

BD

Business Daily

A NATION MEDIA PUBLICATION No. 4793

MARKETS DATA

NSE 20 INDEX ▲ 0.28% 0.28 2972.64	NSE ALL SHARE ▲ 0.03% 0.06 176.74
EGX30 ▲ 0.62% 224.23 36,391.00	JOHANNESBURG ▲ 0.51% 544.17 107,243.56
NIGERIA ▲ 0.17% 241.63 142,377.56	DAR ES SALAAM ▼ -0.34% -8.50 2,490.18

EXCHANGE RATE (SH TO USD)		
MON 29.09.2025	129.25	% CHANGE
TUE 30.09.2025	129.24	▲ 0.01%

Intelligence

‘For all our difficulties, Kenya has immense opportunities. We should not squander them, imprisoned by name calling.’

NDIRITU MURIITHI

P 09

Life p.19

Bikes for life, pizza for dinner: How Kenyans are building careers, life in the Dutch cities

Where investors made their money in last three months

● NSE shares outperform bonds, T-bills, cash deposits ● Falling debt market returns shift investor focus to stocks

INVESTMENT
CHARLES
MWANIKI

Shares at the Nairobi Securities Exchange (NSE) rewarded investors with the highest returns in the third quarter of the year, eclipsing bonds and cash deposits whose gains dropped in the wake of falling interest rates.

During the three months to September, investor wealth at the bourse, as measured by market capitalisation, rose by 15.1 percent, or Sh367.4 billion, to reach Sh2.78 trillion.

This increase took the market’s overall gain since the beginning of the year to Sh845 billion.

The surge in the stock market followed renewed demand for shares by foreign investors, and increased participation by locals amid rising prices. Among

Q3 Performance			
EQUITIES			
	Jun-25	Sep-25	Change
Market cap (Sh bn)	2,417.06	2,784.47	15.2%
NSE 20 (Sh)	2,440.26	2,972.64	21.8%

SHILLING VS USD, EURO, GBP			
	Jun-25	Sep-25	Change
USD	129.24	129.24	0%
GBP	177.58	173.46	-2.32%
EUR	152.29	151.65	-0.42%

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PAGE 2

TICKER.

State eyes Sh2.7bn relief from forest concession deals

The government expects Sh2.7 billion savings in reforestation costs as it moves to open up public forests to private investors as part of a strategy to maximise returns from the fast-growing industry through concession deals.

• ECONOMY P.04

Saccos recruit 637,696 members as deposits hit Sh749bn

Regulated savings and credit co-operative societies (saccos) recruited 637,696 new members last year as deposits crossed the Sh700 billion mark.

• COMPANIES P.06

Family Bank seeks shareholders’ nod for Nairobi bourse listing

Family Bank of Kenya has called an extraordinary general meeting of its shareholders to seek their approval to list on the Nairobi Securities Exchange (NSE).

• MARKETS P.14

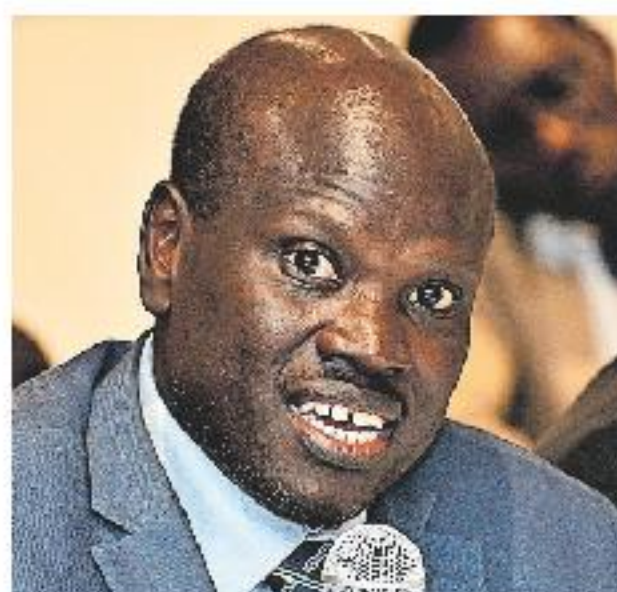
Electricity. |

How Ethiopia saved Kenya from power rationing, blackouts

John Mutua

The share of electricity imports has for the first time crossed the 10 percent mark as Kenya deepens its reliance on neighbouring countries to avoid power rationing and blackouts.

Data from the Energy and Petroleum Regulatory Authority (Epra) shows that electricity imports accounted for 10.6 percent or 1.53 billion kilowatt-hours (kWh) of the 14.38 billion units bought by Kenya Power



Kenya Power CEO Joseph Siror.

in the year to June, up from 4.87 percent in June 2023 and a paltry one percent in 2021.

Electricity from Ethiopia accounted for 81 percent of the total imports under a 25-year power purchase agreement (PPA) Nairobi penned with Addis Ababa in 2022.

Without Ethiopia’s power, Kenya would have been pushed into an electricity crisis that would have prompted blackouts and power rationing running for hours on alternating days.

This had the potential to slow down economic growth, increase the cost of doing business as firms tap costly generators and make the country unattractive as a destination for foreign capital.

Kenya’s electricity reserves are under intense pressure amid rising demand.

The country’s energy woes have been compounded by a freeze on new PPAs, which means that Kenya Power cannot bring more

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PAGE 2

BUSINESS DAILY



Published at Nation Centre, Kimathi Street and printed at Mombasa Road, Nairobi by Nation Media Group PLC. Box 49010, Nairobi 00100. Tel: 3288000, 0719038000. REGISTERED AT THE GPO AS A NEWSPAPER.

Where investors made money in quarter three

Cont. from p1

other financial asset classes, bonds offered the second-highest return with annualised interest rates of between 12 percent and 14 percent on new issues floated between July and September.

Treasury bill interest rates fell from a range of 8.13 percent and 9.72 percent at the end of June to the current 7.91 percent to 9.53 percent.

Returns from fixed cash deposits in banks declined from 8.37 percent in June to 7.74 percent in August, while dollar depositors recorded flat returns after the shilling-dollar exchange rate remained unchanged at an average of Sh129.24 between June and September.

The British pound and the euro have depreciated by 2.3 percent and 0.4 percent, respectively, against the shilling, eroding the local currency value of these two currencies.

"Equities, as expected, outperformed fixed income in the third quarter on account of a shift in investor focus to stocks as yields in the debt market trended downwards in falling inflation and the central bank easing its benchmark rate," said Standard Investment Bank senior research associate Wesley Manambo.

"Foreign participation also rose in the period, which indicated the investors were diversifying their portfolios from developed markets into emerging and frontier markets, as overall market-related risks softened."

The share prices of the NSE's largest companies by market cap, including Safaricom, Equity Group, EABL and KCB Group, rose by between 14 and 30 percent in the quarter, backed by foreign purchases and dividend-chasing investors.

Mr Manambo added that the market is expected to remain upbeat in the last quarter on the back of the recent 0.25 percentage point rate cut by the US Federal Reserve and the expected further cuts later in the year.

Foreign investor inflows into equities are expected to rise as returns from US assets fall in line with the lower rates.

Similarly, the local fixed income market has seen returns go down in line with the Central Bank of Kenya (CBK) lowering its base rate from 9.75 percent in June to 9.5 percent in August—part of a sustained easing run which has seen the rate come down from 13 percent in August 2024.

For the bond market, ordinary bonds sold in July and September offered interest rates of between 12 and 14.1 percent, which gave investors a real return of 10.8 percent to 12.7 percent after deduction of the 10 percent withholding tax.



T-BILLS RATES		
	Jun-25	Sep-25
91-day	8.13%	7.91%
182-day	8.46%	7.98%
364-day	9.72%	9.53%

FIXED DEPOSIT RATES		
	Jun-25	Aug-25
	8.37%	7.74%

UNIT TRUSTS		
Money mkt funds	5.08%	-12.82%

In August, the Treasury also reopened two tax-free infrastructure bonds of 15- and 19-year tenor, which pay interest at 12.5 and 12.96 percent per year.

The bond rates have come down from the high of 18.5 percent recorded on an infrastructure bond sold in February 2024, which remains the most lucrative government security currently in issuance.

Bonds have, in the past three years, become a popular investment option for retail investors in Kenya, with households now holding Sh434 billion worth of government securities, according to fresh CBK disclosures.

Treasury bills sold in the quarter paid single-digit rates, following a sharp decline in yields on the short-term papers over the past year, in line with the CBK's cuts on the benchmark rate. The 91-day Treasury bill's rate stood at 7.91 percent in the most recent auction last week, having come down from 8.13 percent at the end of June, while the rates on the 182-day and 364-day papers have fallen to 7.98 percent and 9.53 percent, respectively, from 8.46 percent and 9.72 percent at the start of the third quarter.

Treasury bills also attract a withholding tax of 15 percent on interest,

meaning that the net returns at current rates are between 6.72 percent and 8.1 percent.

For those opting to keep cash in fixed deposit accounts in banks, the average interest rate declined to 7.74 percent in August from 8.37 percent at the end of June and 10.45 percent at the beginning of the year.

Market funds

Banks have progressively cut the deposit rates in line with the Central Bank Rate as they seek to lower their cost of funding and protect themselves against loss of interest margins when they cut their charges on customer loans in line with the CBK signal.

The falling interest rates on fixed income assets have translated to lower annualised yields on unit trust money market funds that have bonds, cash deposits and Treasury bills as their underlying assets.

The money market funds are currently paying between 5.08 percent and 12.8 percent in annual interest, compared to a range of 4.8 percent and 13.5 percent at the end of June.

Similar to bonds, the money market funds have seen heightened investor demand as more Kenyans seek to invest in the formal markets through professional fund managers. As a result, the assets under management in collective investment schemes climbed to Sh596.3 billion by June 2025, from Sh254.1 billion in June 2024, and Sh176 billion in 2023.

Capital Markets Authority (CMA) data shows that the number of investors in the collective investment schemes hit 2.46 million in June 2025, up from 1.21 million in June 2024 and 247,409 in September 2022.

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How Ethiopia saved Kenya from power rationing, blackouts

Cont. from p1

producers onto the grid to supply clean and affordable electricity.

This had forced Kenya to increasingly rely on Ethiopia for its power needs, with imports jumping from 337 million kWh in 2022 to 1.53 billion kWh in the year to June.

"The import market share has grown from 1.03 percent in the financial year 202/21 to 10.6 percent in 2024/25. The increase in imports contribution is attributed to the 200Mega-watts (MW) from Ethiopia that was added to the grid in December 2023," Epra says.

Electricity imports from Ethiopia have been critical in ensuring a stable Kenya Power grid. The imports came in handy, especially when Kenya was faced with a ravaging drought that significantly reduced hydro generation at the start of 2023.

Kenya commenced electricity imports from Ethiopia in 2022 through a 25-year deal in which the supplies are priced at 6.50 US cents per kilowatt-hour (kWh), making it significantly lower than what Kenya Power sources locally from independent power producers.

Under the import deal with Ethiopia, Kenya Power had committed to tap a maximum capacity of 200MW in the first three years, rising to 400MW for the remaining period.

Hydropower from Ethiopia is the second cheapest, with a kilowatt-hour priced at \$0.065 (Sh8.44), behind locally produced hydropower whose price averaged Sh3.83 last year.

A unit of geothermal power averaged Sh10.28 in the same period.

Power from diesel plants is the costliest. For instance, a unit was priced at Sh56 under a previous PPA that Kenya Power had signed with Muhoroni Gas Turbine, which is owned by KenGen.

Ethiopia has established itself as the biggest source of electricity in the region, supplying Kenya, Tanzania, Djibouti and Sudan. The three countries are tapping into Ethiopia's vast hydropower generation, notably from the Grand Ethiopian Renaissance Dam (GERD), whose capacity is 5,150 Megawatts (MW), making it the biggest hydropower dam in Africa.

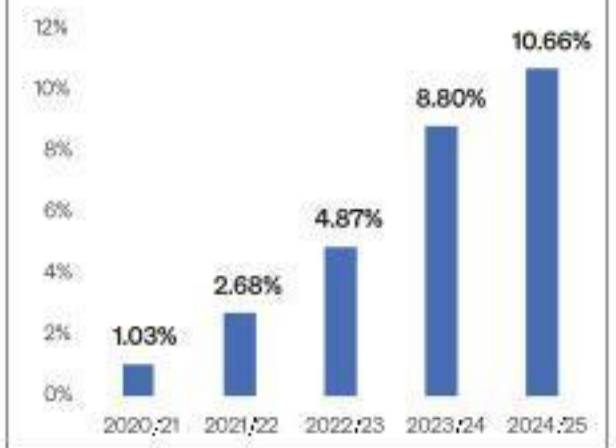
Kenya is the biggest buyer of hydropower from Ethiopia and bought electricity worth 3.63 billion Birr (Sh3.25 billion) in the year to June 2024, behind Djibouti with purchases amounting to 1.97 billion Birr.

Electricity consumption in Kenya has surged over the past few years, with seven new demand peaks in 2024 alone.

Ethiopia, Uganda and Tanzania are now integral in ensuring that

Kenya's electricity imports market share

The share of electricity imports grew by more than ten fold in five years



SOURCE: Epra

Kenya is not plunged into frequent power blackouts or rationing.

"These contracts (with Ethiopia, Uganda and Tanzania) allow Kenya to obtain competitively priced renewable energy from its neighbours while increasing the interconnected grid's reliability," Epra says.

Kenya Power and the energy regulator have repeatedly raised concerns over the freeze on PPAs, pointing to the risks of relying on other countries where a major disruption in the generation or transmission can plunge Kenya into a crisis.

The Cabinet lifted the moratorium on new PPAs in February 2023 but lawmakers reinstated it, saying that they needed to first scrutinise the existing ones. The freeze has been in place since 2018 despite increased calls from Kenya Power and the Ministry of Energy to have it lifted.

The deepening reliance on Ethiopia, Uganda and Tanzania has made electricity imports the second-biggest source of electricity after knocking off Lake Turkana Wind Power (LTWP).

Wind power from LTWP had for years been the second-biggest source of electricity in the national grid with a share of 21.56 percent (2.59 billion units) four years ago.

Electricity generation from the LTWP plant and its share in the national grid has since plunged over the years to 1.43 billion units or a share of 9.9 percent in the year ended June 2025.

KenGen remains the biggest contributor of electricity despite its share dropping to 58.9 percent as at June this year from 60.74 percent two years ago.

However, the annual generation of electricity from KenGen's geothermal and hydro plants has grown to 8,481.13GWh as of June this year from 8,026.86GWh in June 2023.

Besides importing power from Ethiopia, Kenya also has an electricity exchange deal with Uganda and Tanzania in a netting-off arrangement where the country that imports more from the other pays.

Kenya has largely been a net-importer with hydropower from Uganda and Tanzania, with the two countries being critical in ensuring a steady supply in the western part of Kenya.

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BD Explained

How Fitch, Moody's, S&P rate countries' credit scores

OUTLOOK
KEPHA
MUIRURI

Despite agencies' vital role in determining cost of credit for a nation, their independence has come under sharp focus

Credit rating agencies play a vital role in determining the cost of debt for many African countries, which have been accessing international capital markets to fund their budgets.

The role played by these agencies has, however, been put under scrutiny by leaders, including President William Ruto, who has raised issues over potential bias against African issuers. This critique has seen African government move to create their own rating outfit.

What is a country's credit rating?

This is an independent assessment by an agency of the country's credit worthiness. Global credit rating agencies such as Fitch, Moody's and Standards & Poor's (S&P) issue outlooks denoted in letters where a triple A rating or AAA is assigned as the highest possible score rating, which signifies strong financial health and a low risk of default.

What is Kenya's current credit rating?

S&P Global Ratings has assigned Kenya the highest credit rating of B issued in August 2025. Fitch Ratings assigned Kenya a B- in August last year while Moody's assigned the country a rating of Caa1 in January this year.

How do rating agencies come up with the decision on a country's credit worthiness?

Each agency has a rating committee and decision-making process where a team sits periodically usually every six months for sovereign rating assessments.

What constitutes a ratings committee?



Credit rating agencies play a vital role in determining the cost of debt for many African countries.

SCORE

- Global credit rating agencies such as Fitch, Moody's and Standards & Poor's (S&P) issue outlooks denoted in letters where a triple A rating or AAA is assigned as the highest possible score rating, which signifies strong financial health and a low risk of default.
- All key materials to be used in the ratings decision are circulated to committee members 24-hours before the ratings meeting.
- S&P Global Ratings has assigned Kenya the highest credit rating of B issued in August 2025. Fitch Ratings assigned Kenya a B- in August last year while Moody's assigned the country a rating of Caa1 in January this year.
- A ratings agency usually conducts visits to the issuer/sovereign/country at least once every two years with the visits being either physical or virtual.
- Users of ratings include corporations, which can obtain their own ratings to attract investors, financial institutions who can both be issuers and investors, government municipalities and private market participants.

Kenya's credit rating		
Rating agency	Rating	Last update
Fitch Ratings	B-	2-Aug-24
Standard & Poors	B-	26-Aug-24
Moody's	Caa1	25-Jan-25
S&P Global Ratings	B	22-Aug-25

S&P Global Ratings upgraded Kenya's sovereign credit rating from B- to B
Source: Fitch Ratings, Moody's and S&P

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A ratings committee will on average have seven to nine members. An odd number is targeted to avoid a split vote. Voting members of the committee include a chairperson, an out-of-region analyst, a back-up analyst and an in-region analyst.

The committee will involve a variety of credit analysts, some outside the ratings group which may be drawn from banking, corporates or even another rating's group.

What processes lead up to the ratings decision (committee vote)?

All key materials to be used in the ratings decision are circulated to committee members 24-hours before the ratings meeting

The rating's committee will first assess a sovereign's economic strength, taking a view of factors such as the growth of gross domestic products (GDP), the scale of the economy and wealth (income per head/capita).

Strength and robustness of institutions including how predictable they are is also assessed. The committee also determines the fiscal strength of a sovereign/country including debt burden and debt affordability.

Final major assessment involves a view on the country's ability to withstand a shock event, also described as a country's susceptibility to event risk.

The committee also conducts peer comparisons on other sovereigns with similar economies.

What else is assessed?

Some rating agencies will assess other aspects outside economic, fiscal and institutional strength including environmental social and governance (ESG).

Under ESG tracking, the issuer's carbon transition is assessed along with physical climate risks, human capital, demographic and social trends, health and safety, financial strategy and risk management.

Management's credibility and track record and a sovereign's organisational structure are also analysed.

Scoring under this metric ranges from one to five where a score of one is deemed positive while a score of five is perceived as highly negative.

What are some of the roles of specific ratings committee members?

The lead analyst- this member drives the primary assessment of sovereigns' economic, institutions and fiscal strengths and makes recommendations to other participants.

The backup analyst- this member usually offers an alternative view to the lead analyst, widening the debate and offering nuances to the general view. The backup analyst will also recommend an alternative recommendation to the committee.

In region analyst- The analyst, usually based in the region from which

the issuer of the rating is based and will have held meetings with key authorities including the Central Bank, the Treasury ministry and the IMF delegation to get local insights into the sovereign.

A ratings agency usually conducts visits to the issuer/sovereign/country at least once every two years with the visits being either physical or virtual.

How is voting conducted?

The committee develops a score card on each assessment from which the final rating is derived.

The voting order has the lead analyst voting in first place, followed by junior to senior analysts with the Chairman voting last to avoid biases including swaying the vote of the less experienced junior analysts.

An outlook signal is added to each rating where an unstable outlook usually implies a significant probability that the sovereign's rating would change in the next 12 to 18 months.

The final rating decision is usually the committee's majority vote which is dispatched as a draft to the sovereign/issuer.

What happens before the ratings decision hits the market?

The ratings agency will discuss the decision with the issuer country within 24-hours over a call which also conveys the rating decision.

The committee/rating's agency will prepare the decision along with the credit opinion, explanatory notes and score cards which are then sent out to the issuer and communicated to the market.

Who uses the ratings decision?

Investors: In the case of a sovereign buyers of its debt are usually the primary issuers of credit ratings and use them to evaluate the likelihood of default by an issuer on its obligations.

Other users of ratings include corporations, which can obtain their own ratings to attract investors, financial institutions who can both be issuers and investors, government municipalities and private market participants.

Conservation. |

State eyes Sh2.7bn relief from forest concession deals with private sector

Linnet Owoko

The government projects Sh2.7-billion savings in reforestation costs as it moves to open up public forests to private investors as part of a strategy to maximise returns from the fast-growing industry through concession deals.

Concession agreements give an individual or organisation the right to use a specific area in a national or county forest by means of a long-term contract for commercial forest management and use.

The State Department for Forestry said that capital injection by the private sector would offset the financial pressure required for the reforestation of the targeted 54,000 hectares (ha) of land.

"Financial and management responsibilities in forest management and conservation, and with the government forest establishment budget of Sh50,000 per ha, will translate to a relief of Sh2.7 billion to the government in the reforestation of the targeted 54,000ha," the department said.

Statistics show that Kenya currently has a total of 3.4 million hectares of

Kenya's total forest area

	Area ('000 Ha)
Dense forest	1756.7
Moderate forest	1648.9
Open forest	1820.6
Total	5226.2

Source:KNBS
Kenya has a national forest cover of 8.8 percent

land managed by the Kenya Forestry Service(KFS), of which commercial forest plantations only constitute 135,000 ha. An additional 95,000 ha of forest plantations are privately owned, especially by large tea companies.

