

**BD**  
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MARKETS DATA

NSE 20 INDEX ▲ 0.39% 11.49 2950.65	NSE ALL SHARE ▲ 1.12% 1.89 172.24
EGX30 ▲ 0.13% 48.63 37,459.13	JOHANNESBURG ▼ -0.14% -155.44 110,875.40
NIGERIA ● 0.00% 0.00 147,710.96	DAR ES SALAAM ▼ -0.38% -9.65 2,528.60

EXCHANGE RATE (SH TO USD)

TUE 14.10.2025	129.24	% CHANGE
WED 15.10.2025	129.24	● 0.00%

Intelligence

'Legacy is not the art of surviving everything. It is the grace of knowing when to rest, when to release and when to begin again.'

MICHAEL A. MACHARIA P 09



# NSE investors join gold rush on global price rally

● Gold ETF at Nairobi bourse jumps above Sh5,000 ● Local investors join global scramble for luxury metal

INVESTMENT  
PATRICK  
ALUSHULA

Local investors have joined the scramble for the gold exchange-traded funds (ETFs) at Kenya's stock market amid a global rush for the yellow metal market that has driven prices to record levels.

The Absa NewGold ETF, which mirrors the price of gold in the global market, has surged past the Sh5,000 mark for the first time in a blistering rally that made it one of the top movers at the Nairobi Securities Exchange (NSE) this month.

Investors at the NSE can buy the listed 400,000 gold bullion debentures, each equivalent to 0.01 of an ounce of gold -- offering them access to the global yellow metal market in shilling.

The ETF closed last week with a turnover of Sh100.9 million, making it the sixth top mover at the Nairobi bourse, according to data from investment bank AIB-AXYS.

Its turnover was nearly a fifth of the Sh517.2 million that the top traded stock, Safaricom, posted in the week.

The ETF has on several days closed the day as the top mover, including last week Monday when it topped the chart with Sh95.2 million turnover, beating major stocks such as Safaricom, banks, East African Breweries, and BAT Kenya.

This contrasts with a lukewarm performance in previous years, which saw the gold-backed asset at the NSE go for days without a single



**RAILA ODINGA**  
1945-2025  
*Kenyans mourn the father of democracy*  
SPECIAL REPORT & PICTURES ON PG 2&3

TICKER.

**EABL targets Sh20 billion from new corporate bond**

East African Breweries Plc (EABL) is set to raise up to Sh20 billion from the sale of a new bond, soon after announcing that it will repay its existing Sh11 billion bond at the end of this month, a year before its scheduled redemption date of October 29, 2026.

• ECONOMY P.06

**Vodafone fights to exit Safaricom dispute with distributor**

British telecoms giant Vodafone Group wants the hearing of a case filed by a former Safaricom distributor stopped, arguing that it was not properly joined to the case.

• COMPANIES P.07

**SMEs outperform large companies in tax payments**

Nearly three in four small traders in the Kenya Revenue Authority (KRA) register paid taxes in the financial year to June, outperforming large and medium-sized firms.

• MARKETS P.14

BUSINESS DAILY



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Tribute. |

# The shrewd deal maker and perennial challenger who redefined power in Kenya

John Kamau

Raila Odinga was the man around whom the nation revolved—yet the presidency, like a distant star, always hovered just beyond his grasp. He was the ultimate dealmaker.

For more than half a century, this engineer-turned-insurrectionist-turned-statesman strode across Kenya's political stage like colossus. His presence could reorder a room, his name could ignite a movement, and his longevity outlasted rivals, protégés and coalitions. To his devotees, he was simply Baba. But the legend was never uncomplicated. When he collapsed and died during a morning walk in Kerala, India, he breathed his last far from the people he had spent a lifetime trying to lead. By then, Raila was no longer just a man; he was an institution and the face of Odingaism.

To follow Raila was to learn Kenya's most elemental civic rhythms. He could conjure a crowd with a whisper, still a riot with a glance and complicate a scandal with a timed sound bite. To some, he embodied the restless conscience of the republic; to others, he was the consummate tactician, forever transforming indignation into smoke-filled agreements. Either way, he made the country's political blood run hot.

For decades, Raila carried the title of "opposition leader" like a fixed identity. But unlike others before him, he wore it loosely. He dismantled the label at will. He wore the broker's tag with ease, pivoting between outsider and insider with astonishing fluidity.

His admirers called him flexible, shrewd, pragmatic. His critics called him a political chameleon—forever adjusting to the shifting landscape of power. His final act was no different. When the Gen Z uprising shook the foundations of President William Ruto's government, it was Raila—who reaped the spoils. In the aftermath, he brokered a deal to form a "broad-based government," rescuing Dr Ruto from political isolation. After decades of chasing the presidency, Raila seemed to arrive at a simple, hard-earned truth: in Kenya, opposition is not a fixed position.

Raila's initiation into hard politics was forged in steel. In 1982, when a faction of the Kenya Air Force tried to topple President Moi, the state's dragnet fell wide. Odinga was arrested, detained without trial, and delivered to Kamiti Maximum Prison where Kenya's dissidents are forged. For six long years, he was in solitary confinement—and came out, not a broken



Former Prime Minister Raila Odinga (left) and President William Ruto at State House, Mombasa on February 24, 2025.

man but a national martyr. In his life, Raila carried with him a potent mix of grievance and charisma. The second liberation—the long march to multiparty democracy—suddenly had a conductor by his ageing father's side.

Born in 1945 at Maseno's Church Missionary Society Hospital to Jaramogi Oginga Odinga—Kenya's first vice president—and Mary Juma, Raila grew up fluent in the language of high stakes. East Germany gave him a degree in mechanical engineering and an instinct for precision that would forever wrestle with his impulse for disruption. Returning home, he taught at the University of Nairobi, founded a gas-cylinder company, and lobbied for a standards bureau.

In July 1970, barely aged 25, he faced his first press conference, pleading with the government to free his father from detention. Whether appointed or propelled by conviction, Raila stepped forward. In the battle between the house of Jomo and the house of Jaramogi, the elder Odinga had been silenced. The younger Odinga, unbowed, found his voice and never lost it.

With multiparty elections, Raila won the Lan'gata seat and in 1998 he tried to run for presidency. But after placing fourth in the presidential race, Raila made a move that shocked his own base. He crossed the aisle to join

President Moi's government—a calculated pivot that drew both outrage and admiration. His National Development Party, symbolised by the tinga (tractor), became the ballast Moi's shaky parliamentary majority needed.

In 2001's power matrix, Moi handed Raila the powerful Ministry of Energy. Raila also chaired the parliamentary committee on constitutional review. Around the same time, his business dealings came under scrutiny as Raila was thrown into the world of old money. Through Spectre International, the Odinga family acquired the state-owned Kisumu Molasses Plant at a price critics called suspiciously low. ...The public conversation around Raila began to split: reformist hero to some, political capitalist to others.

Raila's gamble on Moi had one intended prize: the presidency. But Moi, ever the tactician, chose another heir—Uhuru Kenyatta. The betrayal was surgical. Raila's response was swift. He stormed out of Kanu, where he'd been secretary general, and returned to the opposition. There, he brokered yet another alliance, this time with Kibaki and Ngilu, helping to build the National Rainbow Coalition that eventually ended Kanu's 40-year reign. The 2002 declaration—"Kibaki Tosha"—would go down as one of the most electrifying moments in Kenya's political history.

On that day at Uhuru Park, the mountain moved. Raila, the dealmaker, had delivered victory to someone else. But power rarely keeps its promises. After the polls, Kibaki's allies reneged on a secret MoU that would have made Raila prime minister. He was handed a ministry instead. Furious but calculating, Raila sowed dissent within Narc, destabilising Kibaki's first term from inside the tent. The Kibaki men never forgave him.

The split led to the 2005 consti-

tutional referendum fallout. Kibaki's "Banana" camp went down in flames to Raila's "Orange" movement. Two years later came the 2007 General Election, arguably the most consequential of Raila's career. ODM dominated Parliament. The presidential tally, however, dissolved into chaos. The country burnt...In the end, under international pressure led by Kofi Annan, Raila accepted a deal: he would become prime minister in a grand coalition with Kibaki. It was a power born of blood, not ballots.

The Grand Coalition was fragile from the start—a house of cards held up by uneasy handshakes. It wasn't built on shared vision but on the rubble of a crisis. Raila brought energy to the office, but scandals trailed him like a shadow. A maize saga involving members of his circle erupted in Parliament. Then came whispers about the Kazi kwa Vijana programme. Sh900 million had reportedly vanished. And yet, within that uneasy coalition, Kenya achieved one of its most significant milestones since independence: the 2010 Constitution.

The 2013 and 2017 presidential elections would be Raila's most bruising. He lost both. In 2017, however, the Supreme Court—against expectation—annulled the presidential election, forcing a rerun. Raila boycotted, declared himself "People's President," and staged a symbolic oath ceremony. Then, in a move that blindsided allies and foes alike, he shook the hand of the man he had sworn to oppose—President Uhuru Kenyatta. As the 2022 elections approached, Uhuru threw his weight behind Raila but DR Ruto outmaneuvered both, turning the race into a morality play between "dynasties" and "hustlers." Dr Ruto's narrative stuck and Raila, for the fifth time, lost the presidency.

He was many things: a symbol, a broker, a reformer, a wheeler-dealer. He gave Kenya some of its loudest democratic victories and brokered some delicate political truces.

Raila's life resists tidy conclusions. Was he a hero who bent the arc of democracy? A broker who traded ideals for deals? Or both? What is undeniable is the imprint. The 2010 Constitution carries his fingerprints. So does the street protest that forces the state to listen, the coalition that crosses tribes, the citizen who walks into court with confidence. These are not monuments. They are habits. And perhaps that is his most enduring deal of all—not for himself, but for the republic.

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Transition. |

## Raila's will: Bury me within 72 hours

Justus Wanga

The first shock was that he was gone. The second came hours later. According to family members and State House officials involved in Raila Odinga's funeral arrangements, he left a clear directive; that he wished to be interred within 72 hours of his death.

If the funeral committee interprets the will strictly, then the State Funeral is likely to be held this weekend.

Raila's Will was revealed by his lawyer yesterday morning at a State House meeting attended by, among others, his brother-Senator Oburu Oginga. The logistics of transporting the body from Mumbai, India, have triggered a debate as to when the 72-hour countdown should begin.

Some in the funeral committee have interpreted that it should start the moment the body lands, but others on the planning team are convinced that this reading would violate his wishes. Officials at the Presidency and at the Ministry of Foreign Affairs intimated that Odinga's remains would land in the country today (Thursday) evening at the latest.

The flight from Mumbai to Nairobi takes slightly more than six hours. It was Senator Oginga who first called President William Ruto shortly after 7am with news that his younger brother was in critical condition in India.

"He said Raila had been rushed back to the hospital," a source told us.

Moments later, there was another call. This time Raila's youngest daughter, Winnie, calling Dr Ruto.

"She was succinct, and, with a trembling voice, said the worst had happened," another source added.

He was 80. Hospital officials said the cause of death was a heart attack.

"It is a hell of a logistical nightmare considering that he died in India. But as the ODM family, we are working together with our fallen party leader's family and the committee formed by the President to oversee his burial arrangements, to ensure that we align with his wish to be buried within 72 hours," Vihiga Senator Godfrey Osotsi and ODM Deputy Party Leader said.

On a humid morning in Kerala, Mumbai, Raila, an engineer by training, dissident by temperament, politician by vocation, rose for a walk but did not return.

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**'His admirers called him flexible, shrewd, pragmatic. His critics called him a political chameleon—forever adjusting to the shifting landscape of power.'**

RAILA AMOLO ODINGA  
1945-2025

# Kenyans mourn former Prime Minister Raila Odinga



ODM party leader Raila Odinga when he was being celebrated at Villa Rosa Kempinski on October 15, 2021. SILA KIPLAGAT



Odinga swears himself in as the 'people's president' on January 30, 2018. FILE



A supporter of the ex-PM mourns outside Nation Centre. LUCY WANJIRU



A woman mourns the late ODM Party leader at his residence in Karen, Nairobi yesterday. BONIFACE BOGITA



Odinga addresses a past Ford Kenya rally in Bondo.



The late ODM leader and his wife Ida alight from a private plane at JKIA.



President William Ruto condoles with Mama Ida Odinga following the death of her husband Odinga at their Karen home in Nairobi. President Ruto described the late Odinga as a visionary, a towering statesman and a political giant. PCS



Odinga and the late President Daniel Moi share a light moment during a past church service at AIC-Kabarak Community Chapel.



The late ODM leader's supporters in Karen, Nairobi yesterday. BONIFACE BOGITA



Odinga, then Lang'ata MP, and his lawyer Otieno Kajwang' (right) leave the court after a hearing of the Goldenberg scandal.



From left: Ngunji Muigai, Charity Ngilu, Odinga and Nginyo Kariuki at a past political meeting in Nairobi.



The late President Mwai Kibaki with Odinga in 2008.



President Uhuru Kenyatta with Odinga at Harambee House in Nairobi.



President William Ruto and Odinga at the State House, Nairobi, in 2024.

## NSE investors join gold rush amid record prices

Cont. from p1

← transaction.

Analysts reckon that local investors are behind the rally of the ETF at the Nairobi bourse.

"Foreign investors have been selling, most likely for profit-taking and therefore driving volumes as locals purchase. Since the index tracks the index of gold, foreigners have been exiting their positions at the price of gold," said Wesley Manambo, a senior research associate at Standard Investment Bank

"Ideally, the ETF hardly trades but has seen increased turnover over the past three weeks as the upward pricing continues. Foreigners are taking advantage of this to book gains."

The ETF crossed the Sh5,000 mark for the first time on Monday, closing at Sh5,310. It has remained above Sh5,000, giving it a year-to-date gain of 60.8 percent from Sh3,165 in January.

Over the past six months, ETF has seen a 42 percent rise, cementing its place as one of the top-performing assets on the NSE this year.

The price of gold has hit a record high of more than \$4,000 (Sh516,700) an ounce as investors look for safe places to put their money over concerns about economic and political uncertainty around the world.



The price of gold has hit a record high of more than \$4,000 (Sh516,700) an ounce as investors look for safe places to put their money.

Gold has seen its biggest rally since the 1970s, rising by around a third since April when US President Donald Trump announced tariffs, which have upset global trade.

The 19 percent surge since the start of September is difficult to pin on any of the traditional drivers of spot gold prices: interest rates, inflation expectations, or fresh worries about geopo-

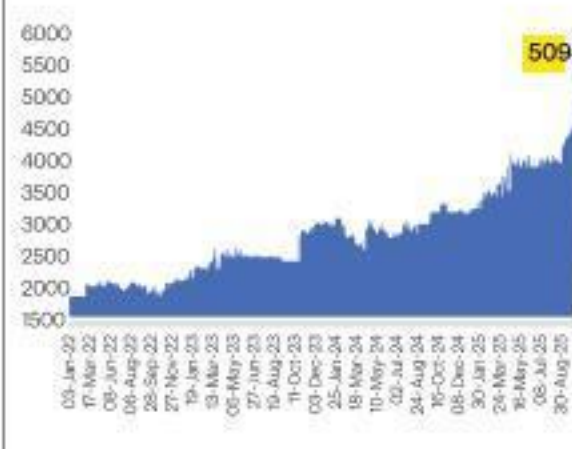
litical instability.

Instead, many observers point to a gold mania that appears to have gripped investors, large and small, who are swarming to buy gold bars and coins.

The overall strength of gold is largely the result of central banks buying it as a strategic move away from US treasuries and overreliance on the strength

### NewGold ETF share price (Sh)

The ETF's valuation gain since the beginning of the year stands at 60.8 percent



SOURCE:NSE

of the dollar.

"Investors have thus sought a haven away from the uncertainty of the US market, resulting in high demand for gold. When gold rises to an all-time high, so will the ETF at the NSE," Mr Manambo said.

The 60.8 percent year-to-date gain shows the ETF has outperformed NSE, which has gained 39.9 percent to Sh2.713 trillion over the same period. Returns on government paper have also been falling, with all Treasury bills dipping below 10 percent.

Each unit of the ETF is backed by physical gold held in secure vaults,

offering Kenyan investors a regulated way to hold the metal without worrying about storage, insurance or security.

One unit represents about one-hundredth of an ounce of bullion. The ETF's price moves in tandem with global gold prices but is quoted in Kenyan shillings, meaning currency movements also affect returns.

There are 400,000 units of the Absa NewGold ETF in issue at the NSE, with a total market valuation of Sh1.76 billion.

The units are mainly traded by foreign and local institutional investors, who hold 64.36 percent and 27.81 percent of the issued units, respectively, with local individual investors holding 7.83 percent.

The ETF was listed on the NSE in March 2017 at an entry price of Sh1,205 per unit, making it the first derivative instrument introduced into the Kenyan bourse.

It was first listed on the Johannesburg Stock Exchange (JSE) in 2004, but has since had secondary listings on other African exchanges, including Botswana, Mauritius, Namibia, Kenya and Ghana.

