

BD

Business Daily

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MARKETS DATA

NSE 20 INDEX ▼ -1.01% -32.84 3,206.10	NSE ALL SHARE ▼ -0.83% -1.58 188.96
EGX30 ▼ -0.97% -395.99 40,427.35	JOHANNESBURG ▲ 1.83% 1,991.95 110,841.60
NIGERIA ▼ -0.50% -747.65 148,781.90	DAR ES SALAAM ▲ 0.46% 11.53 2,517.76

EXCHANGE RATE (SH TO USD)

MON 10.11.2025	129.24	% CHANGE
TUE 11.11.2025	129.24	0.00%

Intelligence

'Coding capital has exacerbated inequality, rewarding those with resources and knowledge to legalise their claims.'

NDIRITU MURIITHI



Techie loses Sh1.1bn pay in M-Pesa apps ownership row

● Court overturns arbitrator's award to software developer ● Innovator says ideas used to develop two apps

DISPUTE
JOSEPH WANGUI

A software developer has missed out on a substantial payday after the High Court reversed a Sh1.1 billion compensation for his ideas, which Safaricom partly used to develop two M-Pesa apps.

The High Court yesterday overturned the award to Samuel Wanjohi, through Popote Innovations, ruling that the techie lacked a signed contract with Safaricom to deserve the Sh1.1 billion payout.

He received a huge compensation in November last year through an arbitration, which agreed with Mr Wanjohi that Safaricom had dropped Popote from a partnership and used part of its ideas to develop the M-Pesa Super App and M-Pesa



Samuel Wanjohi, the founder and director of Popote Innovations. FILE

TICKER.

State firms targeted for merger to spend Sh118bn on salaries

Thirty-three State-owned entities targeted for mergers will spend a combined Sh118.54 billion on salaries and allowances in the current financial year, underscoring the huge recurrent savings if the reforms are enacted.

• ECONOMY P.04

AFA bans harvest, trade of macadamia to protect quality

The Agriculture and Food Authority (AFA) has banned the harvest and trade of locally produced macadamia nuts for two and a half months, citing immature crop development.

• ECONOMY P.06

Uchumi posts rare profit on rental income

Uchumi Supermarkets has posted a rare profit of Sh8.8 million for the year ended June 2025, largely driven by rental income from tenants such as China Square.

• COMPANIES P.06

Finance.

11 reforms behind World Bank freeze of Sh96bn Kenya loan

Kepha Muiruri

The World Bank has listed seven laws and four policy reforms it wants implemented before it can release a

Sh96.9 billion (\$750 million) loan to Kenya.

The multilateral lender reckons it will release the billions of shillings once Kenya amends its Competition

Act to strengthen regulations that will control the operations of firms with dominant market shares.

It wants Kenya to allow refugees to register for mobile telephony ser-

vices and M-Pesa and a policy that eases urban transport decongestion and pushes city dwellers to use rail and guidelines on sustainability bonds.



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Techie loses Sh1.1bn pay in M-Pesa apps ownership row

Cont. from p1

← Business App.

This prompted Safaricom to petition the High Court to nullify the award, arguing it was fictitious and an attempt to benefit from an activity which the company had not invested in.

Safaricom said it never signed a 2018 partnership agreement with Popote for the development of a mobile payment solution dubbed "Popote Pay."

Popote claimed Safaricom had agreed to share revenues from the venture, but later abandoned the project and launched its own products—the "M-Pesa Super App" and "M-Pesa Business App"—without compensation.

Popote, where Mr Wanjohi is the sole director, alleged that the innovation resembled the jointly conceptualised solution.

The arbitrator agreed that M-Pesa Super App and M-Pesa Business App were "similar" to the envisaged Popote Pay project, triggering the Sh1.1 billion payout.

The High Court agreed with Safaricom's advocate that the arbitrator erred because the partnership was not signed by the telecoms giant and Popote.

The judge said the arbitrator's finding that the M-Pesa apps resembled the Popote Pay project was unsupported by expert or factual evidence.

He added that the financial award was based on speculative financial assumptions and an unsigned agreement, which offends public policy.

"The court finds that the arbitrator's award, predicated on an unsigned and inoperative contract, and containing speculative damages unrelated to the evidence, offends the principles of contractual certainty, legality, and fairness, thereby conflicting with the public policy of Kenya," said the court.

"The evidence before this court shows that the alleged partnership agreement was never executed by Safaricom. Nor is there any exchange of correspondence or other written instrument evidencing an intention by Safaricom to submit disputes to arbitration," the ruling said.

Popote produced an email addressed to Safaricom that has attached a draft of the agreement.

The court reckoned the email "merely acknowledged receipt of the draft agreement but did not signify execution or assent".

"Execution by both parties was an express precondition to its effectiveness," the court ruled.

"An award predicated on an un-



An M-Pesa signage on a Nairobi street.
LUCY WANJIRU

"An award predicated on an unsigned contract and speculative damages offends principles of fairness and contractual certainty."

-High Court

signed contract and speculative damages offends principles of fairness and contractual certainty."

Safaricom, however, argued that the partnership agreement was never finalised because it never signed the contract.

The telecoms operator maintained that it had only reimbursed Popote for development costs under a separate settlement agreement in 2020, which extinguished any further obligations.

The arbitrator had awarded Mr Wanjohi Sh39.2 million, a further Sh902.7 million as shared revenue for the M-Pesa applications and costs of the case amounting to Sh2.5 million.

Safaricom said Popote pushed for a payout of Sh46 million per month for 24 months—totalling Sh1.1 billion—based on projected revenue shares.

The court heard that following a change of business strategy, Safaricom decided not to proceed with the project but compensated Popote for its development costs in full as per the settlement agreement executed on September 11, 2020.

That payment, made on October 15, 2020, allegedly extinguished all further obligations.

Safaricom said that it launched its own M-Pesa Consumer and Business Super Applications independently, "which Popote wrongly alleged to resemble the jointly conceptualised solution".

The dispute started after Safaricom launched its M-Pesa Super App and M-Pesa Business App in June 2021, which Popote alleged incorporated features from the jointly developed solution.

"The respondent (Popote) delivered the customised 'Popote Pay Solution' on May 8, 2018, thereby fulfilling its contractual obligations. The applicant [Safaricom], however, breached the agreement by unilaterally abandoning the launch," stated Mr Wanjohi.

He started Popote in 2013 and State records show him as the sole director, with full ownership of the firm placed under a US-registered investment vehicle—Popote Inc.

The Sh1.1 billion payout is equivalent to 2.59 percent of the Sh42.7 billion profit that Safaricom posted in the six months to September.

Its net profit grew from Sh28.11 billion the previous year, and it expects to declare an interim dividend in February.

The Kenya business continued to be the main profit driver on the back of M-Pesa, the firm's largest unit that is on course to generate half of the telecoms operator's revenues.

Revenue from the mobile financial service, M-Pesa, rose to Sh88.1 billion from Sh77.2 billion previously, reflecting a growth of 14 percent.

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11 reforms behind World Bank freeze of Sh96bn Kenya loan

Cont. from p1

←

The World Bank made the revelations after the Treasury said it had issued fresh conditions to Kenya, delaying the disbursement of the loan that was expected before the end of June 2025.

The lender wants full use of e-procurement to curb graft in the purchase of goods and services in government, as well as for all government bank accounts to be housed at the Central Bank of Kenya (CBK) and not spread across commercial banks.

Discussions with the World Bank continue at a time when Kenya is also engaged with the International Monetary Fund (IMF) for a new funded programme to tap additional cheap financing. The World Bank previously froze the disbursement after Kenya failed to pass key legislation preventing conflict of interest within the public service and enhancing social protections for vulnerable Kenyans.

Kenya has since met the demands after Parliament passed a new Conflict of Interest Bill and the Social Protection Bill, both of which are now Acts of Parliament after President William Ruto assented to the legislation.

Now, the World Bank says it wants regulations supporting the implementation of the two Acts ahead of the release of the billions of shillings.

"Outstanding prior actions include further implementation of the Treasury Single Account (TSA) and e-Government Procurement, and a framework for faster approval of County Government Additional Allocations Bills," a World Bank Spokesperson told the Business Daily in emailed responses.

"(Other prior actions include) regulations to the Conflict of Interest Act, regulations to the Social Protection Act, regulations to the County Licensing (Uniform Procedures Law), amendments to the Competition Act, updated Kenya Information and Communications Regulations, the urban transport policy, amendments to the Forest Conservation and Management Act and the sovereign sustainability-linked financing framework."

The Conflict of Interest Act seeks to stop government officials with large private sector interests from continuing to influence and benefit from public procurement, while the social protection law obligates the national government and counties to create an enhanced single registry (ESR) to deliver cash transfers to the poor and vulnerable.

Kenya has also struggled to implement both the Treasury single account (TSA) and e-procurement, placing the World Bank DPO financing at risk.

World Bank officials have held

meetings with Treasury Cabinet Secretary John Mbadi and National Assembly Speaker Moses Wetang'ula to hasten the fulfilment of the trigger actions to unlock the financing.

The multilateral lender says Kenya cannot renegotiate the facility, implying that the country must abide by the agreed conditions to unlock further funding or risk the cancellation of the three-year facility.

Kenya reached a three-year DPO financing pact with the World Bank in June last year, where the multilateral made an initial Sh155 billion (\$1.2 billion) disbursement.

Subsequent releases from the instrument are tied to the attainment of the policy and institutional reforms.

Kenya has programmed to receive Sh170.5 billion from the World Bank's development policy operation (DPO) in the current financial year, with a similar amount expected in the fiscal years to June 2030.

Increased reliance on the World Bank comes as financing from the IMF remains in limbo. Kenya remains undecided on whether it needs a new funding programme from the IMF despite initiating discussions on a new deal.

Some officials prefer that Kenya remain without a new IMF programme to wean itself off the support of the fund as it eyes upper-middle income status.

"I don't think we have a meeting of minds internally on why we need it (the IMF programme)," David Ndi, the chairperson of the President's Council of Economic Advisors, said earlier.

"In the long haul, our goal is to transition from a lower-middle-income to an upper-middle-income country. Part of that means being more market-facing than seeking multilateral financing."

The Treasury has not budgeted for IMF financing, previously noting the need to manage expectations on the outcome of fresh discussions.

"We are being very cautious because before you get into an arrangement with the IMF, you can't start assuming that you will get funding. But it doesn't mean that we are terminating our programme with the IMF," Mr Mbadi said previously.

The World Bank and the IMF are Kenya's key sources of cheap financing outside of bilateral support.

Kenya has increased its borrowing from the pair in recent years as it seeks to avoid relatively costly credit from alternatives such as Eurobonds and syndicated loans.

This has enhanced the influence of the multilateral lenders on Kenya's policy.

BD Explained

COP30: what is the latest in climate science?

ENVIRONMENT
REUTERS

New research shows the average global temperature rising at a rate of 0.27°C each decade or almost 50 percent faster than in the 1990s and 2000s

With the pace of climate change speeding up, extreme weather and other impacts are taking an increasing toll on populations and environments across the globe. Here are some of the developments this year in climate science:

Global temperatures are not just climbing, they are now climbing faster than before, with new records logged for 2023 and 2024, and at points in 2025. That finding was part of a key study in June that updated baseline data used in the science reports done every few years by the Intergovernmental Panel on Climate Change.