The State Department said it plans concession deals with the private sector to develop and manage public forests.

"The government is currently unable to reinvest in harvested plantations and routine maintenance due to budgetary constraints. This has resulted in degraded plantations, reduced productivity, and a loss of long-term value from public forest assets," it said.

"Unlike Kenya, neighbouring coun-

tries like Uganda and Tanzania have adopted public-private partnerships such as concessions, which attract private sector investments and forest management. Kenya is losing its competitive edge in the regional wood and forestry sector, missing opportunities for economic growth, industrial development, jobs, and climate mitigation," it added.

The Department said that, due to underperformance, Kenya faces a growing wood deficit, resulting in increased imports.

"This undermines national targets on forest cover, carbon sequestration, and limits opportunities for local employment in the forestry value chain," it said.

Records show that KFS has only entered into two concession agreements in Kibwezi and Ngare Ndare forests, both of which are for ecotourism activities.

The Kibwezi Forest and Ngare Ndare Forest concessions are non-consumptive and aim to promote sustainable forest management, biodiversity conservation, and community development.

The Kibwezi Forest Concession (Umani Springs), established in 2011, is situated at the base of the Chyulu Hills in Makueni County. It had a 30-year concession from KFS to manage approximately 16,000 acres of the Kibwezi Forest, including the Umani Springs area. This agreement was later extended to a 33-year term.

The Ngare Ndare Forest Concession is located in Laikipia County, at the northern foothills of Mount Kenya, and spans over 5,000 Ha. It was established under a concession management agreement with KFS in 2009 to oversee the conservation and sustainable use of the Ngare Ndare Forest with the primary objectives being to preserve the indigenous forest and its biodiversity; maintain the forest as a critical wildlife corridor linking Lewa Wildlife Conservancy to Mount Kenya; to promote eco-tourism and environmental education; and support community development through sustainable resource management.

"The objectives of the concession are to restore degraded forest areas affected by illegal logging and charcoal burning; protect and manage the unique groundwater forest ecosystem; implement anti-poaching measures and forest rehabilitation programmes to engage local communities through education, employment opportunities, and sustainable resource use initiatives," the department said.

Besides the concessions, the government is also proposing to allow KFS to develop forests on private land or community land.

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Tourism. |

Park visitors to pay more as new fees take effect

Kimani Mwangi

The new entry fees for national parks, reserves and sanctuaries take effect today, marking the first comprehensive revision of charges in nearly two decades.

Parliament approved the Wildlife Conservation and Management (Access, Entry and Conservation) (Fees) Regulations, 2025 on September 25, paving the way for what officials describe as "a sweeping overhaul to safeguard wildlife and secure the country's natural treasures".

The new framework introduces a four-tier visitor categorisation system; East African citizens, Kenyan residents, African citizens and non-residents. Each of the categories has a distinct fee structure.

East African citizens (adults) will pay Sh1,000 for entry into the Nairobi National Park and Kenyan residents will be charged Sh1,350. African visitors from outside the East African Community will pay \$40, while international visitors from other continents will fork out \$80.

Students and children's rates are set at Sh500 for East African citizens to access the Nairobi National Park, Sh675 for Kenyan residents, \$20 for African citizens, and \$40 for non-residents. Kenyan citizens aged 70 and above, children under five years old, and disabled persons will have free access to parks.

Front line tourism workers—including tour drivers and guides, boat crews, and porters registered with and licensed by the Tourism Regulatory Authority—will also enjoy free entry.



Kenyans throng Nairobi National Park on September 28, 2025 to mark the World Tourism Day. BONFACE BOGITA

Education. |

Team to hunt down sex pests in schools

Winnie Atieno

The Ministry of Education will establish a specialised unit to tackle the alarming rates of teenage pregnancies affecting school girls and to prevent teachers from sexually exploiting learners, following a directive from the Senate Education Committee.

The directive was issued during a session the committee held with the Cabinet Secretary for Education Julius Oigambwa in Mombasa. Nominated Senator, Catherine Mumma, who chaired the committee, raised urgent concerns about the high prevalence of teenage pregnancies and the effectiveness of the policy on reintegration of young mothers into schools.

She urged CS Oigambwa to take decisive action to protect both girls and boys, arguing that sexual exploitation is a major crisis that is often ignored. She further urged the Teachers Ser-

vice Commission (TSC) to ensure that teachers found guilty of defiling learners must never be transferred to other schools, a practice she believes allows them to continue preying on children elsewhere.

"We are killing our girls, and it's not just girls; we are also killing the boys. A lot of sodomy is happening. We would want all teachers involved in defilement of their students to never be transferred to other schools. That is what happens, they get transferred to other schools to go and defile yet another child," said Ms Mumma.

TSC director for legal, labour and industrial relations Cavin Anyuor said the teacher's employer has since January 2024, received a total of 111 cases against teachers on allegations of sexually abusing learners and immoral behaviour including engaging in sexual intercourse with learners, flirtations, sexual harassment and sodomy.

"Teachers involved in defilement of their students ... get transferred to other schools to go and defile yet another child,"

Catherine Mumma, Nominated senator

The TSC uses the Code of Regulations for Teachers to deal with cases involving discipline of teachers. It lists all offences including flirting, canal knowledge, sexual harassment, lesbianism, sodomy, and pornography as offences that attract the most severe punishment under the teacher discipline framework.

"Where a teacher is found guilty, they are not only dismissed, but also de-registered and removed from the register of teachers," said Mr Anyuor.

Out of the 111 cases, 69 teachers were dismissed and removed from the teacher's register. There is however, no evidence that they were prosecuted in a court of law since defilement is also a crime.

"Meaning they cannot teach anywhere in the world, because their licences to teach have been revoked by the commission. Nine teachers of the 111 were only dismissed, meaning they cannot teach under TSC but their licences were not revoked," revealed Mr Anyuor early this month when he appeared before the Senate committee.

He further said that 25 teachers were suspended. This means that after the suspension, they can go back to their jobs.

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Courts. |

Win for worker put on temporary contracts for 8 years

Sam Kiplagat

A judge has reprimanded Kenya Power for repeatedly violating a former employee's rights by subjecting her to repeated temporary three-month job contracts for eight years.

Employment and Labour Relations Court judge James Rika said offering short-term contracts to employees for prolonged periods is casualisation of labour, which deprives workers of job security and terminal benefits due to permanent and pensionable employees.

The judge added that the job of Ms Margaret Wanjiku Gichuki of meter reading was not in itself in the nature of temporary work but central to Kenya Power's mandate, of supplying electricity to the public.

"It exploited her for eight years and two months, in using her to perform a core function, without job security," noted the judge.

He said three months in employment is normally associated with probationary contracts.



Kenya Power head office in Nairobi. The firm was found to have exploited a meter reader for eight years. FILE

"Exploitation was glaring. Even as she served without job security, she was appointed in an acting capacity as the officer-in-charge at the Millmani area on December 10, 2018. She was expected to supervise other meter readers. She was to oversee revenue collection. Where on earth are Employees supervised, and revenue collection overseen, by temporary Employees?" Wondered the judge.

He said the company, a state corpo-

ration, treated Ms Gichuki as though she was probationary for eight years and two months.

Justice Rika pointed out that Regulation No. 44 of the Public Service Commission Regulations 2020 states that where a service is required for more than 24 hours, but not exceeding 21 days, the public service entity, like Kenya Power, may engage a qualified person to render that service, on a contract not exceeding 21 days.

He added that where there is a need for temporary services, not contemplated under the Regulations, the public entity may procure the services of an independent service provider.

And where service required is for not more than 24 hours, the public

Sh450,000

Kenya Power will pay the petitioner as damages for rights violation

entity may engage a person on a casual basis, where payment for services rendered is made at the end of the day.

The court added that the Public Service Commission Act stipulates that a person may be engaged on a term contract for a period of at least 12 months, but not exceeding five years.

"The Act and the Regulations governing public service entities protect public servants against casualisation. There is no room for separate temporary contracts running into years,

such as the Petitioner was subjected to, by the Respondent," he said, adding that the Act and the Regulations advocate for fair labour practices in the public service.

He ordered the company to pay Ms Gichuki Sh450,000 as damages for violating her rights.

The former meter reader sued the firm after she was fired in July 2023 for constructing an illegal line at Shabab, Nakuru County. She was suspected, alongside her colleague, of aiding a customer in constructing an illegal line, which was metered with a stolen meter.

The firm said the illegal line almost resulted in a loss of Sh191,397 to the company, had it not been detected by the security team.

A disciplinary committee later recommended that she be summarily dismissed. Although the court concluded that her right to fair labour practices was glaringly violated by Kenya Power, she was fired procedurally.

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Agriculture. |

KTDA blames lower farmer pay on strong shilling, quality woes

Anthony Kitimo and Vitalis Kimutai

The Kenya Tea Development Agency (KTDA) has blamed a strong Kenyan shilling against the US dollar and poor tea quality from certain regions for lower tea bonus payments to farmers this year.

KTDA defended the payment, saying this year's global trading conditions are beyond its control, but it has already adopted a plan to cushion farmers and stabilise their incomes.

Thousands of farmers serving 67 factories under KTDA factories were shocked to receive lower bonuses, with some reporting drops of more than Sh110 a kilo compared with last year's earnings.

The agency, however, vowed to reverse the situation through a raft of strategies, including bigger trade in specialty tea. The regional auction in Mombasa traded its maiden batch of specialty orthodox tea on Wednesday last week in a strategy aimed at curbing the plummeting fortunes from dealing in traditional black tea.



A worker sorts freshly picked tea leaves at the Gatia-ini Tea Collection Centre in Kigumo. FILE

During the sale, a kilo of orthodox tea fetched Sh622.93 (\$4.82) compared to Sh270.11 (\$2.09) for the traditional cutting-tear-and-curl (CTC) tea.

"Looking forward, KTDA is taking steps to stabilise farmers' income. We are expanding production of orthodox tea, which fetches higher prices in niche markets, to reduce reliance on CTC teas. We are working with the government to promote value addition, reduce packing costs, and open new markets, including China," read

the statement.

KTDA is also investing in factory modernisation and energy solutions to cut costs and improve competitiveness.

In 2024, the Kenyan shilling traded at an average of Sh144 to the US dollar, while in 2025 the average was Sh129. This weaker exchange rate meant that even where international prices were stable, the amount realised in Kenyan shillings was significantly lower.

Average tea prices across regions reflect this challenge. In the East of Rift, Kiambu fetched Sh371 per kilo, a drop of Sh46 from last year, Murang'a earned Sh376, down by Sh42, Nyeri earned Sh388, down by Sh42, Kirinyaga earned Sh400, down by Sh38, Embu earned Sh404, down by Sh34, and Meru earned Sh381, down by Sh46.

In the West of Rift, Kericho earned Sh245, a drop of Sh101; Bomet earned Sh209, a drop of Sh85; Nyamira earned Sh266, a reduction of Sh106; Kisii got Sh246, a drop of Sh95, and Nandi/Vihiga earned Sh208, a drop of Sh66. → akitimo@ke.nationmedia.com

Trade. |

Kenya-Tanzania meet Friday over ban small businesses

Edwin Mutai

Kenya and Tanzania will on Friday engage in bilateral talks following the July decision to ban foreigners from doing small businesses.

EAC Cabinet Secretary Beatrice Askul told the National Assembly's Defence, Intelligence and Foreign Affairs Committee that a technical team is currently in Tanzania to negotiate on the lifting of the ban.

Ms Askul said Tanzania had assured Kenya that the ban will not affect its citizens and any issues will be addressed diplomatically.

"As much as the ban is anchored in Tanzanian law, it may not directly apply to Kenya. I think they have told us it does not apply to Kenya.

"They were addressing their other interests in this. And they've given us assurance that through our embassy, should any Kenyan national fall victim to this, they will address," Ms Askul said.

"And it's a local situation. Their problem was China and the Chinese who were infiltrating their markets. The Chinese, the Turkish, who are now in all the businesses, and maybe

in Kenya it's the same. That is their problem."

She said the Medium Small and Micro Enterprises (MSMEs) have been infiltrated by foreign security apparatus.

"So those are the things that they (Tanzania) want to address and they have to do so by law. And they have assured us that should any Kenyan face that, then we should be able to raise it with them," Ms Askul said.

"They did not have any other way of communicating rather than saying foreigners. So, we fall into that cluster. But as I said, in terms of implementation, they shared with us in confidence, and we believe it is also their confidence that they had a bigger problem that they are trying to address."

"We have a technical team currently negotiating in Tanzania. We will be meeting as Ministers on October 3, 2025 in Tanzania where we expect to sign a bilateral agreement."

In July, Tanzania issued a gazette notice banning foreigners from doing 15 different businesses.

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Performance

Saccos recruit 637,696 members as deposits hit Sh749 billion



Nation DT-Sacco exhibition tents during the 103rd Ushirika Day celebrations in Nairobi on July 12.

Data shows sacco deposits grew by 9.86 percent to hit Sh749.43 billion last year from Sh682.95bn in 2023

ANALYSIS PATRICK ALUSHULA

Regulated savings and credit co-operative societies (saccos) recruited over 637,696 new members last year as deposits crossed the Sh700 billion mark, pointing to the sustained interest of Kenyans in co-operatives.

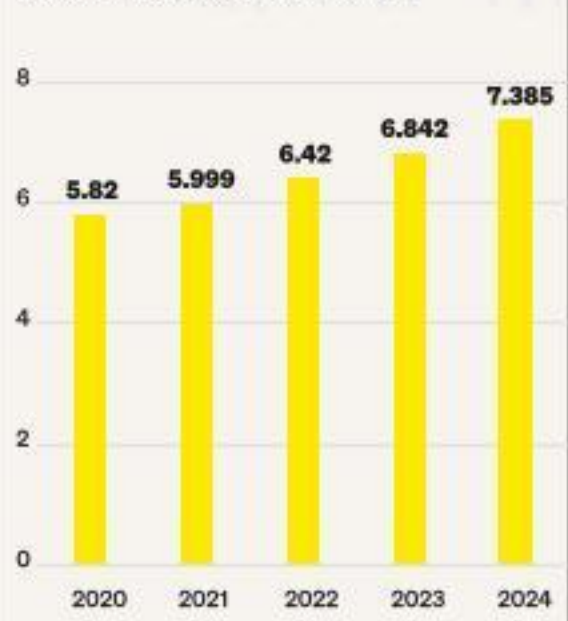
Latest industry data shows the 177 deposit-taking (DT) Saccos and 178 non-withdrawable deposit-taking (NWD) Saccos under Sacco Societies Regulatory Authority (Sasra) supervision, saw their membership rise by 26.3 percent from 504,915 in 2023.

The 2024 Sacco supervision annual report shows the new members joined in the period when 132,321 exited, meaning that for each departing member, the industry was recruiting nearly five new members. In the prior year, 131,347 had exited.

Sasra notes that although member exits through withdrawal from membership is a right under the open and voluntary membership cooperative principle, it is always important for Saccos to ensure new entrants are more to ensure stability.

"It is important that regulated Saccos devise ways and means of member retention as much as possible, and that at any time, any exit is matched with new recruits of the

Total membership of Sasra regulated saccos (M)
Membership in the 355 saccos increased by 7.94% to reach 7.39 million



SOURCE: SASRA

same or higher proportion," said Sasra.

The sustained growth in membership has helped Saccos in mobilising deposits, which is a key source of funds supporting loans to members.

Sasra data shows deposits grew by 9.86 percent to reach Sh749.43 billion last year from Sh682.95 billion in 2023, helping Saccos to finance loans worth Sh845.11 billion.

Last year's loan book marked an 11.4 percent rise from Sh758.57 billion in 2023. The loan book expansion helped the Sasra-regulated Saccos assets to hit Sh1.076 trillion—the first time they crossed the one trillion mark.

Saccos aspire to have over 90 percent of their loans and advances portfolio to be financed principally by deposits. This is because their model is that of mobilising deposits for onward lending to mem-

bers, mostly up to three times their deposits.

According to Sasra, 18 DT Saccos grew membership at an average rate of above 20 percent, bringing in 165,733 new members. Another 44 DT-Saccos recorded growth rates of between 10 and 20 percent, recruiting 239,005 new members. The remaining 84 DT-Saccos expanded their membership at a more modest rate of between 0.01 and 10 percent, adding 190,499 new members.

At the same time, 134 NWD Saccos recorded positive growth rates in membership with a total of 42,459 new members being recruited.

The regulator noted that the surge reflects continued confidence in the Sacco model, which has traditionally offered members lower borrowing rates compared to commercial banks, alongside attractive returns on savings.

Sasra however noted that 31 DT Saccos registered drops in membership, with 64,571 members being shed-off without replacement in 2024. This was however an improvement from 31 that lost 128,337 members without replacement in the previous year. The regulator said this showed that more efforts were made towards member retention in 2024 resulting in comparatively fewer exits.

Among the NWD Saccos, 44 lost 3,984 members without replacement. This was an increase from the 47 NWD Saccos that lost 3,010 members in 2023.

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Real Estate |



Property developer Eboss invests Sh110m in private school

George Ngigi

Property development firm, Eboss Investments Company, has invested Sh80 million to construct a new British-curriculum institution in Ruiru called Seven Oaks International as it seeks to ride on the middle class appetite for the international syllabus.

The developer, which is behind the 143 Brookview Membley project in Ruiru, received a Sh110 million loan from Co-operative Bank of Kenya with Sh80 million earmarked for the school, while Sh30 million will form a revolving fund to be used in developing residential units.

"The school forms the anchor of a mixed-use gated community that integrates residential housing, commercial spaces, recreational amenities, and other social infrastructure," said Co-operative Bank in a statement.

"The financing package combines a Sh80 million mortgage facility, dedicated to constructing the school, and a Sh30 million revolving term loan tailored to the project's phased development model."

Most middle class parents, who are the target market for the 143 Brookview Membley project that entails four bedroom houses selling at between Sh33 million and Sh35 million, have been shifting from the Competency-Based Education (CBE) and enrolling in schools offering international syllabus.

The shift is largely driven by uncertainty surrounding the CBE whose first batch of students is set to sit the Kenya Junior Secondary Education Assessment later this month.

Investors in middle and high-end private primary schools have moved

to cash in on the demand, building extra classrooms while some have acquired franchises of international institutions.

It is not clear whether Seven Oaks International is related to a public school with a similar name in England.

Those along Thika Road have had few options of such international schools with Seven Oaks moving to plug into this gap.

Eboss Investments injected Sh120 million in 2020 for infrastructure development on a 20-acre gated community and has since completed three phases of the project riding on family resources and buyers' deposits.

"Our financing approach follows

Sh80m

Mortgage facility dedicated to constructing the school

the project's natural growth. Once Eboss proved their ability to deliver in earlier phases, we structured support for the school phase through a mortgage facility," said head of mortgage finance at Co-operative Bank of Kenya, Vincent Kihara.

When complete, the 143 Brookview Membley project will feature 100 housing units, an education centre, a commercial hub and play area creating a modern, self-contained community in one of Ruiru's fastest-growing neighbourhoods.

The Seven Oaks School will serve as the educational anchor, offering families convenience and peace of mind while enhancing the value proposition of the entire development.

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Dispute. |

Java ex-COO's sack upheld, court orders Sh26m pay

Joseph Wangui

The Employment and Labour Relations Court has upheld the dismissal of Java House's former Chief Operating Officer (COO) Leonard Mudachi on account of redundancy nearly 10 years ago, citing lack of evidence to support his claims that he signed the exit package under duress.

At the same time, the court directed that he be paid \$208,293.75 (Sh26.9 million) being the value of his shares at Nairobi Java House Limited and Java House (Mauritius) Limited Long-Term Incentive Plan scheme.

Justice Mathews Nduma declined an objection raised by Java challenging the court's jurisdiction to determine Mr Mudachi's claim for payment of the amount.

The court also dismissed Mr Mudachi's claim for damages over alleged unlawful termination and breach of contract, with Justice Nduma saying that the particulars of duress and coercion were not proved.

Mr Mudachi, whose employment



Java House on Kimathi Street, Nairobi. LUCY WANJIRU

was terminated in November 2015, had alleged that he was under pressure to sign the payment offer due to the financial difficulties the sudden declaration of redundancy caused him.

He had served for two years. He had been hired as business development director before being promoted to the position of COO in August 2014.

The court heard that he was given 24 hours to consider the exit package proposal, which included three months' salary.

Mr Mudachi sued in 2018 arguing that his financial pressures constituted duress and that he signed the offer under coercion. He told the court that the employer was well aware of the loans he owed at the time and there-

fore took advantage of him.

But the court ruled that there was no sufficient proof of the allegations.

"It is, however, the court's finding that the claimant has failed to prove that he signed the exit package with

2015

The year Mr Mudachi's employment was terminated in November

a waiver under duress. From October 30, 2015 when the notice of redundancy was given to him, the claimant engaged the respondent continuously regarding the matter," said Justice Nduma.

The court also found that Nairobi Java House Limited had a genuine reason to abolish the position of COO and did not re-introduce the same for a period of six years thereafter.