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## Survey |

# Tourism, manufacturing CEOs see biggest hit from Trump policy shifts

Edna Mwenda

Chief executive officers (CEOs) in the tourism and manufacturing sectors expect to suffer the biggest hit from US President Donald Trump's protectionist trade policies and the non-renewal of preferential terms under the African Growth and Opportunity Act (Agoa), a new Central Bank of Kenya (CBK) survey has revealed.

The survey, which sampled the views from over 1,000 private sector CEOs, shows that overall, about two-thirds (64 percent) of the respondents expect to be negatively impacted by the recently raised US trade tariff on Kenyan goods and the expiry of the Agoa, which provides duty-free access to the US for thousands of products from 32 eligible African countries.

"Most respondents anticipate being affected by the recent US trade tariffs and policy changes through

higher import costs for inputs and finished goods and reduced exports to the US after the expiry of Agoa," the CBK survey said.

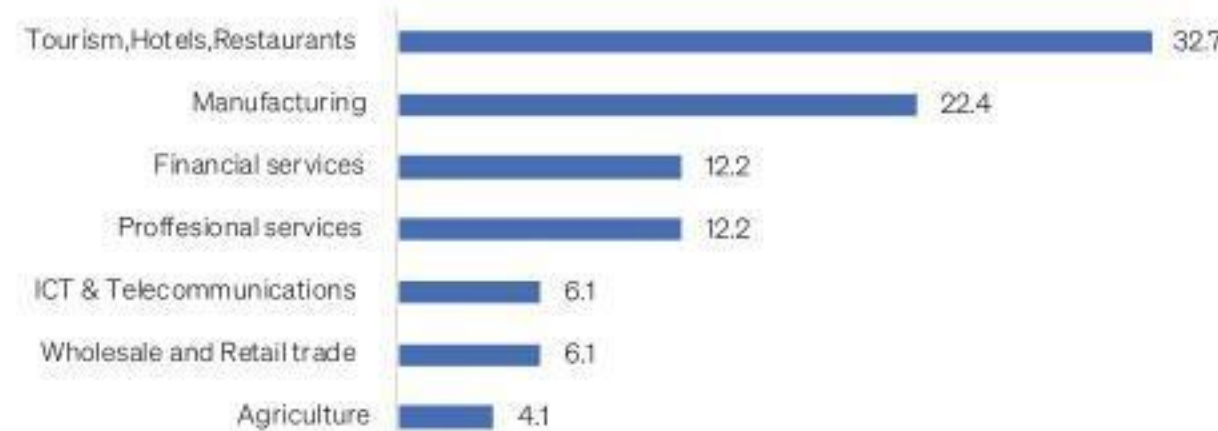
"They also expect lower consumer demand due to reduced disposable incomes from declining profits and job losses, as well as secondary effects on local businesses reliant on affected clients. For instance, the hotel industry reported reduced business, with fewer conference bookings," it added.

President Trump, on April 2, imposed a 10 percent tariff on imports from some African nations, including Kenya. Mr Trump invoked the International Emergency Economic Powers Act to impose a baseline tariff on all US trading partners in a bid to address what he termed as 'absence of reciprocity in our bilateral trade relationships'.

Kenya is also among African countries set to be hardest hit by non-re-

### Sectoral impact of recent US trade tariffs (percent of respondents)

About two-thirds of the respondents expect to be negatively impacted by the recently raised US trade tariff on Kenyan goods



SOURCE:CBK

newal of the Agoa deal, with projections by the UN Conference on Trade and Development indicating that the country's average weighted trade tariff with the US, will nearly triple to 28 percent on expiry of the preferential trade deal, signaling a major blow to jobs and investments in the country's textile and apparel sector.

More than half of Kenyan exports to the US comprises clothing, macadamia, coffee, titanium ores and concentrates, and black tea. Three-quarters of US-bound exports benefit from duty-free access to the US under the Agoa policy, while some 300,000 jobs in Kenya are tied to the arrangement.

Kenya's textile and apparel indus-

try is one of the biggest Agoa beneficiaries, earning a record Sh60.57 billion from textile exports to the US in 2024 — a growth of 19.20 percent over Sh50.82 billion in the prior year.

The CBK survey highlights that a third of CEOs in the tourism sector are worried that the Trump administration's tariffs imposed on Kenya and other countries and the end of the Agoa trade agreement will result in fewer bookings and earnings.

The sector is one of the many that have benefited from the presence of donor programmes such as the US Agency for International Development through bookings for meetings, incentives, conferences and exhibi-

tions, among others.

"The tourism sector prospects improved, supported by expectations of intensified activity during the upcoming festive season, increased marketing initiatives and political stability, though activity has been dampened by reduced NGO funding - mainly through lower conferencing demand - and transitional challenges related to the Government E-procurement policy," said CBK.

CEOs from the manufacturing sector reported continued constraints such as liquidity challenges from pending bills, limited access to financing, weak consumer demand, and competition from global manufacturers, but were optimistic about turning this around in the festive season.

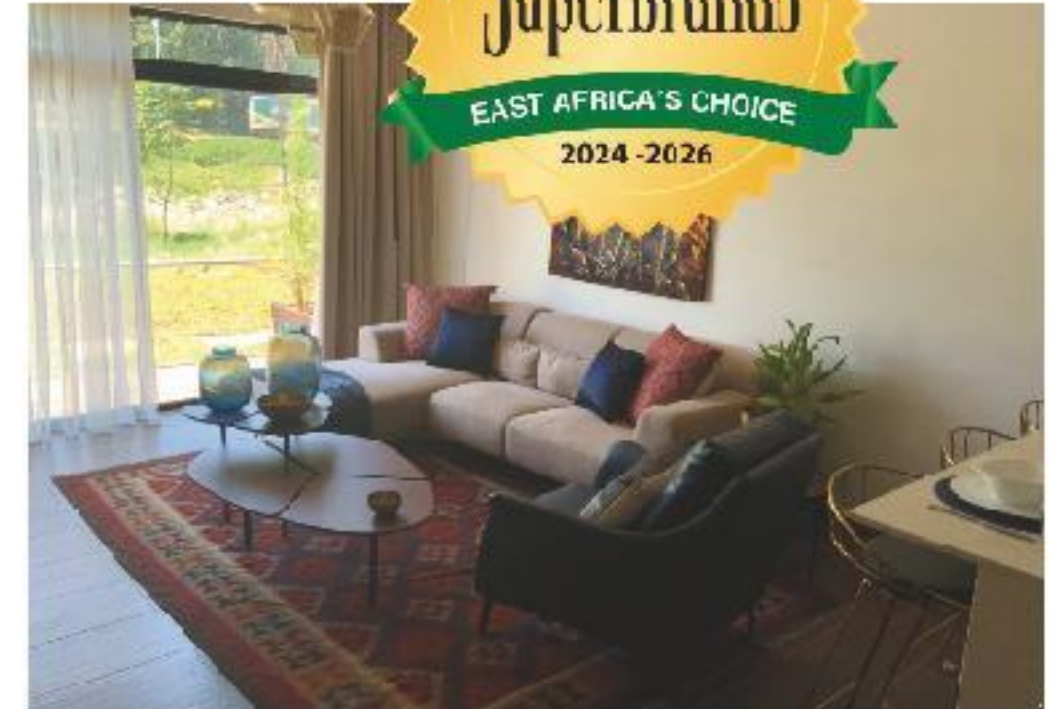
A fifth (22.4 percent) of manufacturing CEOs expressed concerns about trade tariffs and policy changes affecting their businesses negatively.

About an eighth (12.2 percent) of executives from the financial services industry, which involves the investment, lending and management of money and assets, say the tariffs and end of Agoa will impact their businesses negatively.

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## Securities. |

# EABL targets Sh20 billion from new corporate bond

Julians Amboko

East African Breweries Plc (EABL) is set to raise up to Sh20 billion from the sale of a new bond, soon after announcing that it will repay its existing Sh11 billion bond at the end of this month, a year before its scheduled redemption date of October 29, 2026.

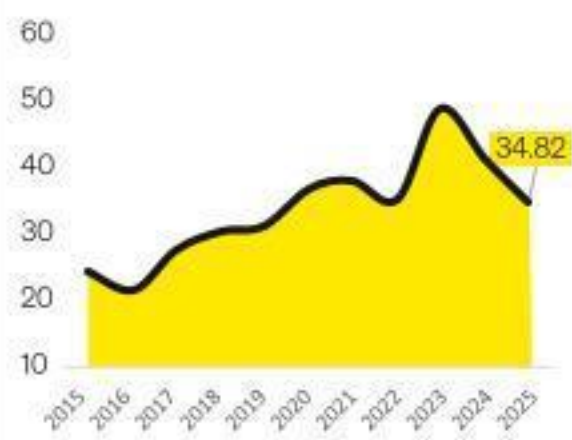
The *Business Daily* has established that the upcoming corporate bond has received regulatory approval but its terms, including the offered interest rate and tenor, was not immediately available.

The brewer's current bond has a fixed interest rate of 12.25 percent and the sale of the new and larger security indicates that the company hopes to secure a cheaper rate.

EABL earlier said the redemption of the bond will be financed by, among other sources, short-term bridge financing.

## EABL borrowings (Sh bn)

The firm's borrowings declined by 15.96 percent to Sh34.8 billion



SOURCE: COMPANY STATEMENTS

In opting for early redemption, EABL furthered the trend initiated by student accommodation focused developer, Acorn Holdings Ltd, which executed early redemption of its Sh5.7 billion corporate bond in September 2024.

EABL's quick return to the debt

market soon after early redemption of the Sh11 billion bond signals intention by the manufacturer to rejig its capital structure by retiring expensive debt while taking on cheaper debt given the favourable pricing trend in the market presently.

In the second half of its financial year to June 2024, EABL paid down Sh11 billion before accelerating this further by paying down another Sh5 billion in a similar period in the next year.

The debt repayments were done with a view to cushion the firm's bottom-line from steep finance costs occasioned by a high interest rate environment.

Yields in the debt market have been on a general decline ever since Kenya's refinancing of the \$2 billion June 2024 eurobond, boding well for the cost of funding outlook for corporates that are looking to raise debt capital through

the domestic market.

Whereas it is not yet clear how many tranches the manufacturer intends to issue to raise the aggregate Sh20 billion, sources familiar with the transaction indicate that the proposal likely to carry the day, is a dual tranche of Sh10 billion each by the manufacturer.

EABL's return to market is being arranged by Absa Securities Ltd which will also serve as the placing agent alongside Absa Bank Kenya with PricewaterhouseCoopers (PwC Kenya) earmarked to serve as the reporting accountant. The transaction's legal counsel is Bowmans Kenya while the note trustee is MTC Trust and Corporate Services Ltd.

EABL's return to market will also draw to an end the three years long corporate bond issuance drought with the last issuance having been by the Kenya Mortgage Refinance Company (KMRC) in 2022 which attracted applications worth Sh8.1 billion for a Sh1.4 billion issuance.

EABL remains the most active in the corporate bond market which has shrunk significantly after defaults by multiple issuers in previous years.

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## Dispute. |

# How clashing court orders threaten NLC recruitment

David Mwere

Two contradictory court orders are threatening to throw the recruitment process of the National Land Commission (NLC) commissioners into disarray and the Attorney-General (AG) Dorcas Oduor's advisory has been sought to save the process.

"We are forwarding the two orders to the AG for her guidance on whether an order of the High Court as issued can overturn an order of the Employment and Labour Relations Court," said lawyer Kennedy Echesa, acting for NLC.

In line with the NLC Act, President William Ruto in a Gazette Notice of August 15, declared vacancies in the eight-member NLC, signaling the end of their six-year fixed and non-renewable term on November 14, 2025.

However, NLC commissioners Tiya Galgalo and former Nyeri Town MP Esther Murugi went to the Labour Relations Court to challenge the declaration of vacancy in their positions on grounds that they had joined the commission a year after their colleagues and therefore, had a year to go.

On September 30, Justice Nduma Nderi declined to issue orders stopping the NLC members' selection process. Ms Galgalo, having failed to get orders from the ELRC court, filed the same case before the constitutional division of the High Court at Milimani.

The matter would later be placed before Justice Chacha Mwita, who on October 9, issued an order restricting the selection panel from grading the candidates and or forwarding the names of nominees to the appointing authorities.

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## DTB hosts economic, sustainability forum

Trade Cabinet Secretary Lee Kinyanjui with Diamond Trust Bank Group Chief Executive Nasim Devji during the Fifth Diamond Trust Bank Economic and Sustainability Forum at the Serena Hotel in Nairobi, yesterday. Policymakers, economists, and business leaders discussed the evolving economic environment, the role of financial institutions in sustainable growth and business growth strategies at the forum. FRANCIS NDERITU



## Integration. |

# Top managers to compete for jobs in Sanlam-Jubilee Allianz deal

Patrick Alushula

Senior managers employed at Jubilee Allianz General Insurance Kenya and the general insurance subsidiary of Sanlam Kenya will compete for the same roles once the two businesses are merged, with those left out to be declared redundant.

The draft business transfer agreement between Jubilee Allianz General Insurance Kenya and Sanlam Gen-

eral Insurance—a subsidiary of Sanlam Kenya—shows the completion of the deal will also result in unspecified job losses in the lower ranks.

The two insurers will conduct a joint review to determine the senior employees to be retained. Those not selected to join the merged business will be declared redundant, with each company paying redundancy costs for its respective staff.

The agreement says affected senior

employees in duplicate positions will first be issued redundancy notices informing them that their roles are being considered for merging. They will then apply to be considered in new entity.

"The parties shall give an opportunity to the affected employees from the transferee (Jubilee Allianz) and transferor (Sanlam) to apply for the amalgamated role; the parties shall jointly determine, based on an objective criterion, which of the employees

they wish to retain, subject to business needs and applicable law," reads the agreement.

Within the period between the agreement and its conclusion, the two firms have agreed to freeze hiring new staff or granting any increase in compensation or benefits such as bonuses to senior employees, executives or executive directors without the prior written consent of the other party.

The transaction, part of a broad-

er Africa-wide integration between South Africa's Sanlam Group and Germany's Allianz SE, will see Sanlam's general insurance portfolio in Kenya merged into Jubilee Allianz, consolidating their operations under the new Sanlam Allianz Africa structure.

Staff whose jobs remain will be offered new contracts with Jubilee Allianz through tripartite agreements between the two insurers and those affected.

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## Telcoms. |

# Vodafone fights to exit Safaricom dispute with dealer

Sam Kiplagat

British telecoms giant Vodafone Group wants the hearing of a case filed by a former Safaricom distributor stopped, arguing that it was not properly joined to the case.

Goodweek Inter-services Limited accused Safaricom of switching it off from the dealer trading portal without notice after the firm failed to sign a new framework arrangement.

The trader added that Safaricom arbitrarily suspended its access to online dealer trading portal, where the trader's operations are carried out.

Vodafone is Safaricom's ultimate parent company.

Appearing before High Court Judge Chacha Mwita, Vodafone revealed it has appealed against the court's June ruling that allowed Goodweek Inter-services Ltd to join the UK firm in the dispute against Safaricom, over a terminated dealership.

The multi-national firm maintains that it was not properly served with court documents and insists the

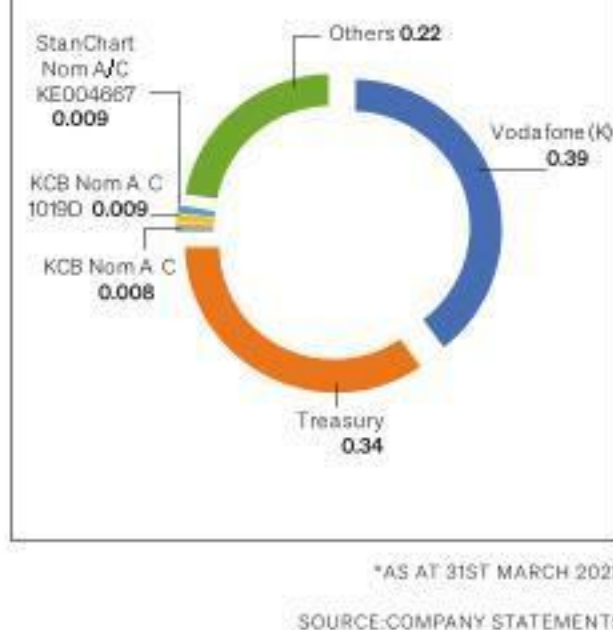


Kenyan trader should have first obtained the court's permission, before dragging it into the case.

"It is in the interest of justice that this court stays the proceedings to preserve the subject matter before the Court of Appeal and enable the appellate court to determine these matters and to prevent a miscarriage of jus-

## Top Safaricom shareholders

Vodafone holds nearly 40 percent stake in Safaricom



...," the firm said in the application.

In a ruling on June 27, Justice Mwita declined to strike out Vodafone Group from the proceedings, and held that the UK firm was properly served through e-mail.

The judge added that Goodweek-Inter-services Ltd did not require leave of the court to serve the foreign company, outside the country.

Nickola John Vidovich, the group legal director of litigation at Vodafone further said that it instructed its lawyer Abbas Esmail, to conduct a search on Mobitelea, another firm joined in the case and found that the firm does not exist.