The new research shows the average global temperature rising at a rate of 0.27 degrees Celsius each decade – or almost 50 percent faster than in the 1990s and 2000s when the warming rate was around 0.2 C per decade.

Sea levels are rising faster now too – at about 4.5 millimeters per year over the last decade, compared with 1.85 mm per year measured across the decades since 1900.

The world is now on track to cross the 1.5 C warming threshold around 2030, after which scientists warn we will likely trigger catastrophic, irreversible impacts. Already, the world has warmed by 1.3-1.4 C since the pre-industrial era, according to the World Meteorological Organisation.

Tipping points

Warm-water corals are in an almost irreversible die-off from successive marine heatwaves—marking what would be the first so-called climate tipping point, when an environmental system begins to shift into a different state.

Researchers in October also warned that the Amazon rainforest could begin to die back and transform into a different ecosystem, such as savannah, if rapid deforestation continues as global warming crosses 1.5 C, which is earlier than previously es-



SUMMARY

- Sea levels are rising faster now too – at about 4.5 millimeters per year over the last decade, compared with 1.85 mm per year measured across the decades since 1900.
- The world is now on track to cross the 1.5 C warming threshold around 2030, after which scientists warn we will likely trigger catastrophic, irreversible impacts.
- Already, the world has warmed by 1.3-1.4 C since the pre-industrial era, according to the World Meteorological Organisation.
- Warm-water corals are in an almost irreversible die-off from successive marine heatwaves—marking what would be the first so-called climate tipping point.
- Researchers in October also warned that the Amazon rainforest could begin to die back and transform into a different ecosystem.
- State of Wildfires report led by a group of weather agencies and universities, counted some 3.7 million square kilometres as having burned between March 2024 and February 2025

\$1trn

Global losses in worker productivity for every degree above 20°C, according to Lancet estimates

timated. They said meltwater from the thawing ice sheet atop Greenland could help cause an earlier collapse in the ocean current called the Atlantic Meridional Overturning Circulation, or AMOC, that keeps winters mild in Europe.

In Antarctica, where ice sheets are also under threat, scientists are worried about declining sea ice surrounding the southernmost continent. Similar to what is happening in the Arctic, ice loss exposes dark water that can absorb more solar radiation – which amplifies the overall warming trend. It also jeopardises the growth of phytoplankton that consume much of the world's carbon dioxide.

Land on fire

Along with heatwaves and drought, wildfires still threaten to be frequent and severe.

This year's State of Wildfires report led by a group of weather agencies and universities, counted some 3.7 million square kilometres (1.4 million square miles) as having burned between March 2024 and February

2025 – an area about the size of India and Norway combined.

That was slightly less than the annual average burned for the last two decades. But the fires produced higher carbon dioxide emissions than before, as more carbon-dense forests burned.

Deadly heat

Researchers are working on ways to assess heat-related health risks and tolls, as UN health and weather agencies estimate about half the world's population is already struggling.

The agencies also estimate worker productivity dropping 2-3 percent for every degree above 20° C, while another study in the Lancet journal in October estimates global losses of more than \$1 trillion from that lost productivity for last year alone.

There is no consistent international definition for a heat-related death, but technology advances are helping scientists to bridge data gaps and compare conditions from place to place.

For example in Europe, one team at the UK's Imperial College used mortality trends to estimate more than 24,400 deaths this summer related to heat exposure across about 30 percent of the European population. They attributed up to 70 percent of

those deaths to climate-fuelled heat, based on the same mortality trends applied to a model of Europe without global warming.

For last year's record-hot European summer, another team used computer modeling to examine mortality statistics along with temperature data and health parameters, estimating more than 62,700 heat-related deaths across 32 countries, or about 70 percent of the continent's population.

Science under attack

The US administration under climate-denying President Donald Trump is hoping to slash funding for agencies that collect and monitor climate and weather data, worrying a scientific community that says US leadership will be hard to replace.

Trump's 2026 budget request, yet to be approved by Congress, proposes halving the annual budget for NASA Earth Science to about \$1 billion and cutting NOAA's spending by more than a quarter to \$4.5 billion while eliminating its climate research arm, among other cuts.

Elsewhere, however, public science spending is increasing, with record budgets for science research in China, the UK, Japan, and the European Union. The EU also last month opened its real-time weather data monitoring to public access.

'There is no consistent international definition for a heat-related death, but technology advances are helping scientists to bridge data gaps and compare conditions from place to place.'

Restructuring

State firms targeted in merger plan to spend Sh118bn on salaries

Helb, at Sh41 billion, is the biggest spender of the recurrent budgets

ANALYSIS
JOHN
MUTUA

The 33 State-owned entities targeted for mergers will spend a combined Sh118.54 billion on salaries and allowances in the current financial year, underscoring the huge recurrent savings if the reforms are enacted.

The Parliamentary Budget Office (PBO) says the Higher Education Loans Board (Helb) has the biggest recurrent budget among the 33 entities with a budget of Sh41.54 billion in the financial year to June 2026 followed by Kenya Rural Roads Authority (KeRRA) at Sh22.1 billion, Universities Fund (UF) at Sh17.26 billion and Kenya Urban Roads Authority (KURA) at Sh10.4 billion.

The 33 are to be collapsed into 15 entities as the government seeks to end an overlap in delivery of services besides reducing the financial burden of the loss-makers that perennially rely on bail outs.



Loan applicants at the Helb offices in Nairobi on September 19, 2014.

Merging of the firms is also expected to trigger job cuts, pushing the Treasury to push for a budget for employees who will opt to retire under the voluntary exit option.

"Potential annual savings are likely to be attributed to reduced personnel costs, unified ICT systems, and consolidated procurement functions," PBO says.

Plans to merge over 33 State-owned firms were first announced more than a decade ago under the previous administration of Uhuru Kenyatta. But the process was delayed, casting doubts on whether it would finally take off and ease the

funding pressure on the Exchequer.

The reduced costs are critical, coming at a time the Treasury is grappling with mounting debt repayments that have significantly squeezed funds for development projects.

Helb will be merged with UF while KeRRA and KURA will be collapsed into one. The State also plans to merge Tourism Fund and Tourism Promotion Fund.

The three empowerment kitties, Uwezo Fund, Women Enterprise Fund, and Youth Enterprise Development Fund will be combined into one.

It remains unclear how much money the Treasury is seeking for the voluntary retirement scheme in the firms to be merged. The early exit is likely to target staff close to hitting the retirement age of 60 years.

But the PBO—the unit that advises lawmakers on budget and economic affairs—has also warned that the mergers are likely to face opposition from agencies pushing back against loss of autonomy, loss of highly technical and experienced staff, and may also face political backlash.

"Although the proposed mergers promise significant fiscal and operational benefits, they carry a number of potential risks that must be carefully managed," the unit added.

The Cabinet approved the merger of the State-owned firms in January this year as part of the wider government plan to ease pressure on the Exchequer besides optimising service delivery.

Other firms which include the cash-rich Kenya Pipeline Company will be privatised with the government losing its majority shareholding and in turn raising billions of shillings to plug budget holes.

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Agriculture. |

Waiguru urges State to stop rice imports to protect farmers

George Munene

Kirinyaga Governor Anne Waiguru has asked the government to halt the importation of duty-free rice, saying it could destabilise local prices further, especially as harvesting in Mwea Irrigation Scheme is about to begin.

The government should instead prioritise buying all locally produced rice before allowing duty-free imports, she said.

Speaking after delivering the state-of-the-county address at Kirinyaga County Assembly yesterday, she said that while it is understandable that Kenya does not produce enough rice to meet the local demand, priority should be given to farmers.

Farmers in Mwea have raised alarm over the flooding of the market with cheap imported rice that has made prices of their produce to stagnate.

"Imports should only bridge the deficit and not flood the market," she said.

Ms Waiguru added that farmers should be allowed to buy Mwea Rice Mills (MRM) when it is finally privatised. Since they own 45 percent of MRM, she said it is only logical that they are given the first priority to buy the remaining stake owned by the government.

The governor said her administration would fight for farmers to be given first priority in acquiring the shares. The increase in water for irrigation following the completion of Thiba dam has boosted rice production to three times a year from previously one.

"Mwea Irrigation Scheme is now Kenya's leading rice producer, accounting for approximately 80 percent of the nation's rice output, with an annual production of 210,000 tonnes, up from 90,000 in 2017. Mwea rice farmers now make Sh15 billion every year," she said.

In a gazette notice, Treasury Cabinet Secretary John Mbadi directed the importation of duty free Grade One rice on or before December 31.

Last week, Mwea Rice Growers Chairman Ndege Muriuki said farmers were worried the decision could lead to a drastic fall in prices.

"The good thing about Pishori rice is that it has always had a ready market and fetches fair prices. With duty-free imported rice, however, we fear local Basmati rice will remain unsold," Mr Muriuki said.

Agriculture. |

Kenya opens market for UK livestock genetics

Kabui Mwangi

Kenya's livestock sector has become the latest export destination for UK sheep and goat breeders following a new agreement granting access to the country's growing market for high-quality animal genetics.

The deal allows the United Kingdom to export breeding material to Kenya's estimated 46-million-head livestock industry, positioning the country as a new frontier for Britain's livestock-genetics trade.

The UK government said the arrangement, valued at about £700,000 (about Sh119 million) annually, will help address Kenya's rising demand for improved breeding stock as it works to boost food production and self-sufficiency for its expanding population.



Goats being loaded onto a ship for export.

Kenya's sheep and goat numbers are expected to increase significantly in the coming years, creating steady demand for advanced genetic inputs that can strengthen local herds and flocks.

The agreement also highlights the growing importance of the Kenyan

livestock market, which is now drawing attention from global suppliers of premium breeding material seeking entry into African production systems.

Announcing the deal in London, UK Food Security Minister Dame Angela Eagle said the new access demonstrates the international demand for British agricultural quality and the role of trade in strengthening food-security partnerships.

"UK livestock genetics have earned a global reputation for excellence, with countries around the world seeking out our breeding stock to strengthen their agricultural sectors and improve food security," she said.

"This new opportunity with Kenya demonstrates the global demand for the high quality that defines UK agriculture. This is exactly the kind

of international collaboration that strengthens both our agricultural sector and our trading relationships worldwide."

The UK Department for Environment, Food and Rural Affairs (Defra) said the access agreement reflects the success of its agri-attaché network, which works with industry to open and maintain overseas markets for British breeders.

UK livestock genetics are already exported to more than 100 countries worldwide, underpinning about 70 percent of global poultry lines and forming a key component of breeding programmes in cattle, pigs, and sheep.

Officials said the Kenyan opening adds to a series of market expansions for British exporters, including recent approvals in Argentina.

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Agriculture. |

AFA bans harvest and trade of macadamia to protect quality

Kabui Mwangi

The Agriculture and Food Authority (AFA) has banned the harvest and trade of locally produced macadamia nuts for two and a half months, citing immature crop development and the need to safeguard Kenya's premium quality reputation.

