

BD

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MARKETS DATA

NSE 20 INDEX ▲ 0.73%	NSE ALL SHARE ▲ 0.25%
21.82 3032.53	8.44 178.80
EGX30 ▼ -0.73%	JOHANNESBURG ▼ -0.06%
-277.22 37,698.49	-65.34 108,837.10
NIGERIA ▲ 0.07%	DAR ES SALAAM ▲ 0.07%
1,514.42 151,456.91	1.75 2,497.42
EXCHANGE RATE (SH TO USD)	
WED 22.10.2025	129.24 % CHANGE
THUR 23.10.2025	129.24 0.00%


Intelligence

“The passing of Raila should be a moment for introspection — a time to look in the rear-view mirror and reflect on our journey since the passage of the 2010 Constitution.”

JAINDI KISERO

P 09

BOSS TALK



Peter Mwangi

p.3

Kenya in talks to pay Adani over cancelled electricity deal

- Treasury seeks mutual separation instead of termination
- Talks aimed at lowering exit compensation to Indian firm

ENERGY
JOHN MUTUA

Kenya is in talks with India's Adani Group over compensation after the verbal cancellation of a multi-billion shilling deal to build electricity transmission lines and substations.

The Treasury's Public-Private Partnership (PPP) Directorate has disclosed that talks are underway for an amicable resolution to the controversial contract.

President William Ruto in November last year ordered the cancellation of the 30-year, Sh96 billion public-private partnership deal that an Adani Group firm signed with the Energy ministry to construct power trans-

Adani-Ketraco deal	
	Details
Project cost	\$736.57m (Sh95.16 bn)
Debt/Equity ratio	2.9375
Cost of debt	0.115
Cost of Equity	0.16
Accounting rate of return(\$ million)	\$164.09 (Sh21.2bn)
*Offer as of 28/08/2024 (PDR)	
The cost of the project stood at Sh95.16 billion	
SOURCE:KETRACO	

mission lines. But Kenya has yet to issue a formal termination notice because it favours the less costly route of mutual separation.

“Termination process is underway, thus the termination costs

PAGE 2



New motor vehicles sales rebound to six-year high as economy steadies

Sales of new vehicles have bounced to the strongest levels in six years on the back of falling lending rates, a stable exchange rate and renewed business confidence that has lifted demand for commercial units.

• COMPANIES P.07



Life

Some empires are built with five-year plans and venture capital. Wawira Njiru began with 25 hungry children and a kitchen in Ruiru.

Fresh out of university in Australia with a nutrition degree and no clear plan, Wawira wanted to do something, anything, for the children back home. School feeding was not the dream. It was simply what urgently needed to be done at that time.

That was 2012. Today, Food4Education feeds 600,000 children daily across 1,500 schools in 13 counties. The organisation processes 100 tonnes of ingredients every day and has delivered over 100 million meals. It employs 5,000 people. Some of those original 25 children now work for her.

She has shared tables with Prin-

cess Beatrice, Malala Yousafzai, George and Amal Clooney, and been interviewed on stage by Chris Martin of Coldplay. The accolades have piled up: the Skoll Award, the Elevated Prize, Young Global Leader at the World Economic Forum, and UN Kenya Person of the Year.

“It can be surreal,” she says. “I’m learning not to think of it as fatalistic, like it will all end. But it hasn’t ended.”

What she’s learned through this 13-year journey is that leadership is relentless. Growth is “brutal and beautiful.” And the hardest part isn’t feeding hundreds of thousands, it’s trusting yourself when you only know what you know right now.

FULL INTERVIEW ON PAGE 19

TICKER.

Banks, firms pocket Sh30bn from road annuity scheme

Taxpayers have paid Sh30.89 billion to contractors and lenders involved in the funding and construction of roads under the annuity programme across 11 counties.

• ECONOMY P.04

Companies to hire more workers for festive season

Kenyan firms plan to increase the number of full-time employees in the final quarter of the year to support heightened activity anticipated during the festive period, a new Central Bank of Kenya (CBK) survey shows.

• ECONOMY P.05

Coffee topples men's clothes as Kenya's top export to the US

Coffee has overtaken key cotton clothes such as men's suits and shorts to become the country's leading export to the United States, even as the textile sector reels from the expiry of the African Growth and Opportunity Act (Agoo).

• MARKETS P.08



Kenya in talks to pay Adani over cancelled electricity project

Cont. from p1

are yet to be determined,” the PPP unit says in a review of the public-private partnership deals as at June.

Termination is an action initiated by a single party, and in this case, will see Kenya pay Adani Group at least Sh5 billion based on lawyers’ estimates and the size of the deal.

Mutual separation is a negotiated agreement ending the deal inked in October last year, and would see Kenya offer a small payout to cover costs that Adani used in securing the contract.

Under the PPP deal, Adani Energy was to construct two power transmission lines and two substations.

These included a 206km 400kV Gilgil-Thika-Malaa-Konza power transmission line that was to boost power supply around Nairobi. The line was expected to be completed in 2027.

Adani was also to build the 70km 132kV Menengai-Olkalou-Rumuruti transmission line to extend high-voltage power to Olkalou, providing an alternative evacuation path for the Menengai geothermal complex. The line was slated for completion in 2028.

The firm was also expected to build two substations — the 132kV Thurdi-

Key infrastructure packages in the Adani deal			
		Region	Length
Transmission lines	400 kV double-circuit line	Gilgil-Thika-Malaa-Konza	208.7 km
	220 kV line	Rongai-Keringet-Chemosit	99.98 km
	132 kV line	Menengai-Ol Kalou-Rumuruti	89.99 km
Substations	400/220 kV	Lessos	
	132/33 kV	Thurdibuoro	

SOURCE:KETRACO

uro substation and the 400/220/132kV substation at Rongai — by 2028.

President Ruto ordered the cancellation of the deal after the founder of Adani Group, Gautam Adani, was indicted in the United States.

In November last year, US authorities indicted Mr Adani — one of the richest individuals in the world — and his nephew, Sagar Adani, alleging they paid bribes to secure power supply contracts and misled US investors during fund raises there.

The US financial regulator summoned the duo, alleging they misled investors on compliance during a \$750 million Adani Green bond sale.

But the election of President Donald Trump has seen the US soften its stance on pursuing Mr Adani.

Representatives for Mr Adani have since met officials from Trump’s administration to seek dismissal of criminal charges in an overseas bribery investigation, with a resolution possible.

President Trump also paused prosecutions under the Foreign Corrupt

Practices Act (FCPA), further weakening Mr Adani’s indictment.

The FCPA was central in the pursuit of the Adanis and President Trump reckons the law is a disadvantage to American businesses competing globally.

The softening US stance and the risk of having to pay a multi-billion shilling compensation have forced Kenya to seek a negotiated separation and settlement with the Adani Group.

The PPP unit yesterday declined to disclose the progress of the termination talks, shifting the responsibility to the Kenya Electricity Transmission Company (Ketraco)—the agency that contacted the Adani Group.

“For Ketraco, kindly reach out to the authority because it is an ongoing process,” Kefa Seda, the director-general of the PPP unit, said in a response to inquiries by the Business Daily.

The Indian conglomerate was expected to generate outsized profits for 30 years before handing over the transmission lines to the Kenyan govern-

ment. It was to spend Sh96 billion on capital expenditure, and expected to generate revenues of Sh634 billion in the 30 years or Sh21.2 billion annually.

The company was going to recoup its investments through a new charge in households’ monthly electricity bills technically called a wheeling charge.

The revenues excluded other expenses like debt, salaries and maintenance costs.

Lawyers reckon that a termination of the Adani deals over mutual separation will see Kenya pay the firms a small share of the Sh96 billion, which is contained in the project agreement to cater for loss of earnings and cost of putting the project together ahead of approval.

Adani could also push for higher compensation, given there are no extraordinary grounds and emergence of new information in the Kenya project to trigger termination, said the lawyers.

Ketraco’s deal with Adani has been marred with concerns over how the public participation was conducted, with IC Law LLP, a city law firm, unsuccessfully pushing to have the names of other firms that bid alongside the Indian company made public.

IC Law also wanted Ketraco to make public details on the financial health of the Adani Energy subsidiary, findings of recommendations from public

participation over the deal, and the legal advice that the office of the Attorney-General gave Ketraco on the deal.

President Ruto’s bold decision to order the cancellation of two multi-billion shilling contracts involving the Adani Group turned the spotlight on a string of botched deals that has seen Kenya pay billions to foreign firms.

In January last year, disclosures by the Roads and Transport ministry revealed that Israeli road construction firm SBI International Holdings Kenya was paid Sh6.19 billion for breaches involving nine contracts awarded under President Uhuru Kenyatta’s administration.

In December 2023, the Treasury had disclosed that the government would pay an additional Sh4.7 billion to two Chinese contractors as part of an out-of-court settlement for the cancellation of a tender to build the second terminal at the Jomo Kenyatta International Airport (JKIA) nine years ago, pushing the total payment to Sh8.9 billion.

In April last year, a Cabinet dispatch indicated that Italian construction company CMC di Ravenna had withdrawn a case in which it had filed at the International Court of Arbitration at The Hague in which it sought Sh12 billion for the termination of contracts to build Itare, Kimwarer and Arror dams.

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Infrastructure.

Why NSSF, Chinese firm got Nairobi-Nakuru toll road deal

Dominic Omondi

A consortium led by China Road and Bridge Corporation (CRBC) has won a Sh170 billion deal to build the Nairobi-Nakuru-Mau Summit highway after quoting a lower base toll rate than the French contractors initially awarded the contract.

The Kenya National Highways Authority (KeNHA) announced on Thursday that China Road and Bridge Corporation (CRBC, in partnership with the National Social Security Fund (NSSF), has been selected to undertake the construction of the highway.

Officials at the roads agency said the consortium’s lower project costs would translate into reduced toll fees for motorists.

The consortium edged out Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd. (SDRBI), which had also submitted a privately initiated proposal (P-i-P).

The Treasury’s Public-Private Partnership (PPP) Committee cited CRBC’s extensive experience, including building and operating Kenya’s first toll



An artist’s impression of the proposed Nairobi-Mau Summit road project.

road, the Nairobi Expressway.

At its 47th extraordinary meeting on October 9, 2025, the PPP Committee resolved that the project met all PPP requirements, including public interest and affordability tests.

“The Committee approved the recommendation of the evaluation report, which named the China Road & Bridge Corporation (CRBC) and National Social Security Fund (Trustees) consortium as the preferred proposition, subject to fulfilment of the tech-

nical, financial, environmental, social, and legal conditions outlined in the evaluation report,” KeNHA disclosed.

Asked why the CRBC-led consortium emerged as the winner, Director-General for PPP Kefa Seda said in a brief message: “Base toll [for CRBC-NSSF] was lower.”

A base toll is the charge for using a road before factoring in inflation and exchange rate losses.

The winning consortium also agreed to absorb traffic-volume risk

rather than pass it to the government—a departure from the French contractors, who wanted the State to shoulder the cost of any fall in traffic.

Ability to work under a tight deadline was another factor in favour of the CRBC-NSSF bid, as the William Ruto-led administration races to complete the project before the next elections in 2027.

The NSSF earlier disclosed its intention to acquire half of the stake in the consortium, committing Sh20 billion to Sh25 billion for a 30-year investment, which it expects to recoup through toll collections over the concession period.

Besides the 174.90-kilometre stretch from the Rironi Interchange to the Mau Summit Turnoff, motorists will pay tolls on the section from Rironi Interchange to the Naivasha Interchange via Mai Mahiu, which spans about 56.38 kilometres—effectively leaving no free alternative route between Nairobi and Nakuru.

KeNHA officials who spoke to the Business Daily said that, given the lack of an easier alternative on this

corridor, toll fees will be set lower than those on the Nairobi Expressway from Westlands to Jomo Kenyatta International Airport, for example.

“It has to be low because there is no alternative,” said a KeNHA official, who requested anonymity due to the sensitivity of the issue.

Should the consortium receive the green light, it will also expand the Maai Mahiu road to four lanes and erect toll stations along the 56-kilometre stretch.

The KeNHA added that it was not able to provide a free alternative route because it did not want to acquire virgin land, which would have pushed up project costs.

CRBC is also the company behind the standard gauge railway (SGR) from Mombasa to Naivasha.

President Ruto is keen to see the new road project completed before the next polls, a key selling point to residents of the Rift Valley, Western Kenya and Nyanza, where motorists often endure long traffic snarl-ups, especially during festive seasons.

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BOSS TALK

Yellow Card Country Manager Peter Mwangi on the rise of stablecoins in Kenya

INTERVIEW
KEPHA
MUIRURI

The *Business Daily* spoke to Peter Mwangi, the Kenyan country manager for stablecoins exchange platform Yellow Card, on the growing crypto-linked payment ecosystem, where Kenyans made transactions worth Sh426.4 billion (\$3.3 billion) over a 12-month period to June 2024.

Who are the Kenyans transacting in stablecoins?

It began with Kenyans living in the diaspora sending money back home and the choice of stablecoins was driven by minimal transaction costs and the ease of access through decentralised exchanges. Exchanges like us also allowed the conversion of stable coins into local currency at a cheaper cost relative to going to a Western Union or a local bank.

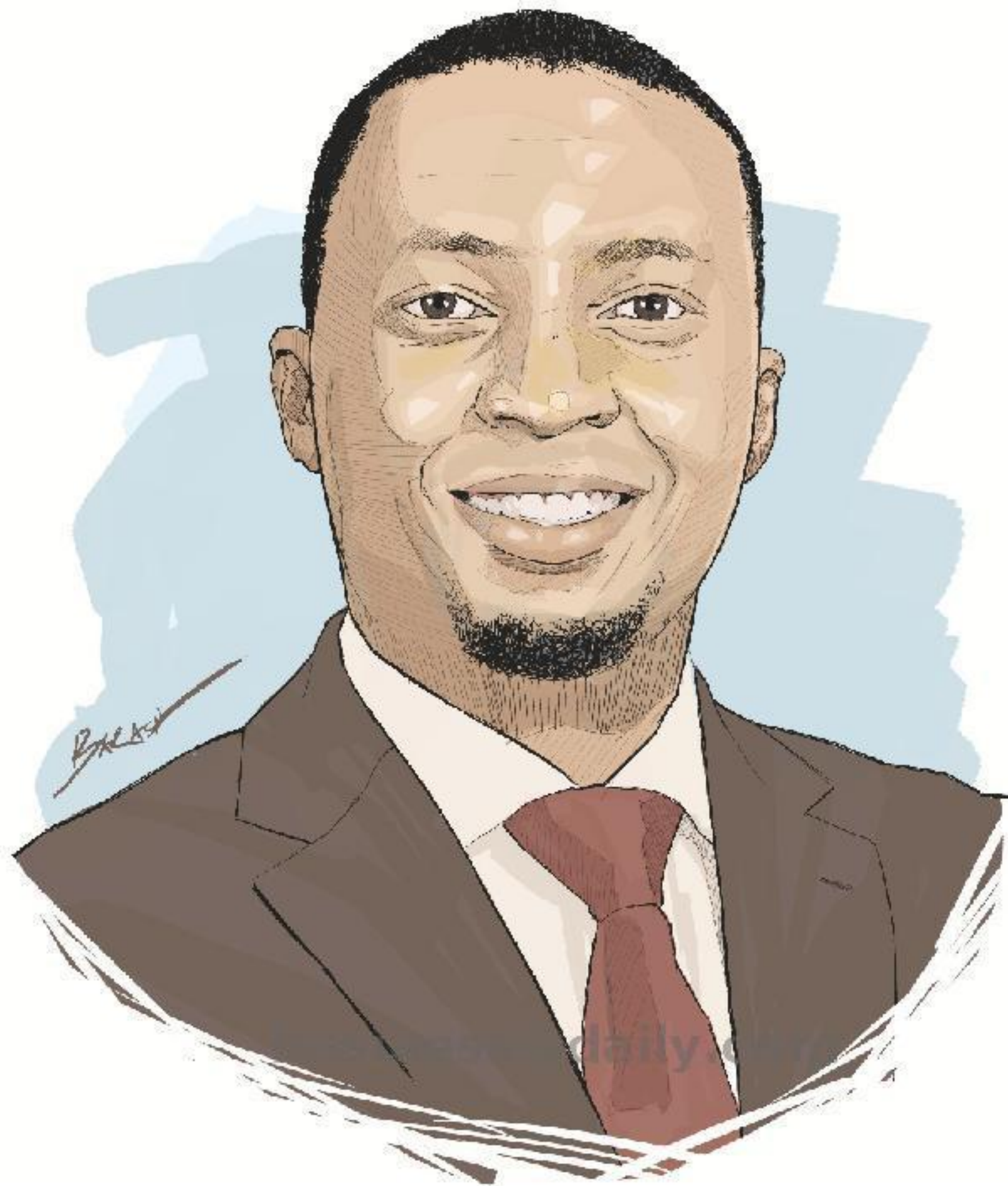
Businesses are now adopting and accepting stablecoin payments, both for importers and exporters. For someone selling Maasai *shukas* to the US, some would prefer payments in stablecoin. That transaction would take five minutes and the conversion into Kenya shillings is easy.

Is the recent passage of the Virtual Assets Bill a step towards the regulation and acceptance of stablecoins as a mainstream payment option?

We are on the right footing because we now have a proper framework and foundation allowing for the regulation of most of the industry. It also shows that regulators are more open to learning more about virtual assets.

The ecosystem is growing quite fast and as observed in other markets like the US, we have banks looking to issue their own stable coins, including JP Morgan and payment service providers such as Western Union and Visa.

I expect this trend to be adopted by some of the biggest financial players locally including banks and mobile network operators.



Peter Mwangi

'Stablecoins and other cryptocurrencies are just another step in the evolution of the internet and payment services and banks should adopt this as another channel for carrying out transactions.'

How should traditional players such as banks view and respond to the development of stablecoins as an alternative payment system?

The best way to think about stablecoins is as an alternative. Before, to deposit or withdraw your money, you had to physically visit your bank. With the advent of mobile and internet banking, there was a fear that banks would stop opening more branches, but this did not materialise. Stablecoins and other cryptocurrencies are just another step in the evolution of the internet and payment services, and as such, banks should adopt this as another channel for carrying out transactions. Banks have already made heavy investments to become the biggest and leading fintechs despite being seen as traditional institutions in the past.

With the most popular stablecoins being backed by the US dollar, does this extend the dominance of green back in global transactions?

From a country's perspective, there is the risk of dollarising the economy, but this requires that countries manage their currencies properly because one of the drivers of the adoption of dollar backed stable coins has been the unavailability of hard currencies and exchange rate fluctuations.

If we were to see a Kenya shilling-backed stablecoin, this would spur tokenisation in the economy. Fintech companies would emerge, tokenising stocks in the Nairobi Securities Exchange (NSE) while the government could itself tokenise its bonds expanding the pool of investors participating in auctions.

What safeguards are there for businesses and individuals looking to hold funds in stablecoins amid risks such as hacks, theft and even fraud?