According to the court, Java had demonstrated it abolished the position of COO upon a review of the structure of the Nairobi Java House Lim-

ited and the position was not filled upon termination of Mr Mudachi.

"Further the court is satisfied that the respondent gave the claimant and the Ministry of Labour at least one month notice of intended termination on grounds of redundancy," said Justice Nduma adding that Mr Mudachi also served one month notice before the termination was effected.

The court found that Java paid all the mandatory benefits under the Employment Act, 2007 upon affecting the termination on grounds of redundancy.

Regarding loans owed by Mr Mudachi, the court said the loans the claimant had acquired from banks and from Java and the family commitments he had, were a natural occurrence of choice by a person holding a good job like his.

The court concluded that the termination on grounds of redundancy was lawful and fair and dismissed the reliefs sought for award by compensation and general damages.

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Labour. |

Judge faults bank for sacking staff over unverified loan collaterals

Joseph Wangui

The Employment and Labour Relations Court has faulted Consolidated Bank of Kenya for the unfair dismissal of one of its business development officers over allegations of improper loan approvals totalling Sh102 million.

Justice Monica Mbaru stated that it was improper for the bank to hold Emmanuel Wambua responsible for a non-verified asset used to secure the debt, noting further inconsistencies in the lender's actions.

The judge noted that senior officers involved in the same credit approval process only received warnings while Mr Wambua was terminated.

"The practice undermined the entire disciplinary process," said Justice Mbaru, adding that terminal payments could not "sanitise the procedural and substantive lapses".

The judge dismissed assertions by the bank that Mr Wambua should have visited a property situated in Shanzu, Mombasa, offered as loan security, noting he lacked valuation expertise.

"To require the claimant to visit the site to appreciate the security that was



Consolidated Bank head office on Koinange Street in Nairobi. FILE

to be financed through the loan was to expect too much from him. He was neither a valuer nor a legal technical expert capable of discerning that the title was good through a mere visit," said Justice Mbaru.

Mr Wambua, employed since July 2018 until his termination in October 2024, faced allegations including approving a Sh75 million loan without due diligence, recommending Sh26 million equity release instead of asset finance, and approving a Sh1.5 million term loan despite customer arrears.

In defence, the bank, through var-

ious witnesses, including its credit administration manager Jacqueline Thagichu, said investigations had established that the claimant recommended a loan facility without an on-site inspection report on the security for the loan. Ms Thagichu said Mr Wambua bypassed inspection reports, while HR head Rose Mukoba said he gave unsatisfactory disciplinary hearing responses.

However, the court said the termination was unfair. The court consequently barred the bank from increasing the interest rate of a staff mortgage loan that had been granted to Mr Wambua.

The court said there was no evidence that the mortgage facility had insurance to protect the employee in the event of job loss due to circumstances beyond their control.

"For the unfair termination of employment, the claimant should be permitted to process and repay the mortgage at the staff rate of six percent until full payment is made, unless he opts to pay it upfront," said Justice Mbaru.

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Reorganisation. |

Spotify founder Daniel Ek to step down from CEO role

REUTERS

Spotify founder-CEO Daniel Ek will step down to become executive chairman in January, the Swedish streaming company said on Tuesday as it adopts a new co-CEO structure in its strategy to fend off rivals and shore up its profit margin.

Billionaire Ek, who built Spotify into a rare global consumer technology leader from the region, will step back from day-to-day business as the company charts out its plan to keep ahead of music offering from YouTube, Apple and Amazon.

"Ek leaves the CEO role on a high note, with big boots to fill for the incoming CEOs," said PP Foresight analyst Paolo Pescatore. The US shares of Spotify were down about 5 percent after gaining 63 percent this year.

Ek, a prominent tech entrepreneur of Europe, will focus on capital allocation and long-term strategy as executive chairman in what the company called a European-style role.

"I will be more involved than a typical US chairman. So think of it a little bit like moving from a player to

a coach," said Ek, who has been on the company's board since 2008.

Spotify remains the clear market leader with nearly 700 million monthly users and more than 100 million tracks, far ahead of Apple Music's roughly 90 million subscribers.

But it faces competition from YouTube Music's vast video-integrated catalog and Amazon Music's Prime-linked offerings, which give rivals distinct advantages in certain markets.

Despite Spotify's dominance, pressure on profit margins have persisted as artists push for higher payouts and the ad-supported tier expands.

Global revenue from recorded music rose 4.8 percent to \$29.6 billion in 2024. Streaming exceeded \$20 billion for the first time and subscription streaming accounted for more than half of it, according to IFPI's Global Music Report.

Founded in 2006, Stockholm-based Spotify helped transform a music industry that had been shrinking for years due to piracy and falling CD sales. Its US debut in 2011 came as industry revenue had slumped.

AFRICA.

Findings on tech-fuelled violence against women

From left: Mathare Children's Fund Executive Director Mercy Kamau, FIDA-Kenya Deputy Executive Director Janet Anyango, Women Advocates Research and Documentation Centre Director Abiola Akiyode Afolabi, RACE Centre Executive Director Evelyn Ugbe and Dr Kemi Omotubora during a media briefing on the research findings about technology-facilitated violence against women and girls in Kenya and Nigeria, supported by the United Nations Trust Fund to end violence against women at Emara Ole Sereni Hotel in Nairobi yesterday. **BILLY OGADA**



Energy |

Nigerian oil union launches strike after sacking of staff

REUTERS

A nationwide strike by Nigeria's oil workers union has shut the offices of the country's oil regulator and state oil company, threatening fuel supply and trade across West Africa after the Dangote refinery dismissed more than 800 unionised staff.

The walkout, launched on Monday, has escalated tensions in Africa's top oil producer, with analysts warning that if the dispute spreads to other unions, it could disrupt oil field operations, halt product flows, and trigger fuel shortages at petrol

stations. The workers at the privately owned Dangote Oil Refinery were dismissed on Thursday for unionising, the Petroleum and Natural Gas Senior Staff Association of Nigeria, known as PENGASSAN, said on Friday.

Dangote oil refinery officials said at the time the dismissals were part of a staff reorganisation and accused those affected of acts of sabotage.

Talks mediated by government officials on Monday to resolve the dispute ended in a stalemate and will reconvene later on Tuesday.

Agoa |

US backs one year renewal of Africa trade initiative

REUTERS

US President Donald Trump's administration backs a one-year extension of the African Growth and Opportunity Act, the trade initiative with sub-Saharan Africa that expires on Tuesday, according to a White House official.

Since coming to office in January, the administration had not publicly stated a position on the act, known as Agoa, a law first passed in 2000 to provide duty-free access to the US market for thousands of products.

Despite broad bipartisan support for renewing Agoa, which supporters

say helps diversify US supply chains and counter Chinese influence in Africa, the law's prospects for extension before it lapses are deeply uncertain.

Its only realistic legislative path is to be attached to the stopgap funding bill Republicans are pushing to keep the US government open past Tuesday, although it could also be reinstated later. African governments and investors have been lobbying in recent weeks for a one- or two-year extension after efforts to secure a longer-term renewal did not make it to a vote in Congress.

Demos |

'Gen Z' protests bring down Madagascar government

BBC

Madagascar's president has said he will dissolve his government, following days of youth-led protests over longstanding water and power cuts.

"We acknowledge and apologise if members of the government have not carried out the tasks assigned to them," Andry Rajoelina said in a televised national address on Monday.

The so-called Gen-Z protests have seen thousands of predominantly young demonstrators take to the streets in cities across Madagas-

car since Thursday, under the rallying cry: "We want to live, not survive".

The UN's human rights chief condemned the "unnecessary force" used by security forces to quell the unrest, saying that at least 22 people have been killed and 100 others injured. Madagascar's Foreign ministry has rejected the UN's figures, alleging the data is "based on rumours or misinformation".

Protests first started in the capital Antananarivo, but have since spread to eight cities across the country.

A dusk-to-dawn curfew was im-

posed in Antananarivo after reports of violence and looting, with police firing rubber bullets and tear gas to disperse the crowds.

UNCHR head Volker Türk said he was "shocked" by the security forces' violent crackdown that he said also saw arrests, beatings and live bullets used against demonstrators.

"I urge the security forces to desist from the use of unnecessary and disproportionate force and to immediately release all arbitrarily detained protesters," Türk said in a statement on Monday.

According to the UN, the dead "include protesters and bystanders killed by members of the security forces, but also others killed in subsequent widespread violence and looting by individuals and gangs not associated with the protesters".

Last week, Madagascar's president announced that he had sacked the Energy minister for failing to do his job properly, but protesters demanded that the president and the rest of his government step down too.

Thousands took to the streets once again on Monday.

Relief.

Sudanese army makes first supply airdrop to besieged El Fasher

XINHUA

Sudan's army on Monday carried out its first airdrop of supplies in nearly five months to its besieged base in El Fasher, the capital of North Darfur, the military said.

In a statement, the army said the operation "boosted the morale of our forces." A military source in El Fasher told *Xinhua* that an army cargo plane delivered ammunition, food, medicine, and other supplies to the 6th Infantry Division early in the morning.

An eyewitness reported seeing an Antonov aircraft fly over the city on Monday morning, dropping boxes inside the base. The plane was not targeted by anti-aircraft fire from the paramilitary Rapid Support Forces (RSF), the eyewitness said.

The army had halted supply flights to El Fasher in April after the RSF shot down a fighter jet over the city. The garrison has been under tight siege since then.

Justice

S. Sudan court rejects Machar's bid to halt murder, treason trial

BBC

A special court in South Sudan has ruled that it does have the jurisdiction to prosecute suspended Vice-President Riek Machar and seven co-accused, who are charged with murder, treason and crimes against humanity.

The court dismissed all objections by Machar's legal team regarding its authority, the constitutionality of the proceedings, and the claim that he was immune from prosecution. The case will continue on Wednesday.

Machar has dismissed the charges brought against him two weeks ago as a political "witch-hunt". They have raised fears of return to civil war.

The charges stem from an attack in March by a militia allegedly linked to Machar, which killed 250 soldiers and a general.

Since then, he has been under house arrest.

Machar's defence team had argued that the alleged crimes should not be tried by a national court but by a hybrid court under the African Union, in accordance with the 2018 Peace Agreement that ended the five-year civil war between his forces and those loyal to President Salva Kiir.



Intelligence

Economy: Is the glass half full or half empty?

Given the huge opportunities leaders should reduce their daily political battles, and inspire Kenyans to greatness



NDIRITU MURIITHI

My explanation of the size of the Mt Kenya economy on *Radio Generations* last week elicited many comments on Tiktok. My point? Perspective drives action.

For all our difficulties, Kenya has immense opportunities. We should not squander them, imprisoned by self-pity, recriminations, and name calling. Rather, leaders should reduce their daily political battles, and inspire Kenyans to greatness.

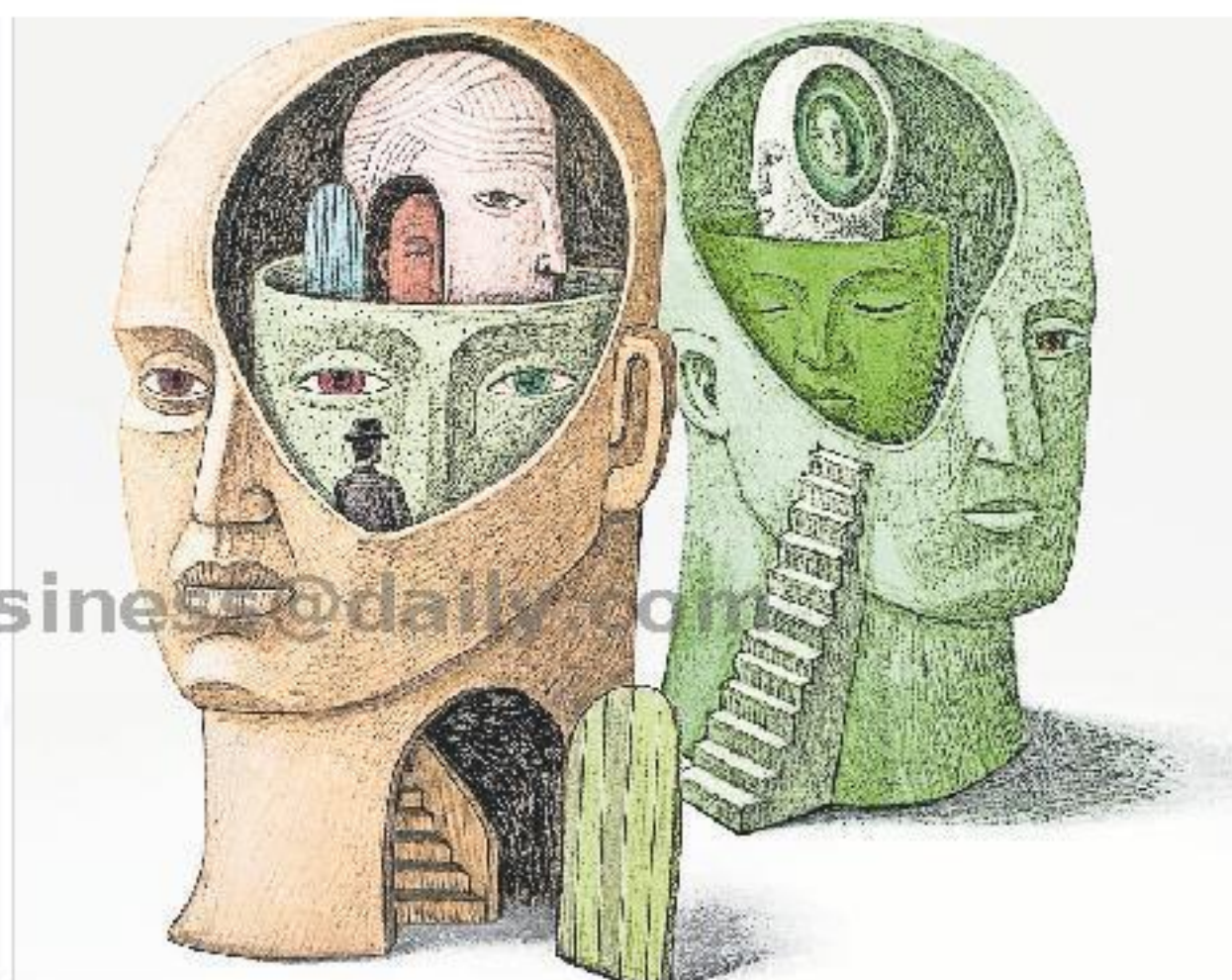
Like all countries, we have our share of issues. But it is our positive action that will overcome these problems, not winning the cup for negative talk, knocking each other down, or political smear contests.

Here are some positives. Arvocap Asset Managers, licensed only 14 months ago, have raised five billion shillings in investment funds. They are returning 14 to 62 percent depending on the fund. Kenya is attracting \$1.5 billion per year in foreign direct investments (FDI). In 2023, \$501,410, and \$184 million went into ICT, financial and insurance services, and manufacturing, respectively.

Nairobi, the business and administrative capital, gets a big share. Mombasa capitalises on logistics, manufacturing, trade and now, the Dongo Kundu Special Economic Zone (SEZ). Turkana has oil. Marsabit has wind power. Machakos and Makueni counties have Koza Technopolis, Kenya's Silicon Savana.

But, is the glass half empty or half full? That perspective drives the actions of political leaders. Compare two regions – the Central and Lake Region economic blocs. They have 10, and 14 counties respectively. What have they been up to the last three years?

The Lake Region Investment Forum (2024) showcased the area's



'Our positive action will overcome problems, not winning the cup for negative talk, knocking each other down, or political smear contests.'

economic opportunities, while the 3rd Lake Region Economic Bloc Forum on Natural Resource and Blue Economy (2024) highlighted sustainable resource management and blue economy initiatives. Prior conferences were in 2022 and 2023.

Investors pledged \$200 million in agribusiness, renewable energy and technology, at the Nyanza International Investment Conference (2025). At the Business Ecosystem Summit (BES) 2023, \$400 million was pledged. Another BES was held this year.

Meanwhile, in the Central economic bloc, there were no investment promotion efforts at regional level in 2023-25. Governors did, how-

ever, hold a Consultative Forum in Nakuru (December 2023), to identify flagship projects based on each county's competitive advantages in agriculture, manufacturing, transport, storage, and construction and real estate.

In October 2023, they discussed a draft Economic Blueprint to enhance production, promote regional industrial and manufacturing investments, and develop infrastructure. Earlier that year, they decried National Government's failure to fund coffee, avocado, pyrethrum, and macadamia, key sectors in their region.

The Lake Region also leads on county specific action. Homa Bay led the way with the International Investment Conference 2024 at the Tom Mboya University. A second edition, it focused on leveraging partnerships with the diaspora, and attracted investors and various government agencies. Migori County, in collaboration with the Kenya Chamber of Mines, organised the Nyanza Gold Summit 2025, a specialised investment forum on mining sector in Migori. The Kakamega International Investment Conference, in March 2024 promoted the county, while the Siaya International Trade and Investment Conference 2025, is planned for this October.

With the Nyanza Professionals' Forum, Kisumu hosted the Nyanza International Investment Conference 2025. Earlier, the county brought the United Cities and Local Governments of Africa to the Afreximbank's African Financial Sector Network (AFSNET) Conference in November 2024, to strengthen sub-sovereign participation in intra-African trade. This September, Africa's Smart Cities Alliance (ASCA) Summit 2025, was in Kisumu. Delegates from across Africa explored opportunities in urban development and technology.

In the Central Economic Bloc only Muranga and Laikipia have held investment conferences in recent times. The Murang'a Investment Conference (June 2025) positioned Murang'a as an industrial hub, focusing on attracting investments in pharmaceutical manufacturing at the Murang'a SEZ.

Laikipia Economic and Investment Conference (August 2025) showcased the county's opportunities in agriculture, livestock, and tourism, attracting mainly local investors.

Nyeri County's Avocado Caravan in June 2025 was a specialized investment forum for stakeholders in the agricultural sector. Nyandarua County Government's investor breakfast in May 2023 focused on public-private partnerships.

Clearly, the Lake Region, long known for robust critique of this and previous governments, is busy on the investment front. They can walk and chew gum at the same time. Holding government to account does not mean forgetting where you are going! While no reliable data is yet available (online sources estimate Sh130 billion in new private sector investments in the last three years), the effects are visible.

And if you doubt that PPPs work, look at Homa Bay's brand-new HQ!

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Use tech to deepen retail bonds trading

The recent surge in bond purchases by retail investors is a reflection of the efforts by the Central Bank of Kenya (CBK) to open up access to the securities through its DhowCSD platform, as well as sustained investor education on formal investment options.

By bringing in more players into the bonds market beyond the traditional players such as banks, pension funds and insurance companies, the expectation has been that the government's cost of borrowing will go down as demand for its securities goes up.

Retail investors also tend to make non-competitive bids on bonds (where they do not ask for a specific rate, but rather go with the market average) meaning that they hardly pressure the government to pay higher returns on its securities.

With this in mind, it makes sense for the CBK to contin-

ue leveraging on technology to deepen retail participation in the bonds market.

Through the current version of the DhowCSD platform, investors can open accounts, make bids for new securities and view their portfolios, but settlement, payments and secondary trading are still done outside of the platform.

In July, the CBK said it was procuring a new retail bonds trading platform that would effectively offer investors a one stop shop for all their bond transactions, including settlement and payment features that would also link to mobile money platforms.

Bringing in the extra functionalities to the bonds platform will serve to make the market more accessible to retail investors, which will help build up even more savings and lower the cost of State borrowing further.

Boost efficiency at Port of Mombasa

The significant drop in efficiency at the Port of Mombasa relative to other similar facilities around the world should spur the government to take action.

The finding, in a report by the World Bank, indicates that Kenya's port risks losing its competitiveness while consumers and businesses are denied the benefits of cheaper and faster supply chains.

The latest Container Port Performance Index shows that the Port of Mombasa slipped to rank at -89 last year, down from -32 in 2023.

The report tracks how long

it takes for a ship to arrive at anchorage and depart from a berth. The Port of Mombasa's deterioration in the latest index points to increased congestion at the facility or other ports improving their time performance at a faster pace.

An integrated intervention encompassing administrative procedures and infrastructure investment is needed to boost the Kenyan facility's performance.

The World Bank says efficient ports result in greater competitiveness, more resilient supply chains and lower costs.

Regulation.

ICPAK's digital shield against quacks a wake-up call for other professionals



In a move to restore trust in financial reporting, the Institute of Certified Public Accountants of Kenya will launch the Unique Document Identification Number (UDIN) on October 2, 2025. This transformative tool will revolutionise how audit opinions are authenticated—ushering in a new era of transparency, accountability, and professional integrity.

Every audit report issued by Institute of Certified Public Accountants of Kenya (ICPAK)'s 2,110 authorised assurance providers will now carry a 12-digit UDIN code and a QR code, both uniquely tied to that specific opinion. These identifiers will allow third-party users—procurement officers, regulators, banks, Saccos, and other institutions—to instantly verify the authenticity of any audit report. If a code is missing or invalid, the system will flag it, notify ICPAK, and trigger corrective action. Such reports may

be rejected outright, restoring confidence in the audit process and protecting the public from fraudsters.