"...that he attempted to conduct an official search on the Business Registration Service's (BRS) online platform to confirm Mobitelea's details recorded with the BRS. Mr Esmail informs me that his attempted search on Mobitelea was unsuccessful since the BRS online platform returned a search result saying there were 'no businesses found matching your criteria' indicating that Mobitelea is not a Kenyan company as alleged," he said in an affidavit.

Goodweek Inter-services Ltd through lawyer Ken Kiplagat submitted that the application has been overtaken by events as the court already issued directions for the determination of the petition.

Justice Mwita directed the case to be heard on November 19.

The dealer says the switch off is unlawful and threatens to collapse its business.

"The 1st respondent's (Safaricom) actions are malicious and are calculated at coercing the petitioner to renew its Dealer Agreement with 1st respondent on unfavourable commercial terms which Safaricom has unilaterally introduced," the firm submitted.

According to the trader, the company invested Sh180 million and has employed more than 200 people across the country.

The distributor said its business is exclusively conducted on the online Safaricom Dealer Portal, which is in the full control of the telco. The court was informed that the trader is a major dealer and a distributor of Safaricom products for the last 20 years.

The distributor said the switching off was a crude and desperate negotiation tactic by Safaricom, which was allegedly clearly abusing its dominant position in the market to coerce the distributor.

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## Dispute. |

# GT Bank, customer in fight over Sh1.4 bn wired by 'ghost company'

Joseph Wangui

Guaranty Trust Bank is locked in a court dispute with one of its customers over the release of €9.5 million (Sh1.4 billion) allegedly wired to his account by a foreign company, even as the presiding judge gagged his lawyer, Nelson Havi, from publicly discussing the case.

Justice Fredah Mugambi's ruling paints a picture of a high-stakes financial dispute mired in allegations of suspicious transactions, potential money laundering, and a fiery battle over lawyers' rights to comment on ongoing cases.

At the heart of the case at the High Court in Nairobi, the bank customer, Wilfred Andita Mathayo, claims that on December 23, 2024, a company known as Canwell Corporation Limited transferred €9.5 million (Sh1.4 billion) to his GTBank account via Credit Foncier Limited.

He claims the bank initially acknowledged receipt via email on December 24, but later denied receiving the funds. His lawyers submitted doc-



Guaranty Trust Bank Bank is locked in a dispute with one of its customers over the release of Sh1.4 billion.

uments, including a SWIFT transaction report showing the transfer was "in progress" and a confirmation from Credit Foncier that the funds had not been recalled.

GT Bank countered that while it received a SWIFT MT103 message — an instruction to pay — the funds were never credited to its foreign currency account at Standard Chartered Bank in Frankfurt, Germany.

The bank flagged the transaction as suspicious, noting that Mr Mathayo's account had been largely inactive since its opening in December

2022, with only Sh550 total transacted between January 2023 and December 2024.

"The account's stated purpose was personal transactions, yet suddenly, it was expecting €9.5 million," Justice Mugambi observed while declining Mr Mathayo's application for release of the disputed funds pending determination of the legal dispute.

"The bank acted prudently by filing a Suspicious Transaction Report (STR) with the Financial Reporting Centre," stated the judge.

The judge observed that the question as to who actually holds the funds and why they were never credited to Mr Mathayo's account, despite the bank having visibility of the transfer as "incoming," is a fact-intensive issue that can only be resolved through a full trial.

"It cannot be determined on the basis of conflicting affidavits. Since the bank claims that the funds were never received or credited, Mr Mathayo must provide compelling evidence to counter this assertion," she stated.

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## Health. |

# Nairobi Hospital restores full insurance coverage

Linnet Owoko

The Nairobi Hospital has announced that it has restored full insurance coverage of services at its facilities, ending more than two months of strained relations with major underwriters that disrupted its operations.

In a joint statement released after a meeting with stakeholders yesterday, the hospital's Chief Executive Officer, Felix Osano, said that the hospital and its insurance partners had reached an agreement after weeks of discussions, aimed at rebuilding trust and ensuring uninterrupted access to care.

This development comes as a relief to patients who have been affected by the standoff, some of whom have been forced to seek treatment elsewhere midway through their care, and others who have had to pay in cash.

"This favourable resolution demonstrates our shared commitment to ensuring continuous, high-quality healthcare access for our clients," said Mr Osano.

"Our relationship with insurers goes beyond healthcare transactions; it is strategic and purpose-driv-

en, unified in service to our patients. Through collaboration, transparency and operational efficiency, we will continue to strengthen claims processes."

"This positive outcome affirms what can be achieved when we approach challenges with openness, shared purpose and a commitment to long-term partnership," added Dr Barclay Onyambu, chairperson of the Kenya Hospital Association Board.

"It is important that we communicate with one voice to reassure clients that coverage has been fully reinstated and that our joint efforts remain focused on patient welfare, trust and service excellence."

The resolution follows weeks of negotiations between hospital management and insurance executives, which were prompted by disputes over new hospital tariffs.

The standoff began in early August when Nairobi Hospital introduced new service charges, including higher rates for imaging, diagnostics and accommodation, provoking sharp criticism from insurers.

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# AFRICA.

## Geopolitics.

### Lobby says German policy needs decisive 'Africa shift'

REUTERS

German economic policy is in need of a decisive "Africa shift" in light of geopolitical tensions and critical dependencies on raw materials, the Sub-Saharan Africa Initiative of German Business (SAFRI), a paper seen by Reuters on Wednesday showed.

"Africa is not just a market for the future, but a partner for our economic resilience," said SAFRI chairman Thomas Schaefer.

"If we are serious about diversification, raw material security and new growth areas, we must act now."

Raw materials such as lithium, copper, and cobalt are indispensable for the transformation of the economy and SAFRI called for legally binding strategic raw-material deals with African partners to reduce dependencies on individual countries.

"Export stoppages from China are already leading to declines in production in Germany today and thus also endangering Europe as an industrial location," the paper said.

In 2014, Germany imported 18 percent of its lithium batteries from China. Ten years later that had risen to about 50 percent.

To encourage investment, SAFRI called for a strengthening of the African Continental Free Trade Area (AfCTA) and the implementation of European Union economic partnership agreements.

"We must no longer view Africa solely through the lens of risk and development aid," said Schaefer.

"This is about a partnership-based approach with opportunities for both sides."

The AfCTA seeks to encourage intra-Africa trade, which is still low.

## Trade.

### South Africa opts for export diversification on US tariffs

XINHUA

South Africa should strengthen diversification and resilience in its export base as the 30 percent import tariff imposed by the United States in August has disrupted the country's trade, a South African official said Tuesday.

"We gather today at one of the most pivotal moments in our nation's economic trajectory. The recent imposition of a 30 percent tariff by the United States has threatened approximately 30,000 jobs and disrupted trade relationships built over decades," said Zuko Godlimpi, deputy minister of trade, industry and competition.

Speaking at the Export Symposium and Expo in Midrand, Johannesburg, where 140 exhibitors from various sectors have gathered for a three-day event to explore new business and market opportunities, God-

limpi said the recent developments underscored the need for diversification and resilience in South Africa's export base.

"This is our wake-up call, a moment demanding that we fundamentally reimagine our approach to international trade, market diversification, and economic resilience," he said.

He said that BRICS markets, emerging economies in the Gulf region, and deeper intra-African trade through the African Continental Free Trade Area present key opportunities alongside traditional European markets.

Last month, senior South African government officials traveled to the United States to continue negotiations following the tariff imposition in early August. However, no announcement has yet been made regarding the outcome of those discussions.

## Unrest.

### Russia says it hopes bloodshed will be avoided in Madagascar

REUTERS

Russia said on Wednesday that it was closely watching events in Madagascar and hoped that bloodshed would be avoided after the military took power following weeks of youth-led protests.

Demonstrations first erupted in Madagascar on September 25 over water and power shortages and quickly escalated into an uprising over broader grievances, including corruption, bad governance and a lack of basic services.

Colonel Michael Randrianirina declared on Tuesday that he had taken power and that a military committee would rule the country for a period of up to two years alongside a transitional government before organising new elections.

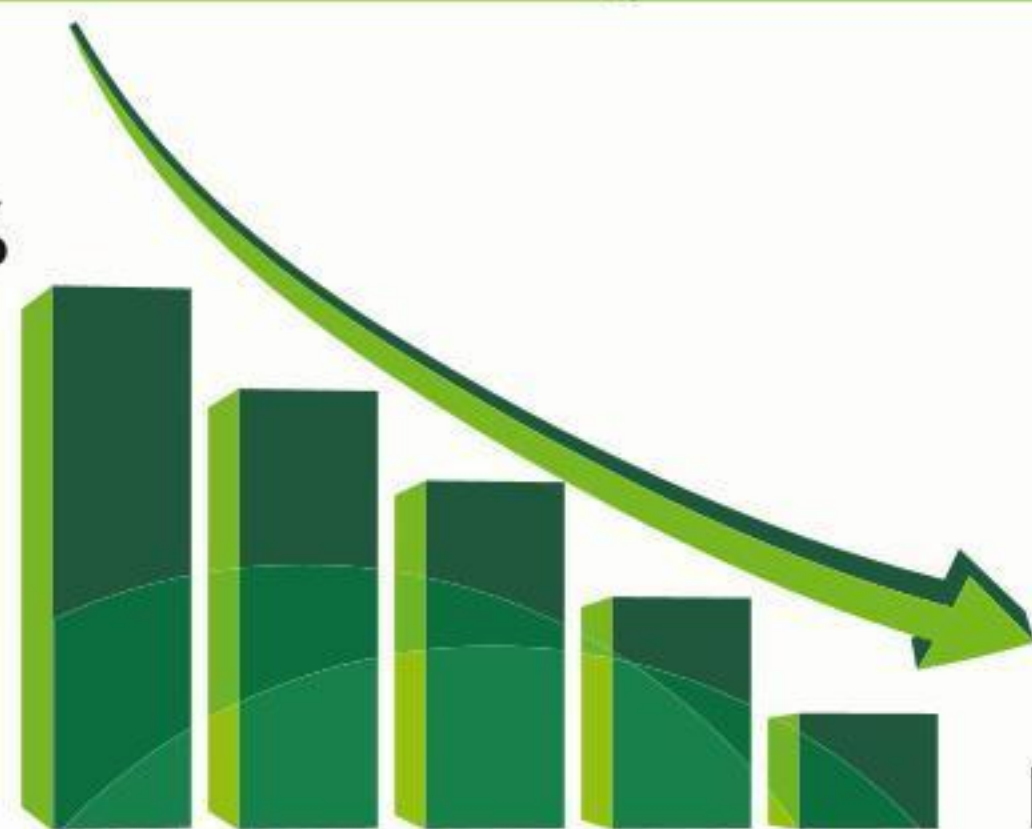
"We are following the development of the situation in Madagascar with anxiety," Russian Foreign Ministry spokeswoman Maria Zakharova told reporters in Moscow.

"We believe that what is happening is an internal matter of this country."

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## Finance.

### Namibia central bank cuts repo rate to support weakening economy

REUTERS

Namibia's central bank cut its main interest rate by 25 basis points to 6.50 percent on Wednesday, saying that the domestic economy had weakened and that inflation was well-contained.

The Bank of Namibia had previously kept its lending rate unchanged for three monetary policy meetings in a row. It said the cut was intended to support domestic economic activity while safeguarding the peg between the local currency and the South African rand. Neighbouring South Africa held its repo rate at 7.0 percent last month.

"The MPC was wary that a lowering of the repo rate would widen the gap between the domestic policy rate and that of the anchor country but was of the view that its magnitude falls within the boundaries where capital movements remain well-contained," Governor Johannes !Gawaxab told the media.

Inflation in Namibia rose to 3.5 percent year-on-year in September from 3.2 percent in August. The central bank lowered its inflation projections for both 2025 and 2026 by 0.2 percentage points to 3.6 percent and 4.0 percent, respectively, it said in its monetary policy statement, citing a downward revision to the oil price outlook.

## Industrialisation.

### Experts, policymakers urge Africa to develop skills to power growth

XINHUA

Experts and policymakers on Tuesday called for accelerated and transformative skills development in Africa to power the continent's industrialisation and sustainable growth.

They made the call during the official opening of the Second Africa Skills Week, which is jointly organized by the African Union (AU) and the Ethiopian Ministry of Labour and Skills under the theme "Powering Africa's Industrial Future: Skills for Innovation, Growth, and Sustainability," running from Monday to Friday at the AU headquarters in the Ethiopian capital, Addis Ababa.

Addressing the event, AU Commission Chairperson Mahmoud Ali Youssouf emphasized the strategic importance of skills development to advance inclusive growth, create decent jobs, and realize the African Continental Free Trade Area Agreement.

"The urgency of skilling our youth cannot be overstated. We must convert our demographic dividend into a productive, inclusive, and globally competitive workforce. This is why the African Union has placed skills at the heart of Agenda 2063," he said.

**BD**  
Business Daily



# Intelligence

## Legacy load: Emotional cost of building to last

Resilience isn't about surviving every storm; it's about knowing when to pause, heal and begin again

### FOUNDERS ARENA

**MICHAEL ANTHONY MACHARIA**



*"We build not to be seen, but so others may stand." African Proverb*

This week marks the opening of a two-part reflection on a truth that finds every founder in time: that legacy, though luminous, carries its own gravity. We celebrate valuation, vision and victory, yet beneath the applause lies a quieter weight — the cost of continuity, the ache of endurance, the fear that what we build might not outlive us.

Every enterprise begins with a dream of freedom. We imagine autonomy, purpose and creation. But as dreams take form, they gather lives around them — employees, suppliers, families and unseen communities depending on every decision we make.

The dream becomes duty. Freedom becomes stewardship. Legacy, that noble word, begins to demand both hands and heart.

In Founders' Battlefield Season 2, we explored this transformation in our opening episode, *"Legacy Load – The emotional cost of building to last."* Around the table sat Mary Waceke Thongoh-Muia, transformation leader and resilience coach, and Joachim Westerveld, CEO of Highlands Drinks & Bio Foods Products. Together we stripped success of its slogans and looked at the human toll beneath.

Dr Waceke has spent decades guiding executives both in public and private sector through the storms of burnout and reinvention. "Resilience," she told me, "isn't about surviving every storm; it's about knowing when to pause, heal and begin again."

Her voice was calm, but the truth cut deep. She has watched ambition turn into armour — leaders mistaking



**'Legacy is not the art of surviving everything. It is the grace of knowing when to rest, when to release and when to begin again.'**

exhaustion for excellence, chaos for creativity. "When purpose stops feeding the soul," she said, "even impact begins to taste like ash."

Across Africa, founders carry invisible labour disguised as ambition. We are expected to be visionaries, mentors, activists and optimists all at once. The culture around entrepreneurship rarely grants us permission to rest. We are taught to chase growth as though the only proof of relevance is acceleration. Yet unending acceleration destroys engines and people.

Joachim Westerveld knows this intimately. At Bio Foods and Highlands Drinks, he has rebuilt agribusiness around fairness. "Integrity isn't a department," he told me, "it's a daily discipline." He pays farmers above-market rates, trains them in sustainability, and insists that dignity is a production input as critical as milk or machinery. In his world, profit

follows trust. By designing value chains that share value, he demonstrates that capitalism can coexist with conscience.

Joachim's philosophy embodies what the African Founders Operating System (AFOS) calls the Mindset Shift, from ego to stewardship. AFOS teaches that greatness begins where ego ends; that purpose without empathy corrodes; that the real legacy of leadership is not ownership but elevation. In this model, the founder becomes a custodian rather than a conqueror, a gardener of possibility rather than a hunter of results.

But carrying legacy tests the soul. It asks a founder to become both mirror and messenger and to confront their own reflection before preaching transformation to others. Our organisations reflect our interior worlds. When we are fractured, our teams feel the fault lines. When we are whole, our institutions hold.

I have seen it across the continent, brilliant entrepreneurs burning silently under the myth of invincibility. Yet a quiet revolution is underway. In Nairobi's cafés, Lagos boardrooms, and Kigali co-working spaces, small circles of founders are meeting not to pitch, but to breathe. They speak of betrayal, burnout and rebirth. They laugh about survival, cry about sacrifice and in doing so reclaim humani-

ty from hustle.

Something sacred happens when truth replaces pretence. When a founder whispers, "I am tired," and another replies, "So am I," legacy begins to heal itself.

Dr Waceke often reminds leaders, "You cannot heal an organisation you are hiding from." Those words linger. They challenge us to step out from behind our success stories and examine the cracks in our own architecture.

Legacy, then, is not measured by duration alone, but by depth — the capacity to remain kind in pursuit of greatness, to stay grounded while climbing. The founders who endure are those who treat rest as strategy, reflection as maintenance and empathy as infrastructure. I often think of legacy as an inheritance of light: not what we leave behind in stone or stock, but what we plant in people. Each conversation, each decision rooted in integrity, becomes a seed.

So this first part of Legacy Load is an invitation rather than a lesson. To the founders awake before dawn balancing payroll and purpose; to those who hide their fatigue behind polished press releases; to those who wonder if their sacrifice will be worth it — may you remember this truth: endurance without renewal becomes erosion.

