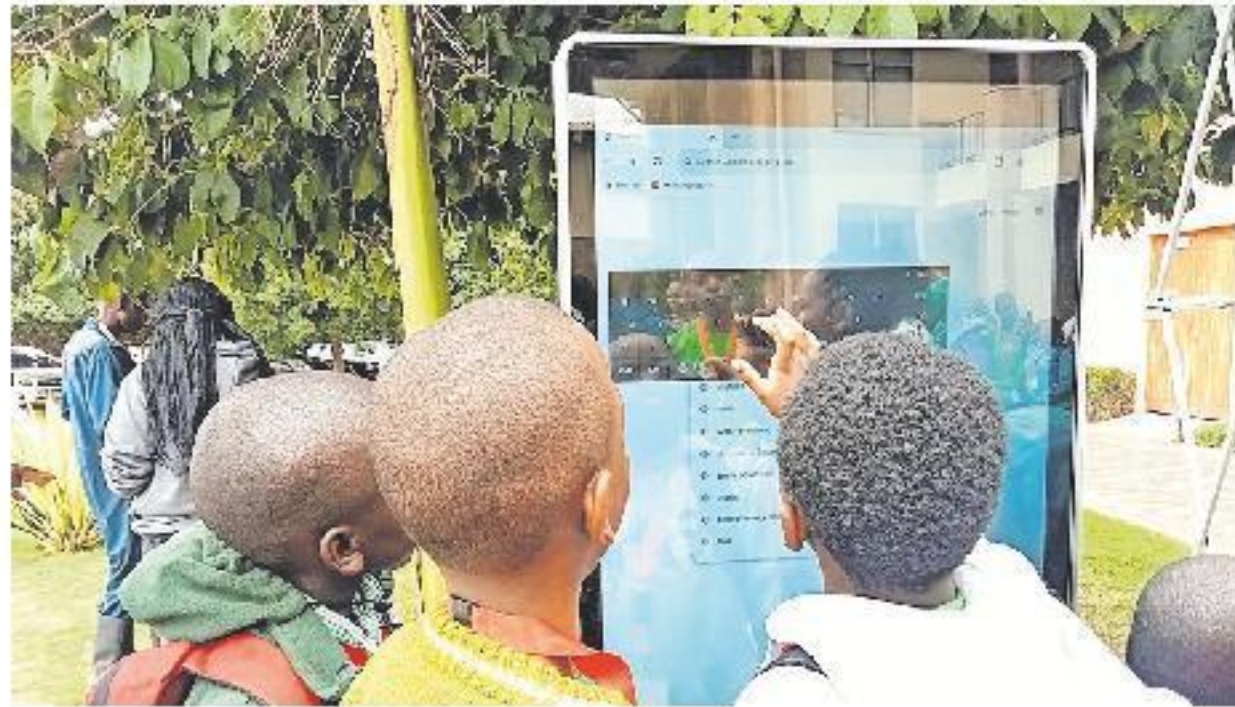
→ bikozulu@gmail.com



Place smartphone handsets in the hands of all Kenyans

COMMUNICATION
KEVIN MICHUKI

With most services in both private and public sectors going online, ownership of an internet-ready phone is no longer a luxury



Pupils use a dummy smartphone during a learners' conference at M-Pesa Academy in Kiambu in 2023. MWORIA MUCHINA

The numbers are in, and once again, they paint a sorry picture of the state of the growing digital divide in Kenya.

According to the Communications Authority of Kenya's *Third Quarter Sector Statistics Report*, 32.5 million Kenyans are still accessing mobile telephony services on feature phones, denying them access to a wide range of essential services that smartphones offer via internet connectivity.

A few years ago, access to a smartphone may not have counted for much beyond basic telephony, particularly as an essential development parameter. Today, we must, however, face the reality and work toward clearing barriers that limit access to smartphones, including credit access.

Picture a scenario where you have no access to E-government solutions, such as eCitizen, and cannot enjoy the benefits of social media platforms, quickly search the in-

ternet for that nagging question, or find your way using simple internet navigation tools. It's a world where it takes an intermediary to register for the Social Health Authority, and where you cannot easily share family moments from birthdays to graduations, as a feature phone cannot host WhatsApp.