This is where regulation and licensing come in. One of the biggest issuers of stablecoins-Circle (the issuer of the stable coin USDC) is licensed and regulated in the US. Regulation allows for transparency and accountability as these issuers are required to give a proof of reserves to show that they have fully backed the issued stablecoins.

Governments also play a big part in educating the masses and consumer protection. Our exchange recommends using licensed stablecoins especially for companies and individuals who care for the security of their funds. The US has been leading in regulation, and the rest of the world is watching how they manage it. In the next five to ten years, I would expect most countries to have laws regulating stablecoins.

Stablecoins are however what I call permissionless finance because whether you regulate it or not, people within various markets will be able to access these stablecoins as money has really gone borderless. Global financial institutions like the IMF and the World Bank are coming up with standards that will eventually be adopted globally.

What are the individual use cases for stablecoins?

I would say mobile money serves us perfectly for retail transactions within the domestic market, but there are immense opportunities that would arise from the creation of Kenya shilling backed stablecoin. We have some startups in Kenya looking to tokenise NSE stocks and this would open listed firms to investors from all over the world through the blockchain. If an investor in Brazil wanted to buy into the NSE or hold a government bond today, the process through traditional methods is cumbersome.

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Infrastructure |

Banks, firms pocket Sh30bn from road annuity scheme

John Mutua

Taxpayers have paid Sh30.89 billion to contractors and lenders involved in the funding and construction of roads under the road annuity programme across 11 counties.

The scheme is a variant of the public-private partnership model whereby contractors design, build, and maintain the roads for a pre-determined period.

Under this model, the contractor and the government each meet agreed portions of the total construction cost. The government then repays the contractor its portion (for which the contractor will typically have sought financing from commercial banks) in equal instalments (annuity) over a set period from the time a road is completed.

The Treasury disclosures show that Sh20.56 billion has gone to the lenders that funded the firms that built the 90.55-kilometre roads in Kajiado County.

Kenya has also paid a further Sh5.94 billion to the banks and firms behind the construction of 44.72 km of roads connecting six counties in the central Kenya region, and also Sh4.39 billion for those who funded and built 35.3km of roads linking four counties in western Kenya.

The roads constructed under the road annuity model in Kajiado County have been in operation since May 2018, while those in the six counties of central Kenya have been in service since February 2022.

The payments, made since motorists started using the roads, have averted breaches of contract on the side of the government, ensuring that the firms continue to maintain the



Construction work at T-Mall junction on Lang'ata Road, Nairobi in 2020.

Annuity payments made to date

Project	Project implementation start date	Project cost (\$ m)	*Cumulative annuity payments (Sh bn)
Lot 33 of Road Annuity	21st May 2018	98.83	20.557
Lot 15 of Road Annuity	16th February 2022	73.07	5.941
Lot 18 of Road Annuity	16th February 2022	59.02	4.39

* payments since the commencement of the project to 30th June 2025

Banks, contractors pocketed Sh30 billion from road annuity scheme

Source: Treasury

roads for the agreed time.

"Based on the respective SPs (service providers) financial performance and the directors for the seven projects are of the opinion that the companies will continue operations for the foreseeable future," said the Treasury in the disclosures.

The 90.55km roads in Kajiado County are referred to as Lot 33, linking Ngong to Isinya and Kajiado to Imaroro, while those in Central Kenya are Lot 15 and connect several towns in Nyeri, Kirinyaga, Murang'a, Embu, Laikipia, and Tharaka Nithi.

The combined 35.3km of roads in western Kenya are Lot 18 and link urban centres in Kakamega, Vihiga, Bungoma, and Busia. The three projects cost a combined \$230.92 million (Sh29.82 billion at prevailing exchange rates) and have been key to boosting connectivity across the 11 counties. The firms agreed to oper-

ate and maintain the roads in Lots 15, 18, and 33 for 10 years. They are expected to recoup their investment and pay off the bank loans they took to fund the projects.

Kenya adopted the roads annuity projects, where banks fund construction firms to build roads without putting pressure on the Exchequer.

The government pays the investors by taking a portion from the collections of the Roads Maintenance Levy. The levy is currently charged at the rate of Sh25 for every litre of petrol and diesel that they buy. The levy was increased from Sh18 last year. Kenya established a Road Annuity Fund under the Public Finance Management (Roads Annuity Fund) Regulations 2015 to provide capital to meet the national government's annuity payment obligations for the development and maintenance of roads.

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Audit. |

Why Gathungu doubts Ruto's UDA party's Sh2bn land assets claim

Kabui Mwangi

Auditor-General Nancy Gathungu has questioned claims by President William Ruto's political party, the United Democratic Alliance (UDA), that it owns land assets worth nearly Sh2 billion.

In her latest audit of political parties' accounts for the financial year ended June 2024, Ms Gathungu reports that the ruling party disclosed land assets worth Sh1.953 billion in its books but has no evidence of ownership or valuation.

"Review of asset ownership records for the political parties revealed weaknesses in the documentation and verification of property rights...UDA reported land assets worth Sh1.95 billion without supporting title deeds or valuation reports," reads the finding.

Under the Political Parties Act, parties that receive allocations from the Political Parties Fund (PPF) are required to maintain proper accounting records, submit annual financial statements, and ensure that all assets acquired using taxpayer money are verifiable and traceable.

UDA, which controls a majority in both the National Assembly and Senate, has been the largest beneficiary of the PPF since the 2022 General Election, receiving hundreds of millions of shillings annually based on its parliamentary representation.

The fund, managed by the Office of the Registrar of Political Parties, disburses public financing to qualifying parties to promote transparency, inclusion, and institutional development.

During the fiscal year ended June 2024, the UDA party had an approved

'Review of asset ownership records for the political parties revealed weaknesses in the documentation and verification of property rights.'

Nancy Gathungu, Auditor-General

allocation of Sh316.1 million from the PPF, being the highest, followed by the Orange Democratic Movement (ODM), which was apportioned Sh168.8 million from the fund.

Previously, the auditor has repeatedly flagged weak record-keeping and poor internal controls within political parties, noting that many lack proper governance frameworks or asset registers.

Past reports have, for instance, cited occasions where parties failed to account for grants and donations, as well as violated public procurement procedures.

The latest report has also flagged the UDA party, alongside 36 others, for failing to comply with a legal dictate that requires all political parties to establish offices in at least 24 counties. UDA had 21 offices as of the close of the assessment period.

The reports, which form part of the Auditor-General's broader review of political parties' use of the PPF, have, however, faced public criticism for weak enforcement and limited follow-up on audit recommendations.

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Court. |

Company dealt blow in Sh1.5bn Mombasa fish complex contract dispute

Philip Muyanga

A fish processor has suffered a setback after the High Court dismissed its application to reinstate a case where it was challenging the termination of a Sh1.49 billion contract for a proposed ultra-modern fish hub at Liwatoni in Mombasa.

The case had been referred for arbitration in accordance with a clause under the conditions of the contract.

Ceer Processing Ltd had sued the

Principal Secretaries in the State departments for Blue Economy and Fisheries and Public Works over a contract dated March 29, 2022.

The contract was for the proposed hazard analysis critical control point-compliant ultra-modern tuna hub, which was terminated on December 31, 2023. Court records show that the contract was for a sum of Sh1,498,169,658.

In declining to reinstate the case, the court ruled that there exists a valid and

subsisting order referring the parties to arbitration, and the court was functus officio (having completed its duty in a case) on the question of jurisdiction.

"The applicant has not demonstrated that the arbitration agreement has become null, void or inoperative within the meaning of the Arbitration Act," ruled the court.

It added that there was no basis for reinstating the case. The court also said the case was closed after it had exercised its jurisdiction to refer the par-

ties to arbitration to inadvertence or error, but by design and in compliance with the parties' contractual bargain.

"To reinstate the suit is to undermine the finality of the court's earlier determination and to render nugatory the arbitration clause, which this court has already upheld," part of the ruling states.

According to the court, while Ceer Processing Ltd raises concerns about the respondents' conduct, such issues are properly within the province of the arbitral tribunal once constituted.

"This court cannot revive proceedings that have been conclusively referred to another forum unless the arbitration agreement is first declared inoperative by competent judicial pronouncement, which has not happened," ruled the court.

Ceer Processing Ltd had argued that the arbitration process is incapable of being performed because the respondents have frustrated it by taking possession of the Liwatoni site.

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Outlook.

Companies to hire more workers for festive season

Kabui Mwangi

Kenyan firms plan to increase the number of full-time employees in the final quarter of the year to support heightened activity anticipated during the festive period, a new Central Bank of Kenya (CBK) survey shows.

The survey findings show more respondents expect improved business activity in the fourth quarter, with higher demand orders, sales, production volumes, and employment levels projected as consumer spending and sectoral activity rise heading into the holiday season.

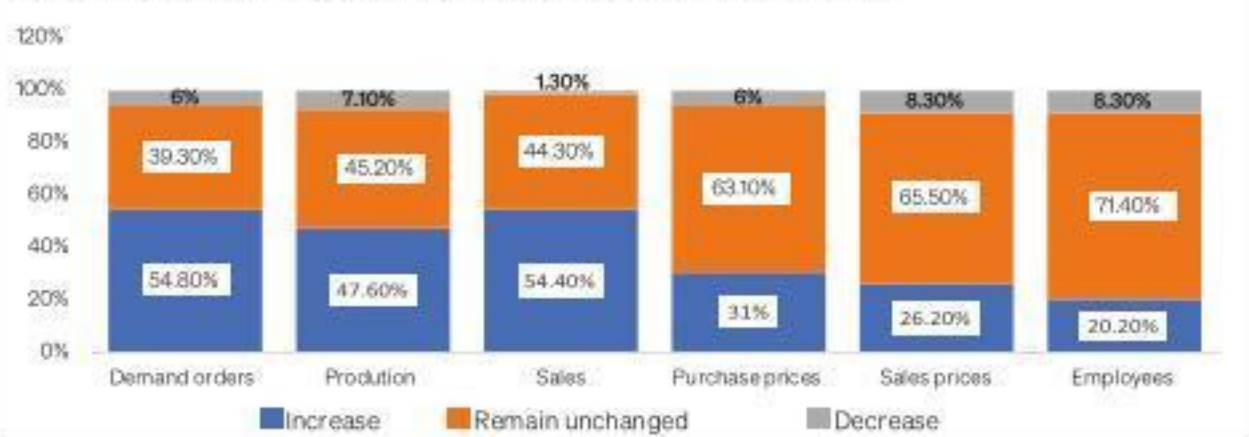
It sampled more than 1,000 chief executive officers in the private sector.

The expected improvement is linked to seasonal factors and a sustained easing of monetary policy, which has lowered borrowing costs and lifted optimism across key sectors, including agriculture, manufacturing, services and tourism.

Firms anticipate stronger orders and increased turnover during the

Outlook on business activity in 2025 Q4 compared (percent of respondents)

More respondents expect improvement in business activity in Q4



SOURCE: CBK

year's closing quarter, with firms' projected expansion of their workforce marking the most optimistic outlook since the beginning of the year.

"Demand orders, growth in sales, number of employees and production volume are higher relative to the July survey, due to the expected increase in activity during the festive season," wrote CBK.

"The number of full-time employees is expected to increase as firms hire additional staff to support heightened activity during the fes-

tive period."

The survey shows that most firms are currently operating below their installed capacity, giving them room to meet increased demand without major new investment.

The services sector, including tourism and hospitality, anticipates an upturn in bookings and travel as holiday and conference activity intensifies. The CBK observed that firms in these sectors are preparing to increase shifts and extend operating hours to capitalise on the seasonal boom.

The economy has already shown a flicker of improved job creation in the final quarter of this year, going by the number of new opportunities created in September.

The latest Stanbic Bank Kenya Purchasing Managers' Index showed that the private sector in September added new jobs at the fastest rate since the onset of youth-led anti-government protests more than two years ago.

Deadly pushback

This indicated economic recovery buoyed by a rebound in demand for goods and services.

The PMI for September showed that firms grew employment opportunities at the quickest pace since May 2023, just before the onset of the Gen-Z-led deadly pushback initially against new taxes and later bad governance.

"Business conditions expanded in September, implying the start of a recovery after the disruptions that followed protests in the second quarter of 2025," Stanbic economist Christo-

pher Legilisho said in the PMI report for September.

"New orders and output strengthened as consumer demand improved, despite some firms reporting caution from clients due to still challenging economic conditions. Employment meanwhile increased due to gains from new orders and output."

Overall, the monthly PMI—a gauge for key economic indicators in the private sector such as output, new orders, and employment—rose to 51.9 in September from 49.4 in August. The reading was above the 50.0 no-change mark, signalling improvement in business conditions for the first time since April.

Firms cited stronger consumer demand, increased marketing campaigns, and product diversification as the key drivers of sales, which rose at the fastest pace in five months. A third of the surveyed firms reported an increase in output levels, compared to 23 percent that reported a drop in September.

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Court.

Trader sues State over duty-free rice imports order in favour of KNTC

Philip Muyanga

A trader in locally produced rice has sued the State over a gazette notice authorising the importation of 500,000 tonnes of the staple food duty-free, between July 28 and December 31.

Frankline Ojiambo says the directive to authorise duty-free importation of the rice was made without public participation and that the only entity consulted was the Kenya National Trading Corporation (KNTC), which is also the designated importer.

In his petition at the High Court in Mombasa, Mr Ojiambo claims that no consultation was held with rice farmers, traders, consumer groups or other stakeholders.

"No parliamentary deliberations were conducted, the process was opaque and exclusionary," argues the petitioner.

Apart from KNTC, Mr Ojiambo has sued Treasury and Agriculture Cabinet Secretaries, the Agriculture Food

Authority, the Commissioner for Customs and Border Control, the Attorney General and the Kenya Ports Authority (KPA).

Mr Ojiambo wants a declaration that the gazette notice dated July 28 is unconstitutional and also wants an order issued to have it quashed.

The petitioner also wants an order issued restraining KPA from clearing, facilitating or processing the entry, handling or release of any consignment of rice imported pursuant to the gazette notice, pending hearing and determination of the petition.

Mr Ojiambo argues that the directive discriminates against local rice farmers and traders by favouring a single State-appointed importer, creating an uneven playing field, undermining fair competition and economic equity.

"The decision to grant duty-free status exclusively to the sixth respondent (KNTC) without extending similar treatment to other importers or



Farmers harvest rice in Kisumu. A trader has sued the government for ordering the importation of the commodity, saying the move will harm local production.

producers constitutes unjustified economic discrimination," argues Mr Ojiambo in his petition.

The petitioner argues that the directive does not enhance food security; instead, it destabilises the local rice market, discourages production, and risks long-term food insecurity by not issuing incentives to local farming.

He also argues that the duty waiver granted through the gazette notice was not supported by any enabling legislation, was issued unilaterally, and without fiscal oversight.

The petitioner also claims that the selection of KNTC as the sole im-

porter was done without competitive bidding, stakeholder engagement, or transparency.

Mr Ojiambo claims that the purpose of the gazette notice is to control the price of Grade 1 rice in the local market and not to respond to any emergency.

According to Mr Ojiambo, if the respondents intended to regulate rice prices, the appropriate legal framework would have been the Price Control (essential commodities) Act, which empowers a Cabinet Secretary to declare goods as essential commodities and set maximum prices through

a gazette notice.

"The blanket application for the gazette notice across the country is unjustified; local production and duties imports have not faced any impediments to availability in most towns. The alleged price shocks are not uniform or substantiated," the petition states in part.

The petitioner claims that the implementation of the gazette notice has already begun to distort the rice market, with local farmers reporting price drops, reduced demand, and uncertainty over future planting seasons.

He also claims that the directive has created a surplus in the market, undermining the value of locally produced rice and rendering recent harvests economically unviable.

Mr Ojiambo is also seeking an order to compel the respondents to undertake proper stakeholder consultation and public participation before issuing any future directives affecting the agricultural sector.

The petitioner also wants an order issued restraining the respondents from implementing or acting upon the gazette notice or issuing any similar directive without compliance with the Constitution and applicable laws.

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Insurance. |

APA targets small firms, poor households with micro-covers for floods, sickness

Patrick Alushula

APA Microinsurance has rolled out micro-cover packages for sickness and weather-related disasters like floods, in a move aimed at inclusion of low-income households and small businesses.

The insurer, part of Apollo Group, has partnered with VisionFund Kenya and global climate Insurtech IBISA in rolling out two products — AfyaCash and ClimaCash+ — as it seeks to deepen insurance in the informal sector.

Ashok Shah, Group CEO of Apollo

Investments, the parent company of APA, said the micro-cover products bridge the protection gap among low-income households and small enterprises.

“AfyaCash speaks to life protecting individuals and families when hospitalisation disrupts income, while Cli-

maCash+ speaks to livelihood, safeguarding farmers and households when extreme weather threatens their survival,” he said.

“These innovations are designed to serve the under-insured, addressing emerging risks and empowering communities to build resilience in

an ever-changing world,” he added.

AfyaCash, which has been in pilot phase, offers policyholders a daily cash payout during hospitalisation to cushion them from income loss and unexpected medical costs.

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VACANCY

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We envision being the Media of Africa for Africa. Our mission is to create value for our stakeholders and positively influence society by providing media that informs, educates, and entertains.

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

Role Overview:

This role is responsible for the implementation of the Group's Risk Management and Compliance Strategy. This includes responsibility for implementing the risk management framework and related policies to support the business in enhancing its control environment and minimize its current and future exposure to financial, operational or other risks. Also includes responsibility for reviewing compliance to regulatory requirements.

Key Responsibilities

Risk Management

- Implement and maintain the Group's Enterprise Risk Management Framework.
- Undertake risk assessments across the business.
- Manage risk reporting which meets the needs of the Board and management.
- Monitor key risk indicators.
- Monitor the risk register and implementation of actions plans and any potential changes in the environment likely to affect the risk profile of the company.
- Monitor and track the implementation of the Group's strategic initiatives, ensuring alignment with business objectives and highlight potential risks and gaps.
- Review breaches of limits in line with the risk appetite and incident reports and ensure appropriate escalation, mitigation actions and reporting.
- Embed a positive culture of informed risk taking through training and awareness across the company.
- Ensure management remains informed of current and emerging risks and how they impact the Group.
- Implement and maintain the Business Continuity Management Framework.

Compliance

- Implement the Compliance framework, including the execution and monitoring of the obligations register, monitoring and reporting compliance risks and issues
- Review and challenge approved compliance policies and standards.
- Review compliance with legal and regulatory regulations.

Qualifications Experience & skills:

Academic:

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Professional:

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Experience:

A minimum of 4 years of relevant experience in risk management and compliance.

Skills:

- Considerable knowledge and experience of best practice risk management, compliance and governance frameworks.
- Ability to actively collaborate and support colleagues and peers across the organization
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Property. |

Two Rivers SEZ to bypass city county in plan approvals

Patrick Alushula

The Two Rivers International Finance and Innovation Centre (Trific) has been designated a project of strategic national importance, allowing it to bypass Nairobi County in seeking development approvals and instead obtain them directly from the national government.

The designation, announced by the State Department for Lands and Physical Planning under the Ministry of Lands, Public Works, Housing and Urban Development, effectively places the 64-acre Two Rivers Special Economic Zone (SEZ) under the direct supervision of the national planning authorities.