This innovation is not happening in isolation. ICPAK has benchmarked UDIN against similar systems used by professional accountancy bodies in India, Australia, South Africa, Nigeria, and Singapore. Among these, India's Institute of Chartered Accountants—the largest professional accountancy body in the world—stands out as a global success story. Despite India's vast geography and complex regulatory landscape, ICAI's system has proven robust, scalable, and transformative. Kenya now joins this league of forward-thinking nations, embracing technology to uphold professional standards.

But the implications of UDIN go far beyond the accounting profession. This is a wake-up call to other regulated fields—law, architecture, engineering, supply chain, medicine, and beyond. Quacks have infiltrated nearly every sector, eroding public trust and exposing unsuspecting citizens to risk.

Take the legal profession, for example. Many Kenyans have unknow-

ingly engaged individuals posing as advocates—only to discover, often too late, that they were never admitted to the bar. The consequences range from botched cases to lost property and shattered lives. A UDIN-style system, managed by the Law Society of Kenya, could allow the public to verify the legitimacy of legal documents and confirm whether a lawyer is duly registered and licensed to practice. A simple code, searchable on a public portal, could be the difference between justice and deception.

Architects and engineers, too, face similar challenges. Rogue practitioners have been known to submit fraudulent drawings, supervise unsafe constructions, or misrepresent their qualifications. A document authentication system—anchored in professional registers—would empower clients, developers, and regulators to verify credentials before approving plans or releasing payments.

The future of professional practice in Kenya must be secure, transparent, and digitally verified.

The author is a Council Member of ICPAK and Co-Convenor of the Practitioners Development Committee.

Energy.

Counties critical champions for Kenya's 80pc clean energy access



In rural Kenya, the daily ritual of cooking is a battle against time and soot—mothers gathering firewood, smoke from cooking fire filling homes, clothes and lungs coated in layers of ash, painting the walls black.

It is the life of 90 percent of households; millions of people, in what is a quiet struggle for a clean flame. So, how can they move away from the choking, billowing smoke to clean fuels?

Policymakers are grappling with how to re-engineer county governments to drive the clean energy agenda and unlock the potential of renewable sources like solar and geothermal, not just for power grids, but for homes and small businesses. This is a subtle acknowledgment that na-

tional-level solution is not enough; there's need to empower counties to close the gap from the ground up.

The journey toward a cleaner energy future is already underway, but there are challenges that counties, investors, and other players face. A year ago, the government began implementing the LPG Growth Strategy, an initiative to transition 80 percent of the population from biomass to clean LPG by 2026.

The strategy aims to boost the per capita LPG consumption from 6.5 kg to 15 kg by 2030 by upgrading the infrastructure, introducing LPG for schools, making subsidised cylinders available, and enacting legal and regulatory reforms.

While LPG uptake within urban centres has made tremendous gains, rural areas still lag due to reported county regulatory barriers. Investors say county levies are exorbitant and often come in multiple forms—from branding, parking, and licence fees

to business permits. They cite hostility from county and law enforcement officials. Counties need to generate revenue, but they also need to keep energy prices affordable to promote adoption. The Energy Regulatory Authority is urging counties to adopt incentives like Time-of-Use tariffs to reduce operational costs and drive industrial growth, and partner with the private sector on captive energy generation and storage.

According to Dr Stephen Ikiki, a Senior Economist at the Treasury, inter-county collaborations could help unlock innovative financing models, such as blended finance or green bonds. This approach would allow counties to attract and negotiate large-scale sustainable energy investments, weaving them directly into their budgets.

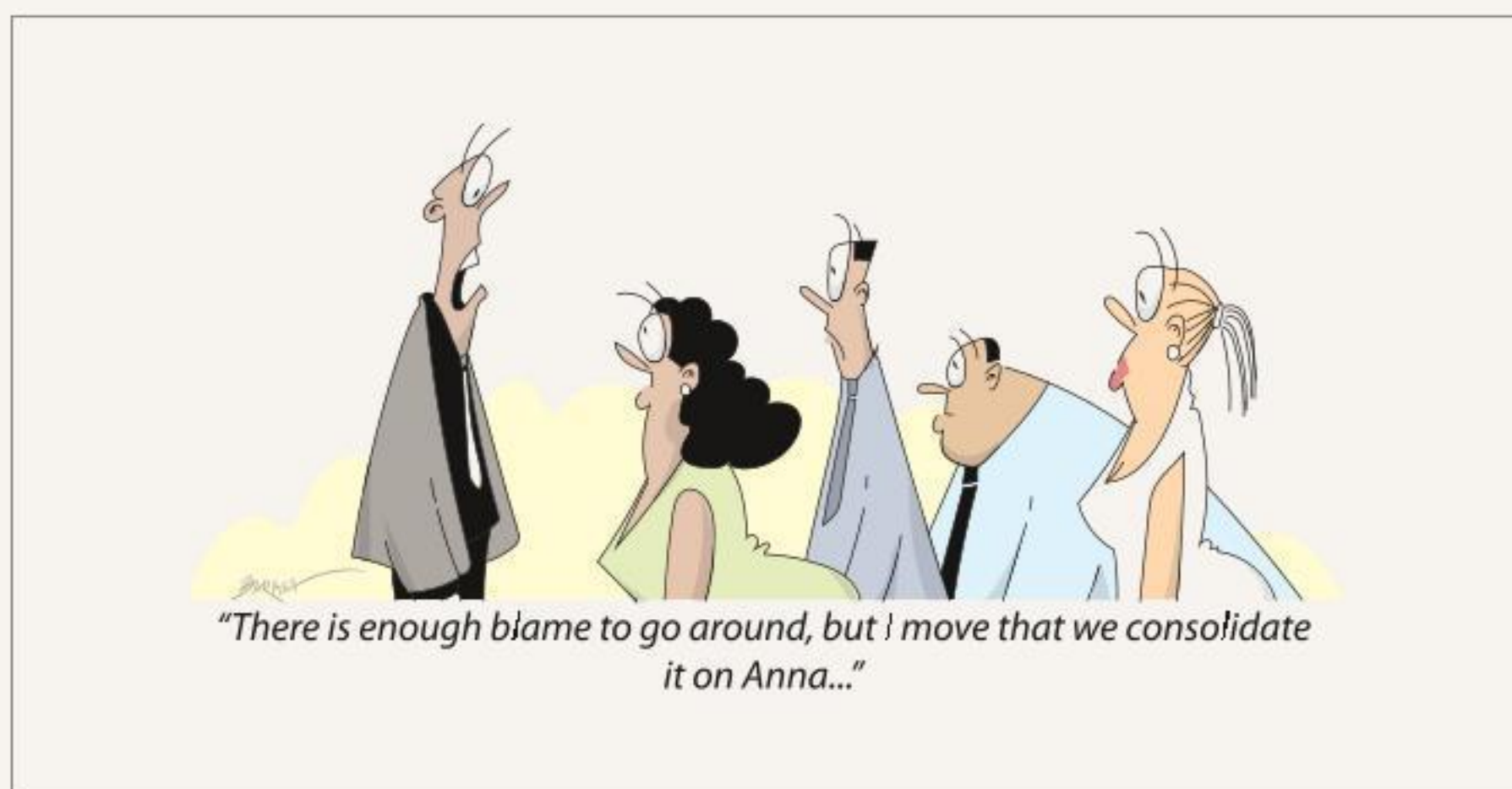
The writer is the client services director at Apex Porter Novelli, a strategic communications consultancy. nmudibo@apn.co.ke



SOCIAL MEDIA
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Reuters Breakingviews

Cartoon



Djoomart Otorbaev
CHINA DAILY

Foreign investors are gearing up to return to China's stock markets three years after considering them too risky to trade in and pulling out. Their return is encouraged by the opportunities China has created in emerging technologies and the growing demand for diversification of investment portfolio beyond the US. China's achievements in artificial intelligence, semiconductors, and innovative drugs this year have made international investors confident that the Sino-US trade war and Washington's tech export bans haven't stifled innovation in the world's second-largest economy. Progress in Sino-US trade negotiations, too, has helped raise confidence in China's stock exchanges. Although Sino-US frictions remain, the US' tariffs have not resulted in the widespread disruption of global trade that some had feared.

Siseko Maposa
MAIL & GUARDIAN

A compelling body of evidence, including insights from the World Bank and the latest 2025 APEC report on anti-corruption technologies, indicates that successfully combating local government corruption requires innovative structural interventions. This approach shifts the focus from merely condemning unethical individuals to redesigning the very systems that enable malfeasance. The central thesis is that the most powerful levers for deterring corruption are the dual pillars of empowering citizens and institutionalising their participation in governance. Simply put, to expect corruption to be remedied by a sudden ethical awakening among public officials is to indefinitely postpone the democratic ideals upon which our nation is founded.

James E. Causey
USA TODAY

The reality is that poverty is rising in the United States, and more families live paycheck to paycheck, which increases the risk of eviction. The poor are more affected because anything that disrupts their already tight budget can send them into a free fall. A past eviction. A health scare. A sick child could mean missing work, which means missing income or losing a job. Milwaukee ranks as the second or third highest in poverty among the 50 most populous US cities, and for years it was labelled as one of the worst places to raise a Black child in the nation.

TikTok owner makes lemonade from forced sale

Being used as a geopolitical pawn is never a good thing but Chinese social media giant, ByteDance, has avoided the worst outcome.

Five years since US President Donald Trump ordered the Chinese group led by Liang Rubo to sell the American operations of its TikTok app or face a ban on national security grounds, a deal that will keep the short-video app operational in the world's largest economy appears to have the blessing of both Beijing and Washington.

TikTok, regularly used by a fifth of US adults to consume news, will be split into two units, Reuters reported last week, citing sources. One will be wholly-owned by the Chinese firm and operate the app's businesses such as e-commerce and advertising. The other will be a joint venture between ByteDance, which will hold a 20 percent stake, and investors led by software developer Oracle and buyout shop Silver Lake, which will handle data security as well as licence and manage the parent's prized algorithm.

If a final deal holds along those lines, it would be a positive outcome for ByteDance. US officials including now Secretary of State Marco Rubio, had earlier argued for a full transfer of the TikTok algorithm to American owners.

And until Trump launched his latest tariff war, Beijing signalled it would not allow a forced sale, raising the prospect that ByteDance would be left empty-handed. That the privately-held company now looks set to receive lucrative licensing and other fees that could amount to roughly 50 percent of TikTok's US profit, per Bloomberg, citing sources, suggests ByteDance will retain significant economic value of its business.

Agoa expiry signals US retreat from Africa

The African Growth and Opportunity Act (Agoa), enacted in 2000, has been the cornerstone of US-Africa trade relations for nearly 25 years. By providing duty-free access to thousands of African exports, it has enabled African economies to expand industries in textiles, apparel, and light manufacturing.

For many countries, Agoa has supported jobs, created opportunities for women and youth, and demonstrated that Washington is capable of delivering a mutually beneficial partnership. Yet Washington's hesitation to renew the programme that expired on September 30, 2025, risks sending precisely the wrong message: that the US is disengaged, distracted, or indifferent to Africa's development trajectory.

The significance of Agoa extends beyond tariffs and trade volumes. It has served as a symbolic commitment by Washington to Africa's economic aspirations, a gesture that the US values Africa as more than a recipient of aid. For African governments, the programme represented consistency and trustworthiness in US policy.

If it is allowed to lapse, African capitals would reasonably conclude that Washington lacks the political will to prioritise Africa's future. This perception would be as damaging as the material loss of market access, undermining credibility and goodwill that has taken decades to build.

The economic consequences would be immediate and severe.

Tariffs would return overnight on African exports, wiping out competitiveness in sectors that rely heavily on Agoa preferences. Kenya's apparel sector, which employs more than 66,000 people, is already bracing for mass layoffs. In Lesotho, where the garment industry is

central to the economy, factories could face closure. These disruptions would ripple through communities, affecting livelihoods, education, and social stability. Instead of fostering development, the expiry of Agoa would create conditions of economic uncertainty and job insecurity in some of Africa's most vulnerable economies.

Beyond the economic toll, the political consequences of letting Agoa expire are equally stark. In African capitals, the lapse would not be read as a mere technicality but as a strategic signal. Washington's inability to sustain a programme so key to its Africa engagement would suggest inconsistency, feeding doubts about America's reliability as a long-term partner.

This comes at a time when African leaders are actively diversifying their partnerships, deepening ties with a variety of global actors who offer alternative trade, investment, and financing frameworks. In such a competitive environment, the US cannot afford to project indifference.

Critics of Agoa note that its benefits have been uneven, concentrated in a few countries and sectors. This critique, while valid, argues for reform, not abandonment. Extending Agoa would provide the foundation to strengthen its design—by simplifying rules of origin, supporting more value-added exports, and aligning it with Africa's own integration agenda under the African Continental Free Trade Area (AfCFTA). Renewal could also encourage diversification beyond apparel, enabling growth in emerging industries such as pharmaceuticals, agribusiness, and digital services. In this way, Agoa could evolve into a more inclusive and future-orient-

ed instrument of partnership. It is important to recognise that Africa is not peripheral to global affairs. The continent is home to vast reserves of strategic minerals essential to clean energy technologies, a rapidly growing consumer base, and a youthful workforce that will shape global labor markets.

It is also an increasingly influential bloc in international diplomacy, where its collective voice is decisive on issues from climate change to digital governance. Allowing Agoa expiry to hold would weaken America's leverage in all these areas. By contrast, renewal would reaffirm US seriousness about engaging Africa as a key partner in shaping the future global order.

Some policymakers argue that bilateral trade agreements could serve as alternatives to Agoa.

Kenya, for example, has been in discussions about a bilateral deal with Washington. While such agreements can be valuable, they are slow to negotiate and narrow in scope.

They cannot replicate the broad, inclusive framework that Agoa provides, nor can they match its symbolic weight as a continental commitment. At a moment when Africa itself is advancing regional integration through the AfCFTA, the US should be reinforcing, not fragmenting, Africa's trade agenda.

Ultimately, the decision before Congress is about more than trade preferences. It is about whether the US is willing to match its rhetoric with action. For years, Washington has spoken of Africa's promise and importance, but words without deeds ring hollow.

Onyango K'onyango
Journalist and communications consultant

NEWS
INDEPTH.

Sad tales of Kenyan workers as Agoa life comes to a close

Industrious thrum of heavy-duty sewing machines along with the workers' chatter, now filled with eerie tension

TRADE
BBC

At Shona EPZ, a garment factory in Nairobi, the tension is impossible to miss.

The industrious thrum of the heavy-duty sewing machines, along with the workers' chatter, normally fill the plant with a reassuring rhythm. But yesterday every sound is tinged with uncertainty as the future of the firm is unclear because of the possible end of a key piece of US trade law.

The African Growth and Opportunity Act (Agoa), embedding in legislation a landmark trade agreement that has for 25 years given some African goods duty-free access to the US market, expired yesterday.

However, this policy is at odds with the Trump administration's record of imposing tariffs.

Envoys from various African countries have gone to America to try to negotiate an extension.

A White House official told the BBC the administration supported a one-year extension to the programme, but this has not yet been announced.

Considered the cornerstone of US-Africa economic relations, Agoa's aim was to help industrialise the continent, create employment and lift dozens of countries out of poverty.

It was based on a philosophy of replacing aid with trade.

Agoa has proved very valuable for countries such as Kenya and Lesotho and the fate of thousands of workers, such as 29-year-old Joan Wambui, is tied up with its future.

Closure of the deal could spell the end of her job.

Ms Wambui has worked at Shona EPZ, helping to sew sportswear exclusively for the American market, for just six months. In that short time, her salary has become the mainstay of her household. She supports her four-year-old daughter, two sisters in college, along with her mother.

Losing her job, she says, would affect more than just her own life.

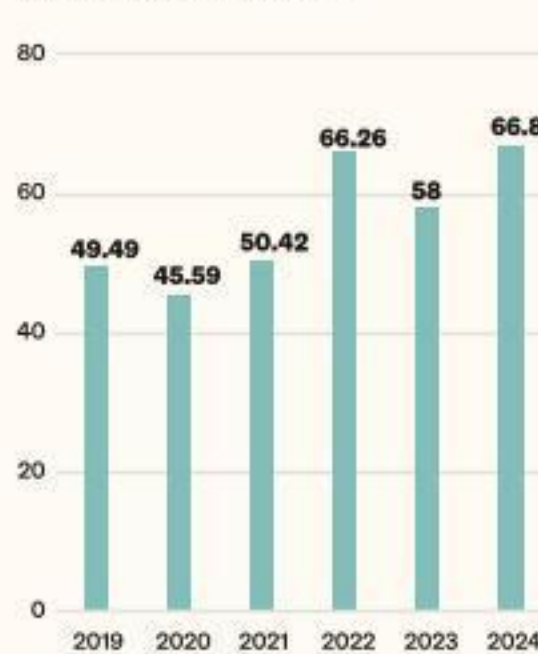
"If Agoa expires, where shall we go?" Ms Wambui asks in a worried tone, her hands and feet moving in



Workers prepare clothes for export at the United Aryan Export Processing Zone (EPZ) factory, operating under the U.S. African Growth and Opportunity Act (Agoa), in Ruaraka, Nairobi. FILE

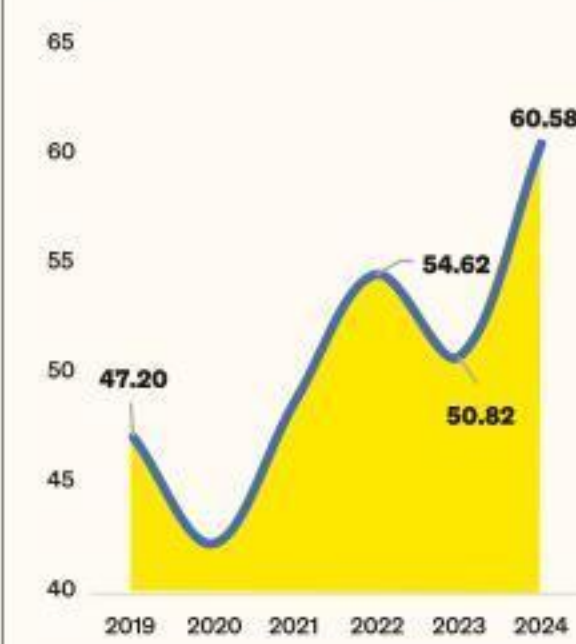
Direct employment under Agoa ('000)

Direct employment grew 15.2 percent to 66,804 persons in 2024



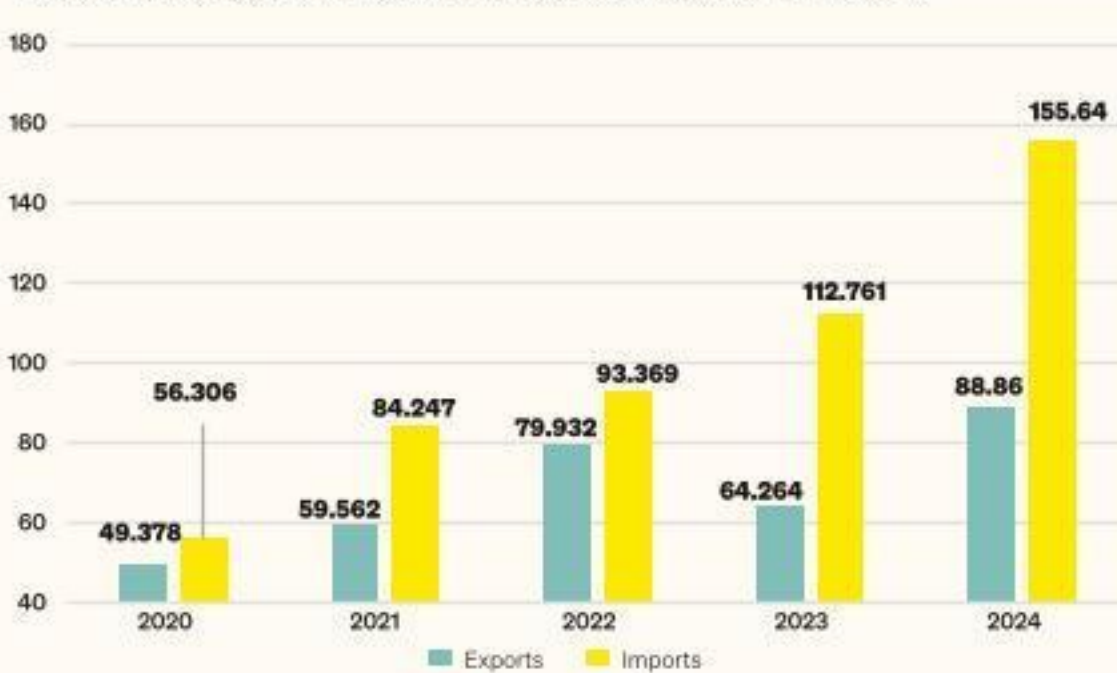
Agoa exports (Sh bn)

Value of exports of apparels to US markets grew by 19.2 percent to Sh60.58 billion



Trade between Kenya and the US (Sh bn)

Kenya's trade deficit with the US widened by Sh66.78 billion in 2024



SOURCE: KNBS

time on the sewing machine as she stitches together pieces of fabric.

For her, a regular wage has meant more than income. It has meant dignity and the ability to pay school fees, put food on the table and enabled her to look forward to a better future.