The ban, which takes effect on December 1 and runs until February 15 next year, will apply to all value-chain actors including processors, exporters, importers and marketing agents.

In a statement on Tuesday, AFA Director-General Bruno Linyiru said the temporary freeze follows findings of a recent survey showing that a large portion of the crop has not attained the required maturity.

"The Authority has established that a substantial portion of the crop is still undergoing physiological development... The closure period will allow adequate time for the nuts to mature fully and meet export quality standards," said Dr Linyiru.

The directive, implemented through the Nuts and Oils Directorate, aims to align harvesting and processing with natural maturity trends to maintain high kernel quality, oil content and shelf life, factors that have helped position Kenyan macadamia among the world's most sought-after.

AFA said the measure is also designed to protect farmers from post-harvest losses and low farm-gate prices that typically accompany premature harvesting, when nuts have low oil content and poor drying characteristics.

Kenya, one of the top global exporters of macadamia, has in recent seasons struggled with fluctuating



Workers sort macadamia at a factory in Thika.

'The Authority has established that a substantial portion of the crop is still undergoing physiological development... closure period will allow adequate time for the nuts to mature fully.'

Bruno Linyiru, AFA Director-General

quality and price volatility blamed on early picking and unregulated trading by middlemen.

The Authority said it will intensify field inspections to enforce compliance across the main growing zones, typically in Central Kenya, Eastern and the Rift Valley regions, warning that traders found violating the closure will face legal penalties.

Processors have in the past supported the closure policy, noting that Kenya's competitiveness in premium nut markets depends on meeting strict moisture and kernel standards demanded by international buyers.

Section 43 of the AFA Act of 2013 prohibits the export of raw macadamia, except with the written approval of the Agriculture Cabinet Secretary.

Last year, processors came under heightened competition for nuts from Chinese buyers who took advantage of a window opened by the government allowing shipping of unpro-

cessed macadamia to mop up supplies from farmers.

The Agriculture ministry had allowed the export of raw nuts, known as nut-in-shell (NIS), after farmers complained of a glut which drove farm gate prices down from a high of Sh180 per kilogramme to Sh30. Local processors were unable to take up all the stock due to reduced demand for processed kernel in key export markets such as the US.

By lifting the restriction on exports, the government hoped to open new markets for the farmers to reduce the stock held in stores.

As per the Kenya National Bureau of Statistics (KNBS) Economic survey report of 2025, Kenya had a total of 11,090 hectares under macadamia production in 2024, producing 51,200 tonnes which earned producers Sh4.95 billion.

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Infrastructure. |

State revives Kiambu Road dualling in U-turn

Kepha Muiruri

The State has revived a project to dual Kiambu Road less than four months after pulling the plug on a tender to upgrade the section through Chinese contractors.

The Cabinet has announced the revival of the project but has not indicated whether the tender would remain restricted to Chinese contractors.

The choice of Chinese contractors' rests on the project's financial backing by the Chinese government through the China Exim Bank.

The project sits in the government's broader action plan to modernise the Nairobi metropolitan transport network.

"The Cabinet also gave the greenlight to the dualling of the 23.5km Muthaiga-Kiambu-Ndumberi road to ease congestion and improve mobility between Nairobi and Kiambu counties," read a Cabinet dispatch yesterday.

"The project will expand the existing two-lane highway into a dual carriageway, complete with bypasses, loops and access roads to increase capacity and reduce travel times."

The Kenya National Highways Authority (KenHA abruptly cancelled the international tender for the upgrading of the road known as B32 in late July, before the tender's scheduled closing date of August 22, 2025.

The road agency failed to issue an explanation to the cancellation of the procurement process even after queries sent to it by the *Business Daily*.

The cancellation came at a time when the agency was grappling with leadership changes following the sudden exit of the then Director-General Kungu Ndung'u before the end of his



Traffic congestion on Kiambu Road.

term. The project involves the expansion of the heavily used corridor linking Pangani in Nairobi to Ndumberi in Kiambu County via Muthaiga and Kiambu town.

Plans for the upgrade included a dual carriageway, road widening, improved drainage and pedestrian walkways.

Once completed, the road is expected to significantly cut travel times and stimulate economic growth between the capital and Kiambu.

Tender cancellations are not uncommon for large infrastructure projects and can arise from a variety of factors including funding uncertainties, procurement disputes, design changes, or shifts in policy direction.

The government of Kenya has commitment from China through the China Export Import (Exim) Bank to finance the cost of the capacity enhancement of the road.

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Diplomacy. |

Cabinet endorses plan to open Vatican City, Hanoi embassies

Steve Otieno

Kenya is set to establish a new embassy to the Vatican City following Cabinet approval, marking a major step in strengthening the country's diplomatic engagement with the Holy See and advancing what it described as "global, moral, and development diplomacy."

In its meeting at State House, Nairobi, the Cabinet said the new embassy will deepen Kenya's bilateral relations

with the Vatican, enhance cooperation on peace-building, climate action, and humanitarian work, and expand engagement with the Vatican's vast network of faith-based institutions worldwide.

The Vatican City, home of the Holy See and the seat of the Roman Catholic Church, plays a central role in international dialogue and development through its diplomatic, humanitarian, and interfaith influence.

The Cabinet noted that a resident mission in Vatican City will provide a vital platform for Kenya to leverage the Church's extensive social and development infrastructure, particularly in education, health, and poverty alleviation.

"The embassy will strengthen our engagement with Catholic development agencies that run more than 7,700 schools and 500 health facilities across Kenya," read the Cabinet brief.

The decision also reflects Kenya's recognition of the Vatican's global leadership in promoting peace, social justice, and human rights.

Alongside the Vatican mission, Kenya will open two new embassies in Copenhagen, Denmark, and Hanoi, Vietnam.

The Copenhagen embassy will strengthen Kenya's relationship with Denmark, one of its long-standing development allies, and open opportu-

nities for increased cooperation in renewable energy, climate resilience, and technology transfer.

In Hanoi, the new embassy is expected to boost trade and investment links between Kenya and Vietnam, a fast growing Asian economy with significant experience in manufacturing, agriculture, and export diversification.

The three are part of Kenya's continuing foreign policy realignment

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Retail. |

Uchumi posts rare profit on China Square rental income

Patrick Alushula

Uchumi Supermarkets has posted a rare profit of Sh8.8 million for the year ended June 2025, largely driven by rental income from tenants such as China Square, offering reprieve for the debt-laden retailer struggling to regain stability.

Management accounts disclosed under the company voluntary arrangement (CVA) show the net profit was from a loss of Sh49.7 million disclosed in the audited accounts for the year ended June 2024. The Sh8.8 million profit was, however, below the Sh12.85 million that had been targeted.

This marks the first time in years for the debt-ridden retailer to post a profit, even as it faces the risk that the outcome of the legal battle with the Kenya Defence Forces (KDF) over the ownership of 17-acre land in Kasarani, Nairobi, could make or break its revival.

The CVA report prepared by Owen Koimburi of business advisory firm Forvis Mazars in Kenya shows the review period saw sales revenue rise to Sh123.01 million from Sh65.4 million, giving it a 79 percent jump in gross profit to Sh27.7 million. This was after netting off Sh95.31 million as cost of sales.

However, Uchumi's biggest boost came from rental income, which jumped nearly fivefold to Sh62.7 million from Sh13.5 million, largely driven by China Square—the low-cost household goods retailer that leased Uchumi's Lang'ata Hyper branch effective June 2024.

"The company's growth potential is evident from the financial perfor-



An Uchumi Supermarket outlet in Nairobi on January 12, 2020. FILE

'The company's growth potential is evident from the financial performance report, which indicates consistent growth to date.'

Owen Koimburi of business advisory firm Forvis Mazars of Kenya

mance report, which indicates consistent growth to date. Priority should be given to closing the gap between actual and budgeted performance," said Mr Koimburi in the report.

Currently, Uchumi has 11 tenants paying it a monthly rental income of Sh5.94 million. China Square pays Sh5 million or 84.1 percent of Uchumi's

monthly rent collections, followed by Paris Lounge Grill (Sh300,000), Isle Garden (Sh212,155), Sudo Liquor Store (Sh114,223) and Spatial Barberz (Sh 64,655).

Uchumi's CVA was set up in March 2020 with a roadmap for settling preferential and unsecured debts over a six-year period ending June 2026. This implies that the CVA status for Uchumi will end next year unless this plan is revised.

The report shows that the company has managed to pay 95 percent of the Sh245.86 million debts it had planned to settle by the end of the review period.

Banks top the list of beneficiaries, having received Sh146.5 million, followed by trade creditors and landlords (Sh9.84 million), and staff salary arrears (Sh6.83 million).

Legal fees and other preliminary expenses have cost Sh62.36 million, while Mazars, which is monitoring the CVA, has earned Sh5 million.

Mr Koimburi cautioned that the success of the CVA is heavily dependent on the legal battle with KDF over the 17-acre piece of land in Kasarani, which Uchumi values at Sh2.38 billion.

In May, the High Court ruled in favour of the military over the ownership of the land. However, Uchumi appealed the case and is awaiting the outcome.

"There exists a material uncertainty from the delayed timeline arising from both litigation outcome and the Court of Appeal...If the appeal fails, CVA may be unviable without fresh capital injection or a new plan," said Mr Koimburi.

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Banking. |

SBM Bank books Sh283m profit on interest income

Kabui Mwangi

SBM Bank Kenya has posted a Sh283.41 million net profit for the nine months ended September 2025, marking a turnaround from a Sh1.34 billion net loss posted by the lender in a corresponding period last year.

SBM's latest financial disclosures show that net interest income during the period rose 95.5 percent to Sh2.76 billion up from Sh1.41 billion last year, while non-interest income grew 29.8 percent to Sh1.54 billion from Sh1.19 billion.

The income growth elevated the bank's earnings as it marginally lowered its operating expenses to Sh3.89 billion from Sh3.94 billion in a similar period last year.

The lender's staff costs during the nine-month period remained unchanged at Sh1.75 billion, while provision for bad debts rose 63.6 percent to Sh235.4 million up from Sh143.9 million.

"Our performance reflects the disciplined execution of our turnaround strategy and the power of customer-led innovation. Through smarter digital platforms, relevant products, and strong partnerships, we are delivering a bold, secure, and modern banking experience," said SBM Bank Kenya CEO Bhartesh Shah.

"We remain committed to driving inclusive financial growth and becoming Kenya's preferred payments and savings bank."

The profit return comes as a boost to a bank that spent the whole of last year in the red, closing with a net loss of Sh1.07 billion in a period its parent company SBM Holdings injected fresh capital worth Sh471 million.

Last year's loss was mainly driven by a decrease in net interest income to



SBM Bank Kenya CEO Bhartesh Shah.

Sh2.15 billion from Sh3.81 billion due to interest expenses rising at a faster pace than interest income.

SBM Holdings entered Kenya in May 2017 through the acquisition of Fidelity Commercial Bank for a \$1 (Sh129) consideration and renamed it SBM Bank Kenya before making a \$20 million (Sh2.59 billion) capital injection.