You are locked in a world that revolves around accessing financial services via the nearly obsolete USSD options, thus limiting your financial inclusivity options, and where information reaches you only via SMS.

Sadly, that's the life that nearly 33 million Kenyans are currently leading, even as the rest of us rush towards a 5G world with immediate access to information, education, and entertainment at our fingertips.

According to the CA report, fea-

ture phones increased to 32.5 million, up from 30.5 million in the quarter under review, representing a 6.5 percent growth. On the other hand, smartphones grew to 42.3 million, up from 41.4 million, representing a 2.1 percent increase.

In a growing country like Kenya, the number of feature phones should be slowing down to nearly zero, with a faster acceleration toward smartphones. However, this hasn't been possible primarily due to economic factors, with an average entry-level smartphone priced at more than Sh15,000, thus, way out of the affordability bracket for many.

To tackle such barriers, Kenya, to its credit, is actively taking the trailblazer position among many other developing countries through the provision of alternative financing solutions

to aid smartphone acquisition.

Buy Now, Pay Later financing solutions are today powering more than two million customers, primarily involved in the gig economy. Many of these clients are the typical ride-hailing, delivery, online, and related workers who rely 100 percent on quality smartphones to earn a living.

Players in the gig economy cannot afford to deliver their daily bread or even meet their signed-up corporate obligations, such as with Uber, WeGo, Bolt, Glovo, among others, without a functional smartphone. According to publicly available data sources, the Kenya Revenue Authority collected Sh16 billion in revenue from digital taxi-hailing and digital delivery services firms, suggesting that this is a trillion-plus formal market.

Without access to smartphones, these enterprises would, however, not be in a position to power our economy and make such significant revenue contributions to our exchequer.

Time is therefore ripe for a multi-stakeholder conversation and affirmative action to ensure that we reverse the growing trend of feature phones and instead accelerate the growth of smartphones. Each smartphone handset in the hands of a Kenyan contributes to positive economic development, and national efforts must be applied to bridge this digital divide.

The writer is the Head of Growth, Watu Simu Kenya.



"You miss 100% of the shots you don't take."

Wayne Gretzky

CANADIAN FORMER PROFESSIONAL ICE HOCKEY PLAYER AND FORMER HEAD COACH

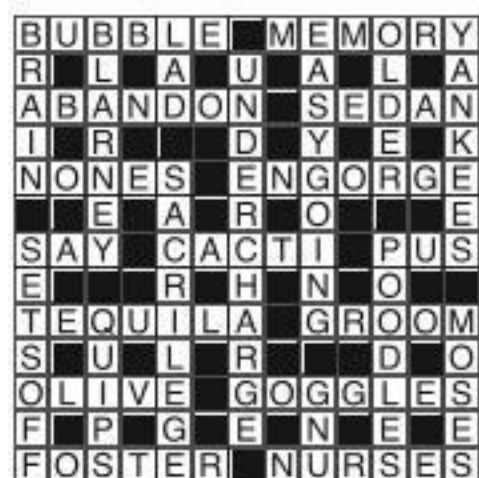
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CROSS WORD

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ACROSS

- 8 Deal; item at low price (7)
- 9 Nonsense; food (5)
- 10 Abnormal (9)
- 11 Excavate (3)
- 12 Cunning move (5)
- 14 Force out through a die (7)
- 15 Soft and limp (7)
- 17 Waste parts of a carcass (5)
- 19 Male offspring (3)
- 20 Near winners (7-2)
- 22 Quarrel, row (5)
- 23 A Greek (7)

DOWN

- 1 Ridiculous, illogical (6)
- 2 Broad smile (4)
- 3 Visibly wounded (6-7)
- 4 False, incorrect (6)
- 5 What give height to women's shoes (8,5)
- 6 Use a sailboard (8)
- 7 Jamaican music style (6)
- 13 Removal of water (8)
- 15 Relating to a festival; joyous (6)
- 16 Small boat
- 18 Expired, ran out (6)
- 21 Plant stalk (4)

TIMES CROSSWORD 28,225