"It's going to hit me hard. Starting

to look for a new job. In Kenya it's hard to find a job, very hard," she says as she folds the piece of fabric she has just stitched. Kenya's apparel industry has thrived under Agoa.

In 2024 alone, the country exported \$470 million (£350 million) worth of clothing to the US, supporting more

than 66,000 direct jobs, three-quarters of them done by women, according to the Kenya Private Sector Alliance, an umbrella group of private businesses.

Factories such as Shona EPZ have become important sources of employment, especially for young people who have struggled to find stable work in a tough economy.

"Most of the people here were taken from the streets," Ms Wambui says. "They were drug addicts. If it expires, they might go back there, and here they are reformed."

Shona EPZ does not require new employees to be skilled – the company is committed to training those it offers a job.

Lack of clarity over the future of Agoa has already had an impact on Shona EPZ's output.

Normally, the factory produces nearly half a million garments each month, but this year output has slumped to about a third, as buyers hold back on long-term orders.

Garment sales from Kenya have also been hit this year by the 10 percent tariff introduced by the Trump administration earlier this year. A renewal of Agoa would not get rid of that, but would mean no additional tariffs.

"If the extension isn't granted, we may have to send people home and possibly shut down," factory director Isaac Maluki tells the BBC.

"If we can't get enough work to sustain the people here, we will have no choice."

Over the past seven years, Shona EPZ, which employs 700 people, has invested \$10 million in building the



Trade Cabinet Secretary Lee Kinyanjui.

firm.

"If the extension doesn't happen, we are looking at the \$10 million investment going down the drain," a worried Mr Maluki explains.

The uncertainty stretches far beyond Kenya.

Across Africa, more than 30 countries currently export over 6,000 products to the US under Agoa, ranging from textiles to agricultural goods.

The programme has been credited with creating jobs, boosting industries, and giving African economies a stronger foothold in global trade.

But looking at a future deal, African negotiators need to rethink their approach, according to trade policy expert Teniola Tayo.

"African countries really need to figure out what they want from the US and what they can offer, because you need to be offering something in exchange for market access," she says.

African leaders have been lobbying Washington intensely.

At last week's UN General Assembly, trade was high on the agenda.

Kenya's Trade Minister Lee Kinyanjui revealed that Nairobi was pushing for at least a short extension.

"An ideal situation would be the extension of Agoa so transition mechanisms can be put in place," he said.

At the same time, Kenya is trying to strike its own bilateral deal with the US.

Last week, President William Ruto said he expected to sign a trade deal with the US at the end of the year while urging Washington to extend the continent's duty-free access under Agoa for at least five more years.

South African President Cyril Ramaphosa similarly warned that its lapse would carry serious consequences for his country.

At the same time, Kenya and others are looking for new markets to



Workers sew garments for exports at an EPZ textile company in Athi River. FILE

'African countries really need to figure out what they want from the US and what they can offer, because you need to be offering something in exchange for market access.'

reduce overreliance on the America.

Trade expert Tayo says this should include taking advantage of the African free-trade area.

"When Africans trade among themselves, they tend to produce higher-value goods, more manufactured goods versus simply exporting raw materials," she argues.

But this all takes time. For workers such as Ms Wambui, the timelines of diplomacy and trade negotiations feel far removed from the daily urgency of feeding a family.

She has just one request for the Kenyan and US governments: give young people more opportunities.

"We have ideas and the drive to make a difference. We just need support to show our potential," she says as she and her colleagues head outside the factory for their lunch break.

What is the agoa trade agreement?

Agoa has been the centrepiece of US economic engagement with Africa since it was enacted in 2000, seeking to foster investments, job creation and economic growth through provision of access to the vast US consumer market.

Agoa is a preferential trade deal, offering duty-free, quota-free access for thousands of products to the eligible 32 African nations.

In return, beneficiary nations are expected to adhere to certain eligibility requirements around maintaining market-based economies and good governance. States are also expected to eliminate barriers to US investments and trade.

Washington has been carrying out regular reviews on compliance. Countries kicked out of the deal in recent years for non-compliance include Ethiopia, Mali and Uganda.

The deal was extended for a decade in 2015. However, a bipartisan effort to secure a further extension last year did not get a vote in Congress. January's return of President Donald Trump to the White House has further cast doubt on an extension, due to his tariff-driven trade stance.

How has the trade deal benefited african economies?

Agoa is credited with helping African nations increase US exports, attracting investments and jobs.

The value of US imports from Agoa beneficiaries rose 37 percent in the period from 2001 to end-2021, a UN trade agency study showed. The imports more than doubled when stripping out fluctuating US demand for Angolan and Nigerian petroleum products.

South Africa, the continent's most industrialised economy, enjoyed the lion's share of the benefit. But economies including Kenya have been able to diversify exports away from raw commodities by focusing on finished apparel.

Average annual US imports of \$37.7 billion from Agoa nations in 2001-2021 amounted to around five times annual average US aid extended to the countries of \$7.6 billion, the UN found.

The deal also boosted economic growth, the office of the United States Trade Representative says, and helped foster economic and governance reforms.

The trade agreement has also provided a key source of hard currency for many economies on the continent that struggle with shortages of dollars for their international obligations.

How are parties handling the im-

minent expiry?

The American government has not yet commented on the reauthorisation of Agoa.

Trade Representative Jamieson Greer has publicly said in the past that an extension was not a priority for the current administration, which is focusing on bilateral discussions and trade deals with individual nations.

On Africa's side, the nature of Agoa as a regional preferential trade programme with eligibility criteria at Washington's discretion means countries have not been able to put up a united negotiating front.

Kenya, which started trade talks

32

Number of African countries which export products to US under deal

with Washington in 2020, is looking to strike a deal by year-end to safeguard a market that accounts for 10 percent of annual exports.

South Africa, whose goods face 30 percent tariffs in the US compared with Kenya's 10 percent, is also racing to clinch a deal with one of its key export markets.

How would the abrupt expiry of the deal affect africa?

The loss of unlimited, duty-free access to the US market for thousands of products made in Africa, already hampered by imposition of tariffs, would cut exports, curb investments and threaten jobs.

Africa's annual exports to the US could reduce by about a quarter, representing a one percent reduction in total exports to the world, preliminary research by London-based Africa consultancy Development Reimagined shows.

The African Development Bank has already cut its Africa growth forecast, citing trade and tariff turmoil.

In Kenya, the sudden end of the deal would endanger 300,000 direct and indirect jobs in the textiles and apparel sector, said Trade Minister Lee Kinyanjui.

Analysts estimate tens of thousands of jobs would also be lost in South Africa, where the economy is barely growing and unemployment is stuck above 30 percent.

The looming expiry also creates uncertainty for US companies and its termination would harm Washington's geopolitical interests, said the US Chamber of Commerce in a letter to congressional leaders, urging its swift reauthorisation.

Banking. |

Family Bank seeks nod from shareholders for NSE listing

George Ngigi

Family Bank of Kenya has called an extraordinary general meeting of its shareholders to seek their approval to list on the Nairobi Securities Exchange (NSE).

The medium sized bank, which has flirted with public listing for over a decade, will be listing by way of introduction, meaning it does not plan to sell new shares but will be giving shareholders a trading platform to make their stocks more liquid.

Presently, Family Bank shares are traded on the over-the-counter (OTC) market which facilitates trade by matching a known buyer to an identified seller through a broker. The bank's shares were yesterday trading at Sh16 each.

"The company be and is hereby authorised to apply for listing by way of introduction of all its issued ordinary shares on the official list of the Nairobi Securities Exchange (NSE) and to facilitate the admission of its



Family Bank shareholders during a past investor briefing in Nairobi. FILE

shares to trading on the Main Investment Market Segment (or other relevant segment) of the NSE," reads the notice of the meeting.

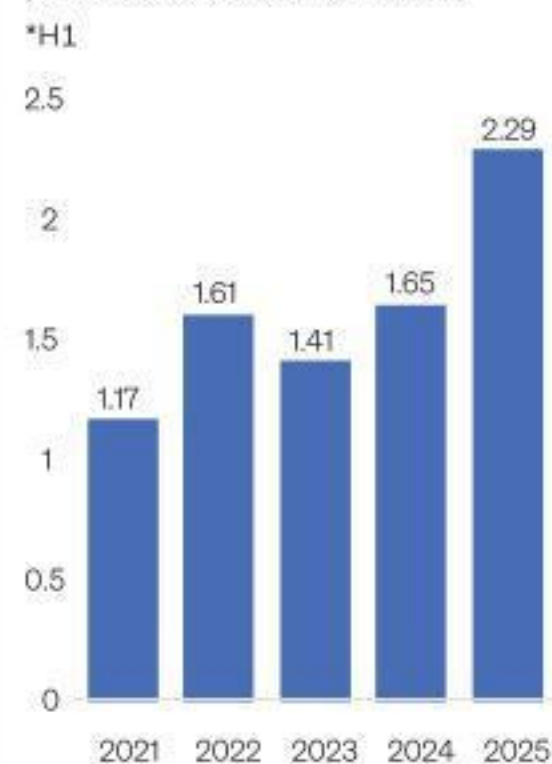
The bank has 1,305,195,209 issued shares which it plans to bring to market. At a price of Sh16 each, the bank is currently valued at Sh20.8 bil-

lion.

The directors' decision not to raise additional funds from the market with the listing signals success of its recently concluded private placement. The bank was seeking to raise Sh6.2 billion from deep-pocketed investors in the private placement whose results

Family Bank net earnings (Sh bn)

The bank's net profit grew by 38.6 percent to Sh2.29 billion in 2025



SOURCE: COMPANY STATEMENT

management said will be released mid-October.

The bank's shares have traded at the OTC market since 2006 with plans to list at the NSE touted since 2011. Management said they were confident of listing this time round with hopes of riding on the recent market recovery.

"The market has corrected itself, before it was subdued so this is the right time," said Family Bank's chief financial officer, Paul Ngaragari.

Family bank reported a 38.6 per-

cent growth in profit after tax for the six months ended June to Sh2.2 billion up from Sh1.6 billion in a similar period a year earlier. The bank's growth has seen its capital ratios thin against statutory requirements. The bank's total capital to total risk weighted assets stood at 15.9 percent giving it a 1.4 percent headroom above the mandatory requirement of 14.5 percent.

The bank has a Sh4 billion medium term note maturing in mid-December.

"The moderate decline in capital adequacy ratios since 2021 alongside the maturity of its Sh4 billion medium-term note on 17th December 2026 frames an opportune moment (for listing)," said analysts at Standard Investment Bank in a note to investors.

"A recovering capital market is anticipated to provide a conducive environment, with the listing expected to enhance liquidity, capital appreciation potential, and a dilution pathway for investors seeking to comply with the Central Bank of Kenya's maximum shareholding requirements," added the investment bank which valued the bank at Sh16.54 per share.

Top ownership of the bank is dominated by the founder Titus Muya and his family. It also includes the Kenya Tea Development Agency with a 16.2 percent stake.

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BD
Business
Daily

Energy. |

Oil price outlook steady as rising supply offset by Russia output concerns

REUTERS

Oil prices are expected to hold almost steady this year despite mounting supply from both OPEC+ and non-OPEC producers, with concerns about a potential glut tempered by uncertainty over Russian output, a Reuters poll showed on Tuesday.

A survey of 32 economists and analysts conducted in September forecasts Brent crude will average \$67.61 per barrel in 2025, just 4 cents below last month's forecast. Brent, which was at \$67.22 early on Tuesday, has averaged around \$69.90 so far this year.

West Texas Intermediate is expected to average \$64.39 in 2025, against August's \$64.65 view. It stood at \$62.70 early on Tuesday, and has averaged \$66.60 in 2025 to date.

Prices are being shaped by "the tug of war mostly related to supply issues, with OPEC+ increases and resumption from northern Iraq being offset by the threat of disrupted supply from Russia," Saxo Bank's head of commodity strategy Ole Hansen said.

Earlier this month, the Organisa-

tion of the Petroleum Exporting Countries and its allies including Russia— together known as OPEC+ — agreed to further raise oil production from October by 137,000 barrels per day, bringing total production increases this year to over 2.5 million barrels per day.

Most analysts said this was the primary driver of a looming supply surplus, along with increasing output from non-OPEC+ producers. This, along with an anticipation of a slowdown in demand due to weak economic growth triggered by trade tariffs, is expected to deepen the surplus.

However, analysts remain wary that Russian exports could be curbed further by sanctions, infrastructure attacks, or Moscow's own policy moves, keeping a floor under prices.

Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, Deputy Prime Minister Alexander Novak was quoted as saying last week, following a spate of Ukrainian drone attacks on Russian refineries.



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Theme:
'Smart Cities for a Sustainable Urban Future'

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Markets Data

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EFFECTIVE DATE 30.09.2025



Daily Market Activity

	29-Sep	30-Sep
Market Cap. (KES Bn)	2,783.58	2,784.47
Total Shares Traded	12,174,702	24,848,208
Equity Turnover (KES)	152,190,788	535,802,054
Total Deals (Equity)	4,531	4,619
Bonds Turnover (KES)	13,967,350,000	11,875,750,000
Total Deals (Bonds)	200	173
NSE 20 Share Index	2,964.45	2,972.64
NSE 25 Share Index	4,612.52	4,624.72
NSE All Share Index	176.68	176.74
NSE 10-Share Index	1,776.86	1,783.31

African Indices

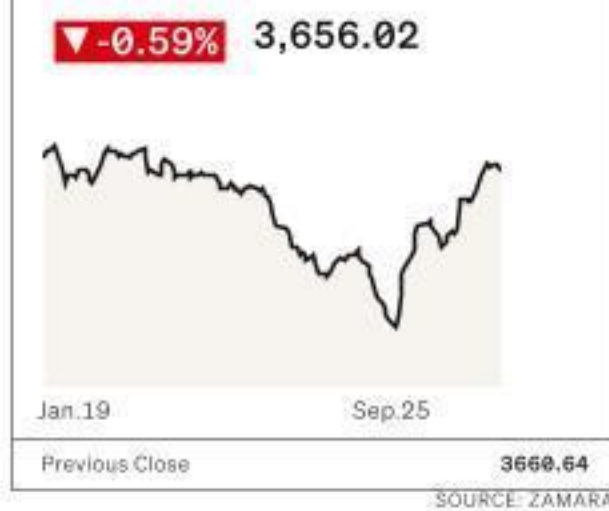
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	29-SEP	2490.18	-3.46	6.65	16.38	16.96	39.68
EGX 30	EGYPT	29-SEP	36391	1.86	9.59	22.36	15.68	80.38
GSE-COMPOSITE	GHANA	29-SEP	8161.85	11.34	30.62	66.96	86.34	157.28
JSE ALL SHARE	SOUTH AFRICA	29-SEP	107243.56	5.31	11.87	27.53	22.45	48.16
LUSE ALL SHARE	ZAMBIA	29-SEP	25222.37	4.34	22.63	63.35	57.88	170.82
MASI	MOROCCO	29-SEP	18990.22	-5.36	2.73	26.48	31.36	59.96
MSE ALL SHARE	MALAWI	29-SEP	578388.78	8.05	81.01	236.19	305.29	388.4
RSE ALL SHARE	RWANDA	29-SEP	179.2	0.18	19.13	20.4	22.8	24.71
SEM ALL SHARE	MAURITIUS	29-SEP	2179.85	0.38	6.34	1.43	3.71	10.94
TUNINDEX	TUNISIA	29-SEP	12440.85	4.42	7.48	24.99	24.54	47.08
USE ALL SHARE	UGANDA	29-SEP	1468.72	2.43	14.13	22.93	34.06	57.15
ZSE ALL SHARE	ZIMBABWE	29-SEP	210.06	0.63	7.15	-3.46	-14.17	-99.83

SOURCE: AFRICAN MARKETS

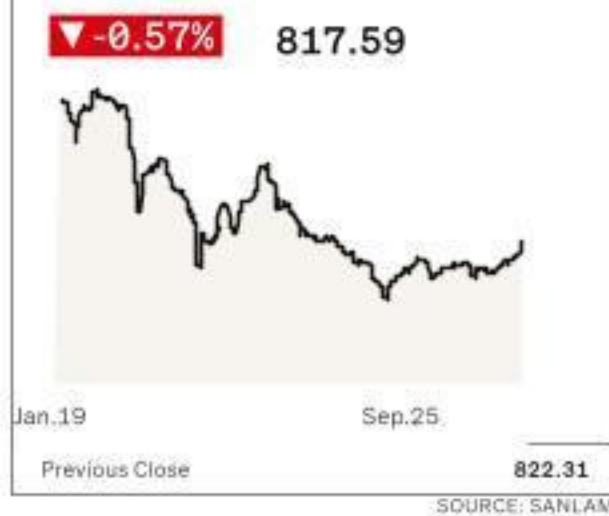
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	20.75	21.50	3.61	7.50	6.97	11.98	13.16	53.02
Afri Mega Agricorp	65	65.00	0.00	0.00	-9.72	16.07	27.45	183.22
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	0.00	-4.42	-8.09
BAT	428	427.50	-0.12	-0.29	0.06	18.42	15.15	24.45
BK Group	38.25	38.40	0.39	-0.39	-5.88	13.95	12.94	14.63
BOC Kenya	122	121.00	-0.82	0.21	-3.01	41.94	50.31	53.16
Britam	8.86	8.92	0.68	-0.45	-1.11	10.67	11.78	49.66
Car and General	38.45	38.85	1.04	9.44	23.73	85.00	92.80	52.35
Carbacid	25.35	25.70	1.38	1.58	-4.61	27.23	30.13	12.97
Centum	15.15	15.25	0.66	5.54	17.31	30.34	21.51	60.86
CIC	4.96	4.85	-2.22	13.32	2.54	62.75	70.77	137.75
Coop Bank	20.95	21.40	2.15	12.93	20.22	34.95	38.28	60.30
Crown Paints	57.5	59.50	3.48	16.67	24.35	57.41	98.33	97.02
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	104.25	104.50	0.24	-0.24	16.43	18.10	16.24	112.40
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-23.32	74.49
EA Portland	59.25	58.75	-0.84	0.86	-3.29	64.80	45.96	85.62
Eaagads	20.2	20.55	1.73	2.75	-3.97	81.86	78.70	62.45
EABL	214	211.00	-1.40	-1.75	-3.32	14.36	17.22	36.35
Equity	57.75	58	0.43	5.94	3.57	18.61	23.14	32.27
Eveready	1.41	1.41	0.00	-1.40	0.71	58.43	21.55	30.56
Express	7.24	7.92	9.39	7.03	19.64	109.52	121.85	126.29
Flame Tree	1.68	1.60	-4.76	-6.43	2.56	34.45	40.35	40.35
HF Group	10.45	10.65	1.91	3.40	11.25	42.00	54.35	151.18
Home Afrika	1.32	1.24	-6.06	31.91	40.91	82.35	63.16	300.00
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	43	43.00	0.00	0.47	11.25	20.28	32.92	82.98
Jubilee	315	314.25	-0.24	-1.80	6.71	39.67	63.46	96.10
Kakuzi	413.5	413.50	0.00	4.55	6.85	3.38	-1.13	3.38
Kapchorua	334	365.50	9.43	11.94	11.77	47.79	44.31	59.96
KCB	56.75	56.75	0.00	2.25	4.61	21.78	34.64	63.54
KenGen	8.72	8.62	-1.15	-5.69	-1.60	15.55	71.71	187.33
Kenya Airways	3.97	3.91	-1.51	-2.49	4.55	-18.71	-21.49	2.09
Kenya Power	13.75	13.95	1.45	-1.41	8.98	21.30	106.36	298.57
Kenya Re	3.16	3.16	0.00	-0.63	5.69	60.41	96.27	144.96
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	10.95	10.95	0.00	4.29	0.46	5.80	6.31	104.29
Limuru Tea	380	380.00	0.00	1.40	22.48	22.58	17.11	4.11
Longhorn	2.99	3.02	1.00	0.00	1.00	4.14	0.00	23.27
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.1	13.35	1.91	2.69	0.38	2.69	-2.20	-13.59
NBV	1.62	1.67	3.09	-0.60	3.09	-14.80	-16.50	-18.14
NCBA Group	69.25	69.00	-0.36	-1.43	7.39	15.97	31.43	61.59
NewGold ETF	4595	4595.00	0.00	2.80	15.31	17.52	33.00	46.34
NSE	14.95	14.75	-1.34	7.27	1.03	63.53	111.32	142.60
Olympia	5.82	5.96	2.41	8.36	19.20	48.63	64.64	109.12
Safaricom	29	28.90	-0.34	0.00	1.05	15.60	57.92	92.67
Sameer	15.7	15.00	-4.46	-2.60	-4.15	234.82	315.51	479.15
Sanlam	8.94	9.00	0.67	-0.44	9.76	27.84	7.14	41.96
Sasini	18.8	18.55	-1.33	-1.07	8.80	22.88	18.67	10.75
ScanGroup	2.98	2.91	-2.35	1.04	2.46	5.82	-10.74	32.27
Serena	15.35	15.00	-2.28	-5.96	2.04	0.00	2.74	6.38
Shri Krishana	8.08	8.26	2.23	-2.59	33.23	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	184.25	184.25	0.00	1.66	0.96	12.01	13.91	57.14
StanChart	284.75	284.00	-0.26	-0.44	-11.25	-5.25	-5.10	35.24
Standard	5.98	5.90	-1.34	8.46	-6.65	-9.23	-1.67	5.36
Total	34.4	34.00	-1.16	-2.02	-2.72	44.99	53.85	55.96
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-11.11	166.67
Uchumi	0.37	0.38	2.70	8.57	26.67	31.03	8.57	111.11
Umeme	7.94	8.02	1.01	15.56	-15.58	-55.07	-49.88	-51.10
Unga	24.9	24.10	-3.21	20.50	17.56	18.14	-3.98	47.85
Williamson	264.5	275.00	3.97	15.42	9.78	24.76	8.79	26.15