This means Trific will no longer be required to seek development permissions, planning approvals or lease extensions through Nairobi County — where the project is located — but will instead make applications straight to the Cabinet Secretary (CS) for Lands.

The special zone offers several incentives to attract companies including exemption from stamp duty and a lower tax rate of 10 percent for the first 10 years on domestic income.

“This will translate to a faster approval of Trific projects and processes, assuring our investors of timely delivery,” said Brenda Mbathi, chief executive of Trific in a press statement.

The move will save the project from the bureaucracies witnessed in many counties when seeking approvals for activities such as amending master plans, setting up new buildings, changing land use, lease renewals, renovations or any other physical development-related activities.

The decision follows an inspection of the Trific SEZ, which confirmed that the project qualifies as one of strategic national importance under Section 69(4) of the Physical and Land Use Planning Act, 2019.

The law empowers the CS to assume

direct authority over projects deemed to have significant national economic impact.

The move is expected to speed up the rollout of ongoing and upcoming developments, including Grade A office towers and new mixed-use facilities, without going through the lengthy county approval procedures.

Trific SEZ is a wholly owned subsidiary of Centum Investment Company, which is listed on the Nairobi Securities Exchange. The SEZ, located next to the Two Rivers Mall on the Nairobi-Limuru corridor, obtained its licence in June 2023.

Ms Mbathi said the designation of the strategic national importance to the project will reinforce investor confidence by guaranteeing efficiency and predictability.

“Ultimately, the project will be well

2023

The year Two Rivers International Finance and Innovation Centre obtained its SEZ licence

positioned for exit at a good return to the providers of capital,” she noted.

Two Rivers Land Company (SEZ) Limited, a subsidiary of Centum, intends to set up a US dollar-denominated income Real Estate Investment Trust (I-Reit), with the Trific North Tower being the first asset to be acquired by the I-Reit.

Centum said the Trific North Tower has achieved full occupancy. Currently, Trific has 150,000 square feet of grade A commercial office space. It plans a further 1.2 million square meters of grade A office development.

Some of the international corporations located in Trific SEZ include Teleperformance, Technobrain and Dalberg.

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BD
Business
Dailyo

Automotive. |

New motor vehicles sales rebound to six-year high

Constant Munda

Sales of new vehicles have bounced to the strongest levels in six years on the back of falling lending rates, a stable exchange rate and renewed business confidence that has lifted demand for commercial units.

Data from the Kenya Motor Industry Association (KMIA) shows that new vehicle sales rose 24.56 percent in the first nine months of 2025 to 9,924 units from 7,967 units in the same period last year.

The sales nearly match the January-September 2019 levels at 9,940 units, signaling a full recovery for the industry after years of volatility triggered by Covid-19 pandemic disruptions, followed by global supply chain bottlenecks, forex currency turmoil and increased taxation.

The rebound has been driven largely by demand for commercial vehicles, reflecting renewed activity in transport, infrastructure and industrial sectors.

Purchases of trucks jumped 43.19



Vehicles at Isuzu East Africa on Mombasa Road.

percent to 3,992 units, while medium buses (21–40 seats) climbed 26.90 percent to 887 units. Small buses (9–20 seats) posted a stronger growth of 74.80 percent to 860 units, prime movers (heavy-duty truck used to pull trailers) sales jumped 56.72 percent to 525 units, while single cabs also posted double-digits (13.34 percent) gains to 1,478 units.

Isuzu East Africa and CFAO Mobility Kenya --the two dominant dealers and assemblers that accounted for 79.99 percent of total local sales-- recorded the biggest growth in sales in the review period.

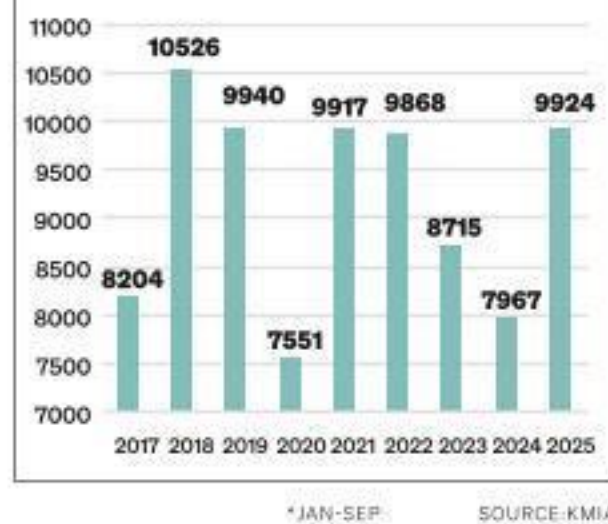
Isuzu --which sells pick-ups, buses, trucks and sport utility vehicles (SUVs) -- moved 4,670 units in the nine months to September, a 27.04 percent jump from 3,676 a year earlier, the KMIA data shows.

CFAO, which sells multiple brands such as Toyota, Mercedes, Volkswagen and Hino under one roof following the merger of Toyota Kenya and DT Dobie operations in May 2023, grew deliveries 21.13 percent to 3,268 units from 2,698.

Simba Corp, which holds franchises for Mitsubishi, Proton, Ashok Leyland and Mahindra, closed deals for

New vehicle sales (Units)

New vehicle sales rose 24.56 percent in the first nine months of 2025 to 9,924 units



881 vehicles --a 10.13 percent rise over 800 units in the same period of prior year. Tata Africa Holdings sold 371 units, a 24.08 percent climb over 299 vehicles a year ago.

The increased sales of showroom vehicles underscores the resilience of locally assembled brands that benefit from lower import duties compared to fully built imports.

The resurgence in vehicle orders comes after a bruising four-year period marked by global supply chain

bottlenecks, increased taxes on imported vehicles and elevated lending rates that hurt consumer and corporate purchasing power.

"The storm is over because of the positive macroeconomic indicators with promising signs of recovery and growth," Isuzu East Africa told the *Business Daily* mid-April.

"Sales in 2025 are being driven by falling interest rates, stable forex exchange rates and stable inflation."

A major factor behind the rebound in new motor vehicle sales this year is easing of borrowing costs.

The average lending rate by commercial banks fell to 15.17 percent in August 2025 from 16.84 percent a year earlier and a recent peak of 17.22 percent in November 2024.

This followed successive rate cuts by the Central Bank of Kenya, which has trimmed its benchmark rate from 13 percent in mid-2024 to 9.25 percent currently, easing the cost of financing vehicle purchases.

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Personal care. |

Soap maker eyes youth in product expansion bid

George Ngigi

PZ Cussons East Africa is investing Sh150 million to introduce products targeting the younger generation, even as it allays fears of exiting the Kenyan market.

The firm, which produces brands such as Imperial Leather and Carex, said it was working on introducing new fragrances, distribution channels and package sizes in a bid to grow its sales among those aged below 35 years.

The company, which enjoys a 25 percent share in Kenya's beauty and personal care market, had triggered concerns of exiting the market after its divestiture in Nigeria's PZ Wilmar edible oils and remarks by its top management that it was reviewing its African operations.

"Our research shows that consumers in this region under 35 years are adventurous with fragrance and personal care, consistently stretching their imagination and experimentation with new formats, favouring bold, differentiated scents and buying across online and modern retail channels,"

said PZ Cussons EA Managing Director Sekar Ramamoorthy.

"PZ Cussons intends to grow here and has no plans to divest from the local market," he added.

Mr Ramamoorthy said those below 35 years constitute between 35-45 percent of what is spent on personal care.

"The category we play in is increasingly becoming more nuanced, with differentiation leaning towards niche markets. We are opting to go for broader sections of the population, having recognised that they have more in common," said Mr Ramamoorthy.

Cussons has been operating in Kenya for over 60 years and has a production unit at Baba Dogo. Kenya, the United States and Ghana contribute 15 percent of the company's global revenues.

"Kenya delivered good, volume-led growth driven by strong Modern Trade performance," PZ Cussons said in its annual report.

Kenya's beauty & personal-care market is estimated at Sh20 billion and shows a steady high-single-digit growth rate.

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Trade

Coffee dethrones suits, shorts as Kenya's top export to US

Sales to world's largest economy surged by 83.50pc in the first half of 2025 to Sh5.71bn, the KNBS data shows

ANALYSIS CONSTANT MUNDA

Coffee has overtaken key cotton clothes such as men's suits and shorts to become the country's leading export to the United States, even as the textile sector reels from the expiry of the African Growth and Opportunity Act (Agoa).

Coffee exports to the world's largest economy surged by 83.50 percent in the first half of 2025 to Sh5.71 billion, latest data from the Kenya National Bureau of Statistics (KNBS) shows, up from Sh3.1 billion in the same period last year.

This jump catapulted coffee ahead of cotton trousers and shorts, whose exports fell 2.22 percent to Sh3.16 billion between January and June 2025 from Sh3.23 billion in the same period last year.

Cotton trousers, bib and brace overalls, breeches and shorts — which are sourced from Kenya by top American clothing brands such as H&M, Levi's, JCPenney and Wrangler— were the single largest export to the US in the first half of 2024.

Besides cotton, Kenya also exports clothes made from synthetic fibres to the US.

The contraction of exports of apparel helped cut Kenya's exports to the US by double-digit (10.28 percent) in the first half of 2025 to Sh38.50 billion from Sh42.91 billion in the same period last year.

The turnaround marks a reversal of fortunes for the coffee sector that had lost ground to apparel manufacturers under the Agoa deal, which expired on September 30.

The resurgence in coffee export earnings also coincides with renewed efforts by the government and private sector to revitalise the coffee value chain.

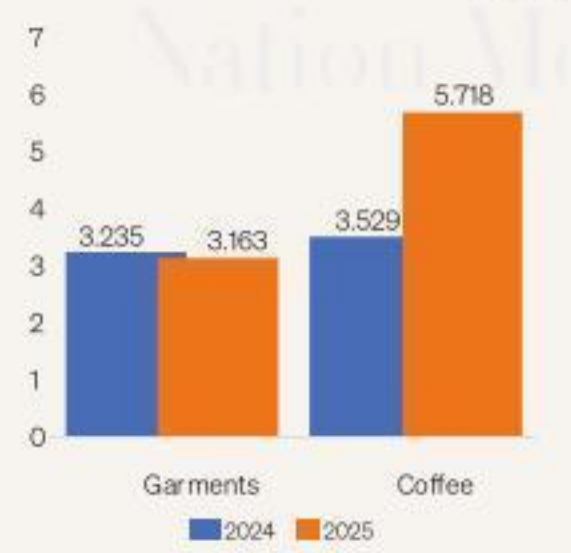
Since February 2023, the government has undertaken several reforms in the coffee sector, including placing Nairobi Coffee Exchange (NCE) under the Capital Markets Authority (CMA) and the licensing of brokers to take over roles previously undertaken by marketing agents.



A farmer inspects his coffee bushes in Tandare, Laikipia on July 22, 2025. JOSEPH KANYI

Coffee versus cotton trousers and shorts exports to the US (Sh bn)

The value of coffee exports exceeded the cotton trousers and shorts by Sh2.56 billion



SOURCE: KNBS

The United States Department of Agriculture (USDA) said earlier in the year that it sees Kenya's coffee farmers investing more in the application of fertilisers and pest control, buoyed by higher global prices.

"Following a year of high prices, farmers will be able to increase fertiliser application and improve disease and pest control. In addition, coffee plantations will be at the peak of the biennial production cycle that is characteristic of Arabica coffee," the US agency wrote in a report dated May 15.

The agency added that the trend of uprooting coffee trees for real estate—previously rampant in peri-urban counties such as Kiambu, Thika and Nyeri—has slowed sharply due to stagnation in housing development.

"This is helping to stabilise the area under coffee cultivation," it said.

Between 2020 and 2024, Kenya's coffee acreage declined by 6.25 percent, from 112,000 to 105,000 hect-

ares, according to official numbers. But the USDA expects the area under cultivation to grow marginally as the government rolls out a coffee expansion programme targeting both traditional and new growing zones.

The coffee revival has come when apparel exporters are facing steep headwinds following the collapse of Agoa, which had provided duty-free access to US markets for African textile products for more than two decades from 2000.

US President Donald Trump, who returned to the White House in January, has been key to renegotiating past trade deals like duty-and quota-free Agoa, which he insists are "non-reciprocal" and "outdated", and is instead pushing for reciprocal bilateral trade arrangements.

As part of the Trump administration's protectionist trade policies, Washington has imposed a baseline 10 percent tariff on Kenyan exports.

The United Nations Conference on Trade and Development (UNCTAD) warned on September 29 that the expiry of the Agoa would hit African economies such as Kenya hard.

"Eligible economies would face a compounded impact. Country-specific and sectoral tariffs would apply on top of most-favoured-nation rates instead of the current preferential treatment," UNCTAD said.

"This sudden jump in tariffs could disrupt long-standing trade relations and severely disadvantage African exporters, particularly in highly protected sectors like textiles and apparel, where Agoa has so far provided critical market access. For example, Kenya would see its trade-weighted average US tariff nearly triple, jumping from 10 percent to 28 percent."

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Privatisation. |

Research questions Sh154bn valuation of Kenya Pipeline

Kepha Muiruri

A research note has questioned the State's Sh153.8 billion valuation of the Kenya Pipeline Company (KPC), casting doubts on the ability of the government to raise Sh100 billion from a stake sale through an initial public offering (IPO) before March.

Standard Investment Bank (SIB) has placed its fair value estimate of the business at Sh102 billion, putting expected proceeds from the three-quarter stake sale at a lower Sh66.3 billion.

The State had aimed to raise at least Sh100 billion from the sale of a 65 percent stake, valuing the firm at Sh153.8 billion.

The investment bank, however, notes that the valuation of the company could be much larger upon the integration of new disclosures, including a revaluation of assets such as land or improved financial outcomes.

"As of June 30, 2024, KPC closed at a book value of Sh89 billion with Sh77 billion of the book value being retained earnings," SIB said in a report.

"The business generated net earnings of Sh6.9 billion in the period, translating to a return on equity (RoE) of 7.7 percent and closed at a cash position of Sh6.5 billion. Our back-of-the-envelope calculations, looking at the book value of similar businesses in the broader oil and gas sector, placed the fair value estimate of the business at Sh102 billion or a price to book ratio of 1.2 times."

The price-to-book ratio (P/B) measures the market valuation of a company relative to its book value by subtracting the entity's total liabilities from total assets.

Questions on the valuation of KPC and the legality of the government's divestiture draw parallels to the 2008 Safaricom IPO, which was not only marred by controversy but also saw doubts on an ambitious valuation.

The government sold a 25 percent stake in the telecom operator for Sh103.3 billion (\$800 million).

SIB says it assessed the valuation of KPC by comparing the average price of similar firms in the oil and gas sector across Africa and the Middle East—the relative valuation method.

The State's valuation of KPC has been deemed ambitious, even with the upside potential.

"This means that the goal of the



The Kenya Pipeline Company depot in Nakuru.

government might be ambitious, but it is also very possible," said SIB Senior Research Associate Wesley Manambo.

"KPC has a strong growth story, but it is already a mature business with a very strong cash position. Leaning on our understanding of intrinsic valuation, we tend to believe that the value of the business based on its ability to generate cash may be significantly higher."

Mr Manambo adds that while value could lie in the eyes of the beholder, differing from one investor to another, the underlying performance of a firm does, over time, reflect on the true price of its stock.

"A good company with a good strategy will show in the numbers. Prices will always follow the fundamental view."

A fresh valuation of KPC will be contained in the IPO prospectus, which will be prepared by the selected transaction adviser.

The Office of the Auditor General is also expected to audit the privatisation process and submit a report to the National Assembly within six months of completing the process.

The Privatisation Commission is to ensure that liabilities and risks affecting the valuation of KPC are comprehensively assessed.

The Treasury is expected to utilise proceeds of the IPO to fund development expenditure, pending bills or liability management.

The Treasury has mulled the creation of new KPC shares to not only reach its target of mobilising Sh100 billion but also broaden ownership among retail/individual investors.

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Intelligence

Raila death: a moment to reflect for Kenya

Business leaders instinctively respond to political events and Raila's passing could represent risk or turning point



**JAINDI
KISERO**

My brief in this space is to comment on topical business and economic issues. But I would be burying my head in the sand if I didn't say something about Raila Odinga, who passed on in India last week — an event already rippling through boardrooms and markets alike.

Indeed, this is one of those rare moments when commentary in the business and economics space isn't a digression but almost a duty — because this passing will ripple across many sectors.

The death of a figure like Raila is bound to unsettle political alliances, disrupt the internal dynamics of the ODM party, which he led, and shift the balance of influence within government. For businesses, that means uncertainty: which factions gain more leverage, which policy priorities rise or fade — from regulatory reform and trade incentives to land and devolution policy.

In Kenya, business leaders instinctively respond to major political events. My role, as I see it, is to help the business community interpret this moment — to decide whether it presents an opportunity, risk, or a turning point.

On Wednesday, I was invited to speak to a group of foreign fund managers and senior representatives of private equity funds visiting Kenya to explore investment opportunities. As we exchanged views, one issue dominated their discussions: the political uncertainty surrounding the transition from an era in which Raila had remained a central player for decades.

The sense of unease in that room was palpable — exacerbated by the sharp rise in political temperatures following Raila's death. It did not help



Supporters of Raila Odinga march past an old billboard bearing his portrait in Nakuru City on October 15, 2025 to mourn his death. BONIFACE MWANGI

'Until we get our politics right, this economy will not take off — and no amount of fiscal discipline or foreign investment will change that fact.'

that their visit coincided with an outpouring of inflammatory rhetoric by MPs and governors from both sides of the political divide.

Why are we breeding so much unnecessary anger in this country? Watching prime time television has become a depressing affair. Night after night, bulletins are dominated by politicians spewing strident ethnic rhetoric — reducing national grief to a platform for chauvinism and parochial score-settling.

The passing of an icon like Raila should be a moment for introspec-

tion — a time to look in the rear-view mirror and reflect on our journey since the passage of the 2010 Constitution: the progress we have made, the bumps we encountered, and what remains undone in our democratic experiment.

Few remember that in his later years, Raila had turned his attention to unfinished constitutional business — reopening uncomfortable debates about devolution that we have conventionally avoided since 2010.

He questioned why the Kenya Rural Roads Authority (KeRRA) and the Kenya Urban Roads Authority (KURA) still exist, even though their functions were constitutionally devolved to county governments. He argued — against fierce resistance from MPs across the aisle — that the Constituency Development Fund was an anachronism under the 2010 dispensation.

He also challenged the duplication of oversight roles over counties by both the Senate and county assemblies — a structural inefficiency that continues to weigh down governance.

We had hoped that devolution, and the constitutional requirement to al-

locate at least 15 percent of national revenue to counties, would end the grievances about the marginalisation of certain communities. It has not.

We also expected that devolution would lower the stakes of national elections — that it would make politics less of a "do-or-die" contest, and encourage bargaining, tolerance, and compromise among political rivals. It has not.

As we learned painfully in 2007, high-stakes, zero-sum politics promotes fiscal recklessness. When political heat rises, the Treasury reaches for the chequebook. Politically motivated infrastructure projects get hurriedly funded. Populism trumps prudence.