Legacy is not the art of surviving everything. It is the grace of knowing when to rest, when to release and when to begin again. The truest leaders are not those who outlast everyone else, but those who outlove them — who build institutions sturdy enough to stand when their creators finally exhale.

Next week, in Part 2, we explore the other side of the equation — the courage to step back, to share power, and to let go. Because building to last is not about enduring more. It is about enduring better.

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

A NATION MEDIA GROUP PUBLICATION

# Business Daily

Geoffrey Odundo Group Chief Executive Officer

Joe Ageyo Editor-in-Chief

Washington Gikunju Managing Editor, Publishing

## Raila's death a big loss for country and family

Kenya has just been plunged into deep sorrow and mourning following the death of veteran politician Raila Odinga.

The former Prime Minister's death is a big loss, not just to the country, the region, the continent, and the world, but also mainly to his family.

Gone forever is a loving husband, father, brother, uncle, and caring family member, who contributed immensely to stability and progress. Odinga, whom Nigerian biographer Babafemi Badejo described as "an enigma in Kenyan politics" in a book of that title, devoted his entire adult life to the struggle for the freedoms and rights of fellow Kenyans. He played a key role in the robust campaign for what has been dubbed the "second liberation" that led to the restoration of multiparty rule, ending several decades of single-party dictatorship.

The ODM leader was among those who delivered the 2010 Constitution, which has been described as one of the most progressive in Africa

and globally.

Described as a great mobiliser and towering political figure, he unsuccessfully vied five times for the presidency.

His critics accused him of having a penchant for disputing election results and not conceding defeat, but there was some truth in his claims of election rigging.

He has also been derided by some as the master of "handshakes" for personal gain after losing elections, as this created room for him as some kind of co-president. He worked with Presidents Daniel arap Moi, Mwai Kibaki, and Uhuru Kenyatta, with his death ending his personal engagement with current leader William Ruto.

His reconciliatory gestures through the handshakes helped to ease tension in the country and restore peace and stability, averting mayhem.

The political enigma, Odinga, has left behind a solid legacy that should be emulated by other leaders as an inspiration to serve and help solve national challenges.

## Resolve SHA hitches for efficient health services

All is not well with the Social Health Authority's digital system despite assurances by the State of normalcy.

A new survey among health facilities has returned a damning assessment of the SHA digital system, which requires urgent attention, given the sensitivity of healthcare.

An estimated 81 percent of healthcare facilities captured in a nationwide survey are dissatisfied.

The hospitals have revealed frustration over frequent downtime, delayed

reimbursements, and unreliable integration, which have disrupted service delivery and strained hospital cash flow.

These complaints are not new and have dominated public debate for nearly a year since the SHA digital system was established.

Regrettably, the Health ministry has tended to be indifferent to complaints.

It is time the State carried out an urgent audit of the SHA digital system and fixed the portal hitches.

The editor invites comments on our content and topical issues  
BDeditor@ke.nationmedia.com

### Innovation.

## Culture, not capital, will shape the future of innovation in organisations



DR. FRED NYAWADE

You may be familiar with the age-old story of the bamboo tree, a symbol of patience and resilience. In parts of Asia, for years after planting, the bamboo tree shows no visible growth, nothing above the soil. But beneath the surface, it's developing a complex root system. Then, almost overnight, it shoots up to 90 feet tall. The lesson? Real growth, like real innovation, starts underground, invisible, and cultural.

In today's fast-paced business world, innovation is the buzzword on everyone's lips. From Silicon Valley boardrooms to emerging tech hubs in Africa, Asia, and Latin America, it's often equated with flashy apps, billion-dollar valuations, or cutting-edge research and development labs. But this view misses the mark.

True innovation isn't about how much money you throw at a problem. It's about how people think, interact, and take risks. In short, it's about culture. Culture is the silent architect of

how organisations behave, solve problems, and adapt. It shapes how people speak, collaborate, and make decisions. In a world of shrinking margins, rapid digital transformation, and global competition, it's not capital that will determine who leads and who lags. It is about culture.

Consider this: a small startup in Jakarta, Lagos, or Nairobi with a bold, agile team and limited funding can outpace a well-funded multinational bogged down by bureaucracy. Why? Because culture, not cash, enables experimentation, agility, and learning.

Let's explore the key cultural pillars that truly drive innovation:

**Psychological safety**—creating space to speak up: Innovation begins when people feel safe to ask questions, share ideas, and challenge the status quo without fear of ridicule or punishment. In many hierarchical workplaces around the world, respect for authority can stifle open dialogue. But breakthrough ideas often come from those who dare to question the norm. Leaders must create environments where all voices are heard, especially the dissenting ones.

**Agility**—speed over structure: In a world where market conditions shift

overnight, the ability to pivot quickly is essential. Yet many organisations still operate like 20th-century bureaucracies, with rigid hierarchies and endless approval chains. To innovate, businesses must empower teams to make decisions and test ideas in real time. Agility beats bureaucracy—every time.

**Inclusivity**—innovation is everyone's job: The best ideas don't always come from the boardroom. They often come from the frontline, retail clerks, customer service reps, and warehouse staff. These are the people closest to the customer experience. Organisations that listen to all employees, regardless of title, tap into a much richer vein of innovation.

As management guru Peter Drucker famously said, "Culture eats strategy for breakfast." In today's hyper-competitive world, it may also decide who gets to stay for dinner. For that reason, let's create a culture that promotes innovation in our workplaces, and we will reap the fruits of competitive advantage.

The writer is a people and culture practitioner, certified executive coach, and published author on leadership, innovation, firm performance, and organisational culture. [fnyawade@signon.com](mailto:fnyawade@signon.com)

### Hospitality.

## Why well-regulated travel industry is the key to consumer protection



FELIX WAKIURU

Travel and tourism are a vital part of Kenya's heartbeat. They keep businesses running, create jobs, and open doors for global connections. According to the Tourism Research Institute's 2024 report, Kenya received about 2.39 million international visitors, earning roughly Sh452 billion.

The World Travel and Tourism Council estimates that the sector now contributes close to seven percent of Kenya's gross domestic product and supports nearly two million jobs.

Still, behind those impressive numbers lies a growing concern. The way people book travel has changed. Almost everything happens online now, and while that brings convenience, it also opens the door to rogue operators and online fraud. Many

travellers have lost money to fake agents or suspicious online intermediaries who disappear once payment is made. Each such case chips away at the trust that keeps the industry alive.

For this reason, strong regulation should not be seen as a burden but as a safeguard. A clear framework ensures that only licensed, stable, and professionally run agencies operate. It protects consumers while giving legitimate businesses the space to grow. As KATA has observed, many travellers fall victim to unregistered intermediaries every year, and rebuilding that lost confidence requires firm and transparent oversight.

Outbound travel is also rising fast. The Tourism Research Institute recorded about 1.42 million outbound travellers in 2024, a sign that more Kenyans are venturing abroad for work, study, and leisure. With more bookings being handled through digital platforms, protecting consumer data and ensuring accountability in cross-border transactions have

become urgent priorities.

KATA collaborates with the Tourism ministry and the Tourism Regulatory Authority to improve compliance and raise professional standards. Regulation should evolve alongside technology, not against it. Proper oversight encourages innovation, rewards professionalism, and ensures travellers can book trips with confidence.

A well-regulated industry also strengthens Kenya's reputation globally. Airlines, investors, and international partners prefer working in markets that demonstrate transparency and integrity. When rules are fair and consistently applied, trust grows, and so does business.

Strong regulation is not about restricting opportunity. It's about protecting it. When the system works, everyone wins. The traveller, the business, and the economy.

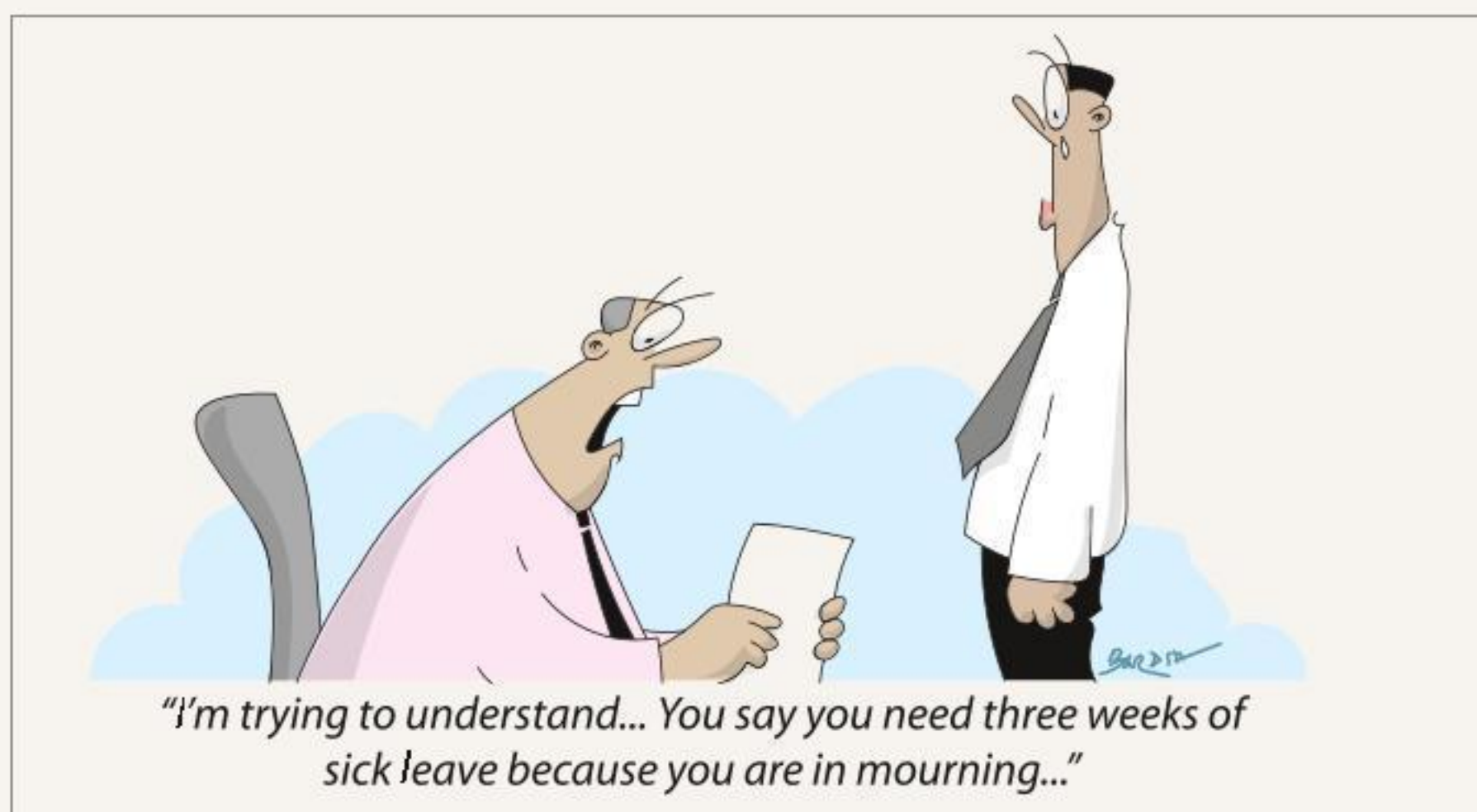
The writer is the Membership and Communications Officer at the Kenya Association of Travel Agents.



**POLICY  
PIERRE  
BRIANCON**

Reuters Breakingviews

Cartoon



**The case for  
big, one-off  
wealth tax**

The debate over a wealth tax recently tore French politics apart. It's also a recurring question among lawmakers in Britain's governing Labour Party. A common refrain is that the necessary level of international cooperation to make a proper levy work is pie in the sky. But instead of an annual and permanent charge on wealth, policymakers may want to consider a large, one-shot tax on the ultra rich.

It would help fight tax inequality, and could be justified by the extraordinary spending burden that governments are facing.

Tapping the super-rich, in that respect, would be a step forward. In recent decades, wealth concentration has reached record levels. According to a report prepared by economist Gabriel Zucman for a 2024 G20 meeting in Brazil, the world's top 3,000 billionaires have seen their wealth increase by more than seven percent a year after inflation terms since 1987, compared with three percent for the global population. The wealth of the top 0.0001 percent is now equal to 13 percent of the world's GDP, against 3 percent back then.

Over the same period, their effective tax rate—what is paid as a proportion of income—has decreased, reaching around 20 percent for billionaires in the US, France and the Netherlands, according to the Organisation for Economic Co-operation and Development.

This compares with a 40 percent to 50 percent rate for the bottom half of the population across most of Europe. The wealthy mostly derive their income from invested capital, meaning dividends, interest payments or capital gains, charged at lower rates than labour.

**What Raila's death means for young Kenya**

Raila Odinga's death marks the passing of more than just a man; it signifies the end of a distinctive era in Kenyan politics. One giant who never got to wear the crown.

For my generation, Raila was not only a politician but a constant. Like Kilimanjaro or the Indian Ocean—something that had always been there and you took for granted to always be there. Elections meant Raila was on the campaign trail. Opposition meant Raila was leading it. Controversy meant Raila at the centre of it. Now he's gone. And Kenya feels different already.

I'll not pretend that my generation was united behind Raila. We weren't. Some of us believed he was robbed repeatedly. Others believed he was a perennial whiner who couldn't accept defeat. Most of us believed on the same day, based on circumstances. But this we all knew, whether we admired him or not: Raila never quit.

Five times he ran for president. Five times he lost: although "lost" does not really do justice to the subtlety. In 2007, the results of the election were so disputed that the country exploded into violence that killed more than 1,000 people and displaced hundreds of thousands more. Foreign observers confirmed what many suspected: the election was rigged. The chaos only ended by way of mediation that put Raila in place as Prime Minister in a power-sharing arrangement.

He might have walked away then. Taken the second prize and called it a day. Instead, he ran again in 2013. And in 2017. And in 2022. Every time, the result was the same. Every time, he returned.

That tenacity that is obstinate,

weariness, maddening at times characterised him. And it characterised Kenyan politics for four decades.

My generation witnessed this and derived mixed lessons. Some of us saw determination to reach for. Others saw the despair of resisting an immutable game. Both are probably true.

Unquestionable is Raila's record beyond those losing campaigns. He pioneered the path to the 2010 Constitution that decentralised authority to the counties and ended presidential overreach. He was at the forefront of Kenya's transition to multiparty democracy in the 1990s when defying the government could cost you your freedom or your life. He was held in prison for years for that fight.

These achievements matter. The devolution that gives counties control of local resources? Raila agitated for it. The presidential checks and balances that make a dictatorship impossible? He was one of the people who enshrined them. These reforms benefit young Kenyans even if we do not always connect them to the man who struggled for them.

But Raila's track record is complicated, and young Kenyans don't engage in hagiography. The 2007 post-election violence will always stain his story. If he instigated it directly or was responding to electoral rigging, more than 1,000 individuals lost their lives. Individuals were rendered homeless. Tribal fault lines were entrenched. That blood cannot be cleansed, even with accomplishments. His later political moves confused many of us, too. The handshake with President Uhuru Kenyatta in 2018 felt

like a betrayal to supporters who'd stood by him through contested elections. His decision to pursue the African Union Commission chairmanship instead of running in 2027 suggested he'd finally accepted that the Kenyan presidency would never be his. But even in that acceptance, there was something inspiring. He pivoted. He pursued another avenue to serve. He refused to become bitter or irrelevant.

That is what Raila's death portends for young Kenya: We're witnessing one of the last of the liberation-era politicians depart from the stage. The ones who fought for multiparty democracy. Who witnessed grand ideological battles and were not intimidated by the cost.

Love them or loathe them, they believed in something greater than power for its own sake.

What replaces them? That's what is keeping me awake tonight. Because the politicians who are rising today do not appear to be made of the same stuff. They're transactional, not ideological. They speak in hashtags, not philosophy. They promise everything and deliver nothing. Raila was different. He delivered on some of it, like constitutional reforms and democratic gains, among others. And he continued going even when victory looked impossible. That combination of achievement and grit is rare.

My generation is taking over a Kenya that Raila designed but was never able to rule over. That is the greatest tragedy.

**Edward Kipkalya**  
Strategic Initiatives and Partnerships Officer at Emerging Leaders Foundation. X: @Edward\_Kalya



**Hanan Jarrar**

MAIL & GUARDIAN

The announcement of the peace plan for Palestine has brought a measure of relief to a people long under genocide, but it needs the world's dedication and commitment; one that tests the world's resolve to move from words to justice. As Palestinians cautiously welcome this development, the words of Nelson Mandela ring with renewed urgency: "The carrying on of negotiations and rhetoric on peace, while at the same time the government is conducting a war against us, is a position we cannot accept." This was Mandela's declaration to the Organisation of African Unity in 1990 as he called out the hypocrisy of the apartheid South African government. Thirty-five years later, his words echo with haunting precision in Palestine, where the Israeli government preaches peace while waging war.