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market for equities gained Sh890 million, with NSE 25 share index up 12.2 points. The number of shares changing hands increased by 12.67 million worth Sh535.8 million. Safaricom was the most active counter, trading 10.98 million shares, while Kapchorua was the biggest gainer, up 9.4 percent. Home Afrika was the top loser, shedding 6.1 percent. The value of the bonds market declined by Sh2.09 billion while deals traded dropped by 27 to 173.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
Kapchorua	365.5	31.5	9.43%
Express	7.92	0.68	9.39%
Williamson	275	10.5	3.97%
ABSA Bank	21.5	0.75	3.61%
Crown Paints	59.5	2	3.48%

▼ Losers

Counter	Last	Chg	%chg
Home Afrika	1.24	-0.08	-6.06%
Flame Tree	1.6	-0.08	-4.76%
Sameer	15	-0.7	-4.46%
Unga	24.1	-0.8	-3.21%
ScanGroup	2.91	-0.07	-2.35%

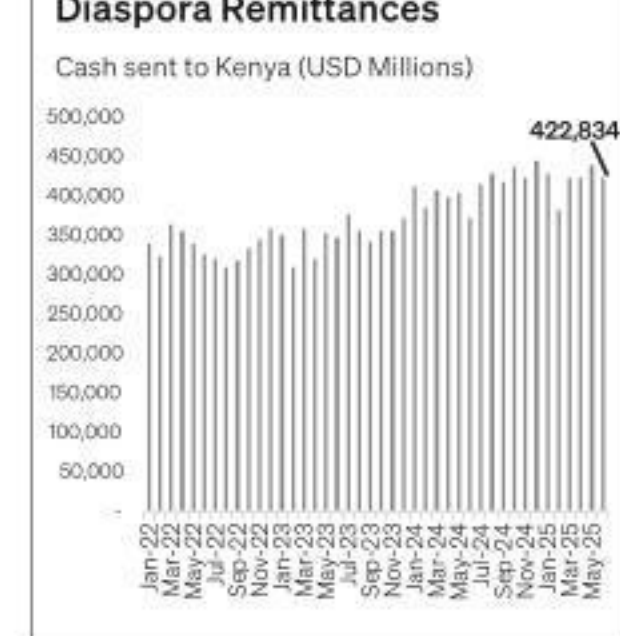
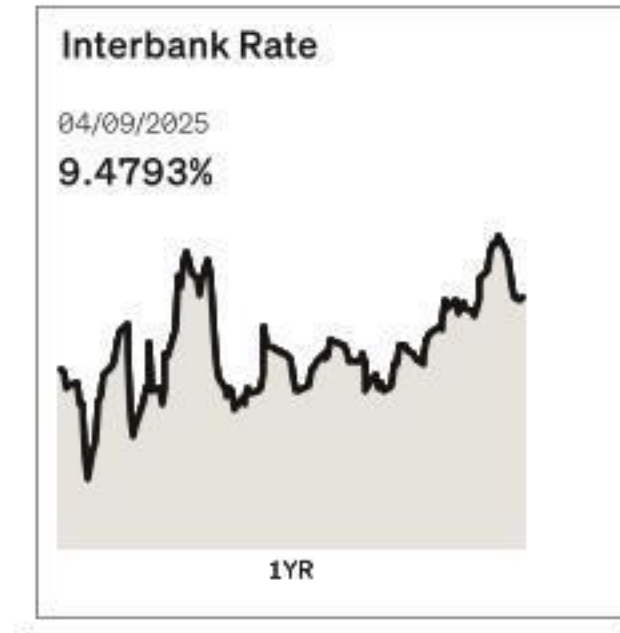
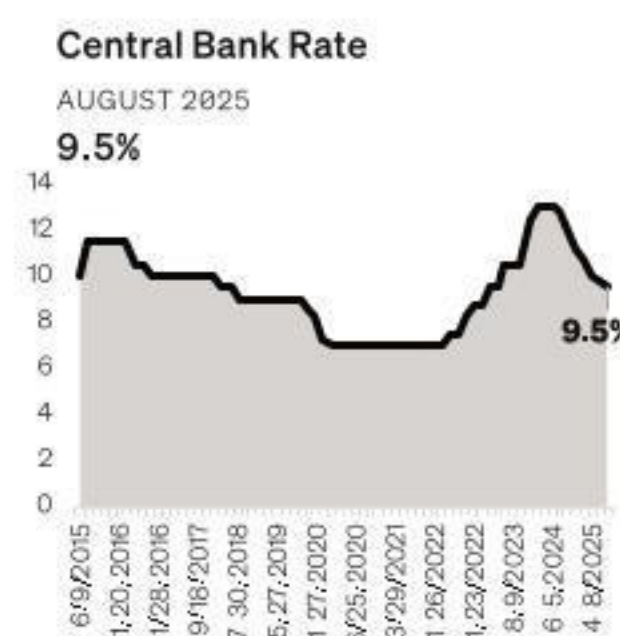
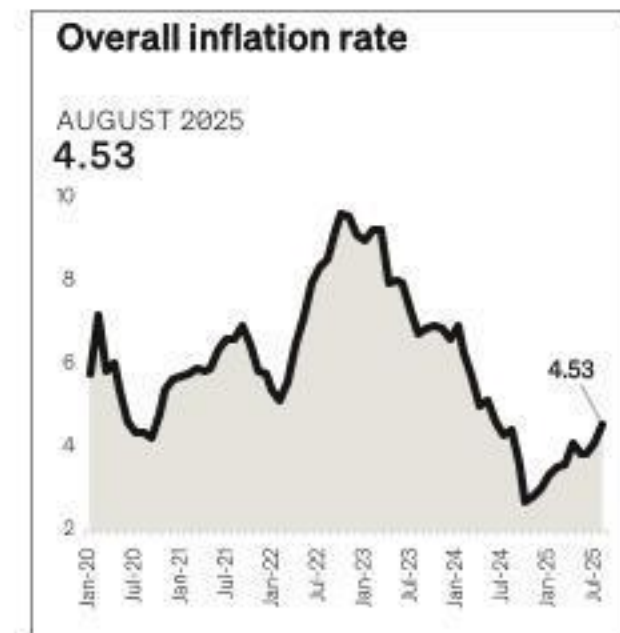
● Actives

Counter	Last	Chg	Volume
Safaricom	28.9	-0.1	10,978,640
KenGen	8.62	-0.1	3,734,325
Kenya Power	13.95	0.2	1,872,278
Umeme	8.02	0.08	1,735,243
Kenya Re	3.16	0	1,276,209

Family Bank seeks nod from shareholders for NSE listing. pg14

DJ INDU AVERG/D ▲0.15% 46,316.07	FTSE 100 ▲0.16% 9,299.84	XETRA DAX ▲0.02% 23,745.06	CAC 40 ▲0.13% 7,880.87	FTSE MIB ▼-0.22% 42,544.40
SMI PR ▲0.64% 12,006.71	HANG SENG ▼-0.10% 26,596.90	S&P SENSEX/D ▼-0.01% 80,355.30	ALL ORD ▼-0.07% 9,142.40	STRAITS ▲0.35% 4,284.82

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 29 SEP 2025	LATEST 30 SEP 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
● SME ● Suspended														
AGRICULTURAL														
Eaagads ● (SME)	10	23	71.25%	20.2	20.55	173%	9,682	32,157,000	660.83	0.26	79.04	0.46	0.00	0.00%
Kakuzi	240	440	7.40%	413.5	413.5	0.00%	20	19,599,999	8,104.60	-6.72	-61.53	1.48	8.00	1.93%
Kapchorua ● (SME)	81	357.75	55.53%	334	365.5	9.43%	8,826	7,824,000	2,859.67	23.16	15.78	1.36	25.00	6.84%
Limuru Tea ● (SME)	310	430	8.57%	380	380	0.00%	714	2,400,000	912.00	-6.34	-59.94	-5.96	0.00	0.00%
Sasini	13.6	32.6	23.67%	18.8	18.55	-1.33%	8,806	228,055,500	4,230.43	-2.42	-7.67	0.15	0.00	0.00%
Williamson	120	289	21.41%	264.5	275	3.97%	60,269	17,512,640	4,815.98	-8.76	-31.39	0.76	10.00	3.64%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	49	70.77%	38.45	38.85	1.04%	21,340	80,206,616	3,116.03	6.46	6.01	0.50	0.80	2.06%
BANKING														
ABSA Bank	10	23.75	19.11%	20.75	21.5	3.61%	96,015	5,431,536,000	116,778.02	3.62	5.94	1.31	1.75	8.14%
BK Group	26.5	42	17.97%	38.25	38.4	0.39%	2,188	896,759,222	34,435.55	10.26	3.74	0.80	4.02	10.47%
Diamond Trust	43.05	109.25	51.45%	104.25	104.5	0.24%	120,709	279,602,220	29,218.43	18.99	5.50	0.34	7.00	6.70%
Equity	33.7	58.75	20.08%	57.75	58	0.43%	232,003	3,773,674,802	218,873.14	12.34	4.70	0.79	4.25	7.33%
HF Group	2.8	11.3	136.14%	10.45	10.65	1.91%	130,390	1,884,609,423	20,071.09	0.9	11.83	1.20	0.00	0.00%
I & M	15.8	44.8	18.62%	43	43	0.00%	112,318	1,740,121,476	74,825.22	9.3	4.62	0.70	3.00	6.98%
KCB	15	58	36.42%	56.75	56.75	0.00%	484,280	3,213,462,815	182,364.01	18.7	3.03	0.59	3.00	5.29%
NCBA Group	28.5	75	43.15%	69.25	69	-0.36%	9,375	1,647,519,532	113,678.85	13.27	5.20	0.96	5.50	7.97%
Stanbic	90	190	34.24%	184.25	184.25	0.00%	37,512	395,321,638	72,838.01	30.75	5.99	1.13	20.74	11.26%
StanChart	134	347.5	1.52%	284.75	284	-0.26%	50,828	377,861,629	107,312.70	52.65	5.39	1.64	45.00	15.85%
Coop Bank	10.1	21.55	30.09%	20.95	21.4	2.15%	594,324	5,867,174,695	125,557.54	4.33	4.94	0.80	1.50	7.01%
COMMERCIAL AND SERVICES														
Deacons ●	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready ● (SME)	0.59	1.88	22.61%	1.41	1.41	0.00%	26,512	210,000,000	296.10	-0.24	-5.88	-4.75	0.00	0.00%
Express	2.7	10	120.00%	7.24	7.92	9.39%	10,052	47,711,481	377.87	-2.26	-3.50	0.81	0.00	0.00%
Homeboyz ● (SME)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways	3.65	9.18	2.09%	3.97	3.91	-1.51%	543,350	5,681,738,063	22,215.60	0.95	4.12	-171.46	0.00	0.00%
Longhorn	2	3.46	31.30%	2.99	3.02	1.00%	18,435	272,440,473	822.77	0.68	4.44	2.34	0.00	0.00%
NBV ● (SME)	1.58	5	-16.92%	1.62	1.67	3.09%	54,185	1,353,711,934	2,260.70	0.01	167.00	1.27	0.00	0.00%
Nation Media	10.6	22.4	-7.29%	13.1	13.35	1.91%	32,207	190,295,163	2,540.44	-1.5	-8.90	0.35	0.00	0.00%
Sameer	1.8	17	517.28%	15.7	15	-4.46%	54,372	278,342,393	4,175.14	0.93	16.13	5.03	0.00	0.00%
Standard	4.5	10.8	17.53%	5.98	5.9	-1.34%	1,888	81,731,808	482.22	-10.05	-0.59	6.16	0.00	0.00%
Serena	10.85	18.7	0.67%	15.35	15	-2.28%	504	182,174,108	2,732.61	2.89	5.19	0.24	0.00	0.00%
Uchumi	0.16	0.41	123.53%	0.37	0.38	2.70%	539,149	364,959,616	138.68	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	17.34%	2.98	2.91	-2.35%	20,641	432,155,985	1,257.57	-1.17	-2.49	0.25	0.00	0.00%
CONSTRUCTION AND ALLIED														
ARM Cement ●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement	21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints	29	62	80.85%	57.5	59.5	3.48%	2,251	142,362,000	8,470.54	3.82	15.58	2.34	3.00	5.04%
EA Cables ●	0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	-5.09	0.00	0.00%
EA Portland	4.38	64.25	91.99%	59.25	58.75	-0.84%	1,602	90,000,000	5,287.50	6.02	9.76	0.28	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.4	136.81%	8.72	8.62	-1.15%	3,734,325	6,594,522,339	56,844.78	1.03	8.37	0.20	0.65	7.54%
Kenya Power	1.3	14.9	190.02%	13.75	13.95	1.45%	1,872,278	1,951,467,045	27,222.97	15.41	0.91	0.31	0.70	5.02%
Total	14.55	39.9	70.00%	34.4	34	-1.16%	261	175,065,000	5,952.21	2.36	14.41	0.19	1.92	5.65%
Umeme	6.3	24.75	-52.12%	7.94	8.02	1.01%	1,735,243	1,623,878,005	13,023.50	0.24	33.42	0.00	2.66	33.17%
INSURANCE														
Britam	4.01	9.28	53.79%	8.86	8.92	0.68%	360,507	2,523,486,816	22,509.50	1.98	4.51	0.72	0.00	0.00%
CIC	1.6	5.5	125.58%	4.96	4.85	-2.22%	131,062	2,877,092,115	13,953.90	1.04	4.66	1.15	0.13	2.68%
Jubilee	142	332	81.12%	315	314.25	-0.24%	514	72,472,950	22,774.62	65	4.83	0.42	13.50	4.30%
Kenya Re	1.05	3.77	146.88%	3.16	3.16	0.00%	1,276,209	5,599,592,544	17,894.71	0.81	3.90	0.34	0.15	4.75%
Liberty Kenya	3.3	12.2	63.92%	10.95	10.95	0.00%	11,005	535,707,499	5,866.00	2.59	4.23	0.60	1.00	9.13%
Sanlam	4	11	81.82%	8.94	9	0.67%	10,205	543,420,465	4,890.78	6.67	1.35	1.24	0.00	0.00%
INVESTMENT														
Centum	7.6	16.5	54.35%	15.15	15.25	0.66%	61,597	665,441,714	10,147.99	2.05	7.44	0.26	0.32	2.10%
Home Afrika	0.27	1.83	235.14%	1.32	1.24	-6.06%	1,108,190	405,255,320	502.52	-0.15	-8.27	-0.21	0.00	0.00%
Kurwitu ● (SME)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia	1.91	7.12	112.86%	5.82	5.96	2.41%	11,900	40,000,000	238.40	0.28	21.29	0.23	0.00	0.00%
Transcentury ●	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES														
NSE	5.22	16.5	145.83%	14.95	14.75	-1.34%	38,497	259,500,791	3,827.64	0.45	32.78	2.04	0.32	2.17%
MANUFACTURING AND ALLIED														
BOC Kenya	65	130	36.34%	122	121	-0.82%	830	19,525,446	2,362.58	10.84	11.16	1.11	6.15	5.08%
BAT	325	495	13.70%	428	427.5	-0.12%	21,162	100,000,000	42,750.00	55.68	7.68	2.96	50.00	11.70%
Carbacid	11	27.05	22.67%	25.35	25.7	1.38%	61,910	254,851,985	6,549.70	3.31	7.76	1.49	1.70	6.61%
EABL	100	244	20.23%	214	211	-1.40%	6,555	790,774,356	166,853.39	11.97	17.63	5.19	8.00	3.79%
Flame Tree	0.86	2.33	60.00%	1.68	1.6	-4.76%	94,601	178,053,486	284.89	-0.65	-2.46	0.21	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	80	-7.14%	65	65	0.00%	-	12,868,124	836.43	0.17	382.35	30.70	0.00	0.00%
Mumias ●	0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%
Unga	12	31	60.67%	24.9	24.1	-3.21%	3,635	75,708,873	1,824.58	0.63	38.25	0.36	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	40.00%	8.08	8.26	2.23%	44,335	50,500,000	417.13	0		2.94	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	69.50%	29	28.9	-0.34%	10,978,640	40,065,428,000	1,157,890.87	1.74	16.61	-3.45	1.20	4.15%
REAL ESTATE INVESTMENT TRUSTS														
LAPTRUST IMARA I-REIT	20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS														
NewGold ETF	1880	3330	45.18%	4595	4595	0.00%	75	400000	1838	0	0	57.41	0	0.00%



Agro. Commodities

Wholesale commodity prices- 11.08.2025

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

Commodities

EFFECTIVE DATE: 30.09.2025

Gold	▲0.63%
PRICE: USD / Oz	3,845.00
Brent Crude	▼-0.65%
PRICE: USD / Barrel	67.53
Copper	
PRICE: USD / Pound	4.84
Wheat	▼-0.38%
PRICE: USC / Bushel	517.50
Tea	▲0.25%
PRICE: USD / Kg	2.02

Unit Trusts

EFFECTIVE DATE: 29.09.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	8.16%	8.50%
Britam	10.34%	10.89%
ICEA	8.66%	9.05%
Cytonn	12.06%	12.82%
Cytonn	5.92%	6.10%
African Alliance	7.27%	7.51%
African Alliance Enhanced	7.72%	8.00%
CIC	8.22%	8.53%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.60%	4.70%
CPF	8.70%	9.09%
CPF	2.39%	2.42%
GulfCap	11.55%	12.18%
Nabo	11.74%	12.46%
Nabo	4.99%	5.12%
Apollo	9.60%	10.07%
Arvocap	10.68%	11.22%
Jubilee	10.31%	10.81%
Jubilee	5.32%	5.45%
Mali	9.52%	9.52%
Kuza	10.72%	11.31%
Kuza	5.64%	5.81%
Genghis	8.11%	8.45%
Orient Kasha	10.09%	10.67%
Equity	3.99%	4.06%
Etica	11.33%	12.00%
Sanlam	9.02%	9.44%
Stanbic	6.23%	6.41%
Old Mutual	10.03%	10.51%
Old Mutual	4.88%	4.99%
Faulu	9.50%	9.92%
KCB	8.43%	8.76%
KCB	4.75%	4.86%
Dry Associates	9.44%	9.87%
Dry Associates	4.97%	5.09%
Lofty Corban	11.37%	12.06%
Lofty Corban	5.00%	5.12%
Madison	10.24%	10.79%
FIXED INCOME FUND		
Mayfair	15.70%	15.70%
African Alliance	11.99%	11.61%
Arvocap Almasi	1.359%	1.366%
CIC	10.15%	10.63%
GulfCap	11.91%	12.59%
GulfCap Shariah	6.93%	7.15%

Kuza	Sh	11.14%	11.78%
Orient Hifadhi	Sh	9.28%	9.74%
NCBA	Sh	7.72%	8.00%
NCBA	USD	4.15%	4.23%
Jubilee	Sh	10.60%	11.13%
Etica	Sh	12.28%	13.08%
ICEA	Sh	125.50	125.50
ICEA	USD	106.48	106.48
Nabo	Sh	11.81%	12.27%
Nabo	USD	5.76%	5.93%
Stanbic	USD	4.86%	4.97%
Sanlam	Sh	7.56	7.56
Sanlam	USD	4.91%	5.03%
Sanlam	GBP	2.57%	2.60%
Madison	Sh	11.18%	11.83%
Stanbic	USD	4.86%	4.97%
Britam 3 months	Sh	10.06%	10.54%
Britam 6 months	Sh	10.08%	10.56%
Britam 12 months	Sh	10.25%	10.75%
Balanced Fund			
Britam	Sh	168.35	173.79
CIC	sh	7.44	7.27
African Alliance	Sh	23.42	22.05
CPF	Sh	105.66	105.66
Apollo	Sh	160.36	154.96
Equity	Sh	163.45	164.64
Kuza	Sh	140.86	140.86
ICEA	Sh	145.30	145.30
Sanlam	Sh	26.73	26.73
Amana	Sh	144.01	144.01
Equity Fund			
ICEA	Sh	149.74	149.74
NCBA	Sh	216.13	216.33
CIC	Sh	7.96	7.76
Nabo	Sh	58.56	59.74
African Alliance	Sh	212.40	199.47
Britam	Sh	130.51	135.05
Arvocap	Sh	1.5902	1.5981
Bond Fund			
CPF	Sh	6.64%	6.86%
Britam	Sh	11.15%	11.80%
Lofty Corban	Sh	13.19%	13.19%

Daily Treasury Bonds

30.09.2025

ISSUE	MATURITY	OUTSTANDING VALUE INMILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)	
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-Jan-26	76537.95	14.228	9	103.2815	750000000
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		109.8045	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277		101.6407	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114.7261	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	9.2	104.7695	200000000
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65979.9	12.966		104.342	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105.5606	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	33820.2	12.502		105.1638	
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104.7471	
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		104.8935	
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517		102.8195	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.7	105.1479	200000000
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		105.2518	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.5	14.151		106.7758	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	14.02	118.57178	650000000
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	24-Sep-12	8-Dec-25	25199.8	9		100.0428	
FXD1/2012/15Yr	25-Feb-13	6-Sep-27	30838.9	11	10.35	101.1327	900000000
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		101.6536	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12	10.35	103.4801	600000000
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		98.661	
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857		101.5337	
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		103.7347	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34		99.1165	
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756		99.967	
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942		104.9163	
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		107.8214	
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10		94.2673	
FXD1/2012/20Yr	28-Nov-12	1-Nov-32	130805.92	12		94.798	
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	21972.9	14		107.1182	
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13.4	106.2049	152000000
FXD1/2019/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13.3059	106.2049	300000000
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13	106.2049	400000000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2		99.3424	
FXD1/2019/20Yr	19-Apr-19	21-Mar-39	83350	12.873		104.388	
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75864	13.444		107.179	
TWENTY FIVE YEAR BOND							
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		96.7004	
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.57	106.3096	252000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.37	106.3096	158000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.07	106.3096	670000000
FXD1/							

Life



p.22

Career

When job interviews turn into free labour



Groningen city at sunset

PHOTO | SHUTTERSTOCK

DIASPORA SERIES

Bikes for life, pizza for dinner: How Kenyans are building careers, life in the Dutch cities

As Kenyans cycle their way in the Netherlands, culture and language are still barriers but work-life balance and tightly regulated healthcare stand out

**CULTURE
MICHAEL
OCHIENG**

Did you know the Netherlands has about 23 million bicycles, more than its 17 to 18 million people? Cycling there isn't just transport, it's history. After World War II and the 1970s oil crisis, the Dutch turned bikes into a way of life.