Beyond politics, Raila's passing also shines a light on the deeper institutional weaknesses that continue to undermine confidence in Kenya's governance environment. We have major issues with the credibility of law enforcement and the Judiciary. Increasingly, courts appear to be circumvented, and businessmen and lawyers are beginning to resort to the protection of organised crime to resolve civil disputes.

The evidence is in the unprecedented rise in murders of businessmen, lawyers, and bankers in execution-style killings — a trend beginning to resemble an emergent, brutal private system of dispute resolution.

When the Judiciary and law enforcement are perceived as corrupt, uncertainty seeps into the business climate. Yes, we have formal laws and institutions for fighting corruption. But experience has taught us that these systems only work when the power of incumbents to weaponise them against opponents is curbed.

Until we get our politics right, this economy will not take off — and no amount of fiscal discipline or foreign investment will change that fact.

The writer is a former managing editor of The EastAfrican

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IRA must match levies with tougher oversight

After three decades of flat charges, the Insurance Regulatory Authority's plan to raise licence and annual fees is defensible—but only if Kenyans see proportionate gains in market integrity.

The proposed regulations lift insurers' licence fees to Sh500,000 (from Sh150,000) and reinsurers' to Sh750,000 (from Sh250,000), alongside higher annual operating levies. That fresh revenue must be used to bolster the insurance industry supervision.

Higher regulatory costs will almost certainly be passed to households and businesses through higher premiums. With penetration already anaemic, blunt hikes risk shrinking the pool just when insurance is most needed. The answer is not to stall reform, but to tie it to measurable outcomes: faster

claims settlement, stricter market-conduct enforcement, and visible penalties for chronic offenders.

The risk landscape has changed since 1995. In the face of cyber incidents, cross-border exposures and climate-related losses, we need a regulator equipped to handle 21st-century shocks.

The IRA should deploy new funds to build data science capability, run sector-wide cyber and climate stress tests, strengthen solvency and liquidity surveillance, and expand onsite inspections.

Consumers deserve a public dashboard tracking complaint resolution times, capital adequacy, and claims-pay ratios—per company.

If the IRA wants more from the market, it must deliver more to the public.

Nairobi Expressway toll fees review long overdue

The government has been swift to seek praise for the strengthening of the shilling against the dollar and the fall in inflation.

But the positive macro-economic indicators count for little if they do not improve the lives of workers and households.

It is for this reason that Nairobi Expressway must consider lowering toll charges that factor in the exchange rate and inflation.

The Transport ministry swiftly increased the toll charges in January last year in the wake of a weak shilling and sky-high inflation to com-

pensate the Chinese company—Moja Expressway, a subsidiary of China Road and Bridge Construction.

The current toll charges were based on inflation at 6.85 percent and the shilling at Sh143.75 against the dollar.

Inflation stood at 4.6 percent last month, while the shilling has calmed to trade at a range of Sh129.24 and Sh130 against the dollar since July last year.

Therefore, Transport Cabinet Secretary Davis Chirchir has a duty to ensure that motorists enjoy toll fees that reflect the improved macro-economic environment.

Enterprise |

Handling family business succession



Recently, a close friend of mine who has known my family for the past 17 years asked me if I was grooming my son to inherit the family business, in a tone that sounded like she already knew the answer.

In our local culture, it is assumed that if a father spends years building a business, a son should automatically inherit it. For this reason, my friend expected that I would respond to her question in the affirmative.

But my view of succession is different. I believe that for a business, its customers, its legacy and value to be protected, leaders should be selected based on their qualities and not their lineage or proximity to the founder.

That view aligns with a PwC study, which shows that only about 30 percent of family businesses make it to the second generation, due to factors such as inadequate planning, family

conflicts, emotional resistance, and poor preparation for the next generation of leadership.

As family businesses across East Africa continue to push for stronger governance to secure continuity and trust with stakeholders, the importance of having robust and formalised succession plans cannot be overstated.

You see, ownership and leadership are separate tasks. Families that plan to reduce tax risk, preserve control where needed and avoid rushed transfers.

The International Finance Corporation points to family constitutions as a practical anchor. A constitution records shared values, decision rights, and rules for entry, development and exit. It clarifies the relationship between family, management and the board. It also lowers the temperature when difficult choices arise.

For a family business to go through succession smoothly, it must first draft a constitution that clearly defines roles. A one-page CEO scorecard sets outcomes, decision standards and non-negotiable behaviours.

Second, give two or three key stakeholders, such as customers, operations, or finance people, real ownership in the business, to review the performance of leaders against the constitution, each quarter.

Third, upgrade governance. Add independent directors, schedule annual succession drills, and keep a crisis handover file updated twice a year. These steps reduce noise, keep attention on execution and earn trust with key stakeholders, especially during the first 100 days of a transition.

The family dimension deserves clarity. It is okay to invite children to explore the enterprise, but do not promise roles. Encourage external internships and mastery elsewhere.

If they return, they do so as professionals, ready to compete on the same scorecard as anyone else. If they choose another path, celebrate that path. The company still thrives because leadership is earned, not inherited by default.

The writer is the Chief Growth Officer, Solutech Limited

Environment |

Silent danger in our walls: step up the fight against lead in paint



As Kenya's construction industry continues to grow to meet the rising demand for housing, a silent threat lurks behind the colourful walls of our homes, schools, and playgrounds—lead in paint.

Paint adds beauty and vibrancy to our surroundings, yet few consumers pause to consider what gives their favourite colours such brightness and durability. Many Kenyans remain unaware that some paints in the market still contain lead levels above the recommended safety limits, posing serious health risks, particularly to children and pregnant women.

While lead is a naturally occurring heavy metal in the environment, it has long been intentionally used in products such as paint, batteries, and gasoline due to its ability to resist corrosion and enhance colour.

However, it is also one of the most toxic substances known to science,

with no safe level of exposure.

Annually, the world marks International Lead Poisoning Prevention Week, with this year's commemoration set to take place from October 19 to 25 under the theme 'No Safe Level: Act Now to End Lead Exposure.'

The week underscores the urgent need to eliminate all sources of lead exposure, especially in products that come into contact with children.

The initiative builds on the global success of banning lead paint and the progress many countries have made in enacting laws and regulations that restrict lead in paints and coatings used in homes, schools, and playgrounds.

Once lead enters the body, it accumulates in bones and teeth, disrupting brain development, damaging the nervous system, and affecting vital organs. According to the World Health Organization, children absorb four to five times more lead than adults, making them vulnerable to its harmful effects.

Even low levels of lead exposure can reduce a child's IQ, impair learning, and lead to behavioural problems that persist into adulthood. Children exposed to lead may experience hyperactivity, attention deficits, hear-

ing loss, and in severe cases, convulsions or death.

In adults, exposure to lead can cause headaches, memory loss, high blood pressure, and muscle weakness. For pregnant women, lead stored in the bones can be released into the bloodstream, exposing the developing baby and increasing the risk of miscarriage, premature birth, and low birth weight.

To protect consumers from the lead threat, the Kenya Bureau of Standards (Kebs) introduced two key standards in 2017: KS 2661-1:2017 and KS 2661-2:2017, limiting the lead content in paints, varnishes, and related products to 90 parts per million (ppm), which aligns with WHO recommendations.

However, studies have revealed that some paints sold in Kenya still exceed the permissible lead limit, indicating gaps in enforcement and compliance monitoring.

As Kenya joins the global community in this year's awareness campaign, the message is clear that there is no safe level of lead.

The writer is communications adviser at Centre for Environment Justice and Development



SANCTIONS YAWEN CHEN

Reuters Breakingviews

US finally finds a good way to hit Russian oil

Donald Trump has finally alighted on an effective way to hurt Russia's oil machine. The US president on Wednesday sanctioned Rosneft and Lukoil—the twin pillars of Moscow's crude exports. Brent prices' subsequent five percent bump on Thursday is more heartening for him than for President Vladimir Putin.

Previous Western measures, like the G7 price cap following the Ukraine war, aimed to limit Moscow's revenues without sending oil prices spiralling. The result was various workarounds and loopholes that have allowed Putin to raise over 660 billion euros from crude sales since February 2022 for his war machine. Trump's recent tariffs on India have also proved ineffective at deterring buying.

Targeting Russia's top exporters directly carried the obvious risk of a price spike to the \$120 a barrel levels seen three years ago. Rosneft alone is responsible for six percent of global and nearly half of all Russian oil production. Kpler analysts estimate the company and Lukoil account for two million barrels of oil per day of seaborne exports.

The US Treasury's Office of Foreign Assets Control's blacklist is, meanwhile, a powerful weapon. Its "secondary sanction" powers mean that anyone buying from Rosneft or Lukoil might wind up limiting their ability to trade via the rest of the world in a US-dollar dominated financial system. It's a playbook that has hurt Iranian oil before: exports fell dramatically by two million barrels a day from 2018 to 2020, according to RBC analysts.

Luckily for Trump, now is a good time to strike. Saudi Arabia and the United Arab Emirates, seen as the main OPEC players able to step up production quickly, have a combined daily excess capacity of 3.2 million barrels as of August, International Energy Agency data shows.

Cartoon



Another way to honour Baba's legacy: Let CDF die

A few weeks before his demise, former Prime Minister Raila Odinga argued fervently for the discontinuation of the Constituency Development Fund (CDF). He weighed in several times as Parliament scrambled to find ways to circumvent the law and keep the fund.

Opinion about CDF is mixed, depending on who you ask. There is a good number of people who believe CDF has been a force for good, and as such, the government should find a way to keep it.

Many diehards of the fund argue that it has empowered local communities to decide and invest in development projects that affect their lives. They see it as a lifeline to the poor, delivering public goods, filling in where county or national governments have failed. There is also a brigade of Kenyans gunning for the death of CDF, because it continues to break the law, is inefficient and an enabler of legislative sleaze.

I want to concur with Baba. Here are four arguments in favour of ending CDF.

Obey the law: The obvious argument for letting CDF die is for sheer fidelity to the law. On September 20, 2024, the High Court declared the National Government Constituency Development Fund (NG-CDF) Act of 2015, as amended in 2022 and 2023, unconstitutional and ordered that all its programmes, projects, and activities cease to operate by June 30, 2026.

The court determined that the Act violates the principle of separation of powers and undermines devolution. The Constitution is clear that those who make laws and provide oversight cannot be the same ones who implement the

laws or administer public finances.

CDF is solving a problem that no longer exists: CDF served its purpose up to 2013, after which it has been going after a non-problem. The fund was established to cure rent-seeking structures that characterised resource distribution during the Moi and Jomo Kenyatta regimes.

It was targeted to alleviate pressure on MPs to mobilise resources for financing local development through Harambees and patronage from the central government. In these eras, the president and the central government executive leveraged state resources to build patron-client networks with ethnic elites who sustained their political power.

This situation has since been remedied by the 2010 Constitution, which offers a robust mechanism for fiscal decentralisation. Devolution addressed, to a large extent, the fiscal decentralisation maladies that the architects of CDF endeavoured to cure.

CDF has not been efficient in delivering development: Perhaps the most cogent argument for letting CDF die is the question of its efficiency in the use of public finances available for development. The government has disbursed billions to constituencies over the 22 years it has been operational. Did we spend it well?

The first problem is that CDF sustains a parallel budgeting process alongside the national and county budget-making processes, which has led to waste and duplication of programmes, even infringing on the statutory mandates of some government institutions.

Secondly, the fund has spread resources too thin, limiting their efficacy in delivering development. There has been a tendency to invest in many small projects, such as classrooms, water tanks, boreholes, culverts and dust roads, to appeal to voters rather than to make sound investments that optimise returns.

It was argued that CDF would limit bureaucracy, seal leakages and reduce transaction costs as money is transferred directly to constituencies. Nevertheless, MPs have consistently complained about delayed disbursements, which they blame on the slow review of proposals and late payments from the Treasury.

Administering the CDF has cost around Sh36 billion since 2003. This is because managing the fund has required expenditure on sustaining the board, CDF committees and fund managers, as well as other transaction costs.

Focus on the core mandate of ending the CDF: This also offers an opportunity to address MPs' roles. Many have argued over the years that Kenya's legislature does not live up to its task in terms of performance. MPs have been rightfully criticised for performing poorly in their legislative duties, considering their attendance at parliamentary sessions, the quality of debate in Parliament, legislation and agility in their oversight functions. Administering CDF has been blamed for steering attention of MPs away from their core mandate. Some Kenyans argue that abolishing CDF would lean up job descriptions of MPs.

Kenneth Okwaroh
Executive Director of the Africa Centre
for People Institutions and Society
(Acepis)



Rafael Behr

THE GUARDIAN

The UK government is trying out a new Brexit stance, not to be mistaken for a change in policy. The shift is tonal. Previously, Keir Starmer and Rachel Reeves talked about Britain's detachment from the rest of Europe as a feature of the natural landscape, awkward to navigate perhaps, but nobody's fault. Now they are prepared to say it is an affliction. Speaking at a regional investment conference on Tuesday, the chancellor listed Brexit alongside the pandemic and austerity as causes of persistent economic lethargy. She made the same point at a meeting of the International Monetary Fund in Washington last weekend, observing that the country's "productivity challenge has been compounded by the way in which the UK left the European Union".

Valery Panyushkin

THE MOSCOW TIMES

The Anti-War Committee of Russia and the war itself exist in entirely separate worlds. You cannot reach tens of millions of Russian citizens with the letter Z stamped on their hearts from abroad. What a pointless move! It was absurd for the FSB to declare the Anti-War Committee of Russia a terrorist organization. A terrorist group, one would think, should be made up of people who are actually dangerous. The members of the Committee are anything but. They are intelligent, educated, kind, courageous, honest, patriotic, respected and accomplished — but not dangerous. They know how to build successful businesses, write thoughtful articles and books, and deliver brilliant lectures. But overthrowing regimes is not part of their skill set.

Douglas Bloomfield

THE JERUSALEM POST

I salute President Donald Trump for his determined leadership in stopping the war in Gaza and bringing home the remaining 20 hostages. His victory lap around the Middle East and enthusiastic reception in Israel were well deserved. He was able to do what former president Joe Biden could not do earlier with a similar ceasefire plan. Despite those undeniable achievements, history suggests this may be no more than another ceasefire in a seemingly endless war in which both sides have worked fervently against any genuine peace agreement.

THE EAST AFRICAN PENSIONS CONFERENCE AND EXPO | October 23-24

Problem of inadequate pension: What RBA study says, and how to solve it

By Evans Ongwae

A 2024 study by the Retirement Benefits Authority (RBA) found that many retirees end up with inadequate amounts of pension. This inadequacy gets more complicated for retirees who still have dependants – often adult children and grandchildren. A staggering 83 percent of those who responded to the survey were found to be in this category.

This outcome challenges members of retirement savings schemes to save much more during their working life, and pension managers to become more productive in their use of resources. Schemes that remarkably grow their members' funds offer them improved degrees of benefits adequacy.

RBA noted that retirement in Kenya presents a complex picture. In the survey report, titled *The 9th Pensioner Survey 2024: Exploring Strategies for Enhancing Benefits Adequacy and Sustainability*, the regulator states that despite many people saving for 30-40 years, only 41 percent felt their pension benefits were sufficient. "This suggests that savings rates are often too low, emphasising the need for encouraging higher contributions and additional voluntary contributions, which currently have low uptake (only 19 percent)."

These findings offer crucial insights into the realities of retirement and pave the way for much-needed policy adjustments.

Conducted biennially since 2002, RBA's surveys track retiree well-being and inform strategies to strengthen the retirement benefits sector. Last year's study, the ninth in the series, focused on pension adequacy and sustainability, surveying 427 retirees from registered schemes, who had retired within the past five years. The survey, carried out between April and May 2024, aimed at making a case for enhancement of pension benefits and sustainability, so as to improve the economic and social welfare of retirees.

The importance of good health also emerged strongly, with 32 percent identifying it as the most crucial aspect of a positive retirement experience. Interestingly, many retirees also noted missing the social connections of the workplace.

The significant dependency burden on retirees, primarily due to unemployment among adult dependants, strains already limited



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resources. This highlights the hidden effects of unemployment and the need for government strategies to address this issue.

The 2024 survey underscores the need for proactive measures to improve retirement outcomes. The study recommends the following:

- **Benefit Preservation:** Strategies to discourage premature withdrawal of retirement savings.
- **Informal Sector Inclusion:** Developing pension products tailored for the informal sector.
- **Dependency Planning:** Sensitising retirees about the potential dependency burden.
- **Incentivising Savings:** Incentives for higher contributions and additional voluntary contributions.
- **Early Retirement Training:** Mandatory

- retirement training early in careers.
- **Compulsory Post-Retirement Medical Funds:** Addressing healthcare needs through mandatory medical funds.
- **Transparent Communication:** Regular and transparent communication between schemes and members.
- **Pension Payment Adjustments:** Scheduled increases in monthly pension payments to account for inflation.
- **Tax Exemptions:** Exploring tax exemptions or reductions for retirees.

These recommendations aim to address the challenges revealed by the survey and pave the way for a more secure and fulfilling retirement for Kenyans.

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Why you should save through a registered pension scheme

The Retirement Benefits Authority (RBA) cites many reasons why people should save for their retirement through pension schemes.

One, traditional systems of old-age security are breaking down. Older citizens can no longer sustainably rely on their children or relatives to take care of them in retirement.

Two, advances in medicine are making people live much longer after retirement. The challenge is to ensure the money you have saved during your working life doesn't run out while you still have years left in you.

Three, your medical bills will increase the older you get, so you need to start planning for them now.

Four, people should tap the power of compound interest. A small amount saved every month results in a huge payout later.

Five, who wouldn't like to maintain or improve his or her standard of living when retired?

Moreover, as RBA explains, "there are four distinct ways in which a retirement benefits scheme enables employees to enjoy greater benefits than other forms of savings."

In the case of occupational retirement benefits scheme, both member and sponsor (employer) contribute to the fund, all to the eventual benefit of the member.

Member contributions to registered retirement benefits schemes are tax deductible. For example, if you earn Ksh50,000 and contribute Ksh5,000 to a registered scheme, your PAYE income tax will be calculated on Ksh45,000 and not Ksh50,000. Yet your contribution of Ksh5,000 still belongs to you.

Contributions made into a retirement benefits scheme can be invested in long term assets so as to earn optimal returns over a period of time. Schemes are by law required to diversify their investments to reduce risk.

All investment income earned by registered retirement benefits schemes is tax free. On the other hand, if you invest directly, say in treasury bills or bank deposits, you will be required to pay withholding tax on the interest you earn.

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Your retirement planning should have started yesterday

By Millicent Mwololo

For many Kenyans, retirement feels like a far-off destination – something to think about later in life. Yet financial experts advise that how you save at every stage of your career determines whether you retire comfortably or struggle to make ends meet. With Kenyans living longer and costs rising,

starting to save early has never been more crucial.

At a previous interview, former Group Executive Director at Equity Holdings Limited Mary Wangari Wamae, said: “Young professionals often feel that retirement is remote, but that is not the case. The day you get into the job market is when you start planning for retirement.... In your 20s, every shilling saved is a seed for

freedom later.”