**Darius Mukunzi**

THE NEW TIMES

As a business owner, when you started your business, did you imagine it surviving you? Did you picture your children, or even grandchildren, inheriting what you've built? Or was it a means to an end, another income stream, a survival mechanism, a hustle to stay afloat? For many small and medium enterprises (SMEs) in Rwanda, the honest answer leans toward survival. It's understandable. In such a young economy, many entrepreneurs tend to operate in the now. But the danger of this short-term focus is that it blinds us to the greater potential of what SMEs can become - generational institutions that endure beyond founders and create wealth that survives across lifetimes.

**Rex Huppke**

USA TODAY

I, like President Donald Trump, am laser-focused on the one thing that matters most to all Americans: *Time* magazine ran an unflattering cover photo of the president. How dare *Time* magazine violently and intentionally use a "Worst of All Time" photo that engages in hair disappearing and too-small-floating-crown imagery! This does deserve to be called out, and I, as a US citizen, hereby demand a congressional investigation, as there is quite simply nothing else happening right now that is worthy of the not-at-all-vain president's attention.

NEWS  
IN  
DEPTH.

# How Africa can improve travel between countries

To realise full integration, the continent must adopt a multi-pronged approach and harmonise migration policies

**MIGRATION**  
ALAN HIRSCH AND  
VICTOR AMADI

It remains too difficult for Africans to travel between African countries. Africa-wide reforms have failed. The keynote continental agreement, the African Union's Protocol on Free Movement of Persons, adopted in 2018, still has only four country ratifications from 55 members.

A new report of the African Union bemoans the low (though slightly improved) level of human integration in Africa. It describes the main challenges as legal fragmentation, weak institutional frameworks, security concerns, and limited mutual recognition of documents and qualifications.

Nevertheless, some consolation can be drawn from the fact that African migration governance systems have been moving in the right direction.

We are migration researchers and, as we show in our recent report, there has been some progress. This is evident in improving scores in the annual African Visa Openness Index, which is published by the African Development Bank.

The visa openness index shows that for 28 percent of country-to-country travel scenarios within Africa, African citizens do not need a visa to cross the border. This is an improvement from 20 percent in 2016.

## Pace of change

But the pace of change is slow. Given this, and the fact that progress has been driven at bilateral and regional levels, is there still a role for continental initiatives?

Based on our research over the last decade, we argue that incremental reforms at all levels – unilateral, bilateral, regional and continental – can combine to move Africa forward toward free regular movement.

We recognise that the implementation of the African Union Protocol on Free Movement of Persons is still some way off. But there are opportunities to support its aims and intentions through incremental initiatives and reforms.

This could include pilot programmes run under the auspices of the African Union and regional bodies



**'In a world of large, competing power blocs, Africa's fragmentation puts it at a huge disadvantage. In any case, compared with much of the rest of the world, at least Africa is moving in the right direction. It is mostly opening borders, rather than closing them.'**

that provide for categories of people to travel freely. These categories could include, for example, traders at borders or those with professional skills.

## What's standing in the way

There are many reasons a continental process to reform and align migration governance shouldn't work.

Firstly, the African Union has an extraordinary number of members (55). The European Union has 27. The large number of countries makes any wholesale continental institutional intervention difficult.

Secondly, there are huge levels of inequality, both within and between African countries. The richest country in Africa has an income per person on average – taking costs into account – around 53 times higher than the poorest.

Large income differences between countries, sometimes coinciding with better judicial systems and social services, make it likely that, whatever the reality, vulnerable residents in the richer country are likely to fear an uncontrolled influx.

Thirdly, the level of institutional development varies hugely between countries. Population registration is very weak in many African countries. Unicef estimated that in 2022, more than half of the unregistered children

in the world were African. *The Lancet* medical journal estimated that in 2021 only one in three deaths in Africa were registered. Systems for issuing identification documents and passports are imperfect. Confidence in other countries keeping good records of citizens and monitoring criminal and terrorist activity are key ingredients of a good migration partnership.

But Africans cannot afford to allow these and other obstacles to diminish the effort toward a fully integrated continent.

In a world of large, competing power blocs, Africa's fragmentation puts it at a huge disadvantage. In any case, compared with much of the rest of the world, at least Africa is moving in the right direction. It is mostly opening borders, rather than closing them.

## The efforts so far

African initiatives to facilitate easier border crossings have a long history.

In 1991, the Abuja Treaty committed Organisation of African Union member states to establish a common market and gradually remove obstacles to the free movement of persons, goods, services, and capital and the right of residence and establishment.

The African Charter on Human and Peoples' Rights guarantees the



Passengers at Jomo Kenyatta International Airport on January 5, 2024. They were the first batch of travellers to use the electronic travel authorisation system under Kenya's visa-free entry policy. LUCY WANJIRU

right to free movement of persons. The Migration Policy Framework for Africa and Plan of Action (2018–2030) is a detailed plan for implementing the Free Movement of Persons Protocol.

The 2018 protocol itself explained why freer movement would be beneficial for Africa's social and economic development. It set up a programme of three phases, from visa-free visits to (eventually) rights to settle, work and start a business.

We noted some evidence that citizens of African countries are often more open to freer movement than their governments are.

Unlike the Free Movement of Persons Protocol, the African Continental Free Trade Agreement (AfCFTA) has been widely ratified and is in the process of implementation. It provides for specific categories of travellers to be allowed free movement in the course of service delivery.

The free movement protocol is, in practice, driven by a few busy staffers in the AU headquarters in Addis Ababa, with some kind external assistance. The AfCFTA is driven by a relatively large, dedicated secretariat with wide support within and beyond Africa.

**A more practical way forward**

One of the conclusions we have drawn from our research is that a varied approach might work better.

For example, migration expert Amanda Bisong has pointed out that the AfCFTA services protocol makes provision for the visa-free movement of certain categories of professional

**'Continental and regional forums to exchange views and experiences in migration policy and practice are important [as are] more frequent and more focused forums to monitor the implementation of migration reform policies and discuss the systematic deepening of reforms.'**

business@daily.com

and business persons. If implemented, this would be a significant continental step towards broader reforms.

We noted previously that such "neo-liberal" or "elitist" reforms could pave the way to broader multilateral reforms, as was the case in South America. The term "neo-liberal migration reform" was coined in South America to refer to visa-free travel for elites, but not for lower-skilled people.

Secondly, informal cross-border traders could be included into the ambit of formality within a specific agreement. Or as an extension of the services protocol of the free trade agreement.

**Free trade agreement**

Thirdly, such initiatives could be initiated as pilot programmes under the auspices of the AU and some regional blocs. Their purpose would be to support the free trade agreement services protocol commitment and to formalise informal traders.

Such pilot programmes could include: the implementation of regional agreements on mutual recognition of skills; special economic zones with freer movement provisions, or harmonised visa policies for specific categories of persons.

If successful, these models could be scaled up to encourage broader adoption of the AU Free Movement of Persons Protocol.

Countries with weaker institutional capacities should not be left behind in integrating mobility into the implementation of the free trade agreement. Capacity-building programmes,

including financial and technical assistance, should be provided to states that struggle with border management, migration governance or digital infrastructure.

We also noted that continental and regional forums to exchange views and experiences in migration policy and practice are important. We recommend more frequent and more focused forums to monitor the im-

plementation of migration reform policies and discuss the systematic deepening of reforms.

**Alan** is a senior Research Fellow New South Institute, Emeritus Professor at The Nelson Mandela School of Public Governance, University of Cape Town

**Victor** is postdoctoral Research Fellow, University of Cape Town

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AVAILABLE FROM BRANCHES AND STOCKISTS COUNTRY-WIDE

Taxation

# Small traders outperform large firms in tax payments

Constant Munda

Nearly three in four small traders in the Kenya Revenue Authority (KRA) register paid taxes in the financial year to June, outperforming large and medium-sized firms where only one in four companies remitted duty from their earnings.

Data obtained from the KRA suggests that micro and small enterprises in the turnover tax (ToT) register are becoming more compliant than large companies under corporate income tax (CIT), painting a striking contrast between the country's informal and formal business segments.

KRA disclosed that out of 618,201 companies on its register as at June 2025, a lowly 156,232 remitted instalment taxes — the quarterly payments based on projected annual profits. That means 461,969 firms, or 74.7 percent, did not wire cash to the KRA tied to their profitability.

The share of non-paying firms

under CIT regime grew from 72.1 percent in 2023/24, underscoring persistent weaknesses in Kenya's formal tax base. But small traders fared better.

The numbers show that 39,040 out of 53,845 firms registered under ToT as at June 2025 remitted tax, translating to a compliance rate of 72.5 percent, up from 61.7 percent in the prior year.

Small traders that filed returns also increased to 45,130 from 38,518, pointing to a rise tax discipline among the so-called "hustler" enterprises which have been nabbed under President William Ruto's tax expansion drive.

This is relatively high compared to historical compliance trends in the informal sector," Alex Kanyi, a tax partner at law firm Cliffe Dekker Hofmeyr (CDH), said. "The improvement reflects greater use of digital filing platforms such as iTax, enhanced enforcement and integration of data."

### Traders' compliance with Turnover of Tax (ToT)

Compliance rate improved to 72.5 percent, up from 61.7 percent in the prior year.



SOURCE: XXXXXX

Small traders are charged 1.5 percent of annual gross sales under the Finance Act 2023. The ToT is a final tax, lessening the compliance headache from a cost and administration perspective because sales are far easier to ascertain than profits.

Traders earning Sh5 million or more annually are also required to

register for Value Added Tax (VAT) at the standard 16 percent rate.

The compliance rate for ToT taxpayers last financial year represent a stark contrast to those registered for corporate income tax (CIT), where three-quarters of companies in the roll did not pay the taxman a shilling during the same period.

CDH analysts, however, cautioned that the numbers for small traders largely reflect "effective compliance among a narrow, already formalised subset of traders rather than genuine improvement in sector-wide compliance".

They say while the ToT compliance rate appear encouraging, it masks deeper "structural and behavioural" challenges in bringing medium, small and micro enterprises (MSMEs) into the tax net.

Kenya's economy is largely powered by MSMEs, estimated at more than 7.4 million by the Kenya National Bureau of Statistics, with majority

operating in largely informal, unregulated environment.

"Despite the economic weight of MSMEs, most remain outside formal taxation," Mr Kanyi said. Even among those [formally registered], many are not captured under ToT, possibly due to non-compliance, lack of awareness or a deliberate choice to be taxed under the Corporate Income Tax regime instead."

The limited registration, he added, reflects long-standing challenges in bringing MSMEs into the tax net, including informality, low tax literacy, and perceived compliance burdens.

The KRA restructured earlier in the year in a bid to address this imbalance. In February, agency created a Micro and Small Taxpayers Department, carved out from the former Domestic Taxes Department, in a move to tighten oversight on informal traders while sustaining compliance momentum.

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## THE EAST AFRICAN PENSIONS



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## **NATION MEDIA GROUP'S MESSAGE OF CONDOLENCE ON THE PASSING OF FORMER PRIME MINISTER, RT. HON. RAILA ODINGA**

On behalf of the board, management, and staff of the Nation Media Group (NMG), I wish to extend our heartfelt condolences to the family and friends of Former Prime Minister, Rt. Hon. Raila Odinga.

The late Raila has left an indelible imprint not only on Kenya but on the African continent and the world at large. As the son of Kenya's first Vice President, Jaramogi Oginga Odinga, he joined politics at a tender age, and devoted his years to the relentless pursuit of justice, freedom, and national renewal. His defining legacy remains his steadfast fight for multiparty democracy, a struggle that reshaped Kenya's political landscape and inspired generations across Africa.

In the late 1980s and early 1990s, when Kenya exhibited limited democratic space, Raila was at the forefront of the struggle to re-introduce political pluralism. As a key figure in the country's second liberation, he endured detention and constant persecution. His sacrifice, alongside other pro-democracy activists, created the relentless pressure that forced the then President Moi, to repeal Section 2A of the constitution in 1991, legalising multi-party politics. This single act marked a return to the multi-party system we often take for granted today.

For us at NMG, we fondly remember him for his wit on the campaign trail, the push for devolution, and his relentless pursuit of a government that serves all its people, not just a privileged few. He was an insightful thinker, a man who could provide profound context on almost any matter. His remarkable intellectual grasp meant he had the latest developments at his fingertips - whether the complexities of technology, the intricacies of African infrastructure, or the vital lessons of history. This rare combination of sharp intellect and boundless curiosity set him apart not just as a politician, but as a true statesman and visionary.

While the political battles were often fierce, his commitment to the common mwananchi was never in doubt. He was tireless in his endeavours, yet always pragmatic in serving Kenya's best interests, a beacon of hope for millions and a testament to the power of steady conviction.

We join Kenyans in mourning a great man, a Pan-Africanist par excellence, and a consummate leader. Our thoughts and prayers are with his family at this very difficult period. May His Soul Rest in Peace.

**Joe Muganda**  
**Group Chairman**  
**Nation Media Group PLC**  
**15<sup>th</sup> October 2025**





# Markets Data

**NATION** ePaper

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EFFECTIVE DATE 15.10.2025



### Daily Market Activity

	14-Oct	15-Oct
Market Cap (KES Bn)	2,683.74	2,713.59
Total Shares Traded	20,147,552	17,978,331
Equity Turnover (KES)	308,543,294	372,770,236
Total Deals (Equity)	4,457	3,842
Bonds Turnover (KES)	10,945,700,000	7,454,150,000
Total Deals (Bonds)	165	153.00
NSE 20 Share Index	2,939.16	2,950.65
NSE 25 Share Index	4,572.87	4,612.06
NSE All Share Index	170.34	172.24
NSE 10-Share Index	1,737.49	1,740.24

### African Indices

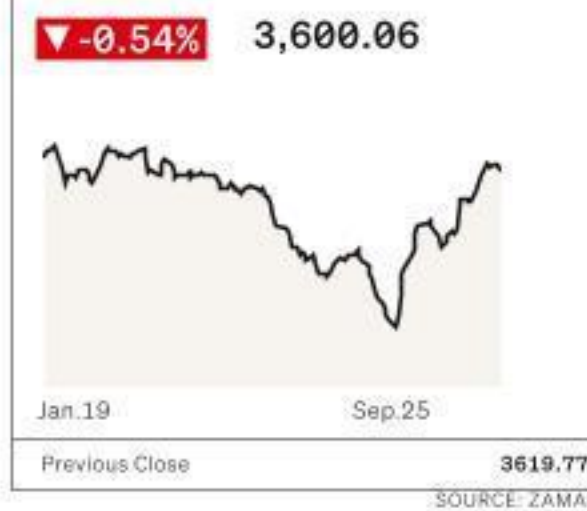
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
EGX 30	EGYPT	14-OCT	37459.13	6.69	11.06	25.95	23.74	87.28
GSE-COMPOSITE	GHANA	14-OCT	8,495.78	16.87	32.01	73.79	95.42	170.45
JSE ALL SHARE	SOUTH AFRICA	14-OCT	110,875.40	6.14	14.54	31.85	28.33	52.05
LUSE ALL SHARE	ZAMBIA	14-OCT	25,402.41	2.95	25.43	64.51	58.25	166
MASI	MOROCCO	14-OCT	18298.61	-7.73	-3.3	23.85	30.24	49.52
MSE ALL SHARE	MALAWI	14-OCT	607051.41	10.35	69.6	252.85	321.45	427.21
NGX ALL SHARE	NIGERIA	14-OCT	147,710.96	5.1	16.59	43.51	50.4	119.81
RSE ALL SHARE	RWANDA	14-OCT	179.28	0.09	19.18	20.45	22.85	24.77
SEM ALL SHARE	MAURITIUS	14-OCT	2186.1	0.52	3.61	1.72	1.45	12.15
TUNINDEX	TUNISIA	14-OCT	12,346.16	2.26	5.05	24.04	24.46	45.48
USE ALL SHARE	UGANDA	14-OCT	1,464.85	1.58	9.65	22.6	29.85	59.55
ZSE ALL SHARE	ZIMBABWE	14-OCT	199.84	-4.01	2.05	-8.15	-22.14	-99.86