Today, children pedal to school, grandmas shop on bikes and even corporate men and women ride to work. For Kenyans in the Netherlands, this bike-first culture makes everyday life exciting, surprising and full of fresh lessons.

Annabel Nyole, 28, is an urban planner and researcher, a profession that has taken her from the riverbanks of Nairobi to the bike lanes of Groningen. She spent her early adult years in Nairobi before she took the bold step abroad. She travelled to the Netherlands in 2023, driven by curiosity and professional passion. As an urban planner, she had long admired Dutch cities and their systems.

"How do they reclaim land from the sea? How do these systems work so well? I wanted to see it for myself." The Netherlands, a global reference point for urban design and sustainability, felt like the natural classroom for her ambitions.

She travelled through the Orange Knowledge Programme scholarship, a collaboration between Kenyan and the Dutch governments. The scholarship eased the path. "The biggest hurdle came at the Kenyan embassy...the journey was long. It took an early appointment before the school managed to get me an earlier slot," Annabel explains.

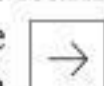
Her first impression of the Netherlands came alive even before the plane touched down. From her window seat, she saw a blanket of green fields, perfectly squared and arranged. "It was so organised," she remembers. But the airport introduced chaos of a different kind. A friend, nervous about stepping onto an escalator with heavy suitcases, ended up dragging them down the moving steps as people watched. Annabel laughs at the memory, calling it her "first landing moment in the Netherlands."

Culture shocks came swiftly. At a student lunch, the announcement of a buffet stirred excitement. "We were expecting meat, a full spread," she says. Instead, the "buffet" turned out to be soup, salad and sandwiches. The casual Dutch dress code also surprised her. "Even in formal offices, people wear jeans and sneakers." Then, of course, there was the weather, a cultural experience in itself.

However, the hardest moments were about identity. At conferences, Annabel sometimes found herself the only black person in the room. But she learnt to lean on her sense of self. "You remind yourself why you're here and what credentials brought you."

In Groningen, she found a community waiting for her. Kenyans at a local church welcomed her warmly, offering a space to speak Swahili and share home-cooked meals. "Here, groups like the Kenya Diaspora Alliance introduced me to cultural events like Madaraka Day, Mashujaa Day, complete with chapati, music and Kenyan culture," she tells *BDFLife*.

Among her most memorable moments in the Netherlands was learning to cycle again. Though she had ridden as a child, the Dutch



Diaspora series

Annabel Nyola, 28, is an urban planner and researcher in Groningen. She is exploring how Dutch cities design for sustainability while balancing life between Kenya and the Netherlands. PHOTO | POOL



← cycling culture initially intimidated her. "People here cycle like cars drive, it's crazy!" she laughs.

Life in the Netherlands, however, is not without costs. "This is one of the most expensive countries in Europe," she explains. Rent in Amsterdam averages between Sh227,745 and Sh303,660 a month. "Even in Groningen, a good apartment can cost sh227,745. Groceries are pricey, and red meat in particular is about at about Sh2,277 a kilogramme making beef a rare luxury."

What she loves most is the quality of life, cycling to the gym past canals, watching elderly residents swim in the mornings, and seeing children play in city waters during summer. Work-life balance also stands out. "If it's 8 to 5, it's 8 to 5. Beyond that, you wait until the next day."

The shift has changed more than her daily routine. It has reshaped how she views life itself. In Kenya, she described herself in "constant hustle mode," always chasing the next opportunity.

Someday, Annabel plans to return home. "It's my people, it's my home." She hopes to carry back not just knowledge but networks, resources, and fresh perspectives that can reshape Kenyan cities. Until then, she continues to live between worlds with the freedom of Dutch canals and bicycles, and the pull of Kenya's vibrant, unfinished story.

Chris Ochieng

Like Annabel, who cycled her way into Dutch life, Chris Ochieng enjoys dual belonging, now a Dutch citizen while still tied to home. For him, settling abroad meant not bicycles, but mastering language, career, and a community.

Chris is 43 years old and calls the Dutch city of Breda home. Breda sits quietly near the border of Belgium, a town with cobbled streets and a calm charm that contrasts with the noisy bustle of Nairobi, where Chris spent his younger years.

He first landed in the Netherlands back in 2009. What brought him across continents was not love or work, but a chase for education. He enrolled at Erasmus University in Rotterdam, pursuing a Bachelor's degree in International Business Management. Later, he went on to Tilburg University for his master's in International Management.

Life in the Netherlands unfolded

differently than he had imagined. "In my second year of university, a friend introduced me to the international department of AB, one of the big banks in the country," he recalls.

"I joined as a working student, using the few hours I was permitted to work while studying." That chance connection turned into something bigger. "I still work with the same bank to this day," he explained, proof that luck, timing, and persistence can intertwine to shape a career.

But Chris's story didn't begin with banking. Before moving abroad, he worked as a clinical officer in Kisii, Kenya. Arriving in the Netherlands brought surprises. The first was language. "I don't know if you've ever been in a place where people are speaking, having fun, but you don't understand anything," he says.

The Dutch love their language. Chris eventually took lessons, passed exams and now speaks Dutch fluently, a necessity in his banking career where meetings often switch between Dutch and English.

Even the visa process felt like a different era. Back in 2009, he walked into the embassy with his documents, passport, bank statements and university papers. "Within one week, my passport was ready."

There were also moments of loneliness. "In Kenya, we are overly social," he explains. Greeting strangers on the street is natural, but in the Netherlands, people seem startled when a stranger says hello. University friends helped fill the gap, many of them from Nigeria, the Caribbean and Latin America. Together, they shared food, language and laughter. Over time, Chris became part of something larger. Today, he serves as the chairperson of the Kenyan Diaspora in the Netherlands, a role that brings him



Chris Ochieng, 43, is a banking professional in Breda. The former clinical officer also leads the Kenyan diaspora community in the Netherlands. PHOTO | POOL

close to new arrivals, helping them settle and celebrate traditions.

"Kenyan events are vibrant here, Mashujaa Day, Madaraka Day and end of summer parties are organised by communities like the Luo Diaspora."

One of Chris's most memorable milestones came when he became a Dutch citizen, gaining dual nationality: "It was surreal," as he puts it, describing the moment he held his new passport. What began as a temporary study plan turned into over a decade of life, friendships and opportunities.

Nevertheless, Netherlands is not a cheap place to live. "A student studio, can cost between Sh91,098 and Sh121,464." Chris pays a mortgage of Sh227,745 a month, which he considers better than renting. Groceries are regulated to keep basic foods like bread and milk affordable, but anything imported or organic is expensive.

Healthcare too is tightly regulated. Everyone must have insurance. Despite calling Breda home, Kenya remains close to his heart. He travels back three to four times a year to see



Carolyn Atieno, 27, is a Master's student of Facilities and Real Estate Management in Deventer and founder of Rafiki.org. PHOTO | POOL

his family and keep connections alive. "Basically, the plan is, in the end, I'll be settling back home," he says.

Carolyn Atieno

Away from the steady roots in the Netherlands, Carolyn Atieno's is about learning to go the Dutch way, splitting bills, adjusting to directness, and even discovering that a single slice of pizza can count as dinner.

Carolyn is 27 years old, soft spoken but confident, with an accent that carries both curiosity and determination. "I'm currently a master's student in Facilities and Real Estate Management here in the Netherlands."

Her journey to Europe began in October 2023, when she first landed as an Aupair. She chuckles when she remembers how unprepared she was for the Dutch autumn. "I travelled in summer clothes, even with a summer hat," she says. "When I got to Schiphol airport in Amsterdam, the wind swept my hat away. I asked my host if it was better outside and she told me, 'It's worse.' That was my welcome to the Netherlands."

Before crossing continents, Carolyn had graduated from Jkuat with a degree in Real Estate in 2022. She had even started her career at Equity Bank in Kakamega. "I always had the desire to relocate abroad. Around that time, I was admitted to a US university with an 80 percent scholarship, but I couldn't raise the balance. That's when I decided to try the aupair programme."

Her first cultural shocks were immediate. The Dutch directness, she recalls, felt almost brutal at first. In Kenya, she was used to conservative

ways. But here, "if you ask a question, you get the exact answer. No sugar-coating." She also discovered pizza could be dinner. "That night my host gave me pizza at 6pm. I thought it was an appetiser. By 9pm I was hungry. Back home, we eat ugali for dinner." Today, after nearly two years, she laughs that she too gets full from a single slice of pizza.

Settling in has not been easy. "Most of the time I don't feel like I belong," Carolyn admits. At work, sometimes conversations happen in Dutch. My Dutch is improving, but it's still not easy to follow fast discussions."

She recalls sitting in class when a lecturer played a video that mocked an African country. "I told him if I were from that country, I'd feel offended. He apologised again and again. At least here, you can speak up and people will listen."

Loneliness didn't last. As an outgoing person, she had connected with Kenyans and joined the Luo community board. She helps organise cultural events. "It's not just for Luos, but for all Kenyans, East Africans, and even locals who want to join."

Carolyn has also been busy building opportunities for others. In May, she launched Rafiki.org, a platform for internationals to travel, connect, and learn Dutch. "It can be really hard being an international here. Rafiki gives people a chance to find purpose, travel and interact."

Travelling has become part of her Dutch life. She admires Amsterdam for its canals and museums, but her favorite is Giethoorn, a village in the Netherlands.

There have been awkward moments too; she encountered Dutch dating culture. After a date that didn't go anywhere, the man texted her three months later demanding half of a Sh22,774.50 bill. "He even sent me a bank statement. I never paid him, but I found it so funny. Here, people believe in 50,50 even on dates."

The cost of living, she says, is "crazily expensive." She gives the example of avocados. "In Kenya, the most expensive avocado is Sh40. Here, I pay sh303.66."

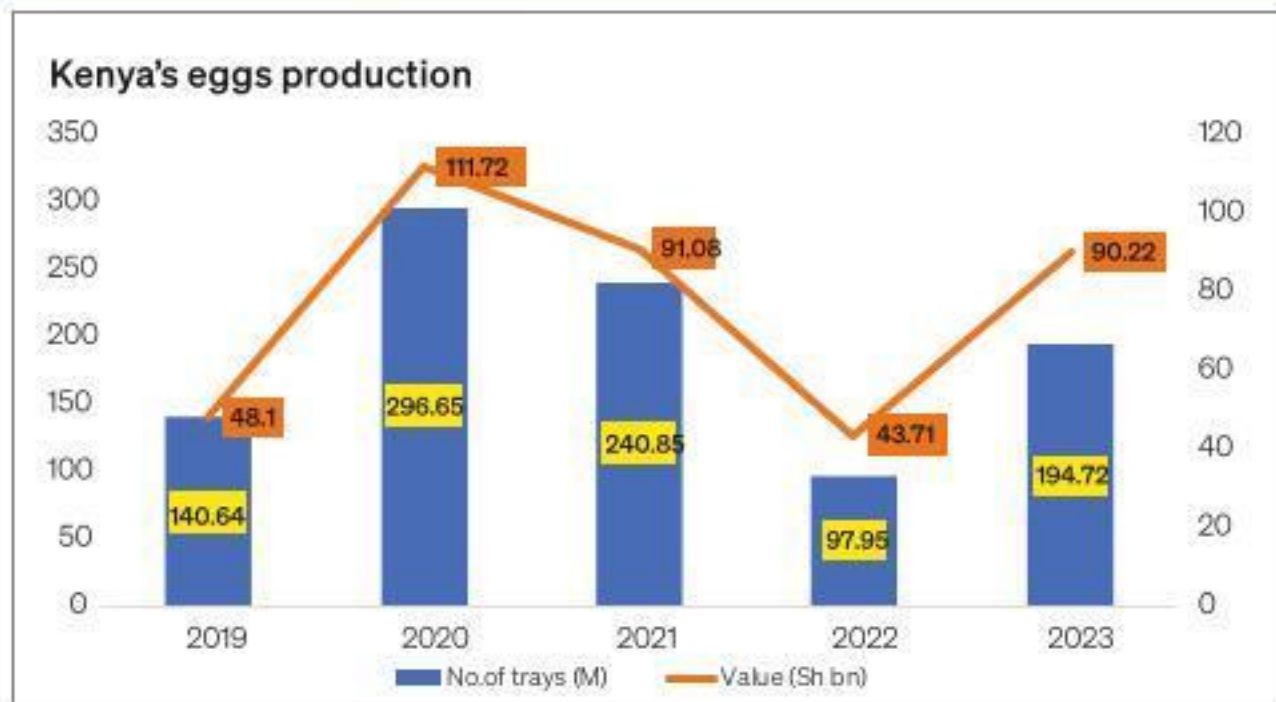
Housing is another challenge. Students pay sh91,098 to sh121,464 for tiny studios. Despite the costs and challenges, Carolyn loves the Netherlands for its safety and structure.

→ moochieng@ke.nationmedia.com

Way of life

'People here cycle like cars drive, it's crazy!'

Consumer trends



SOURCE: KENYA AGRICULTURAL AND LIVESTOCK RESEARCH ORGANISATION.

One, two...13 a day Inside Kenya's love affair with eggs

FOOD
MICHAEL OCHIENG

As you walk through the Nairobi Central Business District streets, it is hard not to see people standing beside egg trolleys. Boiled eggs, salted, with *kachumbari* or a dash of hot sauce, appeal to hungry pedestrians every two paces. For some, this is just a grab, cheap and filling. But for others, eggs are much more than that; they are a routine and even a lifestyle.

In most households, eggs are merely a side dish, thrown into a stew or eaten with bread for breakfast. But to some Kenyans, eggs mean so much more. They're not mere sustenance, but strength and survival. A tray of standard eggs sells for approximately Sh370 to Sh400, with each egg priced at Sh15, while indigenous (*kienyeji*) or organic eggs cost around Sh550 to Sh600, with each egg priced at Sh25 to Sh30. The prices do not discourage people from buying them, reflecting just how fundamental eggs are to daily existence.

So, why are some people so keen on eggs?

No more acidity and bloating

John Mwangi Kimani, 42, has made a career in the IT business, yet despite the suits and late calls, there is one thing that he strongly holds on to: Eating eggs every day. His journey began after he started following a Facebook nutritionist who encouraged people to drop carbohydrates and eat eggs instead.

"He told us eggs give you all the nutrients, proteins and energy without excess fat," says John. "So I tried, and it worked."

On a typical day, John eats four eggs at breakfast, sometimes six. He either boils or fries them, but never in seed oils.

"I use tallow and avoid processed oils," he says. For John, the change was not about food alone. For years, he fought acidity and bloating. Once he changed to eggs and reduced carbohydrates, the problem disappeared.

"When I started eating eggs, the uric acid problem disappeared. I no longer have many meals. Two are enough for breakfast and early dinner."

He prefers *kienyeji* (free-range) eggs, although they are nearly twice as expensive as regular ones. "They taste better and tone the body," he claims.

John dismisses any health issues related to egg consumption. "They say eggs make you fat, but they actually make you thinner. Cholesterol found in eggs is vital to the body."

Not gained weight in years

For Rachel Waithira, a 36-year-old businesswoman, eggs are her daily diet trick. She eats four or five eggs every day, usually boiled. But when the mood strikes, "I can eat up to eight at a go," she admits with a grin.

Her journey began three years ago when her husband introduced her to an online nutritionist. She was skeptical initially. "We learned that eating six to eight eggs is actually very healthy. I stopped worrying."

Eggs became her trick to stay away from junk food. "When I eat eggs, I do not feel the need for snacks. I drink tea throughout the day and take dinner in the evening only. I have not gained weight in years," she explains.

Rachel buys eggs in bulk. She prefers regular eggs, but occasionally tries *kienyeji* eggs, which, she laughs, "cause me to sweat more."

Instead of hiding her love for eggs, Rachel creates entertaining content. "If you tell me eggs are bad, I will post a video eating them," she says. And if eggs were ever banned? She shakes



her head. "Why is anyone going to cut out eggs? I would miss them. Maybe I would have meat and vegetables, but it would not be the same."

Campus delicacy

Twenty-four-year-old Lucas Mwangi, a computer science student at the Catholic University of Eastern Africa, says survival has a taste and that taste is eggs.

Lucas lives in a rented student hostel, where cooking space and time are limited. While other students may spend hours cooking beans and rice, Lucas has found his own secret recipe. "Mostly I eat three to four eggs a day," he says. "In a week, that is about 12 to 18."

To him, the biggest attraction is affordability. "Eggs are cheap and easy to cook," he explains. When short of time, Lucas boils them, and other times, he fries them – outside golden brown and inside soft. He slices them up to add tomato stew and onions.

His love for eggs is a running joke at home. "Whenever I visit, I finish the tray. My mum complains," he laughs.

For supplements

At age 25, Brian Mutugi has earned himself a nickname: *Waziri wa Mayai* (minister for eggs). A player for Mwamba RFC, Brian has made his name not only on the field but even at the dinner table.

"I have 13 eggs per meal," he says.

It sounds like a joke, but Brian is serious. On a normal day, he scrambles 13 eggs in ghee for lunch. If his practice sessions are especially intense, he does the same thing in the evening after practice. For anyone else, it would be too much, but for Brian, it is what gets him pumped and ready for the game.

The nickname *Waziri wa Mayai* started online. Brian had been vocal about his eating habits on social media platform X, where he instructed fans to eat more eggs for vitality and good health. "I started preaching," he recalls. "Next thing I knew, people started calling me the minister for eggs."

Brian's egg journey began when he joined the Kenya Sevens rugby training squad. Supplements were expensive and unreliable, so he used eggs as a natural and affordable remedy. "Eggs have good-quality proteins and amino acids that help in muscle repair and building," he explains. "If I have a long rugby training day, I eat eggs, and by morning, I am fit to train again."

At first, his teammates mocked him for his obsession. But eventually, they started noticing he was achieving faster recovery, greater strength, and lean muscle.

"A few disciples have emerged," he boasts. "But they get only seven or eight eggs. No one has reached my level yet."

A nutritionist's take

Japheth Winstone, a registered dietitian and the lead nutritionist at Plastic Nutrition Centre, has spent years studying how food affects the body.

When asked about the increasing trend of people eating a lot of eggs, Winstone chuckles knowingly. "People like eggs because of their convenience, affordability, and availability," he said.

It's not really an addiction, but more of an over-consumption habit in his opinion. "But, the risk comes when you eat more than you ought to."

So, how many eggs are considered safe to eat? "One to two eggs a day is safe. Anything more than three in one day can be too much."

Winstone also praises eggs as among the most wholesome foods. "We call it a biological reference protein. It has all of the essential amino acids. Most foods don't." That makes them especially precious for those who can't afford protein like beef or fish.

Winstone has also come across something surprising: People eating egg shells. Although it sounds strange, he explains that there are possible benefits.

"Egg shells are rich in calcium, which is important for strong bones, healthy joints, and even keeping teeth enamel firm. For people with weak bones or conditions like osteoporosis, it can be an extra source of support."

However, Winstone warns that the sharp fragments can cause injury in the throat or digestive system.

How eggs affect the heart

Dr Hasham Mohamed, a cardiologist at Aga Khan University Hospital in Nairobi, says eggs are healthy, but only when consumed in smaller amounts.

"Eggs are a good source of protein and have a lot of useful vitamins and minerals. They do, however, contain cholesterol, and that is something we have to be careful about."

According to Dr Mohamed, eggs can be part of a balanced diet. The protein helps muscles recover, while the vitamins in the yolk, such as vitamin E, zinc, and selenium, support the body in different ways.