The Mauritius-headquartered lender in August 2018 also acquired certain assets and liabilities of the then-under-receivership Chase Bank Kenya for 162,158 Mauritian rupees (about Sh456,000 at current exchange rate) and added them to SBM Bank Kenya. The group made a commitment to inject \$60 million (Sh7.74 billion).

The lender has been shifting focus to the affluent and entrepreneurial segments through launch of new products and investing in digital platforms.

In addition, it has entered into several strategic collaborations with fintechs and ecosystem partners to enhance capabilities of its payment solutions.

The lender is carrying in its books an accumulated loss of Sh2.38 billion. → kmwangi@ke.nationmedia.com

Labour. |

Toyota to pay former staff Sh754,116 for wrongful sacking in gift dispute

Joseph Wangui

The court has ordered car dealer Toyota Kenya to pay its former staff Sh754,116 for using the wrong procedure to sack him for receiving a Sh20,000 gift.

The Employment and Labour Relations Court ruled that Toyota Kenya failed to give the employee, Mr CDO, adequate time to prepare for a disciplinary hearing, which triggered his dismissal.

However, the court upheld Toyota Kenya's argument that he violated the company's anti-bribery policy by accepting the Sh20,000 gift.

The court awarded him Sh754,116, equivalent to four months' salary, as compensation for procedural flaws ahead of his sacking. He had sought Sh21.5 million in damages for wrongful termination, unpaid salaries, and allowances up to his retirement age.

"The timing and sequence of transactions point to a clear link between

the customer's payment and the amount he received through his supervisee," said the presiding judge.

"It is irrelevant whether the respondent referred to the money as a 'gift' or a 'bribe'; what matters is that it contravened company policy."

Mr CDO, who had worked as a service adviser since 2005, was accused of receiving Sh20,000 in June 2018 from a customer as a token of appreciation after repairs were completed on the client's vehicle at Toyota Ken-

ya's Kampala Road body shop.

Investigations revealed that the customer had sent Sh60,000 via M-Pesa to one of Mr CDO's subordinates, who then distributed the money among five employees involved in the repair work. Mr CDO received the largest share (Sh20,000), while two others got Sh15,000 each and two more received Sh5,000 each.

As a service adviser, his role included recommending necessary services and repairs for customers' vehicles.

Toyota Kenya argued that he breached the company's Code of Conduct and Staff Handbook, which prohibits employees from accepting gifts or benefits exceeding Sh5,000 from third parties, including customers.

Mr CDO denied wrongdoing, claiming the money was repayment of a personal loan from a junior colleague.

However, the court dismissed this explanation as implausible, noting the timing of the transaction.

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Telecoms. |

Safaricom bets on tariff hike for Ethiopia profits

Kepha Muiruri

Safaricom Plc says a tariff hike would be crucial to help it break into profits in Ethiopia as its revenues in the country remain under pressure from currency depreciation.

The telcoms operator which ventured into the market in 2022 has however retained its target for profitability in Ethiopia in March 2027 as it marks a notable reduction in losses from Sh19.4 billion to Sh15.2 billion for the half year period closing in September 2025.

Safaricom is pushing for higher service charges in Ethiopia in the backdrop of a damning World Bank report that deemed telecoms investments in the country unsustainable as revenues remain depressed by low tariff rates.

The low tariff rates are exacerbated by the sharp depreciation in the local currency—the Ethiopian birr— which has left operators like Safaricom in an even deeper hole as it prices its investment and expected revenue/income targets in US dollars.



Safaricom Chief Finance Officer Dilip Pal. BILLY OGADA

“We remain concerned about the market repair as one cannot sustain a business made from a dollar investment in the country,” said Safaricom’s chief finance officer Dilip Pal.

“The return that you are expecting with the depreciation of the birr from 57 units to the dollar in July 2024 to 146 birr means you need price correction. The price levels are way too low and telecoms like us are selling their

“The depreciation to 146 birr means you need price correction. The price levels are way too low and telecoms like us are selling services below cost.”

Dilip Pal, Safaricom’s CFO

services, be it data or voice, below cost and that must change.”

A report commissioned by the Ethiopian Communications Authority (ECA) and authored by the World Bank established that low industry tariffs have disincentivised investments in the telecoms industry as potential investors seek to avoid losses.

The ECA has made reforms to increase broadband access and reduce prices, including last year’s reduction in mobile termination rates (MTR), but challenges persist including the

low revenue potential for investors and biased rules favouring EthioTel—the State-owned operator.

The World Bank says the country stands to lose out on advancements to its sector if telecoms fail to generate enough revenues to justify investments.

“Ethiopia’s average revenue per user (ARPU) remains one of the lowest in Africa at around \$1 (Sh129.23) per month, reducing scope for fresh net-

Sh15bn

Loss that Safaricom reported for the Ethiopian unit in the six months to Sept

work investment,” the World Bank stated in its report.

“Compared to other African countries, Ethiopia still lags in 4G coverage, broadband speed and fixed internet penetration, particularly in rural and remote areas, though the gap has narrowed considerably since 2018. These gaps will not be bridged without fresh investment, and current-

ly, neither operator is in a position to commit to this.”

Safaricom Ethiopia realised revenues of Sh6.18 billion from voice, messaging, data and M-Pesa in the six months to September 2025 with internet purchases making for the lion’s share of the topline at Sh4.1 billion.

Voice revenues stood at a lower Sh1.3 billion, messaging revenues were at Sh74.2 million while M-Pesa revenues were the lowest at Sh8.7 million, revealing the continued struggle by Safaricom to grow the use case of mobile-money services in the cash heavy economy.

The operator noted it was easier to drive data over voice based on the company’s current reach in infrastructure.

“The reduction in MTR has been one of our key ask. This allows us to expand the on-network and off-network base, and those customers can now make calls off the network. That’s how the community gets built and we have now begun to see the scale benefit,” said Mr Pal.

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Finance. |

Regulators flag financial institutions’ reliance on few technology providers

Vincent Owino

Kenya’s financial regulators have raised concern over the heavy reliance on a small number of third-party technology service providers by many institutions in the sector, warning that it poses a major financial stability risk.

Banks, insurers, pension schemes, cooperatives, and capital market firms increasingly depend on external providers for services such as mobile applications, artificial intelligence (AI) automation, and fraud detection and prevention.

However, the Joint Financial Sector Regulators Forum cautions that with too many firms relying on the same few providers, the industry is overly exposed, threatening consumer protection and operational resilience.

“The Forum identified reliance on third-party technology service providers as a major source of risk, especially if a single service provider serves many institutions,” the group of regulators said in a joint communiqué following a meeting last week.

The forum brings together the Cen-



The reliance on a few technology providers poses financial stability risk.

tral Bank of Kenya (CBK), Capital Markets Authority, Insurance Regulatory Authority, Retirement Benefits Authority, Sacco Societies Regulatory Authority, Policyholders Compensation Fund, and Kenya Deposit Insurance Corporation.

“In the event of failure, the operations of many institutions are likely to be compromised, impacting their ability to deliver optimal services,” the regulators added, noting that they are now prioritising efforts to map concentration risks among third-party

providers in the financial sector.

This warning comes amid increased adoption of emerging technologies such as AI and mobile banking, as financial institutions seek to improve customer experience and curb risks like fraud and cybercrime.

Since many of the companies in the industry lack the technical or financial capacity to develop such systems in-house, they often outsource these functions to external providers.

A recent CBK survey revealed that all commercial and microfinance banks in Kenya engage third-party technology service providers, with a majority (42 percent) working with at least 10 different providers at once – an indicator of the sector’s deep dependence on outsourced tech services.

The survey also found that 26 percent of banks have more than half of their services supported by external tech firms, while another 26 percent have between 21 and 50 percent of their operations anchored on third-party providers.

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Courts. |

Firm fights to hold Uganda client’s wheat over Sh142m

Philip Muyanga

Grain handling company Bulkstream has opposed an application by a Ugandan importer who has sued it seeking release of its 1,514 tonnes of Ukrainian wheat unconditionally.

Bulkstream says that it entered into a bailment agreement with Pan Afric Commodities to which, as a bailee, it retains a legal lien of the wheat over accrued and unpaid handling and storage charges, which at September 30 stood at \$1.1 million.

Legal lien is right to hold someone else’s property until the debt owed is paid.

Bulkstream, the only bulk grain handling facility in the country, is associated with Mombasa-based businessman Mohamed Jaffer.

In an affidavit filed in court, Bulkstream says that once a case with regard to the cargo was terminated at the Court of Appeal, it was its expectation the importer would approach them to settle the accrued storage charges.

“The bailment agreement that

stipulates payment of handling, storage and related charges has never been revoked,” the affidavit reads.

As such, Bulkstream says it still retains the right of lien over the goods until full payment.

Pan Afric Commodities says that Bulkstream’s assertion that the dispute is founded on the accrued amount and contract of bailment is contrary to their (Bulkstream) representation to them that they cannot release the cargo due to receivership proceedings in Uganda.

Through an affidavit of Abdela-teef Mohamed, Pan Afric Commodities says Bulkstream is attempting to bring irrelevant and inconsequential facts to illegally detain its cargo.

Pan Afric Commodities says it purchased approximately 2,837 tonnes of wheat which was shipped to the port of Mombasa under a charter party agreement and was subject of Bill of Lading which was issued on September 21 2018.

The court directed the case to be mentioned on February 4, 2026.

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AFRICA.

Mombasa conference tackles the fake medicines menace

AUDA-NEPAD Director-General Symerre Grey Johnson addresses the media on the sidelines of the 7th Scientific Conference on the Regulation of Medical Products in Africa at Pride Inn Paradise in Mombasa yesterday. He said Africa faces a growing challenge of falsified and substandard medicines.

WACHIRA MWANGI



Climate.

Ethiopia tapped to host COP32 climate summit

REUTERS

Ethiopia is set to be confirmed on Tuesday as host of the COP32 climate summit in 2027, the president of this year's COP30 gathering told Reuters.

The choice of host for next year's COP31 remains a point of contention, however, with both Australia and Turkey vying for the 2026 event. Australia made its COP31 bid in partnership with the Pacific Islands, which are considered to be among the world's most vulnerable places to climate change. Participating countries agreed in principle to hold the

2027 conference in Ethiopia's capital, Addis Ababa, during the first day of Brazil's COP30 on Monday, COP30 President André Corrêa do Lago said.

The choice still needs to be formally adopted, which is expected to occur on Tuesday. A delegate from an industrialised country told Reuters they could not imagine why there would be a problem. Ethiopia launched its bid in September, competing with Nigeria. But the Bureau of African Countries unanimously resolved to advance Ethiopia as the host candidate, sources told Reuters.

Mining.

Watchdog sues miner over Congo disclosure breaches

REUTERS

Australia's corporate regulator said on Tuesday it has sued AVZ Minerals and two of its directors, alleging the miner failed to disclose an escalating legal dispute with the Democratic Republic of the Congo over its stake in a lithium project.