For many most people, mid 20s form the years of transition from college to employment. This often means juggling modest pay, debt, and new expenses. But these are also the most powerful years to begin saving for later years, to maximise the benefit of compound interest – the magic of earning interest on top of your interest.

Setting aside just Ksh2,400 a year, an extremely modest amount, at an eight percent annual return, could grow to about Ksh648,000 in 40 years. Delay by a decade, and you’ll have less than half of that.

Wangari’s advice was subtle yet direct: “Join the National Social Security Fund (NSSF) or

employer pension schemes, automate your savings, and build an emergency fund to avoid dipping into your retirement pot when life happens.”

In your 30s, balance ambition with discipline. Two things happen from 30 years, a higher income, and often, heavier financial responsibilities if one has started a family. From school fees to possibly mortgage, financial pressure mounts. Still, it is important to boost contributions to 10-15 percent of your income, diversify investments, and resist lifestyle inflation. Consider personal pension plans from registered private pension schemes or through your Sacco.

In your 40s, consolidate your income sources and shore up. By 40 years, your financial habits are clear. If you started early, review your progress. If not, catch up. This can be done by increasing your retirement contributions, paying off high-interest debts, and seeking expert advice on long-term goals.

Just remember that you can always borrow for school fee payment, but you can’t borrow for old age. So, in your 40s, boost your preparation for financial freedom in old age.

Come 50s, secure the final stretch. This is when retirement stops being an idea and becomes a countdown. Use online calculators from the Retirement Benefits Authority (RBA) or pension providers to estimate your needs. Review your lifestyle, reduce unnecessary expenses, and plan your income streams – from NSSF to private pensions, rentals, or other investments.

The bottom line is that retirement planning isn’t a luxury. It’s a lifelong commitment to peace of mind. The earlier you get started, the more options you’ll have later. But even if you begin late, consistency pays off.

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Your Stability, Our Priority

THE EAST AFRICAN PENSIONS CONFERENCE AND EXPO | October 23-24

High time all pension funds embraced modern technologies

By Evans Ongwae

Pension schemes keen to grow, enhance efficiency and improve performance should invest in appropriate technology – one that can transform operations and also enable schemes to identify the ideal investment options.

According to the Retirement Benefits Authority (RBA), pension lags behind other financial sub-sectors in tech adoption. Therefore, the sector has a huge potential to transform its operations by embracing modern computing technologies. This is the key finding of a study that explored how technology can revolutionise pension regulation, supervision, and management in the country.

Notes the RBA survey: “The 4th Industrial Revolution, with its rapid technological advancements and digitisation, has significantly impacted the financial sector. Fintech innovations, like mobile money and lending platforms, have boosted financial inclusion. However, this technological transformation hasn’t been evenly distributed, with the pension sector

often seen as slow to embrace change.”

The survey is titled, ‘Application and Effects of Modern Computing Technologies on Supervision and Management of Retirement Benefits Schemes in Kenya.’ The findings offer valuable insights into how technology can unlock the full potential of the Kenyan pension sector.

The report says technology can ease the process of enrolling and on-boarding new members – whether employed or self-employed. This, it underscores, marks the beginning of a long journey that must also include regular communication. The ease with which employees can enrol in pension funds encourages more people to join. Therefore, the investor base for pension funds is increased drastically due to the deployment of technology.

The RBA report asserts that “modern computing technologies can be used to engage individuals and encourage retirement savings through mobile application, on-line platforms, dashboards, and pension calculators.”

Technology is also making it possible for smaller pension schemes to



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have access to top-notch risk management tools. In essence, technology has made it possible to affordably produce risk management-related reports automatically. The tools, which were once only used by elite fund managers, are now widely available.

Many fintech firms now provide advanced analytics reports to pension fund customers. This can be quite

helpful for the pension schemes in certain situations. The financially aware fund managers can use these reports to understand which asset class they should invest more money in. Alternatively, data and analytics can be used to explain to the members the kind of lifestyle they can lead after retirement, given the size of their monthly contributions.

Previously, the security of personal data has been viewed as a huge impediment to the proliferation of technology in pension scheme. However, technology developed by fintechs is also being used to address this challenge.

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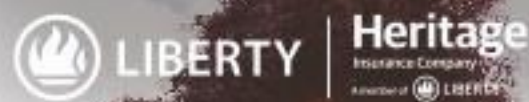
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THE EAST AFRICAN PENSIONS CONFERENCE AND EXPO | October 23-24

Pension sector has chance to maximise on Kenya's youth



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By Evans Ongwae

The pension sector should move to harness the demographic dividend locked in the country's youthful population. Such efforts should particularly be directed at young people in informal employment, as they do not automatically join pension schemes like those in corporate jobs.

As highlighted early this year at a conference hosted by the National Council for Population and Development (NCPD), the youth comprise 75 percent of the country's population. The conference was held under the theme: 'Navigating the Future: Population Dynamics and Sustainable Development in Kenya'.

This information confirms that Kenya has a predominantly young population. And as the Kenya Youth Development Policy 2019 notes, "In the economic sphere, youth are a national resource. They present an opportunity to accelerate economic growth when engaged productively."

The theme of the ongoing East African Pensions Conference and Expo 2025 being hosted at KICC, Nairobi – 'Retirement Planning; Get Started Now!' – speaks directly to Kenyan youth. It's also a challenge to pension schemes to invest in recruiting as many young people as possible.

Pension funds are related to the demographics of the nation. Kenya, with its youthful population, should have more people contributing funds to pension schemes. Such funds will remain invested for longer, given that it will take a while for people aged 18-35 to attain the retirement age (assuming they start earning while still that young).

The Kenya situation contrasts starkly with nations with low birth rates and subsequently more older people than youths. As these senior citizens exit employment, they withdraw funds from the country's pension schemes and decrease the

total assets under management owing to the skewed population. If the amount of assets being managed goes down, it can have an impact on the overall financial markets of a country.

Pension funds link the demographics of a country with its financial markets. When the number of people entering the workforce is lower than those exiting, pension schemes are likely to contract,

and vice-versa. The result is that the money saved in pension schemes is lower than the money coming out. When it comes to fund management, bigger is generally considered to be better. Studies show that pension funds become more efficient and productive when they grow to a certain size. When they are too small, they face lower productivity and earnings. Also, when they become too large,

they encounter the same fate. Fund managers should therefore keep an eye on the fund's productivity and expenses to ensure that the fund operates at maximum efficiency. So, even though the country has a high population of young people, pension schemes should aspire to enrol the numbers that make economic sense, and let other schemes to serve the rest. eongwae@ke.nationmedia.com

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EFFECTIVE DATE 23.10.2025



Daily Market Activity

	22-Oct	23-Oct
Market Cap. (KES Bn)	2809.98	2816.91
Total Shares Traded	23,979,246	16,054,735
Equity Turnover (KES)	865,231,106	441,550,468
Total Deals (Equity)	3,908	3,717
Bonds Turnover (KES)	20,830,300,000	14,884,550,000
Total Deals (Bonds)	194	240
NSE 20 Share Index	3,010.70	3,032.53
NSE 25 Share Index	4,776.45	4,780.64
NSE All Share Index	178.36	178.80
NSE 10-Share Index	1,783.78	1,794.08

African Indices

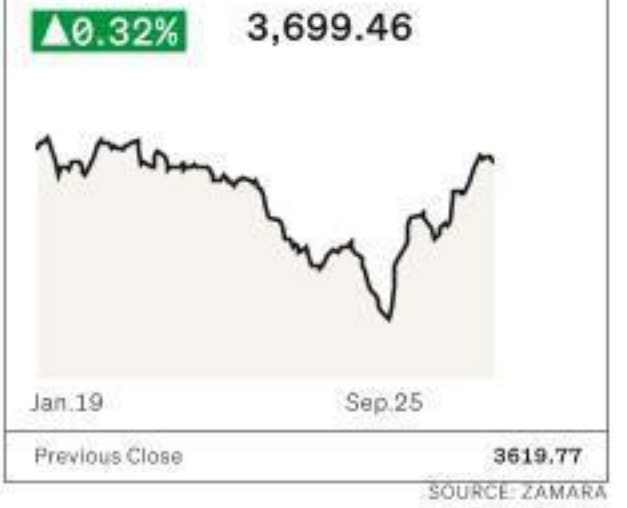
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	22-OCT	2497.42	-0.4	2.95	16.72	11.28	40.37
EGX 30	EGYPT	21-OCT	37698.49	6.96	10.46	26.76	23.82	74.4
GSE-COMPOSITE	GHANA	21-OCT	8468.44	8.86	31.54	73.23	94.31	170.9
JSE ALL SHARE	SOUTH AFRICA	22-OCT	108,837.10	2.71	9.58	29.42	25.46	55.04
LUSE ALL SHARE	ZAMBIA	22-OCT	25,427.42	0.78	21.44	64.68	56.39	160.29
MASI	MOROCCO	22-OCT	19452.84	-2.52	1.36	31.68	38.11	58.98
MSE ALL SHARE	MALAWI	22-OCT	591103.33	2.75	59.74	243.58	307.87	418.24
NGX ALL SHARE	NIGERIA	21-OCT	151,456.91	6.78	14.89	47.15	53.47	126.34
RSE ALL SHARE	RWANDA	22-OCT	179.00	-0.17	18.99	20.26	22.66	24.57
SEM ALL SHARE	MAURITIUS	22-OCT	2186.89	0.82	3.65	1.76	-0.5	13.76
TUNINDEX	TUNISIA	22-OCT	12,427.95	0.43	5.07	24.86	26.05	47.14
ZSE ALL SHARE	ZIMBABWE	22-OCT	205.76	-0.79	3.59	-5.43	-24.21	-99.86

SOURCE: AFRICAN MARKETS

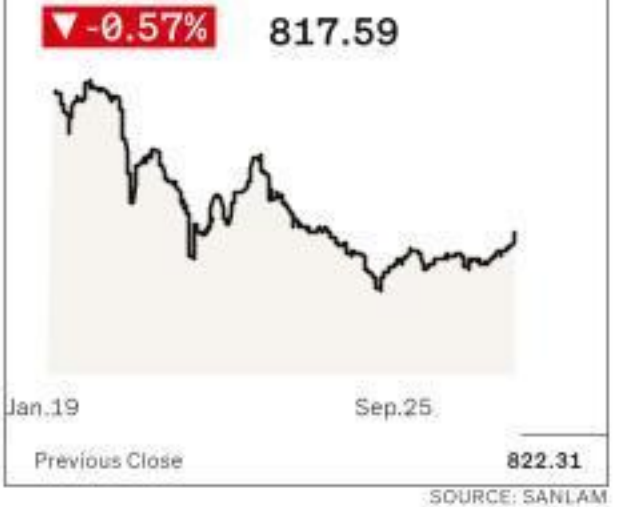
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	22.4	22.50	0.45	2.27	12.50	15.09	28.57	50.50
Afri Mega Agricorp	65	65.00	0.00	0.00	0.00	5.69	27.45	-9.09
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	-10.00
BAT	438.5	449.50	2.51	3.87	4.84	18.13	21.65	28.80
BK Group	40.5	40.85	0.86	-3.77	5.97	18.41	23.79	20.15
BOC Kenya	133.25	132.25	-0.75	2.52	9.52	48.18	55.59	67.41
Britam	8.56	8.52	-0.47	-0.47	-4.91	1.19	25.29	54.91
Car and General	53.5	52.75	-1.40	0.48	48.59	124.47	142.53	129.35
Carbacid	26.35	26.85	1.90	0.00	6.13	25.47	37.34	17.25
Centum	14.05	14.85	5.69	3.48	2.77	30.26	29.13	55.66
CIC	4.5	4.54	0.89	-1.09	6.07	39.69	56.01	108.26
Coop Bank	20	20.05	0.25	0.50	5.80	33.01	39.26	45.82
Crown Paints	54	50.50	-6.48	-6.48	-0.98	12.47	44.70	68.33
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	103.75	103.75	0.00	0.00	-0.95	20.00	29.65	97.62
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-16.99	72.73
EA Portland	55	57.5	4.55	-1.71	-1.29	27.78	47.63	162.56
Eaagads	20.55	20.00	-2.68	-1.96	0.00	79.37	60.64	81.82
EABL	215.25	219.75	2.09	3.41	2.33	10.84	30.80	11.55
Equity	60	59.50	-0.83	0.42	8.68	19.00	30.20	28.51
Eveready	1.28	1.29	0.78	-0.77	-9.79	46.59	19.44	26.47
Express	6.9	7.02	1.74	-3.04	-5.14	62.12	123.57	102.89
Flame Tree	1.48	1.48	0.00	-2.63	-13.45	16.54	25.42	38.32
HF Group	10.15	10.75	5.91	3.86	1.29	36.42	73.39	141.03
Home Afrika	1.19	1.18	-0.84	4.42	25.53	81.54	55.26	257.58
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	42.3	43.35	2.48	2.97	1.29	19.92	44.50	62.36
Jubilee	315	324.50	3.02	0.93	1.41	36.06	62.25	100.00
Kakuzi	425	425.00	0.00	0.00	7.46	6.25	-3.41	7.26
Kapchorua	287.75	259.00	-9.99	-27.04	-20.67	-12.60	65.12	5.28
KCB	58.25	58.25	0.00	2.19	4.95	20.73	48.03	53.49
KenGen	9.18	9.18	0.00	0.66	0.44	28.21	86.97	190.51
Kenya Airways	3.85	3.81	-1.04	-1.04	-4.99	-26.73	-12.21	-0.52
Kenya Power	13.7	13.45	-1.82	3.07	-4.95	23.39	122.68	286.49
Kenya Re	3.01	3.00	-0.33	-0.33	-5.66	36.36	87.50	150.00
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	10.95	10.90	-0.46	0.93	3.81	-0.91	-8.40	44.56
Limuru Tea	376.75	376.75	0.00	0.00	0.53	21.53	17.73	3.22
Longhorn	2.86	2.87	0.35	-5.59	-4.97	8.30	1.41	25.88
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.45	13.65	1.49	1.11	5.00	0.74	5.81	-7.46
NBV	1.62	1.60	-1.23	-2.44	-4.76	-12.57	-16.23	-20.40
NCBA Group	96.25	91.75	-4.68	10.21	31.07	43.36	70.70	108.76
NewGold ETF	5045	5120.00	1.49	-4.03	14.54	23.67	26.58	53.75
NSE	14.6	14.65	0.34	-2.01	6.55	49.80	105.76	155.23
Olympia	7	7.48	6.86	16.51	36.00	105.49	120.00	137.46
Safaricom	27.95	28.10	0.54	0.54	-2.77	3.31	61.49	73.99
Sameer	13.75	13.30	-3.27	-6.34	-13.64	163.89	329.03	468.38
Sanlam	9	9.00	0.00	0.00	-0.44	12.22	-0.88	50.00
Sasini	18.5	18.65	0.81	2.75	-0.53	22.52	15.61	13.37
ScanGroup	2.9	2.89	-0.34	8.24	0.35	10.73	0.35	28.44
Serena	17	16.50	-2.94	3.13	3.45	12.24	10.00	15.79
Shri Krishana	8.06	7.88	-2.23	-3.43	-7.08	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	198.75	198.25	-0.25	-0.38	9.38	12.01	11.06	59.24
StanChart	290	295.00	1.72	1.46	3.42	-3.91	-1.83	29.96
Standard	6.16	5.76	-6.49	-9.72	5.88	-9.43	-6.49	-1.03
Total	34.5	34.2	-0.87	-2.56	-1.44	41.91	55.45	59.81
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-18.25	166.67
Uchumi	0.37	0.35	-5.41	-5.41	0.00	12.90	2.94	94.44
Umeme	7.88	7.96	1.02	-1.73	14.70	-31.08	-50.25	-51.61
Unga	23.35	22.85	-2.14	-2.56	14.25	16.88	5.06	63.21
Williamson	196.75	192.75	-2.03	-0.26	-19.10	-17.76	-10.32	-19.18

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market for equities gained Sh6.9 billion, with the NSE 20 share index up 218 points. The number of shares changing hands declined by 7.9 million worth Sh423.68 million. Safaricom was the most active counter, trading 8.4 million shares, while Olympia was the day's top gainer, up 6.86 percent. Kapchorua was the biggest loser, shedding 9.99 percent. Bonds turnover dipped Sh5.95 billion while deals made rose by 46 to 240.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
Olympia	7.48	0.48	6.86%
HF Group	10.75	0.6	5.91%
Centum	14.85	0.8	5.69%
EA Portland	57.5	2.5	4.55%
Jubilee	324.5	9.5	3.02%

▼ Losers

Counter	Last	Chg	%chg
Kapchorua	259	-28.75	-9.99%
Standard	5.76	-0.4	-6.49%
Crown Paints	50.5	-3.5	-6.48%
Uchumi	0.35	-0.02	-5.41%
NCBA Group	91.75	-4.5	-4.68%