SOURCE: AFRICAN MARKETS

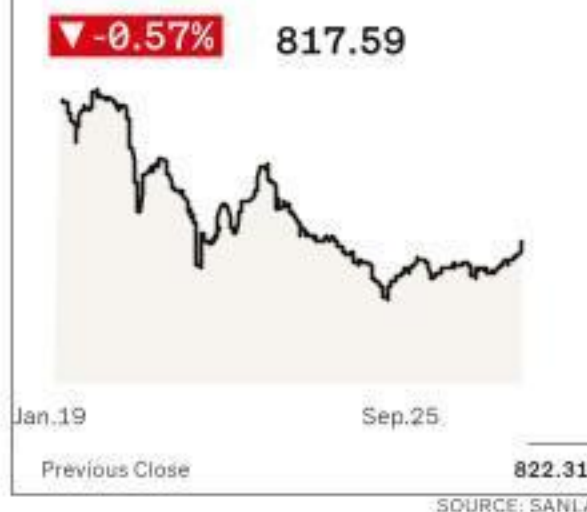
### Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	21.85	21.95	0.46	0.00	-4.57	11.14	25.07	54.04
Afri Mega Agricorp	65	65.00	0.00	0.00	-9.72	16.07	27.45	22.07
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	431.75	431.75	0.00	-0.29	0.64	14.37	15.98	23.62
BK Group	41.75	42.35	1.44	11.01	11.45	20.66	28.33	21.00
BOC Kenya	126.75	129.00	1.78	-0.77	0.98	44.94	62.26	63.29
Britam	8.46	8.46	0.00	-4.08	-3.86	5.49	29.36	47.90
Car and General	52.25	52.25	0.00	3.47	42.37	131.71	137.50	130.68
Carbacid	26.45	25.85	-2.27	-5.83	5.08	21.93	34.64	14.63
Centum	13.95	14.05	0.72	-9.65	0.72	17.08	13.31	43.95
CIC	4.48	4.65	3.79	-1.69	-11.93	40.06	56.04	115.28
Coop Bank	19.7	19.7	0.00	-4.14	-5.29	28.03	43.99	47.01
Crown Paints	56.5	58.50	3.54	3.54	15.27	52.15	72.31	98.31
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	100.5	104.00	3.48	-0.72	-0.95	19.31	31.87	108.00
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-17.79	59.81
EA Portland	57.5	58.25	1.30	2.64	4.02	22.63	49.36	57.86
Eaagads	20.7	20.40	-1.45	1.75	-1.92	73.62	63.86	88.89
EABL	214.25	213.00	-0.58	-1.73	-4.70	3.27	18.99	31.08
Equity	59	58.75	-0.42	0.00	8.80	18.81	31.87	25.80
Eveready	1.36	1.33	-2.21	-4.32	0.76	47.78	20.91	14.66
Express	7.38	7.16	-2.98	-4.02	-10.72	68.47	143.54	127.30
Flame Tree	1.58	1.57	-0.63	-0.63	-12.29	18.94	30.83	48.11
HF Group	10.65	10.05	-5.63	-0.99	-3.21	36.18	62.62	137.59
Home Afrika	1.2	1.18	-1.67	-4.84	-28.92	71.01	55.26	268.75
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	42.25	42.15	-0.24	-1.98	-3.21	14.85	28.70	68.26
Jubilee	320.75	324.75	1.25	2.20	1.48	40.89	54.64	89.91
Kakuzi	401.5	401.50	0.00	-4.52	1.52	0.38	2.31	-8.70
Kapchorua	394.25	355.00	-9.96	-8.27	8.65	23.20	75.91	44.90
KCB	57.5	57.00	-0.87	0.88	7.55	22.98	50.00	56.16
KenGen	9.1	9.10	0.00	0.00	-8.27	28.17	82.36	193.55
Kenya Airways	3.89	3.78	-2.83	-2.07	-11.89	-29.21	-18.36	-1.31
Kenya Power	12.9	12.15	-5.81	-10.99	-16.21	8.48	91.04	247.14
Kenya Re	3.01	3.00	-0.33	-1.32	-11.76	31.58	82.93	145.90
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	11	10.95	-0.45	2.82	-0.45	0.92	-8.75	66.92
Limuru Tea	376.75	376.75	0.00	0.00	21.53	21.53	17.73	3.22
Longhorn	3	3.17	5.67	2.59	7.82	17.41	22.39	27.82
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.3	13.35	0.38	-1.84	-4.64	-4.64	-0.37	-11.00
NBV	1.63	1.60	-1.84	-5.33	-3.03	-11.60	-19.19	-26.94
NCBA Group	75.25	81.25	7.97	16.49	11.30	29.48	49.77	84.66
NewGold ETF	5050	5090.00	0.79	6.82	15.95	25.52	43.18	58.81
NSE	14.75	14.70	-0.34	1.03	-1.67	49.09	107.04	145.00
Olympia	6.8	7.04	3.53	1.15	38.58	63.72	101.72	123.49
Safaricom	26	26.55	2.12	-3.10	-9.69	3.71	51.71	72.96
Sameer	13.55	14.10	4.06	-6.62	-5.69	165.04	366.89	414.60
Sanlam	8.92	8.90	-0.22	-0.89	-2.63	10.70	-12.32	47.84
Sasini	18.45	18.45	0.00	-0.27	-0.54	21.38	18.21	12.84
ScanGroup	2.81	2.86	1.78	-3.38	1.06	7.12	-14.11	19.67
Serena	16	15.55	-2.81	-2.81	-11.14	7.24	3.67	17.80
Shri Krishana	7.42	8.16	9.97	0.25	3.03	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	199	199.00	0.00	0.00	9.94	17.06	10.86	63.11
StanChart	282.25	289.50	2.57	3.21	-5.47	-3.90	-3.34	30.11
Standard	6.26	6.40	2.24	8.84	6.67	-5.33	8.84	6.67
Total	34.9	35.00	0.29	2.34	-7.89	49.57	58.37	74.13
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-16.42	173.17
Uchumi	0.39	0.39	0.00	8.33	18.18	21.88	2.63	116.67
Umeme	8.5	8.24	-3.06	0.73	-8.24	-47.68	-48.50	-48.66
Unga	24.85	25.75	3.62	0.19	18.66	23.50	18.66	56.53

### Zamara Kenya Equity Index



### Sanlam 27 Share Index



### NSE Movers

The market for equities gained Sh29.9 billion, with all indices in the green. The number of shares changing hands declined by 2.17 million worth Sh372.8 million. Safaricom was the most active counter, trading 6.91 million shares, while Shri Krishana Overseas was the day's top gainer, up 9.97 percent. Kapchorua was the top loser, shedding 9.96 percent. The bonds market shed Sh3.49 billion while deals traded dropped by 12 to 153.

### NSE Top 5...

#### ▲ Gainers

Counter	Last	Chg	%chg
Shri Krishana Overseas	8.16	0.74	9.97%
NCBA Group	81.25	6	7.97%
Longhorn	3.17	0.17	5.67%
Sameer	14.1	0.55	4.06%
CIC	4.65	0.17	3.79%

#### ▼ Losers

Counter	Last	Chg	%chg
Kapchorua	355	-39.25	-9.96%
Williamson	214.5	-23.5	-9.87%
Kenya Power	12.15	-0.75	-5.81%
HF Group	10.05	-0.6	-5.63%
Umeme	8.24	-0.26	-3.06%

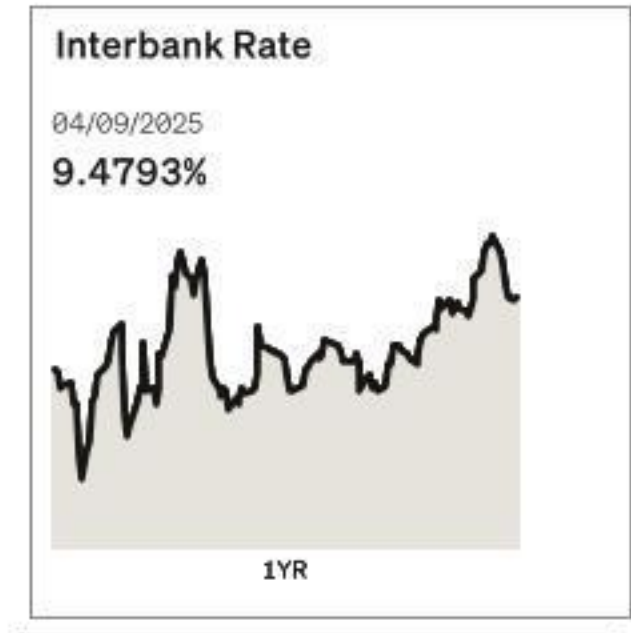
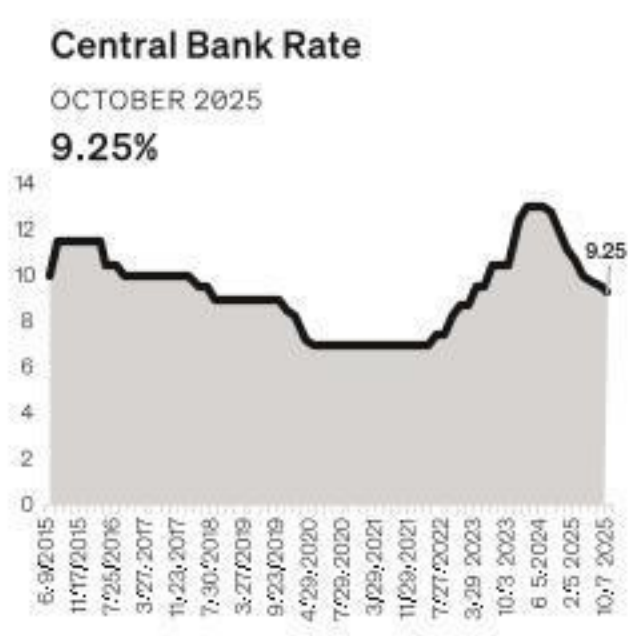
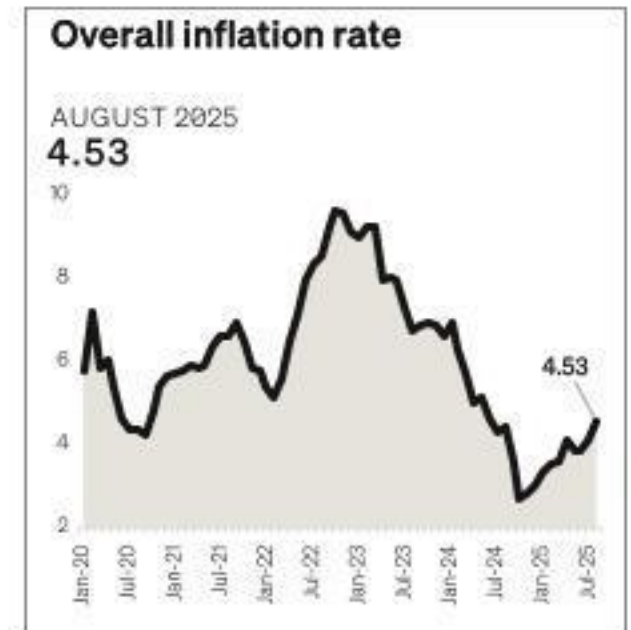
#### ● Actives

Counter	Last	Chg	Volume
Safaricom	26.55	0.55	6,905,767
KenGen	9.1	0	3,423,896
Kenya Power	12.15	-0.75	2,501,639
Kenya Re	3	-0.01	1,408,376
HF Group	10.05	-0.6	622,818

### Tea export earnings dip for first time in 7 years. pg5

DJ INDU AVERG/D ▲ 0.44% 46,270.46	FTSE 100 ▲ 0.10% 9,452.77	XETRA DAX ▼ -0.62% 24,236.94	CAC 40 ▼ -0.18% 7,919.62	FTSE MIB ▼ -0.22% 42,075.66
SMI PR ▼ -0.40% 12,481.41	HANG SENG ▲ 1.21% 25,750.00	S&P SENSEX/D ▲ 0.38% 82,344.68	ALL ORD ▲ 0.74% 9,277.10	STRAITS ▲ 0.34% 4,369.40

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 14 OCT 2025	LATEST 15 OCT 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	70.00%	20.7	20.4	-1.45%	4,913	32,157,000	656.00	0.26	78.46	0.46	0.00	0.00%
Kakuzi	240	440	4.29%	401.5	401.5	0.00%	1	19,599,999	7,869.40	-6.72	-59.75	1.44	8.00	1.99%
Kapchorua ● (SME)	81	424.25	51.06%	394.25	355	-9.96%	102	7,824,000	2,777.52	23.16	15.33	1.32	25.00	7.04%
Limuru Tea ● (SME)	310	430	7.64%	376.75	376.75	0.00%	-	2,400,000	904.20	-6.34	-59.42	-5.91	0.00	0.00%
Sasini	13.6	32.6	23.00%	18.45	18.45	0.00%	8,696	228,055,500	4,207.62	-2.42	-7.62	0.15	0.00	0.00%
Williamson	120	350	-5.30%	238	214.5	-9.87%	1,334	17,512,640	3,756.46	-8.76	-24.49	0.59	10.00	4.66%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	56.75	129.67%	52.25	52.25	0.00%	8,780	80,206,616	4,190.80	6.46	8.09	0.87	0.80	1.53%
BANKING														
ABSA Bank	10	23.75	21.61%	21.85	21.95	0.46%	153,160	5,431,536,000	119,222.22	3.62	6.06	1.34	1.75	7.97%
BK Group	26.5	42.55	30.11%	41.75	42.35	1.44%	31,788	896,759,222	37,977.75	10.26	4.13	0.88	4.02	9.49%
Diamond Trust	43.05	109.25	50.72%	100.5	104	3.48%	8,280	279,602,220	29,078.63	18.99	5.48	0.33	7.00	6.73%
Equity	33.7	59.75	21.64%	59	58.75	-0.42%	182,929	3,773,674,802	221,703.39	12.34	4.76	0.80	4.25	7.23%
HF Group	2.8	11.3	122.84%	10.65	10.05	-5.63%	622,818	1,884,609,423	18,940.32	0.9	11.17	1.13	0.00	0.00%
I & M	15.8	44.8	16.28%	42.25	42.15	-0.24%	32,120	1,740,121,476	73,346.12	9.3	4.53	0.69	3.00	7.12%
KCB	15	58	37.02%	57.5	57	-0.87%	227,308	3,213,462,815	183,167.38	18.7	3.05	0.60	3.00	5.26%
NCBA Group	28.5	82.75	68.57%	75.25	81.25	7.97%	592,261	1,647,519,532	133,860.96	13.27	6.12	1.13	5.50	6.77%
Stanbic	90	202.5	44.99%	199	199	0.00%	7,188	395,321,638	78,669.01	30.75	6.47	1.22	20.74	10.42%
StanChart	134	347.5	3.49%	282.25	289.5	2.57%	33,100	377,861,629	109,390.94	52.65	5.50	1.67	45.00	15.54%
Coop Bank	10.1	21.55	19.76%	19.7	19.7	0.00%	326,093	5,867,174,695	115,583.34	4.33	4.55	0.74	1.50	7.61%
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	15.65%	1.36	1.33	-2.21%	27,684	210,000,000	279.90	-0.24	-5.54	-4.48	0.00	0.00%
Express	2.7	10	98.89%	7.38	7.16	-2.98%	1,447	47,711,481	341.61	-2.26	-3.17	0.73	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	-1.31%	3.89	3.78	-2.83%	184,238	5,681,738,063	21,476.97	0.95	3.98	-165.76	0.00	0.00%
Longhorn	2	3.46	37.83%	3	3.17	5.67%	600	272,440,473	863.64	0.68	4.66	2.45	0.00	0.00%
NBV ● (SME)	1.58	5	-20.40%	1.63	1.6	-1.84%	124,517	1,353,711,934	2,165.94	0.01	160.00	1.22	0.00	0.00%
Nation Media	10.6	22.4	-7.29%	13.3	13.35	0.38%	3,313	190,295,163	2,540.44	-1.5	-8.90	0.35	0.00	0.00%
Sameer	1.8	17	480.25%	13.55	14.1	4.06%	3,684	276,342,393	3,924.63	0.93	15.16	4.73	0.00	0.00%
Standard	4.5	10.8	27.49%	6.26	6.4	2.24%	2,752	81,731,808	523.08	-10.05	-0.64	6.68	0.00	0.00%
Serena	10.85	18.7	4.36%	16	15.55	-2.81%	900	182,174,108	2,832.81	2.89	5.38	0.25	0.00	0.00%
Uchumi	0.16	0.41	129.41%	0.39	0.39	0.00%	237,587	364,959,616	142.33	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	15.32%	2.81	2.86	1.78%	48,234	432,155,985	1,235.97	-1.17	-2.44	0.25	0.00	0.00%
CONSTRUCTION AND ALLIED														
ARM Cement ●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement	21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints	29	62	77.81%	56.5	58.5	3.54%	845	142,362,000	8,328.18	3.82	15.31	2.30	3.00	5.13%
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	90.36%	57.5	58.25	1.30%	320	90,000,000	5,242.50	6.02	9.68	0.27	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.4	150.00%	9.1	9.1	0.00%	3,423,896	6,594,522,339	60,010.15	1.03	8.83	0.22	0.65	7.14%
Kenya Power	1.3	15.8	152.60%	12.9	12.15	-5.81%	2,501,639	1,951,467,045	23,710.32	12.54	0.97	0.27	0.70	5.76%
Total	14.55	39.9	75.00%	34.9	35	0.29%	9,321	175,065,000	6,127.28	2.36	14.83	0.19	1.92	5.49%
Umeme	6.3	24.75	-50.81%	8.5	8.24	-3.06%	47,189	1,623,878,005	13,380.75	0.24	34.33	0.00	2.66	32.28%
INSURANCE														
Britam	4.01	9.28	45.86%	8.46	8.46	0.00%	180,968	2,523,486,816	21,348.70	1.98	4.27	0.68	0.00	0.00%
CIC	1.6	5.5	116.28%	4.48	4.65	3.79%	98,263	2,877,092,115	13,378.48	1.04	4.47	1.10	0.13	2.80%
Jubilee	142	332	87.18%	320.75	324.75	1.25%	15,005	72,472,950	23,535.59	65	5.00	0.44	13.50	4.16%
Kenya Re	1.05	3.77	134.38%	3.01	3	-0.33%	1,408,376	5,599,592,544	16,798.78	0.81	3.70	0.32	0.15	5.00%
Liberty Kenya	3.3	12.2	63.92%	11	10.95	-0.45%	2,361	535,707,499	5,866.00	2.59	4.23	0.60	1.00	9.13%
Sanlam	4	11	79.80%	8.92	8.9	-0.22%	16,153	543,420,465	4,836.44	6.67	1.33	1.22	0.00	0.00%
INVESTMENT														
Centum	7.6	16.5	42.21%	13.95	14.05	0.72%	48,434	665,441,714	9,349.46	2.05	6.85	0.24	0.32	2.28%
Home Afrika	0.27	1.83	218.92%	1.2	1.18	-1.67%	242,466	405,255,320	478.20	-0.15	-7.87	-0.20	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	7.46	151.43%	6.8	7.04	3.53%	20,412	40,000,000	281.60	0.28	25.14	0.28	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	145.00%	14.75	14.7	-0.34%	19,375	259,500,791	3,814.66	0.45	32.67	2.03	0.32	2.18%
MANUFACTURING AND ALLIED														
BOC Kenya	65	130	45.35%	126.75	129	1.78%	135	19,525,446	2,518.78	10.84	11.90	1.18	6.15	4.77%
BAT	325	495	14.83%	431.75	431.75	0.00%	8,675	100,000,000	43,175.00	55.68	7.75	2.99	50.00	11.58%
Carbacid	11	30.1	23.39%	26.45	25.85	-2.27%	6,372	254,851,985	6,587.92	3.31	7.81	1.50	1.70	6.58%
EABL	100	244	21.37%	214.25	213	-0.58%	22,838	790,774,356	168,434.94	11.97	17.79	5.24	8.00	3.76%
Flame Tree	0.86	2.33	57.00%	1.58	1.57	-0.63%	50,922	178,053,486	279.54	-0.65	-2.42	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	71.67%	24.85	25.75	3.62%	464	75,708,873	1,949.50	0.63	40.87	0.38	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	38.31%	7.42	8.16	9.97%	72,308	50,500,000	412.08	0		2.90	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	55.72%	26	26.55	2.12%	6,905,767	40,065,428,000	1,063,737.11	1.74	15.26	-3.17	1.20	4.52%
REAL ESTATE INVESTMENT TRUSTS														
LAPTRUST IMARA I-REIT	20	20	0.00%	20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS														
NewGold ETF	1880	3330	60.82%	5050	5090	0.79%	6,532	400000	2036	0	0	63.59	0	0.00%