But there is a downside. "Consuming too much dietary cholesterol can raise blood cholesterol," he warns. "And elevated blood cholesterol is a common cause of cardiovascular disease."

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Career

Assessment

When job interviews turn into free labour

INTERVIEW
WANGU
KANURI

Early last month, Karen Thaba, a digital marketer, was approached by an agency to apply for a social media role and content creator. After she shared, the agency wrote back asking for a full social media strategy plus a two-week content creator calendar in 36 hours for a specific brand as an assignment.

"I checked the brand they requested I make the content for and noticed they could be their client," she recalls.

This raised an alarm. Karen communicated the same to the agency, telling them the task was not reasonable for a test assessment. In return, the agency responded saying, 'thank you for letting us know how unreasonable the task is for a role that is Sh60,000 and it would also interest you to know that 32 other people applied for this role.'

To Karen, if the agency wanted to test her skills, they could have asked her to use a brand of her choice and give her a week to deliver the said task. For candidates feeling trapped between free work and losing a job chance, Karen advises: "Weigh your options before committing. Is it reasonable for you?"

How you can protect yourself

While Karen's case is a common challenge candidates face, Elvis Mayaka, a HR practitioner says a job seeker can avoid the pitfalls by checking an organisation's trail on social platforms and review sites like Glassdoor.

"If the company has been making candidates do free labour in the name

of tests, it will reflect in the remarks previous interviewees made on these sites," he says.

A fair assessment should be hypothetical. If the brief looks like a live business problem, sketch your method rather than handing over a fix, and point to prior work. "Also, you could give examples of similar projects in your portfolio that you've done."

Can you ask whether the test is truly an assessment rather than producing real company deliverables? "Yes. If it is time-consuming and if you utilise a lot of resources, then clearly there is a possibility that they actually want to use the project for their own benefit."

Red flags

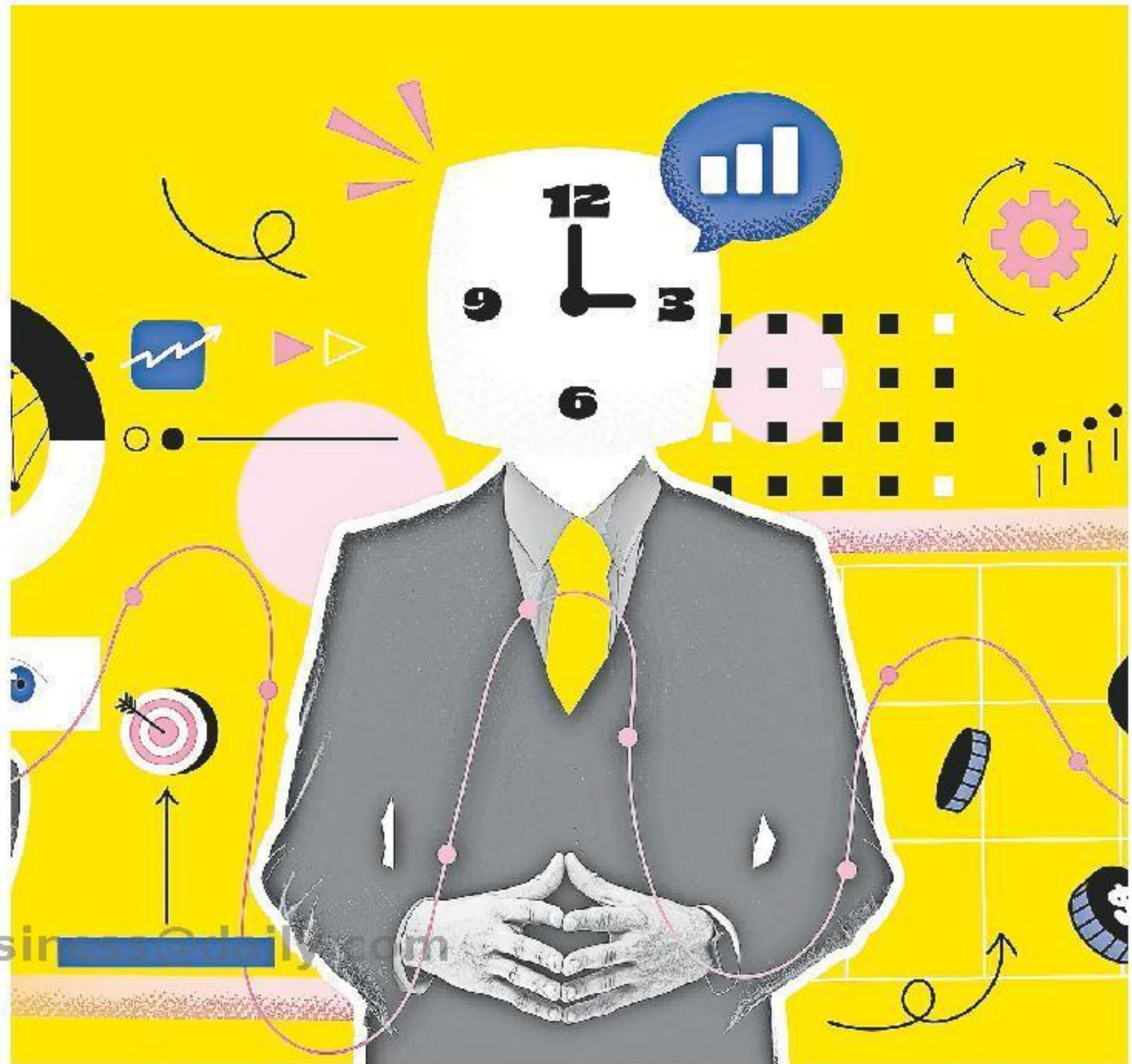
Additionally, Nellie Akungu, a HR professional says employers should clarify the time required, the setting, the nature of the task and the pacing before assigning any test.

However, if you decline a dubious test, interviewers' reactions vary. "From where I sit, it would impress me because this candidate knows their worth and if they are in a place of decision making, they won't be swayed or compromised. There are other panelists who would view it as arrogance, rudeness or even pride."

Some of the red flags you can look out for are large tasks with heavy effort

Legality

'You can sue a company that uses your work under the guise of testing your capabilities.'



Ann Kithinzi, the Director, Dispute Resolution at Ashitiva Advocates.
PHOTO | POOL

and no pay. Also, tests are conducted at the very first stage.

"Remember, you are many and if all of you conduct your research as per the tests given, then you'll be giving a lot of information," she explains.

Beware also of rushed deadlines and nudging emails. "This tactic is used so that the job seeker does not have time to think through whether they are being taken advantage of or to consult other people," Mr Mayaka says.

If the company pushes you to do the task without compensation, it shows that the company is toxic and wants to utilise your time for free.

Legal remedy

Legally, there is a line. Ann Kithinzi, Director, Dispute Resolution at Ashitiva Advocates, says you can sue a company that uses your work under the guise of testing your capabilities, as this amounts to a violation of your intellectual property rights.

While many of these arrangements are never verbal, building a paper trail can come in handy. "So, ask for the test or requirements needed be sent by email and submit through email or a portal."

If it comes down to your word against theirs, the court assesses the case on a balance of probability whether what you are saying is true or not. Additionally, Ms Kithinzi says consent must be explicit. If there is no consent,

it does not mean there is consent.

"You can also sue if a company used your work beyond the interview or if they benefit commercially without hiring or paying you," she adds.

While they may claim that ideas are generic, the responsibility is on them to show they did not use your work. However, the standard is higher where the work is clearly skilled like coding jobs.

Ms Kithinzi says you could also sue if the company gained from your work and they did not compensate you or employ you. "The court can compel the company to provide their financial records, meaning the compensation will be compensatory to the amount of financial gains they've gotten. Like the "Please Call Me" inventor, Nkosana Makate."

Following a deadlock in the court-mandated negotiations, where Vodacom's settlement offer of Sh352 billion was rejected, parties returned to court.

In a 2022 ruling, the Gauteng High Court in Pretoria set aside the Vodacom CEO's offer and ordered its CEO to re-calculate the amount. The court provided specific parameters including that Mr Makate was entitled to 5 percent of the total voice revenue Vodacom earned from the "Please Call Me" product from March 2001 to March 2021.

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Management

Synchronised systems

What it takes to design an effective organisation

SCOTT BELLOWS

Kamau founded and now runs a fast-growing agritech firm out in the leafy Nairobi suburb of Karen. When customer numbers surged last quarter, he divided up his staff and placed them into new departments.

He then pushed some decisions down the chain, granting greater autonomy all while quietly hoping that things would work out with the new arrangement to handle the excess workloads.

Instead, the departments just did not get their information straight. The sales team kept promising tech features that the software engineers had never actually built into the system. The operations department spent a lot of time responding to inquiries from the sales team that never materialised into actual customer acquisition.

As a result, Kamau's senior team started meeting more often but kept spinning their proverbial wheels without actually solving much. Even though everyone was working hard the organisation just felt out of sync within itself.

There is a helpful research-based way to make sense of the above kind of institutional mess that Kamau faces. Social scientists John Joseph and Metin Sengul reviewed two decades of research on how companies set up their internal structures, standard operating processes, and technology systems and just recently published a highly prestigious study on what happens to organisations based on how they organise themselves in prior years.

The meta-analysis finds that organisational design is not a one-time organisation chart that hangs on a wall and is only revisited and revised every few years. Instead it proves to be a living dynamic set of choices that must fit together inside a firm and also fit external stakeholders keeping in mind that external relationships shift over time. When the needs of external stakeholders change and do not match the internal structure, then organisational performance drops. When leaders notice the misfit and actively realign and therefore correct the mismatch, then perfor-



mance results recover and thrive.

The study breaks down four everyday lenses. First, configuration asks leaders whether the pieces inside the firm reinforce each other and match the broader external environment. Sadly, leaders often only notice this when something does not match correctly. As an example, a growth push can weaken training, which then can weaken quality, which then can weaken the firm's reputation. The correction cannot be found in one cookie cutter solution.

It is usually a series of small design moves that brings internal and external alignment back into sync. Sometimes it even means separating a work team to explore new creative ideas while another team tries to exploit and strengthen what already work well within the firm. Sometimes it also can mean cycling between decentralising to find options while also centralising to unify them together.

Second, the concept of control asks a leader how they guide people to act in the company's best interests rather than merely their own. Key performance targets, regular reviews, and organisational culture all do matter. But a narrow span of control with fewer direct reports reporting up to each manager does help managers to coach each of their direct reporting staff better. Wider spans tend to work only when information is easy to access and flows cleanly throughout the organisation.

In such scenarios, many human resources teams focus on bonus incentives to bring about alignment. But high powered bonuses can push effort toward short-term wins but can quietly choke and kill off long-term exploration if human resources is not careful. If department work is truly interdependent and it is hard to see who did what and give credit to where credit is due, then simple financial extrinsic

rewards will cause underperformance unless leaders adjust the task and the metrics both together.

Third, channelisation makes leaders asks where their and their department's attention goes. Organisational structure shapes what people notice. Headquarters tends to watch the whole portfolio. Departmental teams tend to watch their local specific wins and losses. Managers need simple communication routines that connect the diverging views so that attention converges on what truly matters. Framing scenarios from the top down can prime staff members' focus, but teams on the ground in departments can also pull attention upward when they feel safe and empowered to share their voices upwards all while bringing clear evidence.

Fourth, coordination forces leaders to ask how groups with interdependent tasks can move as one. If Kamau cannot act until Mutisya acts, who himself cannot act until Achieng acts, etc, it becomes difficult to proceed forward in unison. So, when parts of the business depend on each other, leaders will need shared departmental language, step in to provide clear project interfaces, and keep some decisions that stay centralised so the whole broader team stays coherent.

This goes against conventional leadership wisdom. In other cases managers can break work into modules. In so doing, they can let units experiment simultaneously but in parallel while keeping shock unexpected results from experiment from spilling over and harming another part of a team. This type of modularity is complicated to implement but can be useful if and only if it can match the real interdependence within the team.

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

'Silence is often a symptom of deeper issues within the organisation's culture.'

Disengagement

Why that silence during your meetings signals a leadership problem

Mathangani Muya

A senior manager once told how a weekly meeting had become a dreaded ritual. The team arrived, gave quick updates, and then fell into silence. Questions from the manager were met with one-word answers: "Yes." "No." "Not sure." When asked for ideas, the team looked back blankly, as though saying, "You tell us." The meetings were frustrating, draining, and convinced her that the team lacked initiative, competencies, or intent to sabotage. What was happening, however, was disengagement. Another employee explained how weekly team meetings had become dreaded meetings, as the manager held monologues pinpointing shortfalls, dispensing solutions, new targets, and veiled threats, without seeking ideas from the team. He had become an advice monster.

In some organisations, meetings that should inspire collaboration and creativity end up as routine sessions where employees only speak when compelled. This creates an "illusion of productivity," where employees spend enormous time in meetings, but little meaningful discussion or decision-making takes place. The silence is often a symptom of deeper issues within the organisation's culture and leadership.

Employees choose silence in meetings for several reasons. Some fear reprisal, believing that sharing honest opinions may be met with criticism or career-limiting consequences. Others have learned, through experience, that their contributions are routinely dismissed or ignored. Junior staff may feel it is inappropriate to challenge or question their superiors in a meeting. In some cases, employees remain quiet because they see no clear purpose in the meeting itself. When agendas are vague or discussions are dominated by the manager, participants retreat into passivity.

The impact on the manager is equally significant. Silence can be deeply unsettling for leaders who interpret it as laziness or incompetence. Left unchecked, it develops into frustration and even resentment, creating a vicious cycle where the manager becomes more controlling, and the employees become even quieter. The result is toxic meetings that leave everyone demoralised and the organisation deprived of ideas.

Managers can use proven strategies to improve the quality of meetings, like creating psychological safety, which is a belief that one can speak up without the risk of punishment, humiliation, or harsh judgment. When managers foster psychological safety, employees are more willing to share ideas, raise concerns, and take creative risks.

Some practical approaches to improving meetings, like setting a clear agenda and communicating expectations beforehand, help employees prepare and feel confident about contributing. Instead of asking closed questions that elicit "yes" or "no" responses, managers should use open-ended prompts such as "What challenges do you see in this proposal?" or "How else might we approach this problem?" These types of questions invite further discussion and demonstrate that diverse perspectives are valued.

Another useful strategy is rotating the responsibility of leading or presenting parts of the meeting. When employees have a role beyond passive attendance, they feel a greater sense of ownership, which improves participation and engagement, and a conviction that their input genuinely matters to the outcome of a discussion. Importantly, managers must also demonstrate that ideas raised in meetings are acknowledged and acted upon. Nothing discourages employees more than seeing their suggestions vanish into a void.

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When debt outruns cash: the illusion of Kenya's fiscal relief

ECONOMY
MORVIN
ACHILA

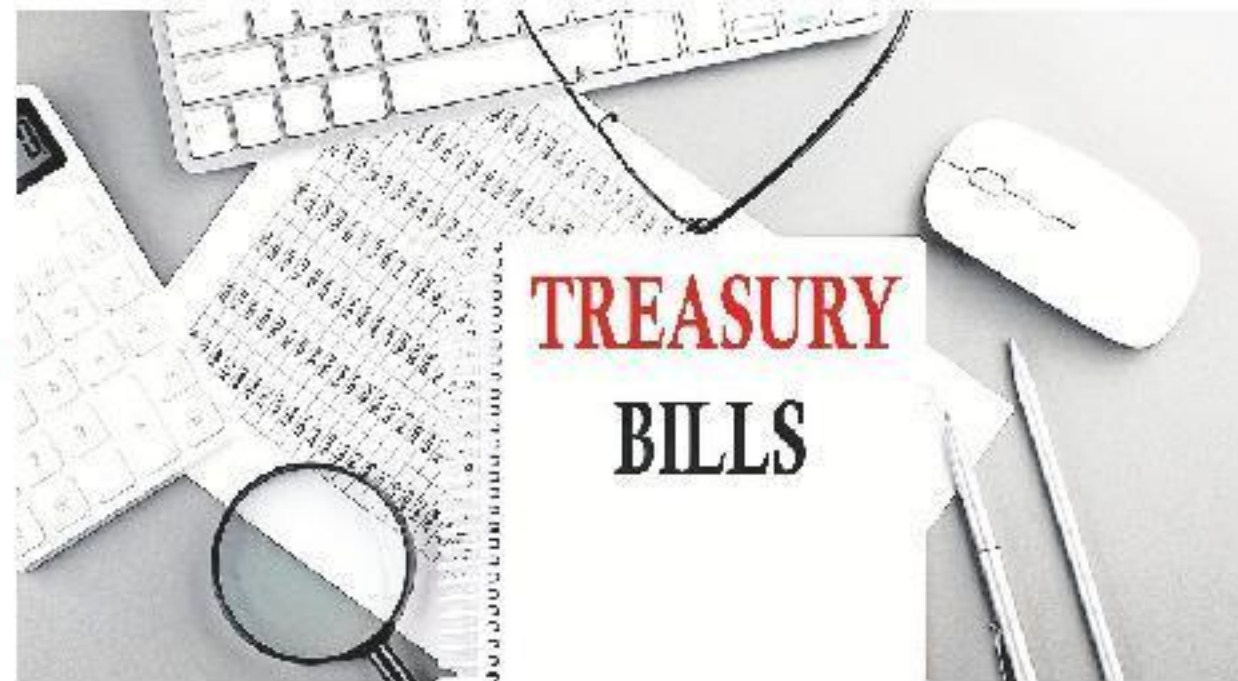
Policy shifts neglect the reality that the State itself remains the chief claimant on domestic capital

As long as domestic borrowing continues to expand, monetary adjustments by the Central Bank of Kenya (CBK) will remain cosmetic and ineffective.

In Kenya's current fiscal landscape, the greatest paradox is not simply that the government owes more than it possesses in liquid resources, but that the remedies prescribed to address this imbalance often serve the State more than the people.

When total debt far outpaces cash and cash equivalents, the economy is effectively living on borrowed time, with liquidity shortages constraining the ability of both the government and the private sector to function.

According to recent reports, public debt in 2025 has climbed above Sh11 trillion, even as revenue growth re-



Growing domestic borrowing makes monetary adjustments cosmetic.

mains sluggish and falling short of what is needed to service the debt without sacrificing other obligations.

The Central Bank of Kenya has tried to portray monetary policy as the engine for recovery. Rate cuts, revised loan pricing formulas, and persuasion to commercial banks to reduce lending rates are part of this strategy.

These moves might appear reassuring: in April 2025, the CBK lowered its policy rate by 75 basis points to around 10.00 percent, aiming to stimulate credit growth.

Yet these policy shifts neglect the reality that the state itself remains the chief claimant on domestic capital. When the government continues to issue domestic debt—such as long-term Treasury bonds with coupon

rates upward of 13.20 percent to 13.40 percent, and funds being raised at these levels—banks and investors naturally find government securities more attractive and safer than private sector loans.

Private sector credit tells the more concerning side of the story. By December 2024, credit to the private sector stood at Sh3.86 trillion, but growth was negative in Q4, with a 1.4 percent year-on-year decline—even as households, the trade and manufacturing sectors remain important borrowers.

Households took about Sh1,317.4 billion (34.1 percent of private credit), while trade and manufacturing took 16.9 percent and 15.0 percent, respectively. These figures suggest that demand remains, but the supply of

credit is choked—banks are reticent to lend to riskier private actors when government securities provide relatively high, risk-free returns.

In addition, Treasury bill yields and bond coupon levels remain high, reinforcing what is already obvious: the state is crowding out the private sector.

The result is a vicious cycle where private investment is starved, households and businesses remain credit-constrained, and growth slows. Inflation and borrowing costs remain elevated.

With each round of short-term domestic borrowing, rollover risk increases. The state's solvency becomes the central concern, not inclusive growth.

Kenya's path out of this quagmire requires much more than lower rates. Structural reforms are necessary: debt issuance must shift toward long dated, concessional financing; incentives and guarantees need to encourage banks to lend to SMEs and productive sectors; fiscal discipline must be strengthened; and transparency in debt, cash holdings, and liquidity management must improve so that policy signals are credible.

The writer is a researcher in political economy of financial markets at Kenyatta University



LAST WORD.



“Many companies get trapped by the paradox of hitting numbers ‘now’ versus improving sales for future quarters or years ahead.”

Tiffani Bova
EXECUTIVE ADVISOR, BESTSELLING
AUTHOR.



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ACROSS

- 1 Members of fashionable circles (10)
- 7 Link, connection (5)
- 8 Answers (7)
- 10 Anger (3)
- 11 Concerned with beauty (9)
- 13 Set of clothes (6)
- 14 Earthy pigment (6)
- 17 With identity hidden (9)
- 19 Cut (grass) (3)
- 20 Cross-bred dog (7)
- 22 More recent (5)
- 23 Keeping (oneself) aloof (10)

DOWN

- 1 Most attractive (7)
- 2 Pouring down (9)
- 3 In a new way (6)
- 4 Little devil (3)
- 5 Have being (5)
- 6 Disinclined to mix (10)
- 9 Activity improving welfare (6,4)
- 12 The common people (3,6)
- 15 Form of ID (4,3)
- 16 Millionth of a metre (6)
- 18 Breed of dog (5)
- 21 Simple house (3)

TIMES CROSSWORD 8,292