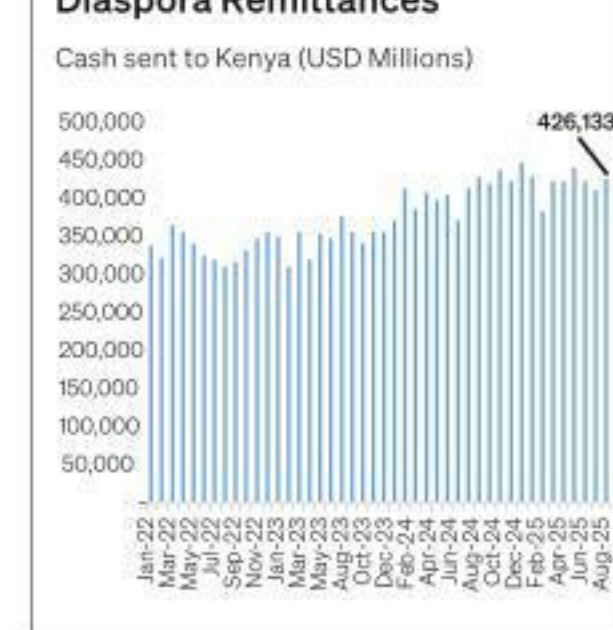
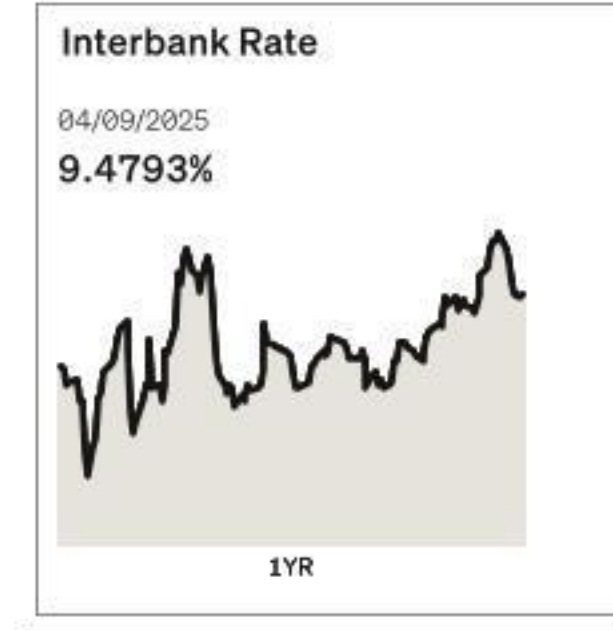
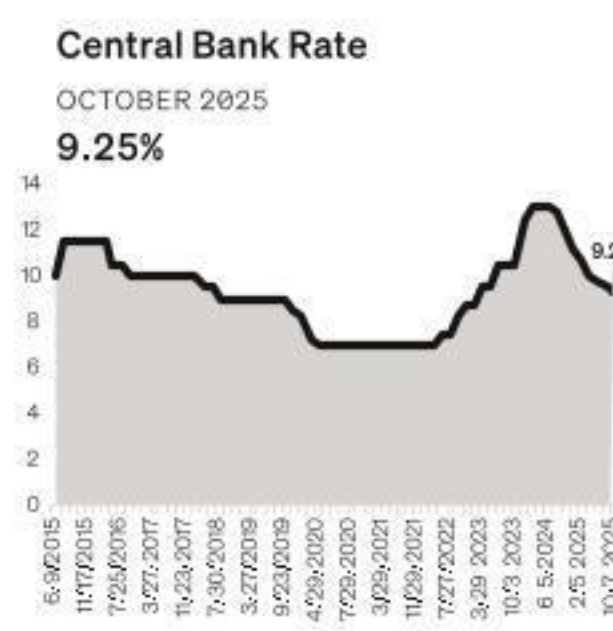
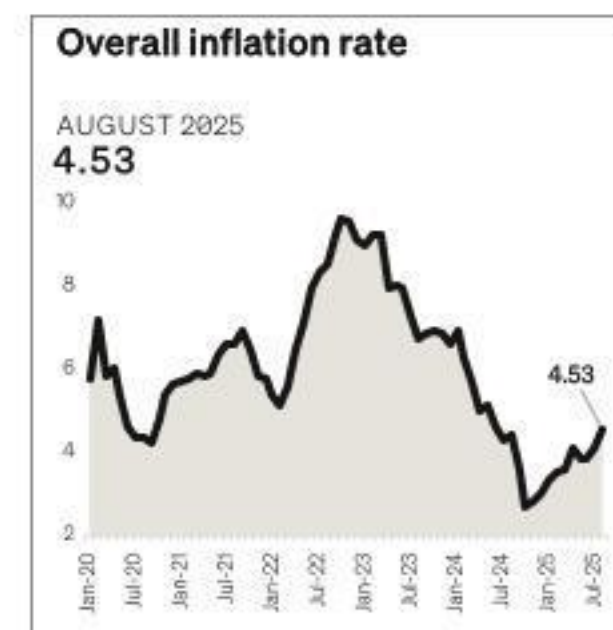
● Actives

Counter	Last	Chg	Volume
Safaricom	28.1	0.15	8,419,327
Kenya Power	13.45	-0.25	1,576,203
Kenya Re	3	-0.01	1,546,081
Coop Bank	20.05	0.05	838,367
ABSA Bank	22.5	0.1	419,304

Banks, contractors pocket Sh30bn from road annuity scheme. pg4

DJ INDU AVERG/D ▼-0.71% 46,590.41	FTSE 100 ▲0.93% 9,515.00	XETRA DAX ▼-0.74% 24,151.13	CAC 40 ▼-0.63% 8,206.87	FTSE MIB ▼-1.03% 42,209.64
SMI PR ▼-0.07% 12,614.43	HANG SENG ▼-0.09% 25,759.64	S&P SENSEX/D ▲0.90% 85,182.58	ALL ORD ▲0.15% 9,334.70	STRAITS ▲0.10% 4,398.50

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 22 OCT 2025	LATEST 23 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	66.67%	20.55	20	-2.68%	1,401	32,157,000	643.14	0.26	76.92	0.45	0.00	0.00%
Kakuzi	240	440	10.39%	425	425	0.00%	6	19,599,999	8,330.00	-6.72	-63.24	1.52	8.00	1.88%
Kapchorua ● (SME)	81	424.25	10.21%	287.75	259	-9.99%	899	7,824,000	2,026.42	23.16	11.18	0.97	25.00	9.65%
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	24.33%	18.5	18.65	0.81%	1,812	228,055,500	4,253.24	-2.42	-7.71	0.15	0.00	0.00%
Williamson	120	350	-14.90%	196.75	192.75	-2.03%	3,677	17,512,640	3,375.56	-8.76	-22.00	0.53	10.00	5.19%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	56.75	131.87%	53.5	52.75	-1.40%	315	80,206,616	4,230.90	6.46	8.17	0.68	0.80	1.52%
BANKING														
ABSA Bank	10	23.75	24.65%	22.4	22.5	0.45%	419,304	5,431,536,000	122,209.56	3.62	6.22	1.37	1.75	7.78%
BK Group	26.5	43.5	25.50%	40.5	40.85	0.86%	2,382	896,759,222	36,632.61	10.26	3.98	0.85	4.02	9.84%
Diamond Trust	43.05	109.25	50.36%	103.75	103.75	0.00%	34,384	279,602,220	29,008.73	18.99	5.46	0.33	7.00	6.75%
Equity	33.7	60.75	23.19%	60	59.5	-0.83%	44,018	3,773,674,802	224,533.65	12.34	4.82	0.81	4.25	7.14%
HF Group	2.8	11.3	138.36%	10.15	10.75	5.91%	91,160	1,884,609,423	20,259.55	0.9	11.94	1.21	0.00	0.00%
I & M	15.8	44.8	19.59%	42.3	43.35	2.48%	69,607	1,740,121,476	75,434.27	9.3	4.66	0.71	3.00	6.92%
KCB	15	58.5	40.02%	58.25	58.25	0.00%	338,448	3,213,462,815	187,184.21	18.7	3.11	0.61	3.00	5.15%
NCBA Group	28.5	100	90.35%	96.25	91.75	-4.68%	375,211	1,647,519,532	151,159.92	13.27	6.91	1.28	5.50	5.99%
Stanbic	90	202.5	44.44%	198.75	198.25	-0.25%	29,168	395,321,638	78,372.51	30.75	6.45	1.22	20.74	10.46%
StanChart	134	347.5	5.45%	290	295	1.72%	18,729	377,861,629	111,469.18	52.65	5.60	1.70	45.00	15.25%
Coop Bank	10.1	21.55	21.88%	20	20.05	0.25%	838,367	5,867,174,695	117,636.85	4.33	4.63	0.75	1.50	7.48%
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	12.77%	1.28	1.29	0.78%	17,963	210,000,000	270.90	-0.24	-5.38	-4.35	0.00	0.00%
Express	2.7	10	95.00%	6.9	7.02	1.74%	25,879	47,711,481	334.93	-2.26	-3.11	0.72	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	-0.52%	3.85	3.81	-1.04%	128,572	5,681,738,063	21,647.42	0.95	4.01	-167.07	0.00	0.00%
Longhorn	2	3.46	24.78%	2.86	2.87	0.35%	8,984	272,440,473	781.90	0.68	4.22	2.22	0.00	0.00%
NBV ● (SME)	1.58	5	-20.40%	1.62	1.6	-1.23%	23,103	1,353,711,934	2,165.94	0.01	160.00	1.22	0.00	0.00%
Nation Media	10.6	22.4	-5.21%	13.45	13.65	1.49%	2,692	190,295,163	2,597.53	-1.5	-9.10	0.36	0.00	0.00%
Sameer	1.8	17	447.33%	13.75	13.3	-3.27%	7,846	278,342,393	3,701.95	0.93	14.30	4.46	0.00	0.00%
Standard	4.5	10.8	14.74%	6.16	5.76	-6.49%	3,557	81,731,808	470.78	-10.05	-0.57	6.01	0.00	0.00%
Serena	10.85	18.7	10.74%	17	16.5	-2.94%	16,800	182,174,108	3,005.87	2.89	5.71	0.27	0.00	0.00%
Uchumi	0.16	0.41	105.88%	0.37	0.35	-5.41%	165,184	364,959,616	127.74	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	16.53%	2.9	2.89	-0.34%	12,592	432,155,985	1,248.93	-1.17	-2.47	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	53.50%	54	50.5	-6.48%	314	142,362,000	7,189.28	3.82	13.22	1.99	3.00	5.94%
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	87.91%	55	57.5	4.55%	252	90,000,000	5,175.00	6.02	9.55	0.27	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.4	152.20%	9.18	9.18	0.00%	-	6,594,522,339	60,537.72	1.03	8.91	0.22	0.65	7.08%
Kenya Power	1.3	15.8	179.63%	13.7	13.45	-1.82%	1,576,203	1,951,467,045	26,247.23	12.54	1.07	0.30	0.70	5.20%
Total	14.55	39.9	71.00%	34.5	34.2	-0.87%	8,645	175,065,000	5,987.22	2.36	14.49	0.19	1.92	5.61%
Umeme	6.3	24.75	-52.48%	7.88	7.96	1.02%	94,098	1,623,878,005	12,926.07	0.24	33.17	0.00	2.66	33.42%
INSURANCE														
Britam	4.01	9.28	46.90%	8.56	8.52	-0.47%	168,849	2,523,486,816	21,500.11	1.98	4.30	0.69	0.00	0.00%
CIC	1.6	5.5	111.16%	4.5	4.54	0.89%	280,400	2,877,092,115	13,062.00	1.04	4.37	1.08	0.13	2.86%
Jubilee	142	332	87.03%	315	324.5	3.02%	62,552	72,472,950	23,517.47	65	4.99	0.44	13.50	4.16%
Kenya Re	1.05	3.77	134.38%	3.01	3	-0.33%	1,546,081	5,599,592,544	16,798.78	0.81	3.70	0.32	0.15	5.00%
Liberty Kenya	3.3	12.2	63.77%	10.95	10.9	-0.46%	275,467	535,707,499	5,839.21	2.59	4.21	0.59	1.00	9.17%
Sanlam	4	11	81.82%	9	9	0.00%	43,342	543,420,465	4,890.78	6.67	1.35	1.24	0.00	0.00%
INVESTMENT														
Centum	7.6	16.5	50.30%	14.05	14.85	5.69%	181,436	665,441,714	9,881.81	2.05	7.24	0.25	0.32	2.15%
Home Afrika	0.27	1.83	218.92%	1.19	1.18	-0.84%	260,663	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	167.14%	7	7.48	6.86%	15,650	40,000,000	299.20	0.28	26.71	0.29	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	144.17%	14.6	14.65	0.34%	15,363	259,500,791	3,801.69	0.45	32.56	2.03	0.32	2.18%
MANUFACTURING AND ALLIED														
BOC Kenya	65	140	49.01%	133.25	132.25	-0.75%	1,716	19,525,446	2,582.24	10.84	12.20	1.21	6.15	4.65%
BAT	325	495	19.55%	438.5	449.5	2.51%	2,213	100,000,000	44,950.00	55.68	8.07	3.11	50.00	11.12%
Carbacid	11	30.1	28.16%	26.35	26.85	1.90%	161,078	254,851,985	6,842.78	3.31	8.11	1.56	1.70	6.33%
EABL	100	244	25.21%	215.25	219.75	2.09%	171,737	790,774,356	173,772.66	11.97	18.36	5.41	8.00	3.64%
Flame Tree	0.86	2.33	48.00%	1.48	1.48	0.00%	63,731	178,053,486	263.52	-0.65	-2.28	0.19	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	80	-7.14%	65	65	0.00%	7	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	52.33%	23.35	22.85	-2.14%	21,344	75,708,873	1,729.95	0.63	36.27	0.32	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	33.56%	8.06	7.88	-2.23%	2,207	50,500,000	397.94	0		2.80	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	64.81%	27.95	28.1	0.54%	8,419,327	40,065,428,000	1,125,838.53	1.74	16.15	-3.35	1.20	4.27%
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	61.77%	5045	5120	1.49%	683	400000	2048	0	0	60.08	0	0.00%



Agro. Commodities

Wholesale commodity prices- 11.08.2025

product	Unit	weight	Bomet - Chebunyo	Kakamega - Khayega	Kakamega - Kipkaren	Kirinyaga - Kutus	Kirinyaga - Makutano Kirinyaga	Kisumu - Kibuye	Kisumu - Muhoroni	Kwale - Diani Market	Kwale - Vanga	Nairobi - Gikomba
Cereal												
Dry Maize	Kg	90										7,002
Finger Millet	Kg	90		10,125								7,497
Pearl Rush Millet	Kg	90										11,160
Red Sorghum	Kg	90		9,000		7,020	5,400					6,498
Rice	Kg	50										8,000
White Sorghum	Kg	90				6,750	5,400					
Fruits												
Avocado	Kg	90			2,250							
Mangoes	Kg	25					550					
Oranges	Kg	93	5,747		4,650	5,580	3,441	6,715				
Passion Fruits	Kg	57				11,400						
Pawpaw	Kg	54				1,620	1,620					
Water Melon	Kg	1	80			30	20					
Legumes												
Beans (Yellow-Green)	Kg	90		13,122		13,500	10,800		12,600			9,999
Beans Red Haricot (Wairimu)	Kg	90					9,000					8,001
Beans Rosecoco	Kg	90	11,997	10,080								
Beans Rosecoco (Nyayo)	Kg	90		10,800				10,080				9,504
Cowpeas	Kg	90		17,613		7,380	6,750		22,500			8,001
Dry Peas	Kg	90										
Green Grams	Kg	90		10,953		8,100						
Lentils	Kg	50				12,500	5,000					13,000
Mixed Beans	Kg	90		8,622			8,100					
Pigeon peas	Kg	90					9,450					
Spices												
Coriander (Dhania)	Kg	1				80						
Garlic	Kg	1		700		350	350		350	425		
Ginger	Kg	1		240		150	150			158		
Spring Onions	Kg	142				9,940	9,230					
Nuts												
Ground Nuts	Kg	110		24,200								18,337
Roots & Tubers												
Arrow Root	Kg	99		11,880		4,950						
Cassava Fresh	Kg	99			9,900					6,930		
Sweet potatoes	Kg	99		4,950	4,950					7,920		
White Irish Potatoes	Kg	50		2,135		1,500	1,900	3,000	3,000	2,625		
Vegetables												
Amaranthus (Terere)	Kg	1				40	40					
Banana (Cooking)	Kg	22		2,200	385							
Cabbages	Kg	125	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: 23.10.2025

Gold	▲1.06%
PRICE: USD / Oz	4,087.40
Brent Crude	▲3.07%
PRICE: USD / Barrel	64.51
Copper	▲0.09%
PRICE: USD / Pound	4.97
Wheat	▼-0.15%
PRICE: USC / Bushel	503.00
Tea	▲0.25%
PRICE: USD / Kg	2.02

Unit Trusts

EFFECTIVE DATE: 22.10.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	8.05%	8.38%
Britam	10.18%	10.71%
ICEA	8.23%	8.58%
Cytonn	11.83%	12.56%
Cytonn	6.31%	6.52%
African Alliance	7.14%	7.37%
African Alliance Enhanced	7.73%	8.01%
CIC	8.22%	8.53%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.96%	5.08%
CPF	9.28%	9.72%
CPF	2.38%	2.4%
GulfCap	11.55%	12.18%
Jubilee	10.01%	10.48%
Jubilee	5.01%	5.12%
Nabo	11.14%	11.78%
Nabo	4.77%	4.89%
Mall	8.99%	8.99%
Kuza	10.58%	11.16%
Kuza	5.78%	5.95%
Genghis	8.14%	8.48%
Orient Kasha	10.44%	11.06%
Equity	4.92%	5.03%
Etica	11.25%	11.91%
SanlamAllianz	8.95%	9.37%
Stanbic	6.20%	6.38%
Old Mutual	10.26%	10.76%
Old Mutual	5.24%	5.37%
Faulu	9.38%	9.79%
Dry Associates	9.46%	9.88%
Dry Associates	5.70%	5.86%
CAN \$	11.06%	11.73%
Lofty_Corban	5.00%	5.12%
Lofty_Corban		
FIXED INCOME FUND		
Mayfair	15.91	15.91
African Alliance	12.07%	11.68%
CIC	9.43%	9.85%

GulfCap	Sh	11.91%	12.59%
GulfCap Shariah	Sh	6.93%	7.15%
Kuza	Sh	11.09%	11.73%
Orient Hifadhi	Sh	9.24%	9.71%
Etica	Sh	12.26%	13.04%
ICEA	Sh	125.36	125.36
ICEA	USD	104.98	104.98
Jubilee	Sh	10.68%	11.22%
Nabo	Sh	12.72%	13.55%
Nabo	USD	4.77%	4.89%
Stanbic	USD	4.89%	5.00%
SanlamAllianz	Sh	7.59	7.59
SanlamAllianz	USD	5.16%	5.30%
SanlamAllianz	GBP	2.69%	2.73%
Britam 3 months	Sh	10.08%	10.56%
Britam 6 months	Sh	10.11%	10.59%
Britam 12 months	Sh	10.28%	10.78%
Balanced Fund			
Britam	Sh	167.59	173.01
CIC	sh	7.22	7.06
African Alliance	Sh	23.58	22.21
CPF	Sh	106.27	106.27
Equity	Sh	163.62	165.01
Kuza	Sh	139.54	139.54
ICEA	Sh	146.27	146.27
SanlamAllianz	Sh	26.93	26.93
Equity Fund			
ICEA	Sh	154.33	154.33
CIC	Sh	8.06	7.88
Nabo	Sh	58.19	59.37
African Alliance	Sh	213.07	200.09
Britam	Sh	133.48	138.13
Arvocap	Sh		
Etica Shariah Fund			
ICEA	Sh	5.15%	5.28%
Bond Fund			
Britam	Sh	10.98%	11.60%
Lofty_Corban	Sh	13.65	13.65

Daily Treasury Bonds

23.10.2025

ISSUE	MATURITY	OUTSTANDING	COUPON	TRADED	PREVIOUS	TOTAL
DATE	DATE	VALUE IN MILLIONS	(%)	YIELD (%)	PRICE (%)	VALUE TRADED (KSHS)
THREE YEAR BONDS						
FXD1/2024/3Yr	15-May-23	11-May-26	76537.95	14.228		103,0396
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		109,9641
FIVE YEAR BONDS						
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277	9.6	101,5643
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114,7261
TEN YEAR BONDS						
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		104,3606
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104,2708
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40594.6	12.686		105,5606
FXD1/2019/10Yr	17-Dec-19	4-Dec-24	63202.3	12.502		106,0656
FXD1/2019/10Yr	25-Feb-19	12-Feb-23	67524.85	12.438		104,7471
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3	10.45	106,7094
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.57	10.45	102,8304
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	99272.85	12.28		106,0656
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		106,2518
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		108,0931
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		110,15044
FIFTEEN YEAR BONDS						
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		101,1862
FXD1/2013/15Yr	26-Feb-13	7-Feb-28	82473.25	11.25		101,6536
FXD2/2013/15Yr	19-Apr-13	10-Apr-28	70959.75	12		103,8317
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65	12.52	98,681
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65	12.35	98,681
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85,4125
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79366.85	12.857		102,7242
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		101,7121
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756		104,0188
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942		111,0828
TWENTY YEAR BOND						
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		107,8214
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10		94,2673
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12		94,5111
FXD1/2016/20Yr	25-Sep-16	1-Sep-36	21972.5	14		107,1182
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2		106,2189
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89196.6	13.2		101,1776
FXD1/2019/20Yr	15-Mar-19	21-Mar-39	150967.0	12.473		104,3810
FXD1/2021/20Yr						

Life



Wawira Njiru



p.21

Art

Another world is possible
The artist who refuses to conform or compromise

Some empires are built with five-year plans and venture capital. Wawira Njiru began with 25 hungry children and a kitchen in Ruiru. Fresh out of university in Australia with a nutrition degree and no clear plan, Wawira wanted to do something, anything, for the children back home in Ruiru. School feeding was not the dream. It was simply what urgently needed to be done at that time.