The Australian Securities and Investments Commission accused the Perth-based company of breaching disclosure obligations and engaging in "misleading and deceptive conduct" by withholding information about the dispute.

AVZ holds a 75 percent stake in the Manono lithium project through its subsidiary, Dathcom Mining. It has been embroiled in a legal dispute with the DRC government since 2022 over ownership rights to the project, which comprises the world's largest deposits of hard-rock lithium.

The watchdog also alleged that Managing Director Nigel Ferguson and Technical Director Graeme Johnston breached their director duties by authorising exchange filings that were "false or misleading, or omitted matters" relating to the dispute.

Telecoms.

Vodacom profit up as Africa growth offsets weak home market

REUTERS

South African mobile telecoms operator Vodacom Group reported a near 33 percent jump in first half profit on Monday as growth from its businesses on the continent offset a decline in its home market, where it booked a one-off cost.

The company, majority owned by Britain's Vodafone, said its headline earnings per share (HEPS), a key profit measure in South Africa, jumped to 467 cents in the six-month period ended September 30, up from 353 cents a year earlier.

The figure includes a one-off payment to former employee Kenneth Makate to settle a 17-year legal dispute over a call-back service. The settlement amount was not disclosed.

South Africa's biggest mobile operator by subscribers had estimated even higher HEPS growth before trimming its outlook last week after reaching the out-of-court settlement.

SBG Securities on Friday estimated the settlement at roughly 500 million rand (\$28.88 million), based on the mid-point of Vodacom's revised HEPS estimate range of 459 cents and

494 cents. Vodacom said operating profit grew 25.5 percent in April-September to 20.2 billion rand as profit increased at all businesses except for South Africa.

Operating profit in South Africa declined 11 percent to 8.8 billion rand, reflecting pressure on core profit and the one-off cost related to the settlement. Group service revenue rose 12.2 percent to 65.8 billion rand, as its newest market Egypt continued to be the main growth driver and as it also benefited from improved performances in its other markets including by Kenya's Sa-

faricom, which Vodacom partly owns.

Service revenue in South Africa grew modestly by 2.2 percent, supported by contract and beyond mobile services, but prepaid revenue remained under pressure. "You've got a consumer that's more under pressure, but you've also got a lot more competitive competition in the prepaid segment," said Group CEO Shameel Joosub.

To help drive growth in prepaid and attract sticky customers, Vodacom is offering bigger data deals at discounted rates and more competitive offers on devices, he added.

Politics.

Senior Tanzanian opposition leaders released on bail

REUTERS

Police in Tanzania released four senior opposition leaders arrested for their alleged role in deadly protests against last month's general election, their party said late on Monday.

The protests plunged Tanzania into its biggest political crisis in decades. Opposition party CHADEMA and some human rights activists said more than 1,000 people were killed by security forces. The government of President Samia Suluhu Hassan, who was declared the winner of the election with nearly 98 percent of the vote, said those numbers were exaggerated but did not offer its own death toll. Among those released on bail were CHADEMA Vice-Chairman John Heche, who was arrested on October 22 and questioned on suspicion of terrorism, according to his lawyer, and Amani Golugwa, the party's deputy secretary-general who was arrested over the weekend, the party said on X late on Monday.

Mining.

Botswana taking steps to buy majority stake in De Beers

REUTERS

Botswana is working on acquiring a majority stake in De Beers, President Duma Boko said on Monday, after Angola announced a rival bid to control the giant diamond company.

Botswana, which owns 15 percent of De Beers and contributes 70 percent of its annual rough diamond production, considers the company a strategic national asset, despite a slump in global diamond prices that has hurt its economy.

"It is in this regard that concrete steps are underway towards the acquisition of Anglo American's shares in De Beers," Boko said without disclosing further details.

The mining ministers of Botswana and Angola held talks in Gaborone on November 7 amid fears that the two regional allies' quests to control De Beers could trigger a standoff.

Although Gaborone avoided addressing the rival bids in remarks after the meeting, Angola's mines ministry said in a statement that the two ministers discussed acquiring shares in De Beers but did not provide more details. Anglo American, which owns 85 percent of De Beers, is selling its stake to focus on clean-energy metal copper.



Intelligence

Why the law is key to Kenya's wealth creation

The country's unequal prosperity tells a story of how Parliament writes the rules of wealth creation



NDIRITU MURIITHI

The Kenya Private Sector Alliance (Kepsa) Speakers Roundtable with the National Assembly last week started with a consideration of leadership and integrity.

A big cost to business, corruption makes Kenya less attractive to investors. Various thoughts were presented, including that we glorify it, and the historical context – it was heroic to steal from the colonial state. Today, people still talk of my *mzungu* (white man), in reference to their employer.

One jarring point in the historical narrative is the marginalisation of northern parts of Kenya. Spatial development followed the original Mombasa-Malaba transport corridor to the exclusion of all else. Session Paper Number 10 of 1965 promised redistribution – that gains from early investments in “high potential” areas would be used to pull up the rest. Sadly, it was not to be.

Coding capital, a phrase made popular by legal scholar Katharina Pistor, refers to the role of law in making capitalism work. In accounting, an asset that is not generating cashflow and therefore wealth, is considered impaired.

The law turns property into assets, giving them their wealth-generating attributes. It creates and protects wealth. I raced from Shanzu to the LSK Nairobi Branch legal awards gala to make that case. But the points, coming as they did from a mere commoner, were lost to many!

Legal instruments; property rights, contracts, and trusts, transform ordinary property into assets. The wealth-generating attributes include priority (the right to be paid first), durability, convertibility (ability to be converted into cash), and uni-



Bidco Africa founder Vimal Shah (left) has argued for reducing the size of government, terming the current public wage bill and recurrent expenditure unsustainable. WACHIRA MWANGI

‘Coding capital has exacerbated inequality, rewarding those with resources and knowledge to legalise their claims, however obtained.’

versality.

State power is vital for enforcing those attributes. It ensures that the “coded” assets generate wealth and that the legal rights of asset holders are protected. The creation and maintenance of property registers – such as for patents, trademarks, lands, motor vehicles, and shares is central to that enforcement.

But “coding” can exacerbate inequality by creating advantages for those with the resources and legal knowledge to code their assets, how-

ever obtained. It is how the colonialists took Kenyan resources, appropriating them for both their empire, as well as themselves, as individuals.

Kenyans were perplexed to find that land they had used for centuries now belonged to another and that coercive State power was being used to enforce the rights of the new owners. Taking from such oppressors was seen as moral and just. To change that, the modern State has to right those wrongs.

That is why the restoration of the management of the Amboseli to its rightful custodians was so heartwarming. I was privileged to witness the transfer last Saturday. It was the crowning event of the 3rd Maa Cultural Festival, held at Kimana gate.

Also featuring in Shanzu meeting was the state of the economy. Most speakers agreed that though the macros are correct, many Kenyans report no money in their pockets. Some bankers argued that inflation is low because of low aggregate demand. Indeed, the economists, agreed. After all, that was the purpose of tight monetary policy.

But with inflation now contained,

the refusal of banks to quickly drop lending rates to attract more household and private sector borrowing is an impediment. Without it, aggregate demand will recover very sluggishly, hence no money in our pockets.

Banks have reduced deposit rates quickly, dropped them by 3.65 percent since August 2024, compared to only 1.77 percent in lending rates during the same period. The spread, (difference between the two rates), at 7.44 percent, is the highest it has been since August 2016, when Parliament responded with a rates cap. While no one is advocating a similar move, it is clear that Parliament may have to act soon.

Some captains of industry felt that the government is too big for the economy. Still government can sometimes innovate. Such was the case with the creation of the Kenya Tea Development Agency model. Clever legal structuring made it possible for small-holder tea farmers to own the processing factories, thus solving the aggregation problem. Many Europeans, convinced that tea was, by necessity, a plantation crop, were amazed.

Contrast that to the livestock economy. The Branding of Stock Act 1905, was an early attempt to create a property rights register for livestock. Many amendments later, it remains inadequate, and does not solve the aggregation problem. As a result there is disconnect between primary production (pastoralists), and slaughterhouses, most of which are owned by county governments.

Perhaps lawmakers will code livestock property rights, linking producers with slaughterhouses. As they do so, Amboseli as a pasture bank will be super.

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Reform or sell ailing State-owned firms

Kenya's debt problem is no longer a distant warning; it is a living, breathing monster devouring the fiscal space and threatening economic stability.

A new analysis by the African Development Bank shows that struggling State-owned enterprises (SOEs) now account for nearly 39 percent of Kenya's external debt, with billions borrowed to keep loss-making agencies afloat.

This is not just unsustainable; it is reckless. The government continues to underwrite inefficiency and poor governance with taxpayer-backed loans, piling up liabilities that citizens will eventually pay. Some of these entities have long ceased to be viable businesses. Yet they remain on public life support, draining scarce resources that could fund health, education, or infrastructure. Yes, some of them, like Kenya Power, have shown that a turnaround is

possible and a little hand from the State goes a long way. But this cannot continue forever. Not at the expense of Kenyans' hard-earned money.

The time for cosmetic reforms is over. The State must either fix or sell off the failing SOEs.

Privatisation, long delayed by politics and vested interests, should be accelerated, guided by transparency and accountability to protect public value.

Those tasked with oversight, from MPs to the Treasury, must tighten control over borrowing and demand performance-based management in every State firm. Kenya cannot keep borrowing to finance failure.

If the government truly wants to restore fiscal discipline, it must stop feeding the debt monster and start building a culture of efficiency and responsibility in public enterprises.

Tread with caution on Bill capping foreign staff

The Bill that seeks to cap the number of foreigners working in local subsidiaries of multinationals is timely, but it should be carefully handled so as not to scare investors.

Parliament should fast-track debate on the Local Content Bill 2025 and incorporate all concerns that investors are likely to raise during public participation on the Bill.

Kenya's economy badly needs more investors to create jobs and widen the market for local businesses.

A key consideration

should be to ensure that the subsidiaries do not tap foreigners for jobs that Kenyans can effectively perform.

Expatriates should only take up roles or tasks that Kenyans are unable to perform due to skill gaps.

Kenya needs to capitalise on all possible avenues within the law to create jobs for our university and college graduates.

However, caution should be taken to ensure that we do not end up with unfriendly policies to multinationals.

The editor invites comments on our content and topical issues
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Pension. |

It's time for Africa to turn pension wealth into nation-building capital



FRED WASWA

Kenya's retirement benefits sector has grown remarkably over the past decade, from Sh789 billion in 2014 to Sh2.23 trillion in 2024, according to the Retirement Benefits Authority. This represents a 17.5 per cent increase, driven by consistent member contributions and prudent investment performance.

Between 2021 and 2024 alone, pension assets grew by 41 percent, from Sh1.58 trillion to Sh2.23 trillion. Occupational schemes hold nearly two-thirds of the total, while umbrella and individual schemes continue to attract new savers as more Kenyans embrace the importance of planning for retirement.

This steady growth has made the pension industry one of Kenya's most dependable pillars of economic stability. Yet, its full potential remains largely untapped. The next phase of growth lies in the informal sector,

which employs about 83 percent of the workforce, according to the Kenya National Bureau of Statistics.