**MARKET INSIGHT**  
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## Agro. Commodities

Wholesale commodity prices - 11.08.2025

product	Unit	weight	Bomet - Chebunyo	Kakamega - Khayega	Kakamega - Kipkaren	Kirinyaga - Kutus	Kirinyaga - Makutano Kirinyaga	Kisumu - Kibuye	Kisumu - Muhoroni	Kwale - Diani Market	Kwale - Vanga	Nairobi - Gikomba
<b>Cereal</b>												
Dry Maize	Kg	90										7,002
Finger Millet	Kg	90		10,125								7,497
Pearl Rush Millet	Kg	90										11,160
Red Sorghum	Kg	90		9,000		7,020	5,400					6,498
Rice	Kg	50										8,000
White Sorghum	Kg	90				6,750	5,400					
<b>Fruits</b>												
Avocado	Kg	90			2,250							
Mangoes	Kg	25					550					
Oranges	Kg	93	5,747		4,650	5,580	3,441	6,715				
Passion Fruits	Kg	57				11,400						
Pawpaw	Kg	54				1,620	1,620					
Water Melon	Kg	1	80			30	20					
<b>Legumes</b>												
Beans (Yellow-Green)	Kg	90		13,122		13,500	10,800		12,600			9,999
Beans Red Haricot (Wairimu)	Kg	90					9,000					8,001
Beans Rosecoco	Kg	90	11,997	10,080								
Beans Rosecoco (Nyayo)	Kg	90		10,800					10,080			9,504
Cowpeas	Kg	90		17,613		7,380	6,750		22,500			8,001
Dry Peas	Kg	90										
Green Grams	Kg	90		10,953		8,100						
Lentils	Kg	50				12,500	5,000					13,000
Mixed Beans	Kg	90		8,622			8,100					
Pigeon peas	Kg	90					9,450					
<b>Spices</b>												
Coriander (Dhania)	Kg	1				80						
Garlic	Kg	1		700	350	350		350	425			
Ginger	Kg	1		240	150	150			158			
Spring Onions	Kg	142				9,940	9,230					
<b>Nuts</b>												
Ground Nuts	Kg	110		24,200								18,337
<b>Roots &amp; Tubers</b>												
Arrow Root	Kg	99		11,880	4,950							
Cassava Fresh	Kg	99			9,900				6,930			
Sweet potatoes	Kg	99		4,950	4,950				7,920			
White Irish Potatoes	Kg	50		2,135		1,500	1,900	3,000	3,000	2,625		
<b>Vegetables</b>												
Amaranthus (Terere)	Kg	1				40	40					
Banana (Cooking)	Kg	22			2,200	385						
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: 15.10.2025

**Gold** ▲0.85%  
PRICE: USD / Oz **4,174.00**

**Brent Crude** ▼-0.37%  
PRICE: USD / Barrel **62.16**

**Copper** ▼-0.16%  
PRICE: USD / Pound **4.97**

**Wheat** ▼-0.20%  
PRICE: USC / Bushel **500.25**

**Tea** ▲0.25%  
PRICE: USD / Kg **2.02**

## Global currencies

EFFECTIVE DATE: 15.10.2025

Currency	Mean
HONGKONG DOLLAR	16.6222
CAN \$	91.9145
KES / TSHS	18.9962
STG POUND	171.7035
SAUDI RIYAL	34.4612
KES / RWF	11.2314
IND RUPEE	1.4556
US DOLLAR	129.2364
EURO	149.5976
DAN KRONER	20.0292
SINGAPORE DOLLAR	99.3629
NOR KRONER	12.6796
AUSTRALIAN \$	83.4609
KES / USHS	26.6953
CHINESE YUAN	18.0981
SW KRONER	13.5519
SA RAND	7.4006
JPY (100)	85.0295
S FRANC	160.8618
AE DIRHAM	35.185
KES / BIF	22.8043

## Unit Trusts

EFFECTIVE DATE: 14.10.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	8.05%	8.38%
Britam	10.07%	10.59%
ICEA	8.30%	8.65%
Cytonn	11.83%	12.56%
Cytonn	6.29%	6.49%
African Alliance	7.07%	7.31%
African Alliance Enhanced	7.68%	7.95%
CIC	8.22%	8.53%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.86%	4.98%
CPF	8.34%	8.70%
CPF	2.38%	2.49%
GulfCap	11.55%	12.18%
Jubilee	10.18%	10.67%
Jubilee	5.21%	5.34%
Nabo	12.30%	13.09%
Nabo	4.50%	4.67%
Apollo	9.52%	10.00%
Arvocap	9.95%	10.42%
Mali	9.37%	9.37%
Kuza	10.45%	11.02%
Kuza	5.75%	5.91%
Genghis	8.12%	8.46%
Orient Kasha	10.37%	10.98%
Equity	4.92%	5.03%
Etica	11.32%	11.98%
SanlamAllianz	8.96%	9.37%
Stanbic	6.22%	6.40%
Old Mutual	10.15%	10.64%
Old Mutual	5.12%	5.24%
Faulu	9.23%	9.65%
Dry Associates	9.45%	9.87%
Dry Associates	4.85%	4.96%
Lofty Corban	11.91%	11.78%
Lofty Corban	5.00%	5.11%
Madison	9.72%	10.21%
<b>FIXED INCOME FUND</b>		
Mayfair	15.82%	15.82%
African Alliance	12.03%	11.64%
Arvocap Almasi	1.3708	1.3776
CIC	9.45%	9.88%
GulfCap	11.91%	12.59%
GulfCap Shar'ah	6.93%	7.15%
Kuza	10.90%	11.51%

Orient Hifadhi	Sh	9.21%	9.67%
NCBA	Sh	7.56%	7.63%
NCBA	USD	3.61%	3.67%
Zimele	Sh	11.86%	12.53%
Etica	Sh	12.28%	13.07%
ICEA	Sh	124.90	124.90
ICEA	USD	104.72	104.72
Jubilee	Sh	10.54%	10.77%
Nabo	Sh	12.70%	13.73%
Nabo	USD	6.13%	6.32%
Stanbic	USD	4.89%	5.00%
SanlamAllianz	Sh	7.59	7.59
SanlamAllianz	USD	5.05%	5.18%
SanlamAllianz	GBP	2.07%	2.09%
Madison	Sh	10.92%	11.54%
Britam 3 months	Sh	10.09%	10.57%
Britam 6 months	Sh	10.11%	10.60%
Britam 12 months	Sh	10.29%	10.79%
<b>Balanced Fund</b>			
Britam	Sh	164.19	169.50
CIC	Sh	713	6.97
African Alliance	Sh	23.43	22.06
CPF	Sh	106.05	106.05
Apollo	Sh	158.75	152.40
Equity	Sh	163.51	164.89
Kuza	Sh	136.80	136.80
Zimele	Sh	16.58	16.30
ICEA	Sh	143.68	143.68
SanlamAllianz	Sh	26.63	26.63
Amana	Sh	144.31	144.31
<b>Equity Fund</b>			
ICEA	Sh	147.92	147.92
NCBA	Sh	213.51	213.51
CIC	Sh	7.84	7.64
Nabo	Sh	58.12	59.29
African Alliance	Sh	211.38	198.51
Britam	Sh	133.85	138.51
Arvocap	Sh	1.8974	1.6054
<b>Bond Fund</b>			
CPF	Sh	6.63%	6.65%
Britam	Sh	10.98%	11.60%
Lofty Corban	Sh	13.26%	13.26%

## Daily Treasury Bonds

15.10.2025

ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE IN MILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
<b>THREE YEAR BONDS</b>						
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.226		103,0396
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.35	18.3854		109,9641
<b>FIVE YEAR BONDS</b>						
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277	9.6983	101,6064
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114,7261
<b>TEN YEAR BONDS</b>						
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	9.7	104,559
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104,2708
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105,5606
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		106,0656
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	10.55	103,4302
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.45	106,1164
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.3	106,1164
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.15	106,1164
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		105,2518
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151	13	108,109
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		110,15044
<b>FIFTEEN YEAR BONDS</b>						
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9		100,0428
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		101,1882
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		103,8812
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		98,681
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85,4925
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857		102,2742
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		104,0258
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942	12.15	104,9163
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942	12.13	104,9163
<b>TWENTY YEAR BONDS</b>						
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	26-Nov-12	1-Nov-32	130805.92	12		99,5111
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		106,2217
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	69198.6	13.2	13.13	100,8667
FXD2/2018/20Yr	30-Jul-18					

# Life



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Enterprise

**Lucrative craze**  
Mascots becoming a big business in Nairobi



PHOTO | WILFRED NYANGARESI

## Engineer builds Sh8,000-a-bird poultry venture

At his Kitengela farm, Fredrick has fine-tuned guinea fowls, chicken, and ornamental birds breeding into big business

A flock of guinea fowls at Kimalat Holdings' poultry farm in Kimalat, Kitengela on October 14, 2025.

### FARMING SAMMY WAWERU

On the outskirts of Kitengela, Kajiado County, a one-acre farm hums with an unusual kind of life.

We arrive and the first thing that greets us is the high-pitched calls of hundreds of guinea fowls roaming freely on the farm. Here, Fredrick Omondi keeps guinea fowls, Brahma chickens, and other rare ornamental birds.

Mr Omondi started the agribusiness three years ago, with only Sh50,000 as capital.

"I started with just 23 guinea fowls and three Brahma chickens," he says.

Today, the engineer-turned-farmer has over 800 guinea fowls, 300 Brahma chickens, and around 400 Kenbro birds.

Mr Omondi has also diversified into ornamental species such as Japanese Silkie and Polish Bantams, totalling about 50 birds.

"I chose poultry because it requires little space but offers great potential," he says, adding, "And guinea fowls, especially, have proven to be a game changer."

The venture into guinea fowl and ornamental birds farming was born out of frustration and experimentation. Like many agribusiness beginners, he initially started with chicken farming, mostly keeping the Kenbro type.

However, repeated disease outbreaks nearly wiped out his first flock. That experience led him to think of keeping alternative birds. He did research that included visiting farmers rearing ornamental birds, and veterinarians.



## Engineer builds Sh8,000-a-bird poultry venture



Japanese Silkie ornamental birds at the Kimalat's poultry farm in Kitengela on October 14, 2025. PHOTOS | WILFRED NYANGARESI

“That is how I discovered guinea fowls are the best,” he says.

The birds, he says, are hardy, disease-resistant, grow faster, and are light feeders. They also rarely fall sick compared to other birds, he explained.

His business primarily focuses on breeding. He now breeds white, lavender, helmeted, and royal purple guinea fowls, which he sells at an average of Sh4,000 per pair. A mature guinea fowl, he explains, can lay up to 300 eggs a year, making it ideal for keeping as pets and for profit. When the *BDLife* visited, he had 700 guinea fowl eggs he was hatching for chicks.

“They are perfect for both farmers and pet lovers,” Mr Omondi says. “For farmers, they are reliable layers, and for pet owners, their beauty and temperament make them a delight.”

Over the years, he says, the more he learned about them, the more passionate he became. “They are intelligent and fascinating birds to rear,” he says.

Mr Omondi says farming is now his full-time occupation, though he hasn't entirely stepped away from engineering. From time to time, he still takes on construction projects alongside his business partner, Timothea Owiti, with whom he co-founded Kimalat Holdings Ltd.

His training as an engineer has been beneficial on the farm. It has given him a unique approach to farming, one that is structured, data-driven, and systematic.

“Engineering has taught me how to plan, build, and maintain systems. I have applied the same logic to poultry farming,” he says.

His farm is efficiently organised, with automated water drinkers, well-ventilated pens, and a semi-free-range system that allows birds to forage while ensuring control over the food they eat.



Chicken eggs in an incubator at the farm.

His farm borders bare land with bushes and grasses, where he releases the birds to fend for themselves. For the free-range mode of feeding his birds, he releases them in groups of 200 and has trained them to an extent that they return to the farm when the sun sets.

### Keeping costs low

Crucially, Mr Omondi has embraced organic and insect-based feeding. His birds feed on protein-rich insects like grasshoppers and ants, supplemented with vegetables, kitchen leftovers, and organic waste. “These protein-rich foods help the birds grow faster and healthier,” he says.

Through the feeding model, he has managed to cut the farm's operational costs by about 70 percent. His sustainable feeding approach not only reduces costs but also promotes natural bird health and immunity.

On good days, he earns good money after selling his guinea fowls for Sh4,000 a pair, the Polish Bantam for Sh7,000 to Sh8,000 per bird, while the chicken's prices are dictated by demand.

**Poultry breeding**  
**‘Talk to people in the business, learn from their experiences, and start small.’**



Fredrick Omondi collects guinea fowl eggs.



The entrepreneur showcases the incubator.



Fredrick Omondi, co-founder of Kimalat Holdings, stands next to solar panels at the farm.



A flock of guinea fowls at the farm.

He recently started exploring selling his Japanese Silkie, which go for Sh6,000 per bird. His customers include local poultry farmers, pet lovers, and ornamental bird enthusiasts. “Some buy them for breeding, others for aesthetics,” he says.

Own hatching, he explains, allows the farm to maintain quality control and reduce dependence on external suppliers.

Three years down the road, his hard work has started paying off. Apart from good returns, he recently won the 2025 Nairobi International Trade Fair award, during the just concluded Agricultural Society of Kenya (ASK) show. His white Brahma cock, affectionately named “The White Giant”, was crowned Supreme Champion in the poultry category. He also sold over 300 birds at the show, each going for Sh2,500.

His bird weighing 5.5 kilogrammes stood out for its size, health, age, and grooming.

“My bird scored highly in all those areas. Brahma cock is a beautiful bird. In some countries, people keep Brahmas purely for ornamental purposes because of their beauty and calm nature,” he says.

### Sh10,000 White Giant

The “White Giant”, valued at Sh10,000, is only nine months old. It is part of a breeding line that traces back to his first Brahma, which weighed seven kilogrammes before it died.

“Every success and challenge teaches you something new. You learn, adapt, and improve with each generation,” he says.

Despite his success, Mr Omondi admits the entrepreneurial road has not been smooth. “In the beginning, I lost birds to diseases and poor feeding,” he says.

Currently, space and market expansion are his biggest challenges. “We have outgrown our one-acre land,” he says at his busy compound.

He is now exploring ways to expand and reach new markets, emphasising that one should not put all his or her eggs in one basket.