That was 2012. Today, Food4Education feeds 600,000 children daily across 1,500 schools in 13 counties. The organisation processes 100 tonnes of ingredients every day and has delivered over 100 million meals. It employs 5,000 people. Some of those original 25 children now work for her.

She has shared tables with Princess Beatrice, Malala Yousafzai, and George and Amal Clooney, and been interviewed on stage by Chris Martin of Coldplay. The accolades have piled up: the Skoll Award, the Elevated Prize, Young Global Leader at the World Economic Forum, and UN Kenya Person of the Year.

“It can be surreal,” she says. “I’m learning not to think of it as fatalistic, like it will all end. But it hasn’t ended.”

What she’s learned through this 13-year journey is that leadership is relentless. Growth is “brutal and beautiful.” And the hardest part isn’t feeding hundreds of thousands, it’s trusting yourself when you only know what you know right now.

PROFILE JACKSON BIKO

Which room have you ever found yourself in that really surprised you?

Last year, I was invited to lunch in New York. It was a ladies’ lunch. The first person who said hi to me when I walked in was Princess Beatrice from the UK. I was like, okay. Then Malala Yousafzai (Pakistani female education activist, and youngest Nobel Prize laureate) walked in. She’s like, “Hey, how are you?” I was like, How did I end up in this circle? Then Ellen Sirleaf, Liberia’s first female president, came in, then the Deputy Secretary General of the UN, and the First Lady of Namibia. So there we were talking about women’s issues over this ladies’ lunch and I’m thinking, I guess I’m a lady too. [Laughs]

Then another one was this year, we hosted an event around the UN General Assembly (UNGA). The lead singer of Coldplay, Chris Martin, was there. I’ve known him since 2019, an amazing guy. Anyway, this may

sound name-droppy, but in 2020, we were supposed to host an event at his home, but then Covid happened, so we couldn’t. We ended up hosting it this year instead, around UNGA, with some of our most supportive partners.

When I saw the list of who was coming, someone said, “George and Amal (Hollywood couple) are coming. They’re confirmed.” Like, Clooney! Literally, they came. It was at one of our donors’ homes. Chris Martin came. We had such a beautiful dinner, and he interviewed me. We had a fireside chat. It was his first interview ever. And it was like talking to a friend, because he is a friend. But it was just really surreal that we were able to bring that number of people into a room and that they were all so supportive and interested.

On your website, it says 80 percent of your staff are women, is that intentional?

When I started, I struggled to hire men. I was 20 years old or something, and men just didn’t want to work for a young girl. Plus, initially, all jobs were in the kitchen, and no man wanted to cook for a young



← 'girl'. [Chuckles] I had a driver once, and I said to him, "Since you're not driving all through the day, the food arrives at a certain time, and we're not serving as many schools in the morning, come in when everyone else is coming and help around the kitchen as the food is going out." He said, "I can't. I just can't."

He told me he'd rather go back to the village than start cutting up vegetables in the kitchen. So he went. I think he is still there. So, no, it wasn't intentional. In the office, I'd say we're probably 60 percent women, 40 percent men. But in the field, it skews even more toward women. Mostly because of the type of job. Though now men want those jobs too. We have loader positions where they take the food onto the trucks and distribute it to the schools. That's mostly men.

Are you surprised at the scale of this thing now?

I'm surprised by how relentless it is. What is? Everything. Leadership is so relentless. It doesn't give you a weekend, a day, a minute to catch your breath. That's one of the most surprising things. I can see how it all came together because I was involved in every piece. But previously, when it was smaller, I'd have space in my mind to think about so many other things. Right now, it's constantly in the back of your mind because so many things can happen.

How has your concept of leadership changed over time?

Oh, my God. I was very idealistic; very black and white. But when you're in a position where you have to make so many considerations, I always say, two things can be true at the same time. You have to embrace that. Even in conflict, whether within the organisation or with outside partners, their perspective and your perspective could both be valid. It doesn't have to be; this person is wrong, and this person is right.

I've also embraced more of, like, how do I get to the best conclusion? How do I get to the most feasible conclusion with what I know now versus what I'm going to know in five years? I can only deal with things based on the knowledge and information available to me. I can seek out new information, but you can't punish yourself for not knowing something.



So, you come back from Australia with a degree, why didn't you look for a job, why did you want to help in your former school in Ruiru?

I did! But I was drawn to whatever I was doing in school. My parents were like, "We can't have this!" You know, they were still paying the loan they took out to send me to Australia, and I wanted to continue with the school feeding I'd started. My dad kept saying, "This is a hobby. This is not a real thing. You have no money. You can't say you're helping the poor when you're poor. It doesn't work like that. You have to look for money." [Laughs]

He was like, "I have no money for you to give away. You can't use my money to help people. You have to go make your own money and then give it. You have zero right now." I remember telling him, "Dad, you don't have any money, I don't have any money. But there are a lot of people in the world who have money. When they hear what we're doing, they're going to give us money." And in his mind, he was like, "You're so crazy. Go look for a job."

He tried to set up an interview for me in Kericho—Unilever, at the tea factory. I drove to Kericho and intentionally tanked the interview because I knew I didn't want to be in Kericho.

Food 4 Education founder and CEO Wawira Njiru during the interview on October 23, 2025.
PHOTO: FRANCIS NDERITU

My dad was like, "This job is amazing. They give you a house with a gardener. Can you imagine? You will have a gardener!" [Laughs] I was like, "Dad, I don't want a gardener. I'm 24!" Why would he think that having a gardener was part of my life goal? [Laughs]

Maybe he wanted a gardener.

[Laughs] Exactly. So I did a couple of things, you know, trying to figure it out. I even started a Master's degree here at JKUAT [Jomo Kenyatta University of Agriculture and Technology], and then quit in the middle of it. Because everything was leading me toward this. Everything. I'd try something, and I'd just feel like, this is not right. This is not what I want to do. But

Fears
'What I fear is not living up to the potential. I fear having a small mind.'

then there's this other thing—I have no money, I have no resources. I'm only feeding 50 children. How can I actually grow it?

People use this word a lot, but do you think it's a calling?

I think they throw that word around a lot. I never use it myself, but I feel that it was a very strong obligation, which could be a calling. I felt obligated to figure out how these children eat. And I can't explain it. I was explaining it to someone last week, and I said it's been beautiful and brutal.

What are some of your personal struggles that you don't talk about publicly?

I went somewhere once and someone asked me, "Who's your dad?" And I was like, what does it matter? I'm an adult. I'm over 18. Who asks an adult who's your dad? But people try, especially here, to place you in certain rooms, in certain conversations. Like, who do you belong to? So making it when you don't have that, essentially making a new path, is tough.

I also thought about this the other day. I don't have children. And if I had children, or had them earlier, it would have been harder for me to do what I've done. I've had to fully focus on it. Morning to evening to weekends. It's my life right now. I can take a step back now. I have a good team and everything, but I needed to be obsessive about it to get to where it is. That's challenging because I've had to say, this is my mission for the next couple of years.

There are also personal challenges around being unsure of myself. When making decisions, sometimes I am like, am I making the right decision? I only know what I know, like I said. And I have to trust that I've looked at all the information that's been provided to me and lean on my team.

What are you most personally conflicted about now?

Personally, I don't think I'm conflicted about much, but it's thinking about that balance, you know? When you want to have children, how do you manage having children and running a company? Many women do that, but fewer and fewer women do, because you have to make trade-offs. You have to understand those trade-offs. And running a multi-country operation is not easy. So I'm thinking about that.

Do you consider all these children you feed your own children so much so that you might not have the urge to have children from your womb?

I definitely want to have my own children. I don't think of these 600,000 children as my own. They have their own parents, and their parents are amazing or not amazing in the ways that they are. I see myself as partnering with their parents to make their lives better. I'm not taking the role of the parent. I imagine if you're rescuing children, it's a different situation. But for me, my job is participating, not replacing.

I definitely want to have my own children. I think more and more in my life it's become more of a possibility than it was before, just because of the way my time used to be versus now. I can see how it could shape-shift toward accommodating that, versus before, when it was not easy to see that happen.

Because you've been in these crazy rooms and met all these powerful people, has that shifted your perspective on power?

Yes. People are very ordinary in a comforting way. Not in a way to put anyone down, but in a way to make you feel like you exist amongst so many. Your ordinariness is as ordinary as the other person's. And that's comforting because it means you don't have to have superhuman abilities to do things. You just have to be a human being.

What fears do you harbour now?

I was at TED Talks this year in Vancouver, my first time. When I gave my TED talk, someone came to me and said, "Don't remain small. Don't just stay in one place, one country." And he gave an example. He said, "Don't be M-Pesa. They're amazing in Kenya, but they haven't done anything else across the continent."

I was like, I mean, I'm a fan of M-Pesa, but what I fear is not living up to the potential. Not pushing the boundaries of what is possible. I'm not playing small, but I still think there's more room to push, especially across the continent. And I fear fatigue from doing that. What if it's impossible? What if it's draining? But I don't want to remain—I fear having a small mind.

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Painting

Music

Another World is Possible

The artist who refuses to conform or compromise

GALLERY

MICHAEL MUYOMA

Paul Onditi has long been regarded as one of Kenya's most distinctive contemporary artists. The 45-year-old painter and printmaker moved to Germany in 2000 to study at the Hochschule für Gestaltung Offenbach am Main, returning home a decade later to a vibrant but evolving Nairobi art scene.

Two years after his return, he held *Another World is Possible* at the Alliance Française, the exhibition that launched his career.

Now, more than a decade later, Onditi has returned to the same venue with *Another World is Possible 2*, a show he describes as a journey of gratitude.

"This exhibition is a recap of my journey as an artist," he says. "When I came back from Germany, Alliance Française was one of the spaces gracious enough to host me. It's where I made a name for myself — I even remember a company from Norway buying 66 of my pieces. I am a firm believer in being grateful to my roots."

Talent first, training later

Paul speaks with disarming conviction about the origins of his artistry. For him, art is not learned — it is lived.

"Art is inborn. It can never be an acquired profession if you don't have it within you," he says. "From childhood, I would doodle on the ground and call my mother to look at what I had drawn. That was my first canvas."

Though he studied art formally, Paul insists that schooling can only refine what already exists.

"I went to university for art, but there wasn't a day in five years when a professor walked in with a brush to teach me how to paint. Art isn't like law, engineering, or medicine; it must start within you before it can be built upon."

Still, he acknowledges that talent alone is not enough.

"Hard work will keep you in the stream with everybody else, swimming in a congested pool. Talent separates you from that crowd; it gives you your own pool where you can enjoy the swim."

Beyond the technicalities of making art, he believes creativity requires constant evolution, an openness to reinterpretation and reinvention. He is outspoken about what he



Mixed media art work during the *Another World is Possible* exhibition at Alliance Française, Nairobi, on October 22, 2025. PHOTOS | WILFRED NYANGARESI



Paul Onditi during the interview at Alliance Française.



More paintings by Paul Onditi.



An art enthusiast admires paintings by Paul Onditi during the exhibition.

calls the "slum mentality" that, in his view, limits many young artists.

"It's a mentality that the *mzungu* drilled into many budding Kenyan artists — that you must have dreadlocks, wear an old T-shirt, and keep telling stories about coming from the ghetto," he says. "If you were born in Kibera and have painted the same iron sheet facades for eight years, there's a problem. You're no longer creative; you're a production machine, reproducing what others want you to produce."

He pauses, before adding: "Creatives should be the software itself, not the hardware that produces from software hidden in London or New York."

Grounded in spirit

Having exhibited on major international platforms — including the Venice and Dakar Biennales and the VOLTA New York Art Fair — Paul has

earned a reputation that now outgrows most local venues. Yet he remains grounded, both by his faith and by his understanding of art as a calling that transcends mortality.

"The spirit of art keeps me grounded, it is who I am," he says. "Even in death, my art will still be speaking. Artists don't die; we live on. If Michelangelo and Picasso are still being talked about, I can assure you that no AI will ever create a Michelangelo. Pixels cannot replicate brushstrokes."

He laughs lightly, adding: "At least my wife gives me my flowers while I'm

still alive — that counts."

Faith in the studio

The art world, Paul notes, is deeply secular, but he wears his faith openly, even when it costs him opportunities.

"I was born into a family with its own beliefs, and I still hold to them," he says. "In societies where Muslims exist, their faith is respected. But I've noticed that when Christianity comes up, it generates heat."

He recounts an incident that left a lasting impression.

"In New York, I once lost a deal after someone asked whether I believed in God. I said yes, and the room went cold. That deal was gone," he recalls. "But it didn't stop me from selling out my show at VOLTA. All 17 pieces I presented there were sold."

His takeaway is pragmatic and philosophical.

"Man is not the determinant factor in my work. If one person refuses, there are seven billion others in the world. I've liberated myself from leaving my art at the mercy of humans. I'll paint and work all I can, but I always have alternative means of survival in case the human ego interferes."

Lessons for the next generation

He sees art as both a gift and a discipline, a jealous profession that demands devotion. His advice to young artists is as forthright as his philosophy.

"Hang on and be true to yourself," he says. "You cannot treat art badly and expect rewards. Even with talent, you must pump in the hours. Be a student of yourself — learn from your successes and failures. Don't be in a rush; this isn't mathematics."

He pauses again, reflective.

"In the process of execution lie the small things that carry potential. That's where you become the best version of yourself."

For Paul, *Another World is Possible 2* is not just a title, it's a statement of belief: that art, faith, and perseverance still matter in a world growing more automated and indifferent. His work — textured, experimental, and unapologetically individual — continues to challenge viewers to see differently.

"Even in the age of AI," he says, "artists don't die. We live on."

The exhibition runs at Alliance Française, Nairobi, until October 27, 2025.

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'We're looking at ways to recognise music masters and catalogues as collateral.'

Banking on creatives

NCBA tests new model to turn music into collateral for loans

Jackson Ngari

Banks have begun to recognise music as more than just art. They are exploring ways to treat songs, catalogues, and royalties as collateral for loans, a move that could unlock long-awaited financing for the creative industry.

For decades, musicians have self-financed their careers, paying out of pocket for studio sessions, production, promotion, and distribution. Without formal credit structures, many musicians and producers are unable to make songs due to financial challenges.

NCBA is now testing a new model to turn music into collateral for loans.

"The creative sector contributes more than Sh110 billion to the economy, yet most artistes still struggle to access funding because their work doesn't fit traditional banking models," Nelly Wainaina, NCBA's Group Director of Marketing, Communications, and Citizenship, says. "We're looking at ways to recognise music masters and catalogues as collateral, to make creative work truly bankable."

Morris Kobia, better known as 'Motif Di Don', has begun piloting the use of a catalogue of work as collateral for loans.

"Music production in Kenya is expensive," 'Motif Di Don' says. "Sometimes you find a talented artiste, but they can't afford to record, mix, or even release properly. They have to hustle just to get one song out."

Producers also struggle with finances, and investing in an artiste is a leap of faith. "You might record a song for someone knowing they don't have money, then hope it blows up and you split earnings later. It's not sustainable," he says.

On average, a professionally produced music track can cost between Sh30,000 and Sh100,000, he says, depending on quality, studio time, and the team involved. That figure doesn't include video production, promotion, or marketing.

"People think a hit just happens," he says. "But behind

Legacy

'Even in death, my art will still be speaking. Artists don't die; we live on.'

Financing



Kenyan music producer and artist Morris Kobia aka Motif Di Don (right) and NCBA Bank Group Director for Marketing, Communication and Citizenship Nelly Wainaina during the interview in Nairobi on October 21, 2025. PHOTO | LUCY WANJIRU

every hit are bills that have to be paid."

The lack of access to structured financing has long been a bottleneck for Kenyan musicians. "You can't walk into a bank and say you need a loan to shoot a music video; they won't take you seriously," he says. "Yet music is a product that generates money. The problem is that most people don't see it that way. If we can get to a point where an artiste can walk into a bank and say, 'Here's my catalogue, here's my streaming revenue,' and get a loan, that's real progress. That's when the system starts working for creatives, not against them."

Ms Wainaina says the idea to make creative work bankable was born out of both data and conviction. "We're in the business of money," she says. "So if there's an entire sector where people keep saying, 'We don't have money,' that's exactly where banks should come in."

She says the NCBA chief executive John Gachora, also played a role.

"Our CEO is very passionate about music. Before he became an engineer and a banker, he had written 25 songs. He never recorded them, but that experience stuck with him. He kept asking, 'Why should a young person with talent not be able to access financing to make music and earn from it?'"

Ms Wainaina says she, too, connects personally to the creative industry. "In high school, I was a soloist," she says.

"Before joining NCBA, I worked at Coca-Cola, where I was part of the Coke Studio initiative. That experience showed me the power of music in shaping careers and communities, but most of those artistes were already discovered. We wanted to go a step earlier, to the stage where talent is still raw and opportunity feels out of reach."

When NCBA began mapping out where to begin in the creative space;

between film, fashion, and music, the answer was clear. "Music is universal," she says. "It cuts across everything and touches everyone. But when I started asking around, I realised I didn't even know who the producers behind the biggest Kenyan songs were. I asked a friend, 'Who's the best producer in town?' and they said, 'Motif Di Don.' I couldn't even pronounce his name, but I said, 'Take me to him.' That's how it all began."

Motif Di Don's journey started in an unlikely place, the University of Nairobi, where he was studying commerce. He picked up music production on the side, experimenting with beats and software in his hostel room. "I started learning production on the side because I wanted something to do apart from my studies. I thought the skill was good, making beats," he says.

His early beats caught the attention of established names like Khaligraph Jones, and some of Africa's biggest stars, including Sarkodie, KO, Rayvanny, Mr Eazi, Reekado Banks, Bien Aime, Tanasha Donna, Davido, and Otile Brown.

He says his first major placement with Khaligraph changed everything. "Khaligraph believed in my sound when no one else did," he says. "At the time, there was no structure, no blueprint for producers to follow. You just had to trust the process and keep creating."

'Motif Di Don' has partnered with NCBA to help emerging artistes produce music. "We don't just want to sponsor concerts or donate equipment," Ms Wainaina says. "We want to help creatives make money, and keep it."

"We're co-creating a product with the artistes themselves, asking them how much they need, how often they could repay, and what kind of support they'd want alongside the loan."