Despite their numbers, most workers in this sector, such as micro, small and medium enterprises, boda boda riders, artisans, and small-scale traders, remain excluded from formal pension systems.

Many of these workers earn daily incomes but lack structured ways to save for the future. With innovative, mobile-based micro-pension products, Kenya can extend pension coverage to millions of informal workers who currently depend on uncertain incomes or family support in old age.

This would not only provide financial security for millions but also channel billions of shillings into long-term investments that can power national development.

Many informal workers already save through chamas, cooperatives, and community-based systems, showing financial discipline and trust within their networks. What they often lack is confidence in formal systems and easy access to them. Designing simple, affordable, and transparent pension products can attract

millions of new savers.

Pension funds are, by nature, patient capital perfectly suited for financing long-term projects such as infrastructure, affordable housing, and renewable energy. Investing in these areas not only provides stable returns for members but also supports national priorities like job creation, industrial growth and social development.

Already, there is growing interest among pension funds to diversify beyond traditional government securities and equities.

Roads, energy, and water projects financed through public-private partnerships could offer stable, inflation-protected returns while addressing Kenya's infrastructure gap.

Similarly, investments in the Affordable Housing Programme could deliver social and financial benefits, meeting the housing needs while generating sustainable returns for retirees.

With strong governance and prudent risk management, Africa's pension wealth can be turned into productive capital.

The writer is the Chief Executive Officer of Octagon Africa Group.

Drug abuse. |

Kenya's approach to fighting drug use among youth needs a rethink



SHEILA VAN DE GRAAF

Reports that hundreds of youths were turned away during the recent Kenya Defence Forces (KDF) recruitment after testing positive for drugs and other substances are disconcerting.

Authorities said other than testing positive for alcohol, the culprits also had traces of bhang, heroin and cocaine in their bloodstream.

While KDF's move has understandably denied the affected youth the opportunity to become better people, it also offers us an opportunity to ask ourselves what really drives young people to find solace in drug and substance abuse.

Excessive drug use is a result of many underlying issues, including joblessness, trauma, depression, broken homes, mental health problems, and hopelessness. When they

can't find solutions to such problems, many young people turn to alcohol and other drugs for solace.

According to the National Authority for the Campaign Against Alcohol and Drug Abuse (Nacada), young people between 18 and 24 have the highest prevalence of alcohol and drug use nationwide. This is the very age bracket we depend on to power the economy, form our workforce, and defend our borders. To safeguard our future, we need to sit back and rethink our approaches to tackling alcohol and drug use among youth.

Recently, Nacada proposed to raise the legal drinking age to 21, citing early initiation to alcohol as a long-term predictor of addiction and other cognitive impairments. It also proposed restrictions in advertising and zoning laws, limiting the proximity of alcohol outlets to schools and churches.

As the debate on whether or not to embed the proposals into our laws continues, one can't help but have the "we've been here before" feeling.

Many may remember the sensation-

al (and visionary) "Mututho laws" of 2010. They attempted to regulate drinking hours and the advertising of alcohol. The enforcement was thorough, and for once in a long time, something seemed to be working. However, the current surge in drinking levels is proof of their short-term success.

While well-meaning, the proposed reforms by Nacada risk repeating the same mistake. Without understanding the motivations or causal factors leading to excessive alcohol and drug use, we are running in circles.

Any successful intervention must begin with dissecting the root causes of addiction or excessive drug use. One way to do this is to align our mitigation measures with the science of addiction.

Let's recalibrate our strategy from reactive and restrictive to preventative. Nacada has done a commendable job over the years in curbing drug abuse. However, it's time its role evolved from a regulator to a facilitator of recovery and healing.

The writer is the Executive Director of America-based YouthRoots.



**FINANCE
UNA
GALANI**

Reuters Breakingviews

China's answer to World Bank faces next test

When China set up the Asian Infrastructure Investment Bank a decade ago, Washington warned the new lender would serve as a diplomatic tool of the People's Republic and fall short of the standards upheld by leading US-led institutions like the World Bank. That prediction has proved inaccurate.

The Beijing-based body has established itself as a credible, collaborative, climate-focused lender. As President Donald Trump scoffs at global warming and wavers on how the US will engage with multilateral bodies, new president Zou Jiayi may need to reset the AIIB too.

Jin Liqun, the bank's outgoing boss, has succeeded in establishing a "lean, clean and green" institution. Since its launch in 2016, the AIIB—capitalised at \$100 billion—has approved \$67 billion in financing across 39 countries. Among its 345 projects, it has funded three solar plants in Uzbekistan, 7,000 kilometres of rural roads in Ivory Coast, and telecommunications satellites in Indonesia. It boasts a triple-A credit rating while 67 percent of its lending contributes to climate adaptation and mitigation outcomes. Though smaller than its global peers, the AIIB plans to deploy at least another \$75 billion by 2030.

While developing countries hold a majority of the AIIB's shares, many advanced economies—including the United Kingdom, Germany, France, and Australia — signed up too despite Washington's warnings. Its 110 shareholders make it the world's second-largest multilateral lender by members, after the World Bank. Despite invitations from Chinese President Xi Jinping, the United States and Japan declined to join.

Cartoon



Kenya needs more installed power capacity

Kenyans in recent days have reacted with predictable pessimism and suspicion to President William Ruto's remarks regarding our state of electricity generation.

As a result of years of moratorium on new power purchase agreements pushed by seemingly continuous power sector investigations over the last seven years, and resultant indecision, we find ourselves with peak demand exceeding effective capacity.

Peak demand recently hit 2,411 megawatts while effective peak capacity lags at 2,370 megawatts. Effective capacity at peak considers what would be available to meet our evening peak of 3,200 megawatts installed on the grid.

This includes all our thermal capacity, and still, we will fall short of demand at peak. This directly implies that we are switching off some consumers at peak hours due to insufficient generation.

We additionally find ourselves importing 280 megawatts from Ethiopia and Uganda to supplement local generation. This implies that more than 10 percent of the power we use is imported, without an effective local backup, exposing the country to external shocks.

These two neighbouring economies have growing populations and own ambitions for expanding industrial activity. Our desires for supply will, in time, be overridden by their own needs to grow. Enabling this trade under the Eastern African Power Pool is desirable, but at the same time, Kenya needs to have a failsafe.

Extreme weather, political or technical events, could imply that Kenya is not able to access the im-

ported power. We would have to ration whatever power would be available at that time, limiting economic and social activities.

Simply put, we need more generation on the Kenyan national power grid. Preferably locally installed.

Coming back to the public scepticism when numbers like 10 gigawatts (GW) and 1.2 trillion are pronounced, I understand, relate to and respect the reaction. We have been treated to a circus of projected increases in generation in the past, from the 5GW in two years of the NARC era to the 40GW by 2040 of the Jubilee era.

All pipe dreams without tangible demand plans or a visible outcome in 2025. It is a case of once bitten twice shy, thrice sceptical. You see, demand availability is the straw that breaks the camel's back.

Increased generation capacity must follow projected demand, and technical teams should take the lead in projecting desired installed capacity.

Kenya has a very capable least-cost power planning team that, when presented with firm demand, can project desired generation capacity.

Demand and generation projections should be above board and based on committed projects in generation and industrialisation. The sector had planned for years, considering committed projects under Vision 2030, most of which have not seen the light of day, five years to 2030.

Gross over-generation with the technologies available to us will result in increased costs, while under-generation will stifle economic growth and our capacity to

attract investments. Demand is organically growing at between 100 megawatts and 140 megawatts each year, but that does not mean that we cannot end up with a single industry requiring greater than 500 megawatts.

We can also not afford to have 2GW lying in wait without a plan for the demand. Consumers would bear the huge costs for copious amounts of idle power. This is why demand and generation normally grow hand in hand within a certain margin, with generation leading the way.

Not only should the technicalities of balancing demand and generation be considered, but the process of onboarding new generation needs to be above board.

Every Kenyan understands the desperate need for infrastructure to develop our economy, but not at the altar of opaque processes and lined-up favourites. These often end up being a raw deal to the economy and are often a prelude to industry-scale pogroms by new regimes looking to smoke out past beneficiaries.

We then end up in moratoria that delay much-needed infrastructure. The Adani fiasco must have surely taught us something. This is part of the angle sceptics of recent pronouncements are operating from, once bitten, twice shy.

We must allow those tasked with projecting demand and supply to do their job and take the lead. We need more generation on the grid. The power must, however, be procured in above-board approaches open to competition.

George Aluru
CEO, Electricity Sector Association of Kenya



Polly Toynbee

THE GUARDIAN

Gotcha! The BBC's enemies have taken two scalps and inflicted maximum damage. The shock resignation of the director general, Tim Davie, and the head of news, Deborah Turness, make it look as if the BBC accepts that it does indeed suffer from "serious and systemic" bias in its coverage of issues including Donald Trump, Gaza and trans rights. But in this political coup, only the BBC's sworn ideological foes think a cherrypicked sample of journalistic errors amounts to "systemic" bias. It was indeed a bad mistake to splice together two bits of Trump's speech; but it needed a quick apology, not a decapitation. The BBC's chair, Samir Shah, I'm told, tried to persuade Davie to stay to avoid this apparent capitulation to critics: Davie should indeed have stood his ground, not weakened the BBC by walking away.

The Editorial Board

THE GLOBE AND MAIL

In a roundabout way, making Canadians go down the street to get their mail could leave downtowns nicer places to walk. Ottawa has proposed the end of home mail delivery in response to major budget problems at Canada Post. Moving the last four million households still getting mail to their door to centralised community mailboxes is projected to save \$400-million annually. Some of that money should be earmarked for making sure the new pickup spots fit properly into dense city centres. Because the change is not without risk. Done wrong it will shrink further the miserly amount of space allotted to urban pedestrians — and may lead to breaches of accessibility law.

Charles Onyango-Obbo

THE EASTAFRICAN

New York City, the world's most capitalist metropolis, has just elected a left-leaning, anti-establishment Democrat as its new mayor. Zohran Mamdani, a former New York State Assemblyman, has made history as the city's first Muslim mayor, the youngest in more than a century, and the first of African birth to win the office. It has sent shockwaves, and delight too, not just through America, but also through the long, winding story of East Africa's immigrants and exiles. There is a striking irony in all this. The man who most dislikes Mamdani, President Donald Trump, is in many ways his mirror opposite.

NEWS
IN
DEPTH.

Africa's drone wars are rising, but they rarely deliver victory

The unmanned aerial vehicles are changing the engagement in the battlefronts but are they achieving desired results?

CONFLICT
BRENDON J. CANNON

In the last decade, armed drones have become one of the most visible symbols of modern warfare. Once the preserve of advanced militaries, armed drones are now widely available on the global arms market.

Countries such as Turkey, China and Iran are producing lower-cost models and exporting them. In Sudan's ongoing war, which began in 2023, drones have been used by the two major warring parties to gain ground—but have caused massive civilian casualties in the process.