His vision is to scale up to a larger farm that integrates a modern hatchery, demonstration centre, and training facility for aspiring poultry farmers.

“There is a huge interest among young people, and I want Kimalat Holdings to be a training hub for them,” he said.

From a one-man show, he now employs four permanent workers. “At first, I was doing everything myself, feeding, cleaning, and sales. Now I have a team that helps run daily operations,” Mr Omondi says.

### Growth factors

Another factor behind the agribusiness's steady growth, he says, is having a partner who helps structure operations and build vital networks. He believes that collaboration is a powerful catalyst in entrepreneurship.

“Co-founding makes scaling easier. We share ideas, divide responsibilities, and bring different strengths to the business,” he says.

He believes Kenya's poultry sector holds immense potential for youth employment and agribusiness innovation, as demand for quality birds, both for white meat and ornamental purposes, is growing fast. And with proper management and creativity, poultry farming can be a sustainable source of income.

His advice to aspiring farmers?

“For one to be allowed to breed guinea fowls, you require a permit from the KWS [Kenya Wildlife Service], which costs Sh1,000 per year. Then do your research before starting. Talk to people in the business, learn from their experiences, and start small. Success does not come overnight. Even with a small space, you can grow.”

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## Management

# Strategic sprints, not plans

## Why agility, curiosity, and the right questions define effective leaders

DAVID J. ABBOTT



“Judge a person by their questions, not their answers,” advised Voltaire, the French historian and philosopher, almost three centuries ago. Is there nothing new under the sun?

What is the value of the right answer to the wrong question? If you change the questions, does the business problem shift? Is the idea of strategic planning, bordering on a hoax? What can one learn from agile Napoleon in taking a sprint approach to insightful business strategy?

### Don't confuse apples with oranges

Has business strategy somehow become confused with planning? In reality, they are two very different things, like a car and a bicycle. Perhaps similar in some respects, but radically different.

Planning is easy, our brains are wired for it, always thinking what's next, anticipating the future. “She who plans, must plan often,” said one Chinese leader. Despite constant change and flux, plans tend to be relatively certain and easy to implement. For instance, installing a new ERP, creating a new youthful digital product, along with a social media blitz, and launching a joint venture with a company in Addis Ababa -- these are all plans.

Strategy is completely different. Based on a diagnosis, a best guess hypotheses about the future, one has insights about market patterns, and makes an uncertain [often risky] bet, about a course of action. Absurd to think that one can have an all-knowing strategy that can last five years, when things can shift in the twinkling of an eye. Napoleon, one of the great strategists in more modern times was famed for his flexibility and agile thinking

### Napoleon's agility

Napoleon designed what would now be called an ‘agile organisation’ with power and decision making capability spread across different ‘teams’. His aim was to empower those platoons - teams - to be able to learn in real time, and quickly make their own decisions. Napoleon's focus was on acting faster than the Prussian ‘competition’ – who were using a more hierarchical organ-



SHUTTERSTOCK

isation, not so prepared for changes in the ‘ecosystem’.

More than 200 years later, these are the same capabilities that allow startups and imaginative companies to disrupt much larger well endowed corporates. Napoleon was asking very different questions than his more traditional adversaries.

### Sprint, don't crawl

Building on Napoleon's quickness in strategy, it may be better to sprint. Perhaps better to ditch the suits -- skip the jargon. In a sprint is it possible to get insightful strategy - innovation fast?

Many companies are stuck in a sea of sameness? In a short time, one can fast-track breakthroughs, tailored for ambitious businesses ready to grow, pivot, or disrupt.

A sprint approach is designed for

## Curiosity

‘The important thing is not to stop questioning. Never lose a holy curiosity.’

System 1 is fast, automatic, and intuitive, operating with little to no effort. This mode of thinking allows us to make quick decisions and judgments based on patterns and experiences. In contrast, system 2 is slow, deliberate, and conscious, requiring intentional effort. System 2 thinking is used for complex problem-solving and analytical tasks where more thought and consideration are necessary.

### Five-year plans did not work then

Five-year plans grew popular, spurred by a series of economic initiatives launched by the authoritarian leader Joseph Stalin in the Soviet Union starting in 1928, aiming to rapidly industrialise the country and catch up with Western economies through central planning and collectivisation. These more rigid five-year plans did not work then, and they rarely work now.

Stalin's five-year plans prioritised heavy industry and set ambitious production quotas, leading to significant growth in industrial output. However, they were also characterised by forced collectivisation of farms, which led to famine, the requisition of agricultural goods to fund industrialisation, and poor quality products, at a massive human cost.

### Begin with curiosity and humility

In talking about CEO's who excel and ask questions, McKinsey partner Carolyn Dewar said, “I was surprised by their learning mindset and curiosity. You would expect, especially from these folks who've been successful for so long, that they would show up very much with the answers—that they had mastered their craft and were just running on repeat. That's not what we found at all. Humility, a willingness to be open to feedback, and a willingness to learn and challenge their own thinking continually were striking.”

“It was counterintuitive to me how much these leaders appreciated how counterintuitive leadership can be—for example, that taking a little more time to get to an answer, when people feel involved in the discussion, will have a disproportionate impact in ways that a rational person wouldn't even conceive of,” said Scott Keller.

“The important thing is not to stop questioning. Never lose a holy curiosity,” advised Albert Einstein.

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leaders who are tired of slow plans, stale thinking, and sluggish results. In a very short time, it is possible uncover hidden value, break from the competition, and co-create a razor-sharp strategy to launch new growth. In facing a saturated market, declining performance, or planning your next big move - the sprint approach unlocks clarity, confidence, and actions that stick.

### System 1 thinking is easy and quick

A perceptive optometrist will tell you that -- it is not your eyes that see, seeing happens in the brain, interpreting the light signals. Where does work happen? Again, in your grey cells. Default programming in the human brain is to conserve energy, and to try and make quick connections. Leap to rapid conclusions. To get quick answers to easy obvious questions – often called system 1 thinking.

System 1 and system 2 thinking describes two distinct modes of cognitive processing introduced by Nobel Prize laureate Daniel Kahneman in his book *Thinking, Fast and Slow*.

## Entertainment and marketing



A pedestrian poses next to mascots from Innys Fashion on Nairobi's Tom Mboya Street on September 23, 2025. PHOTOS | EVANS HABIL



Costumes from Birdie Mascots and Entertainment in Kikuyu, Kiambu County on September 23, 2025.

## Lucrative craze

### How mascots have become big business in Nairobi

**TREND**  
**MICHAEL**  
**OCHIENG**

A few years ago, a man dressed as a sad boar and dancing would not have been considered a business that would earn millions of shillings in profit. However, as more Kenyans become entrepreneurial, the mascot craze has swept across towns, with wacky characters being hired to lure visitors and investment.

You have seen them in shopping malls, hotel play areas, or even at a children's party. The brightly coloured mascots spread joy, but they have also become a source of income for many.

Carol Nyaga, the founder of Birdie Mascots Supplies, is one of the entrepreneurs who has found success in this business.

She started the mascots business in 2013. "I had seen mascots being used abroad, mostly in the US and Europe, and I thought, why don't we have something like this here?" she says.

What began as a simple idea soon grew into a thriving business that today serves both families and corporations across the country.

Ms Nyaga's fascination was not only with entertainment but also with the power of marketing. "I was very

interested in B2B (business-to-business)," she explains. "I wanted a product that businesses could use to connect with their customers in a fun and engaging way. A mascot was perfect."

She reached out to factories in China, not knowing much about how mascots were made or shipped. She designed her first mascot for herself, a cheerful penguin that became the face of her brand, and sent the samples to China for manufacturing. The cost of producing a good-quality mascot, she learned, started from Sh69,000.

"The penguin was my trial-and-error mascot," she says. "It was how I learned the ropes of customising and shipping."

Once the penguin mascot landed in Kenya, Ms Nyaga wore it herself to events to see the reaction. "I realised very quickly how much joy mascots bring," she says. "Children lit up, adults smiled, and people just wanted to take pictures."

That moment confirmed she was

## Charges

**'I charge Sh5,500 to hire out a mascot. The cost goes up to Sh8,500 if it is outside the city.'**



Birdie Mascots and Entertainment owner Carol Nyaga showcases her mascot collection at her business premises in Kikuyu, Kiambu County on September 23, 2025.

on to something much bigger than just costumes. From there, she expanded Birdie Mascot Supplies and started offering two services.

### The clientele

The first is the entertainment side, where she rents out mascots for birthdays, mall events, hospitals, and hotels, often setting up children's play areas as part of the package.

"I charge Sh5,500 to hire out a mascot. The cost goes up to Sh8,500 if it is outside the city," she says.

Having learnt how to design mascots, she has also found business in customising for companies.

Over the years, she has had clients

including Farmer's Choice, Kenchic, and corporates to schools, malls, and private families. Corporate clients, Ms Nyaga says, remain the backbone of the business. "This is still where the biggest demand comes from," she says.

From running the business solo, Ms Nyaga now employs 19 casual workers who wear the mascots at events. "Most of them are young, starting from the age of 23. You need to be energetic and vibrant to do this kind of work," she says. "The costume is heavy and hot, and you can't talk, so you have to rely on animation and stamina."

Part of what makes mascots so effective, Ms Nyaga says, is





business@daily.com  
Eunice Wangare, a professional mascot dancer.

A man in a mascot at Birdie Mascots and Entertainment.

← their ability to touch emotions and can outperform traditional flyers or ads because people are naturally drawn to them.

“That’s why even adults smile or take selfies when they see one. A flyer can be ignored, but when you see a mascot, you want to approach it. You want to take a picture. And if it’s branded, that company gets visibility immediately.”

Today, Ms Nyaga not only serves Kenya but also exports to Uganda, Rwanda, Tanzania, DRC, and even as far as Switzerland, thanks to referrals and social media boosting visibility.

**Big business pay off**

Winnie Jelagat is another entrepreneur in the mascots business. She is the founder of Innys Mascot.

Ms Jelagat launched the business mid-2023. “Mascots are becoming part of birthdays, corporate events, and even everyday marketing,” she says.

She began small, with three mascots. Almost immediately, business

Livingstone Okumu poses with a mascot at Innys Fashion shop on Tom Mboya Street in Nairobi on September 23, 2025.



Innys Fashion founder Winnie Jelagat.



Carol Nyaga, the owner and founder of Birdie Mascots and Entertainment.

picked up. “The day my mascot landed in Kenya, it got a client the next day,” she recalls. It was a corporate booking at a club.

Today, she owns more than 10 mascots, with designs ranging from playful characters to larger-than-life costumes. “I imported at Sh60,000 for the big one,” she says.

And the business is paying off. She hires out the mascots for between Sh6,000 and Sh9,000, depending on

if it is a half a day or a full day.

Her client base has grown from corporates, to schools and families. “Even for a baby’s first birthday, people want mascots,” she says.

From running the business solo, she now has five employees. Social media has been a huge driver of her success. “One funny thing,” Ms Jelagat says, “all my clients are from TikTok and Instagram. All of them. That’s how people discover us.”

Esther Kasoha, a 29-year-old, is also in the mascots business.

“We were inspired by what we saw abroad,” says the field manager at Mascot Kenya. “In other countries, mascots are not just for children’s birthdays. They are part of brand activations, marketing campaigns, and even corporate launches. We wanted

to bring that same professional standard to Kenya.”

The business took off quickly, from supermarkets and weddings to school fun days and product launches.

Millicent Cherotich, 30, who runs customer care, says, “Some clients want a mascot just to hype up a supermarket aisle, others need them all day long for weddings or corporate roadshows. We created packages that fit every occasion.”

**Sustainable income**

Apart from the investors, there are those who have been hired to wear the mascot suits. At 22, Livingstone Okumu is one of the dancers. Every weekend, he slips into oversized heads and furry paws, transforming into beloved characters that make strangers smile.

“It takes a lot of energy,” he admits, sweat and satisfaction in his voice. “Two or three hours inside the costume feels like a workout. You need stamina, confidence, and vibes.”

On long days, he can spend up to eight hours performing, with only short breaks to recharge before stepping back out to spread more happiness.

“This job sustains me,” he says.

Just like him, 22-year-old Eunice Wangare, who graduated with a degree in Journalism, is now a mascot professional dancer. “I thought, why not try. It’s fun, it’s entertaining, and it pays.”

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**Demand**  
‘The day my mascot landed in Kenya, it got a client the next day.’



# Kenya's new digital asset law is bold, but is it future-proof?



## LAST WORD.

**FINANCE**  
**HESBON**  
**OMOLLO**

**It lays a strong crypto foundation, but to truly lead, it is crucial to amend it to include NFTs and DeFi**

to as Initial Virtual Asset Offerings (IVAOs), will be treated like securities, requiring full disclosures and regulatory approvals.

This clarity is welcome. For years, crypto entrepreneurs operated in a fog of regulatory uncertainty, while consumers faced scams and volatility without recourse. The bill's provisions on IVAOs align Kenya with global best practices and could help the country exit the Financial Action Task Force (FATF) greylist. The reduction of digital asset tax from three percent to 1.5 percent is also a smart move to encourage compliance and growth.

Yet for all its strengths, the law has blind spots that deserve attention.

First, it leans heavily toward compliance, potentially stifling innovation. There's no mention of regulatory sandboxes, safe zones where startups can test new ideas, or tiered licensing for small-scale innovators. In a space where agility is key, this could deter the very talent Kenya hopes to attract.

Second, it is silent on decentralised finance (DeFi), a fast-growing realm where users trade, lend, and borrow without intermediaries. Nor does it define how to regulate or tax non-fungible tokens (NFTs), which are unique digital assets used in art, music, gaming, real estate, and education. Globally, NFTs are used to verify land ownership, certify academic credentials, and reward loyal



These links are crucial for building a seamless digital economy.

So, what's the global picture?

According to the IMF and World Economic Forum, crypto has already reshaped parts of the global economy. El Salvador made Bitcoin legal tender in 2021, boosting tourism and attracting over \$250 million in crypto-related foreign direct investment.

Nigeria, Africa's largest crypto market, saw over \$3 billion in crypto transactions in 2022, helping bypass costly remittance channels. The UAE and Singapore have used crypto-friendly policies to attract billions in fintech investment, positioning themselves as global hubs.

These examples show that crypto can drive financial inclusion, foreign investment, and digital innovation, but only with smart, forward-looking regulation.

Kenya's VASP law is a strong foundation. But to truly lead, we must go further. Amend the law to include NFTs and DeFi. Create a sandbox for innovators. Align with global standards. And educate the public to build trust and understanding.

Crypto is not just a trend, it's a new layer of the economy. Kenya must not just regulate it. We must shape it.

The writer is the managing partner of Bon&Drew Associates and council member of the Institute of Certified Public Accountants of Kenya (ICPAK).



**"A leader takes people where they want to go. A great leader takes people where they don't necessarily want to go, but ought to be."**

Rosalynn Carter  
FORMER US FIRST LADY



SCAN THIS QR CODE WITH YOUR SMARTPHONE FOR MORE PICTURES, VIDEOS AND STORIES ON OUR WEBSITE.

Kenya has taken a bold leap into the digital finance frontier with the passage of the Virtual Asset Service Providers (VASP) Bill, 2025 into law. For a country where millions already trade cryptocurrency informally, this legislation is long overdue. But as the ink dries, the real question emerges: does this new act merely regulate the present, or does it boldly anticipate the future?

The law introduces a multi-agency framework involving the Central Bank of Kenya (CBK), Capital Markets Authority (CMA), and Communications Authority (CA). These institutions will now license crypto exchanges, custodial wallet providers, and token issuers. They will enforce anti-money laundering rules, monitor cybersecurity standards, and protect consumers from fraud and asset loss. Token launches, referred

customers. Kenya's law doesn't yet clarify whether NFTs are collectibles, securities, or intellectual property, and that matters.

Third, the law remains domestically siloed. Crypto is borderless, but the law doesn't link to African Continental Free Trade Area (AfCFTA) protocols or global frameworks like the EU's MiCA. Without cross-border alignment, Kenyan crypto firms may struggle to scale regionally or attract foreign investment.

Fourth, it misses a chance to connect with Kenya's broader digital transformation agenda. There's no integration with the Maisha Namba digital ID system, nor with the Central Bank's own exploration of a Central Bank Digital Currency (CBDC).



## CROSSWORD

YESTERDAY'S SOLUTION  
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### ACROSS

- Say that again? (6)
- Professional cook (4)
- Uncommon things (8)
- Nobleman (4)
- Married woman's title (3)
- Large marine creature (9)
- George — Le Carré hero (6)
- Boat; — butress (6)
- Incarcerates (9)
- Shout of derision (3)
- Purloined (4)
- Predicted (8)
- Stratagem, trick (4)
- Béla —, Hungarian composer (6)

### DOWN

- Trims by slicing (5)
- Turning roasting spit (10)
- Fairy king (6)
- Famous escapologist (7)
- New, different (5)
- Portable cooking stove (6)
- Between child and adult (10)
- Irreverent, wicked (7)
- Powdered; land (6)
- Capital of Colombia (6)
- Bury (5)
- Short vacation (5)

### TIMES CROSSWORD 8,351