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Music

'Fela was a genius, and God gave him the ability to write songs that are monumental.'



Pictures and undergarments on display during the Afrobeat Rebellion exhibition at the Ecobank Pan African Centre in Lagos, Nigeria on October 17, 2025. PHOTOS | THOMAS RAJULA

Felabration

Festival to honour Afrobeat father Fela Kuti goes bigger at the Shrine

Bill Odidi

"This place brings out the best in me," says an excited Rikki Stein, a music industry veteran best known as having been the manager of Nigerian Afrobeat legend, Fela Anikulapo-Kuti. We are literally on the stage at the New Afrika Shrine in Lagos, as a local band belts out an Afrobeat number; this is the sound that Fela bequeathed the world. It is 11 pm, and there is still a long night ahead, as the week-long festival, Felabration, is just getting started. Each night during the week of Fela's birthday (October 15) the Shrine is literally a riot of culture: live music, talent shows, fashion, food, and drink, the annual festival started by Fela's eldest daughter, Yeni, in 1998 to celebrate her father's legacy.

"I left here at 3am last night and the party was still bubbling," remarks Stein, as he gestures at his reserved space marked Rikki's Corner. Even at the age of 83, he still gets up to do a jig to the rhythm every so often.

Among the international acts performing at this year's Felabration was the American singer, percussionist, and activist, Madame Gandhi. The Berklee College of Music graduate in sound design plays a hybrid of pre-recorded electronic beats off her computer with live drums and saxophones. In July, the musician whose given name is Kiran Gandhi, was the opening act for Femi Kuti during the US leg of his Journey Through Life tour. It is not your classic Afrobeat style, but maybe this fusion of percussion and electronic beats is the direction that the genre will take in the years to come.

According to Stein's 2024 memoir *Moving Music*, Femi and his elder sister Yeni conceived the idea of building the New Afrika Shrine as a monument to their father's memory and to replace the original Shrine that was burnt down during an assault by the Nigerian military in 1977. Using their share from an advance paid by Universal Music for a licence deal for the release of Fela's remastered catalogue, they designed and built the "perfect club". "Five times the size of the original Shrine... from its façade to its deepest recesses, it is imbued with Fela's spirit," writes Stein.

Right from the street in the bustling Lagos suburb of Ikeja that leads to the New Afrika Shrine, the scene is a frantic hub of activity as food and drink trucks line up the dimly-lit street, pumping loud music while hawkers line the pavements through the night. The venue itself contains a huge stage, large dancing area, with additional sitting space upstairs. The walls are adorned with portraits of Fela, in a typical defiant pose, along with those of other revolutionaries like Patrice Lumumba, Thomas Sankara, Nelson Mandela, Kwame Nkrumah, Marcus Garvey, and Fela's mother, Funmilayo Ransome-Kuti. The matriarch was a fierce pan-African activist in her own right who championed women's political and economic rights.

Across the city's island, the Afrobeat Rebellion: Fela



Femi Kuti and his dancers on stage during the Felabration festival in Lagos on October 17, 2025.

Anikulapo-Kuti, an exhibition that was first mounted at the Philharmonie de Paris in 2022, has come home to Lagos to coincide with Felabration.

Lead curator Seun Alli and her team, with the support of the Kuti family, have reimagined the exhibition for the local audience. "This is an important exhibition to understand the life and times of Fela, says Femi, as he gets on stage, to perform at the Ecobank Pan African Centre, which hosts the exhibition until December 28, 2025. The performance had been organised for delegates attending the Forum Creation Africa led by Nigerian Minister for Art, Culture, Tourism and Creative Economy Hannatu Musawa and French Foreign Minister Jean-Noël Barrot.

Femi's Positive Force is an elaborate group, reminiscent of his father's band, complete with a horn section, guitars, percussion, and three female dancers in bright multicoloured costumes. He switches between the alto-saxophones and keyboards, instruments that he started playing in his father's band at the age of 16.

"I am 63 and completely satisfied. I'll go down with a smile," he says in some of the banter between songs in the course of his 45-minute set. His set is a career retrospective, from the potent political anthem *Truth Don Die* to crowd favourite *Beng, Beng, Beng*, to *Work on Myself* from his latest album. "When we write, we don't listen to our own lyrics," he says while introducing the latter. "If I can change myself, become a better father, musician, and have more humility, be serious with work, then the change begins there."

The exhibition itself is an outstanding multi-sensory timeline through Fela's life, his music, and his politics, packed with letters, photographs, magazine and newspaper clippings, vinyl records, audio-visual, and instruments like the massive Gbedu drum from Fela's Yoruba community that he introduced to his band in the 1980s.

Visitors see his costumes, notably the trademark embroidered jackets, and in a hilarious twist, a section dedicated to the underwear that Fela was often pictured wearing when holding court in his self-proclaimed Kalakuta Republic.

It is left up to Femi to sum up his father's idiosyncrasies: "Was Fela perfect? I'll never lie that he was. But he was a genius, and God gave him the ability to write songs that are monumental, historical."

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BDLife Step Out

Art

19th Affordable Art Show: Nairobi National Museum, 24th - 26th October. The biggest art show in East Africa will feature work by 400+ new and established artists.

Another World Is Possible: Alliance Française, Nairobi, until October 26. The exhibition offers a poetic reflection on the fragile balance between humanity, technology, and the environment.

The Weight of the Unseen: Village Market Rooftop Gallery, until October 27. Tibeb Sirak's work profoundly explores his Somali heritage alongside the broader human experience.

Monologue: Under the Swahili Tree, until October 30. The exhibition is a reflection of the quiet storms within, and a voice of self confrontation to quiet inner victories.

Home • House • Houses • Home: Ardhi Gallery, until October 31. Welcome to the intimate world of Chrispus Nyaanga where alleys become canvases and homes become stories.

Reflections in Blue: Wasp & Sprout, until October 31. Elizabeth's works reinterpret African kanga and kitenge textiles in the indigo tones of cyanotype.

Journey Over a Million Footpaths: National Museums of Kenya, until October 31. Through a breathtaking fusion of sound, light, and color, witness cultural objects reclaim their role as protagonists of their own stories.

Jogoo Wa Shamba Wawika Mjini: Holmes à Court Gallery, until November 1. This exhibition explores how the values and textures of countryside living survive, shift and reemerge in the chaos of the city.

Looking into the Mad Eye of History Without Blinking: Nairobi Contemporary Art Institute, until November 2. Join for an exhibition that dares us to see history as it is, chaotic, contradictory, and deeply alive.

SOS Art Kenya: Kibera Arts District, until November 16. The largest exhibition by HOF Gallery Kibera brings together more than 300 works in a compelling reflection on peace and justice.

Courses, Lectures & Workshops

Mawazo Ideas Night: Is the Algo African?: Cafe AMKA, October 30, 5:30 pm. Explore the challenges of building localised AI solutions and the resources needed to bring them to life.

Tech 4 Good Fireside Chat: Kofisi, October 24, from 1 pm. A conversation for junior and intern level developers finding their path in tech featuring Conrad Akunga, CEO, Innova Limited.

Sound Design Training: Alliance Française, Nairobi, October 24. Expect rigorous, hands-on training, guided by a highly experienced sound designer and trainer from Slope Audio Training.

East Africa Coffee Market and Conference: Oshwal Centre, 28th - 30th October. Expect coffee cupping sessions, a vibrant exhibition, interactive workshops, and a stage where the best of East African coffee takes the spotlight.

Dance

Konpa Night: MUZE, October 24, from 9 pm. Join for an unforgettable night of Konpa, Kizomba, Salsa & Bach-



Chainsaw Man – The Movie: Reze Arc

Denji encounters a new romantic interest, Reze, who works at a coffee café.

ata at the city's hottest new venue.

Expositions

Africa Free Zones Expo: KICC, October 24. This landmark event will highlight how Free Zones are driving industrialization, fostering innovation, and creating unparalleled investment opportunities across the continent.

WHX Labs Nairobi: KICC, October 24. Connect with global and regional healthcare brands, from established manufacturers to breakthrough startups, all under one roof.

Africa Geospatial Expo: The Boma Hotel, October 24. The event offers an exceptional opportunity for Geo-professionals to expand in Africa's burgeoning sector.

Africa International Agricultural Expo: KICC, 28th - 31st October. This year's edition will spotlight how innovation and trade are transforming the continent's agricultural landscape.

The Getaway Tourism Fair: Sarit Expo Centre, October 30th - 1st November. Meet travel experts, tour operators, and hospitality brands offering exclusive deals and packages.

Festivals & Craft Fairs

Pop Up Market: Lifestyle Gigiri, 28th October, 10 am. Discover unique local vendors, handmade crafts, and delicious bites.

Africa Startup Festival: The BOTA House, October 30, from 10 am. Explore how emerging technologies and bold innovations are transforming industries across

the continent.

Film

The Goldman Case: Alliance Française, Nairobi, October 27, from 6 pm. An electrifying courtroom drama based on a real 1976 case calls the very nature of equality and justice into question.

The Shadow Scholars: Unseen Nairobi, 27th - 30th October, from 7 pm. The film illuminates how the underground academic economy supports success in the global North, yet deprives Africans.

Memories of Love Returned: Unseen Nairobi, 28th & 30th October, from 7 pm. A filmmaker's chance encounter with a Ugandan photographer unfolds into a 22-year journey of memory, art, and community rediscovery.

Stand Together As One: Hillcrest International School, October 29, from 3 pm. Join for an exclusive screening honoring "We Are The World", revealing the powerful story behind music's greatest humanitarian movement.

NBO Film Festival: Unseen Nairobi, Prestige Cinemas & Kaloleni Social Hall, until October 26. The festival will showcase over 26 films from over 15 countries, featuring world premieres, African debuts, and celebrated international titles.

Halloween Events

Halloween Pumpkin Carving: Mlango Farm, October 25, from 2 pm. Enjoy a regular farm day trip and a free pumpkin carving session in the afternoon.

Little Monsters Carnival: Village Market, October 25, from 4 pm. Let your little ghouls and goblins run wild with games, candy, and carnival-style fun!

Village Market Halloween Carnival: Village Market, October 25, from 4 pm. The celebration will feature carnival-inspired activities, entertainment, and spooky fun across the mall.

Halloween Party: Masshouse, October 29, from 5 pm. Expect chills, laughs, and good vibes all night with sip and paint, board games, a movie screening, and a costume party.

Soho Halloween: Soho Nairobi, October 30, from 6 pm. The night gets darker, the beats get louder with hauntingly good music, and the spirits come alive!

Kids Events

Fine Art Classes: Africa Nomads Art Space, October 25, from 10 am. Kids get to explore painting, drawing, and various artistic techniques guided by skilled instructors.

Kiddie Treat (Stitch Head): Westgate Cinema, 25th - 26th October, from 11 am. Your kids deserve the best so let them enjoy Stitch Head and a yummy meal for only 900 bob this weekend.

Kids Art Odyssey: Galleria Shopping Mall, October 26. A fun-filled day for the kids to explore art, creativity, and imagination through activities.

Amuse Mid-Term Camp: Karura Forest, until October 31, from 9 am. Every day is filled with hands-on learning, teamwork, and outdoor adventure.

Music

A Celebration of Opera: BOK Creative Hub, 25th - 26th October, from 3 pm. Celebrate World Opera Day with unforgettable music, powerful voices, and a uniquely Kenyan story brought to life on stage.

Dagoz Presents Nessa Dove: Wasp & Sprout, October 24, from 7 pm. Her music is always soulful, blending blues, rock, gospel, pop, and RnB.

Rotary Club Gigiri Annual Orchestra Gala: The Trade-mark Hotel, October 25, from 2 pm. Experience a breathtaking live performance by the African Women's Orchestra with a special guest appearance by Olivia Ambani.

Folk Fusion Concert: Chandaria Auditorium UON, October 25, from 5 pm. Join us for a vibrant evening where traditional rhythms meet contemporary soundscapes.

Afro Jazz: Claret Barbecue N Picnic, October 26, from 2 pm. Experience a soulful fusion of African rhythm and jazz freedom that celebrates heritage, creativity, and timeless musical elegance.

Mutoriah & The Orchestra: Kenya National Theatre, October 26, from 6 pm. Under Mutoriah's musical direction, an orchestra reimagines his original compositions with richness and depth.

Piano Concert: Alliance Française, Nairobi, October 30, from 7 pm. Experience world-renowned pianist Svetlana live for an unforgettable evening of passion, precision.

Nightlife

Clash of the Vibe: Wine Tails Brand, October 24, from 5 pm. Vibes and cocktails take over this Friday as Dance-hall meets Afrobeats in the ultimate showdown of rhythm and energy.

Piano Nights: Masshouse, October 24, from 6 pm. Cele-

brate the Masshouse anniversary with pure Amapiano energy all night long and free entry for all party lovers!

Sports

Golf n Vibes Weekender: Mount Kipipiri Golf & Resort, 24th - 25th October, from 7 am. From morning tee-offs to scenic rounds on world-class courses, every swing is paired with good company and unforgettable energy.

Impala Floodlit (Rugby): Impala Rugby Grounds, October 25. Catch the thrills, tackles, and true rugby spirit under the floodlights.

Guinness Matchday (Football): Bar Next Door, Kiambu Road, 25th - 26th October. Enjoy exclusive access to the Premier League Trophy and soak in the excitement of an epic Matchday Weekend celebration.

Pedal to the Medal (Cycling): Naishola Gardens, October 26, from 8:30 am. From toddlers to pros, everyone's welcome with fun distance categories for all ages and skill levels!

Stanchart Nairobi Marathon: Uhuru Gardens, October 26, from 8:30 am. This event will feature seven race categories including Wheelchair, Family Fun Run, CEO Challenge and the 10km Corporate Challenge.

Theatre & Stage

Echo of Savannah: Kenya Cultural Centre, October 25, from 6 pm. What happens when men dare to cry, and women refuse to carry the world alone?

Lust Cargo: Baraza Media Lab - Nakuru, October 25, from 5 pm. Experience a powerful poetry show exploring gender based violence from innocence to silence, love's decay, and healing.

Behave Yourself: Nairobi Laugh Bar, until October 25, from 7:30 pm. Witness comedy history, as Arthur Simeon records his next comedy special across three unforgettable nights of global, hilarious comedy.

I Am Cop Shakur: Kenya National Theatre, 26th October, 2 pm. Step into a gripping performance about courage, betrayal, sacrifice, and the price of standing up when silence would have been easier.

Tea With My Father: Kenya National Theatre, 29th October, 7 pm. Through silence, memory, and longing, a father and son navigate love, loss, and the fragile language of being men.

Mpenzi Mashini: Braeburn Theatre, 30th October, 6 pm. Meet Nashukuru, a woman who blurs the lines between emotion and code, love and logic, asking what happens when technology becomes intimate. 0725 816126

Yoga, Wellness & Meditation

Journey with Nar: The Village Creative Ltd, 25th October, 2:30 pm. Transform your life through sound, movement, and ritual in a journey of release, remembrance, and rising. 0777 685161

Sound Bath Meditation: Kanga Studio Nairobi, 25th October, 5:30 pm. The soothing vibrations of Tibetan bowls, gong, and healing instruments will gently guide you into deep relaxation. 0759 956291

Food & Wine

Say Cheese, Sip Wine: Rosslyn Riviera Mall, October 24, from 3 pm. Indulge in an afternoon of refined flavors, good company, and chilled vibes.



Leveraging AfCFTA to soften shock of Agoa termination in Africa



LAST WORD.



TRADE
ABRAHAM
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If states respond with coherent, well-funded strategies, the end of the preferential pact could catalyse regionally integrated industrialisation

The expiry of the African Growth and Opportunity Act (Agoa) on September 30, 2025 closed a chapter in US-Africa trade relations that began in 2000. For 25 years, Agoa functioned as a preferential market access gateway to the US for qualifying sub-Saharan African countries.

Its termination that is abrupt in its immediate effects and uncertain in its future trajectory has triggered alarm across governments, exporters and workers whose businesses were built around duty-free access to the vast US market.

At the same time, the African Continental Free Trade Area (AfCFTA), the continent's flagship integration project, is still trying to find its operational stride. The intersecting forces of Agoa's end and AfCFTA's slow start create both short-term shocks and long-term opportunities.

News reports and government

statements in the last days of September 2025 warned of potential job losses in the tens to hundreds of thousands, particularly in concentrated apparel hubs. Employers facing sudden demand contraction may cut shifts, lay off workers, or close facilities altogether.

The termination raises the business risk premium for investors considering African light manufacturing. Importers that rely on secure, long run preferences may shift production to countries with more predictable access, accentuating capital flight or investment freezes.

The aggregate macro effect could be lower export earnings, higher unemployment in affected towns, and a weakening of nascent domestic industrial linkages that had begun to form around export hubs.

If Agoa's end is a shock, the AfCFTA that has been formally operational since 2021 and ratified by over 50 African states is the continent's most credible platform for a collective response. Five years into implementation, AfCFTA's results are mixed. Why has it had a slow start?

Africa's transport and logistics networks are fragmented and expensive. Poor roads, congested ports, slow border procedures and weak customs cooperation hamper intra-African shipping and raise transaction costs, undermining trade even where tariffs have been reduced.

Overlapping regional blocs, diver-



Workers prepare clothes for export at an export processing zone (EPZ) factory in Nairobi. FILE

gent standards, and differing national regulations create unpredictable trade friction. Companies attempting cross-border trade encounter dozens of different procedures and certifications.

Negotiated phasing, special treatment for sensitive sectors and long transition periods for some member countries mean that full tariff liberalisation is slow because many products remain on exclusion lists or protected schedules.

Many countries lack sufficient upstream producers, finance, and standards compliance to support cross-border value chains. Without firms that can source inputs regionally, tariff liberalisation alone will not spark rapid intra-African trade.

Implementing AfCFTA requires

harmonised customs systems, dispute settlement, rules of origin frameworks and enforcement. This is a heavy coordination task for 55 states with different capacities and priorities. Progress is uneven and often dependent on donor-funded technical assistance.

These obstacles explain how AfCFTA, despite wide ratification, still sees intra-African trade levels well below the intra-EU or intra-ASEAN comparatives thereby leaving a gap that Agoa has helped to fill for some exporters. However, it can be leveraged purposefully to soften the Agoa shock and create more resilient, African-centered value chains. Going forward there are a few practical proposals.

Encourage apparel and agro-processors to re-source inputs regionally so that margins are captured inside Africa. The AfCFTA Guided Trade Initiative has already piloted tariff concessions for selected products and scaling this could create viable intra-African supply webs that substitute some lost US demand.

Complex or lengthened rules of origin hamper firms that previously relied on Agoa's simpler regimes. AfCFTA institutions should prioritise simplified, predictable rules for sectors displaced by Agoa's end and coordinate mutual recognition of standards.

The writer is the CEO of Miradi Capital. Email: abraham@miradicapital.co.ke.



"For life in permanent beta, the trick is to never stop starting."

Reid Hoffman
LINKEDIN CO-FOUNDER

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ACROSS

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- Second-hand (4)
- Hanging cave formation (10)

DOWN

- Cosseted (8)
- Drilling structure (3,3)
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