A drone is essentially a remotely piloted aircraft that can observe, track and sometimes strike targets with missiles or bombs. The promise of armed drones is alluring: a lethal, precise and affordable weapon that can surveil and strike enemies without troops being exposed. But can these drones deliver on their promise in African battlespaces? Brendon J. Cannon shares insights from his study of drone use in sub-Saharan African conflicts.

What's driving up the use of drones in sub-Saharan Africa?

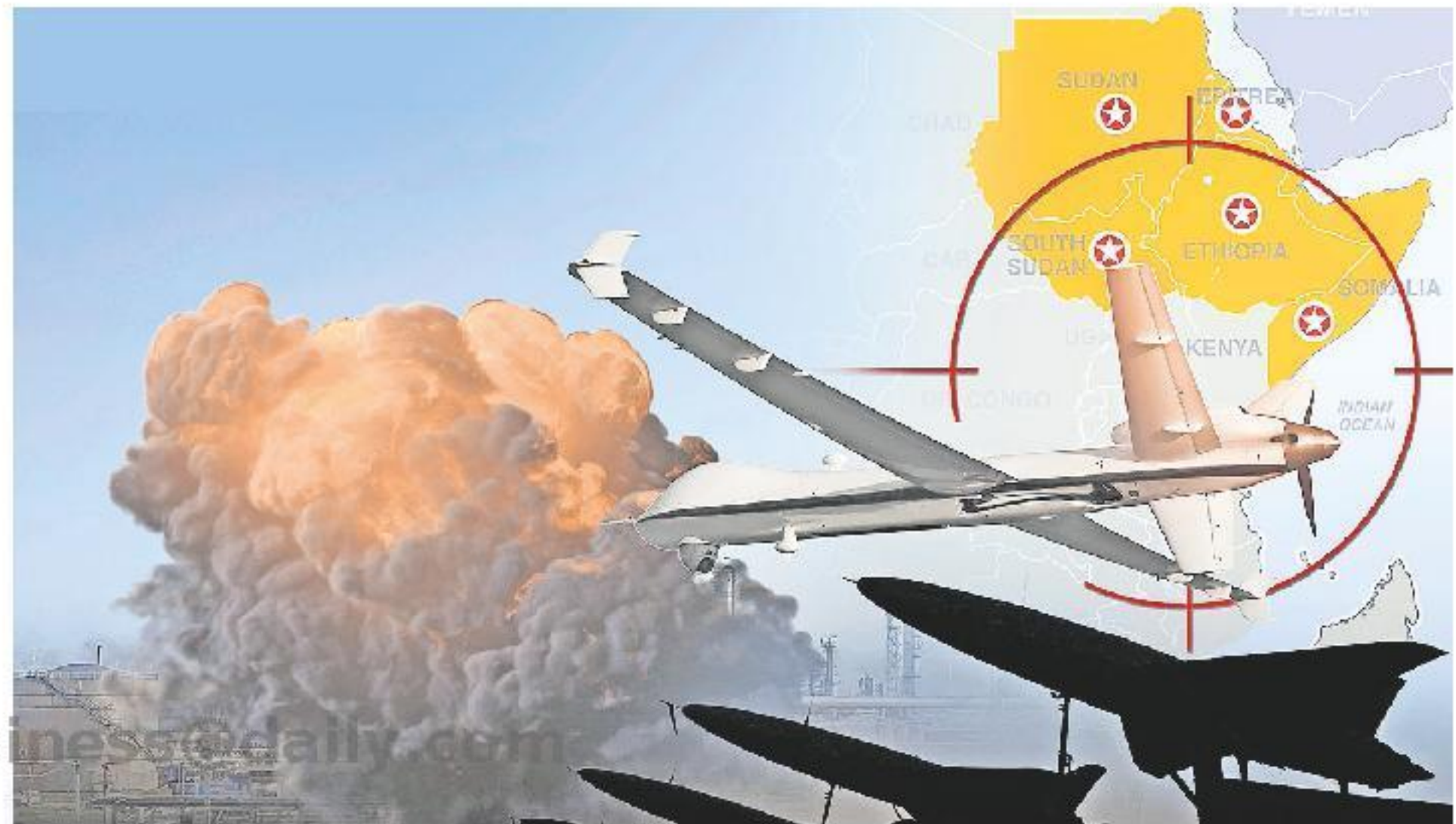
Drones offer tactical advantages. They are seen as a solution to pressing internal security problems, from jihadist incursions in the Sahel to armed insurgencies in Ethiopia and civil war in Sudan.

Since 2019, a growing number of African states – among them Niger, Ethiopia, Togo, Sudan and Somalia – have acquired medium-altitude long-endurance (Male) drones. Among these types of drones, Turkey's Bayraktar TB2 – along with its successors, the TB3 and Kızılelma (Red Apple) – has captured outsized attention. In the case of the Turkish TB2 model, for instance, some sources estimate 40 units have been sold to more than 10 African countries since 2019, but actual figures are not public.

The TB2 is cheap by military standards (roughly \$5 million a unit) and relatively easy to operate. It has been hailed as a "game-changer" for its reliability, cost and ready availability.

It has been combat-tested in Syria, Libya and the Caucasus, a natural border between Europe and Asia.

Its success in destroying tanks,



The use of military drones is growing among countries facing conflict in the Sahel, including Sudan, Ethiopia and Somalia.

'As non-state armed groups increasingly adopt drones and some African states like Rwanda and Kenya begin to field better air defences, the advantage currently held by national governments that own drones will narrow.'

artillery and air defence systems in these conflicts impressed African leaders. As Turkish president Recep Tayyip Erdoğan boasted: "Everywhere I go in Africa, everyone talks to me about drones".

What has been the effectiveness of these drones in African conflicts?

Medium-altitude long-endurance drones like the TB2 are entering African conflicts, which are marked by vast geography, difficult terrain and complex insurgencies that frequently span borders.

While drones can deliver lethal force, their ability to shape battlefield outcomes is also contingent on variables like distance, terrain and weather the competence of operators the existence of supporting intelligence, logistics and command systems.

With these variables in mind, my recent research with my colleague, Ash Rossiter, found that drones are unlikely to significantly alter the course of conflicts in much of sub-Saharan Africa, for a couple of reasons.

First, there is a general absence of modern integrated air defences in the region. This is required to deploy drones as lethal precision weapons, particularly in targeting isolated groups.

Second, the success of these drones depends on competent operation, their employment in sufficient numbers, and adequate support in-

frastructure, such as fuel, communication masts and ground control stations. These are often lacking in remote places where insurgents operate in places like Somalia, Niger and northern Burkina Faso.

What factors limit the lethality of drones?

Where adversaries lack modern, integrated air defences – as is currently common among insurgent and militia forces in much of sub-Saharan Africa – drones can loiter with minimal risk. They can collect actionable intelligence, and conduct precise strikes against vehicles, small groups and supply lines.

This lethality, however, is limited by a number of factors.

Distance: Africa's size and scale blunt drone range – and therefore efficacy. The TB2's circa 300km range, for instance, means it worked well in the Caucasus. However, 300km will not get you far in Ethiopia or the Sahel. In Ethiopia, for example, the TB2s had to be repositioned by the government in 2022 from bases near Addis Ababa to Bahir Dar. This was a distance of about 300km, to reach targets in Tigray. This shows how drone bases, security architecture and forward infrastructure, such as communications masts and logistics support closer to conflict areas, are needed. This increases range and, therefore, outcomes.

Terrain and weather: Dust and sandstorms in the Sahel can impair the drones' visible-light sensors. Sandstorms occur frequently in the region, particularly during the dry season. Dense forest canopies in central Africa can conceal movement from drones.

Persistent cloud cover over Ethiopia's highlands or along the Gulf of Guinea may limit efficacy. Electro-optical and infrared payloads, which provide high-definition and thermal imaging, give drones like the TB2 a 360-degree view. This allows them to operate in diverse weather conditions. But they may need to fly under the weather to see targets in these African terrains. This brings its own risks, as it exposes the drones to potential small-arms fire. This has happened in Sudan, where paramilitary troops reported shooting down army drones in August 2025.

Operator capabilities: Effectively operating a drone requires trained operators, disciplined targeting procedures and dependable maintenance. Failures can be costly. A Burkina Faso TB2 crash in 2023 exposed maintenance and operational fragilities, destroying one of five TB2 drones from the Burkina Faso arsenal.

A Nigerian drone strike in 2023 that was reportedly aimed at terrorists instead killed about 85 civilians. This was after an incorrect grid reference. It underscored how weak operator capabilities can transform precision weapons into harbingers of tragedy.



A fuel depot at Port Sudan, which the Sudanese military claimed the Rapid Support Forces attacked with drones. REUTERS

bilities can transform precision weapons into harbingers of tragedy.

Fit to conflict: Drones are most useful for hitting supply convoys, eliminating specific targets and targeting loose militant networks. These are missions typical of low-intensity, irregular warfare. They are far less decisive in conflicts against massed troop formations or for holding territory, which has characterised recent wars in Ethiopia and Sudan. These tasks still rely on fighter-bombers or attack aircraft, and ground forces.

'Effectively operating a drone requires trained operators, disciplined targeting procedures and dependable maintenance. Failures can be costly.'

What does all this mean for the use of drones in sub-Saharan African conflicts?

First, medium-altitude long-endurance drones can deliver tactical gains but rarely provide a silver bullet.

The initial impression of the TB2 has unfortunately obscured some of its limitations, such as operations across extreme distance, in inclement weather, and the importance of operator proficiency.

Second, in conflicts like Ethiopia and the Sahel, geography and logis-

tics play a critical role. Basing, relay links and forward-deployed maintenance determine a drone strike's coverage, persistence and power.

Third, a drone's overall effect depends on trained crews, reliable maintenance, and disciplined targeting and command review. Weakness in any of these can result in tragedy, such as civilian deaths.

Finally, as non-state armed groups increasingly adopt drones and some African states like Rwanda and Kenya begin to field better air defences, the advantage currently held by national governments that own drones will narrow.

Lasting utility, therefore, requires three things. First, counter-drone defences, which means countries need to develop strategies and acquire sensors, jammers and systems to detect, track and neutralise hostile drones.

Second, better protection of the locations and networks from which drones are controlled so that these are not disrupted, sabotaged or targeted.

Third, sustained investment, not just in drone acquisition but also in maintenance, operator training and basing infrastructure to support continuous flight operations and extend drone reach deeper into battlespaces.

Brendon J. Cannon is Associate Professor, Khalifa University
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Infrastructure |

State unveils roads pricing reform to tame runaway costs

Constant Munda

President William Ruto's administration plans to standardise pricing of public infrastructure projects in a sweeping reform to tame inflated contract costs and cut wastage of taxpayer money.

The Cabinet yesterday approved what it called a 'Comprehensive Framework for Infrastructure Projects Pricing' in a bid to eliminate irregular, inconsistent and expensive processes in the implementation of public projects such as roads, bridges, dams, power plants and electricity transmission lines.

The framework will introduce a data-driven system for determining costs of infrastructure, replacing the current precedent-based approach which the government has used for decades in budgeting for public projects.

The current framework has, however, been heavily criticised for fuelling cost overruns, which have made the cost of building projects in Kenya among the most expensive in Africa.

The new practice borrows heavily from the United Kingdom, Australia and Singapore, which apply the First Principles Approach to derive project costs from fundamental input data such as materials, labour, equipment and location-specific conditions.

The Cabinet estimates the new



Construction works along Magadi Road in Nairobi on September 10. EVANS HABIL

system could cut cost overruns by up to 25 percent, helping to restore discipline in planning and execution of public projects.

"The framework seeks to eliminate the irregular, inconsistent, and costly practices that have characterised the pricing of government infrastructure projects," read a dispatch from the Cabinet after a meeting on Tuesday.

"It aims to establish a data-driven system for determining infrastructure costs, ensuring accountability and prudent use of public resources."

The Cabinet said that despite the government spending heavily on infrastructure over the past two de-

cadecades, Kenya continues to suffer from cost variability, budget overruns and project delays.

These challenges are linked to reliance on outdated pricing formulas and limited market intelligence.

The looming policy shift comes barely two months after the Kenya National Highways Authority (KeNHA) announced plans to overhaul the formula the agency uses to adjust project prices for inflation, citing ballooning costs that have derailed or stalled major road projects.

The KeNHA said in September it would review the Variation of Price (VOP) formula applied to contracts

after uncovering "unprecedented escalation of variation of prices" that had made projects expensive and caused budgetary distress.

25%

Saving on costs expected under the new roads pricing system

VOP, a standard provision in long-term contracts, adjusts a project's cost to account for fluctuations in input prices such as labour, fuel and construction materials.

But KeNHA's recent audit found that poor formula design, unbalanced cost weightings, and misapplied indices have led to billions of shillings in unplanned costs.

"The authority has experienced unprecedented escalation of variation of prices in ongoing development contracts, making projects expensive and giving rise to budgetary challenges," KeNHA said.

A Business Daily analysis of the Treasury and Transport ministry data earlier revealed that 26 major infrastructure projects — primarily under KeNHA and the Kenya Urban Roads Authority — overshot their original combined budgets of Sh682.7 billion to Sh703.4 billion, a jump of Sh21 billion.

Among the affected projects are the Kenol-Sagana-Marua highway, Mombasa-Mariakani road, and Horn of Africa corridor, which have all experienced cost jumps linked to compensation delays, poor design documentation, and underestimated feasibility studies.

For instance, the cost of the Sagana-Marua dual carriageway ballooned by nearly 50 percent in just three years, from Sh6.1 billion to Sh9.1 billion, according to a March 2025 audit by Auditor-General Nancy Gathungu. The surge was attributed to omissions in the feasibility study and land acquisition delays.

Similarly, the cost of the Kenol-Sagana section rose by Sh3 billion after budget cuts by the Treasury slowed payments to landowners.

The KeNHA has since initiated a pricing audit covering seven flagship projects, including the Eldoret Bypass, Mombasa-Mtwapa-Kilifi road, and Isiolo-Mandera corridor, with a view to determining reasonable variation thresholds and preventing future overruns.

The authority will also benchmark against projects funded by development partners such as the World Bank, European Union, Exim Bank, KfW, and JICA, which typically maintain stricter cost-control mechanisms.

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Fraud |

Chinese fraud mastermind jailed in UK for laundering bitcoin

REUTERS

The mastermind of a vast Ponzi scheme in China, which conned nearly 130,000 investors, was jailed in Britain on Tuesday for over 11 years for laundering the proceeds of the fraud into cryptocurrency now worth billions of dollars.

Qian Zhimin pleaded guilty to two money laundering charges in September, after an investigation during which British police seized more than 61,000 bitcoin—currently worth over \$6 billion—in one of the largest ever cryptocurrency seizures.

Qian wept in the dock as Judge Sally-Ann Hales sentenced her to 11 years and eight months, saying: "You were the architect of this offending from its inception to its conclusion ... your motive was one of pure greed."

Prosecutors said Qian and her co-conspirators spent more than 95



Bitcoin cryptocurrency coins.

prosecutors mulling a compensation scheme for victims.

Qian's lawyers say she never intended to defraud anyone and that the "astronomic rise in the value of bitcoin means it will greatly exceed the amount needed to compensate victims".

Qian, 47, changed her pleas on what was due to be the first day of her trial, admitting possessing and transferring criminal property. She previously claimed she was the target of a Chinese government "crackdown on successful crypto entrepreneurs".

Prosecutors say Qian ran an investment fraud through her Lantian Gerui company between 2014 and 2017, into which around 128,000 people invested roughly 40 billion renminbi (\$5.62 billion), about 6 billion of which was siphoned off. More than 80 people were convicted in China.

Qian fled China via Myanmar,

Thailand, Laos and Malaysia, before she flew to London on a St Kitts and Nevis passport and began trying to convert bitcoin bought with the proceeds of the fraud into cash, prosecutors said.

Some of the victims lost their life savings, homes or marriages, prosecutor Gillian Jones said on Monday. Chinese police attended a Lantian Gerui event in July 2017 to arrest Qian but she "managed to avoid being apprehended", Jones said.

Her helper Wen Jian—who was jailed last year for money laundering—sought to convert bitcoin into cash, including through the purchase of luxury goods on multiple visits to European countries which did not extradite to China.

British police first encountered Qian in 2018, when they searched an address in London where she was living with Wen after the pair tried to

buy a north London property.

Police seized devices containing around 61,000 bitcoin, but did not access them until 2021 when it was worth about 1.5 billion pounds (\$2.01 billion).

Wen was arrested in 2021 and charged in 2022, standing trial in 2023 but a jury could not reach verdicts. She was re-tried and convicted of one charge in 2024.

Prosecutors said that, as Wen was being re-tried, some bitcoin were moved from a wallet linked to Qian to an account set up by Ling Seng Hok, who replaced Wen as Qian's helper. He pleaded guilty to entering into a money laundering arrangement.

This movement of bitcoin helped police track down Qian to an address in York, northern England, where she was arrested in April 2024.

Ling was also sentenced on Tuesday to nearly five years.

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Daily Market Activity

	10-Nov	11-Nov
Market Cap (KES Bn)	3,006.90	2,981.97
Total Shares Traded	22,139,018	44,797,592
Equity Turnover (KES)	434,936,205	1,220,740,966
Total Deals (Equity)	6,344	5,827
Bonds Turnover (KES)	6,987,900,000	14,464,450,000
Total Deals (Bonds)	130	222
NSE 20 Share Index	3,238.94	3,206.10
NSE 25 Share Index	5,172.36	5,118.91
NSE All Share Index	190.54	188.96
NSE 10-Share Index	1,993.38	1,971.17

African Indices

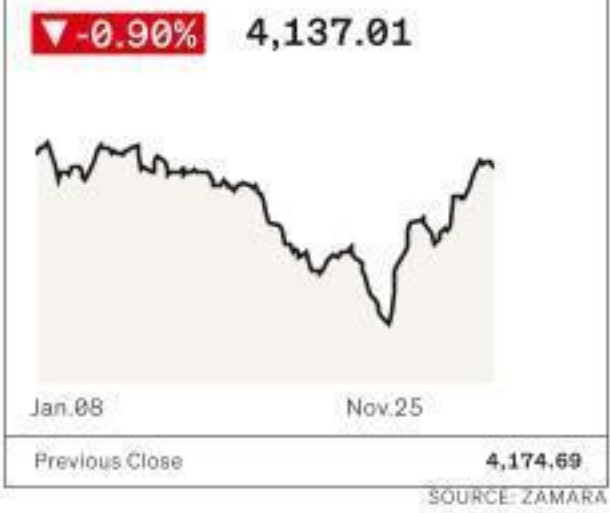
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	10-NOV	2,517.76	-0.81	-0.73	17.67	13.35	44.87
EGX 30	EGYPT	10-NOV	40,427.35	8.16	11.96	35.93	28.77	66.28
GSE-COMPOSITE	GHANA	10-NOV	8,172.30	-3.73	10.64	67.17	76.54	155.75
JSE ALL SHARE	SOUTH AFRICA	10-NOV	110,841.60	0.74	9.9	31.81	30.21	55.25
LUSE ALL SHARE	ZAMBIA	10-NOV	25,378.76	-0.11	17.91	64.36	58.68	136.89
MASI	MOROCCO	10-NOV	19,064.05	2.77	-3.81	29.04	30.01	59.55
MSE ALL SHARE	MALAWI	10-NOV	631,054.62	3.92	48.3	266.81	325.25	455.29
NGX ALL SHARE	NIGERIA	10-NOV	148,781.90	1.22	2.08	44.55	53.01	110
RSE ALL SHARE	RWANDA	10-NOV	179.09	-0.16	18.91	20.32	22.77	24.52
TUNINDEX	TUNISIA	10-NOV	12,756.58	3.19	7.52	28.16	29.62	50.95
USE ALL SHARE	UGANDA	10-NOV	1,623.35	10.52	19.86	35.87	38.53	80.79
ZSE ALL SHARE	ZIMBABWE	10-NOV	213.7	8.01	5.11	-1.78	-22.65	-99.88

SOURCE: AFRICAN MARKETS

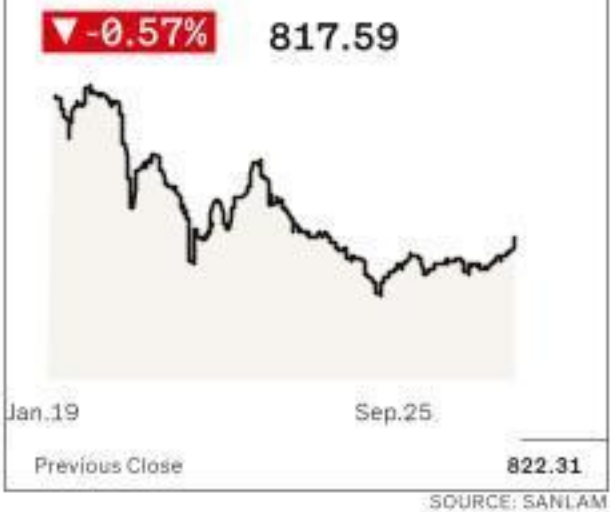
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	25.5	25.80	1.18	10.49	17.81	29.32	54.95	70.30
Afri Mega Agricorp	65.25	65.25	0.00	9.21	0.38	-11.82	27.94	-6.79
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	-18.18
BAT	449.25	449.50	0.06	0.95	4.53	5.76	21.40	28.43
BK Group	42.55	42.55	0.00	0.24	10.95	18.36	28.94	22.27
BOC Kenya	129	129.25	0.19	0.19	1.17	43.61	70.07	59.57
Britam	8.98	8.70	-3.12	2.11	2.35	5.07	29.46	52.63
Car and General	57.75	61.50	6.49	10.81	18.84	150.00	200.73	185.38
Carbacid	31.1	31.45	1.13	2.28	17.35	48.28	63.38	57.64
Centum	16	15.50	-3.13	6.16	0.98	33.62	40.91	61.12
CIC	4.79	4.79	0.00	2.13	5.04	38.84	66.90	111.01
Coop Bank	22.95	22.8	-0.65	5.31	14.00	44.20	57.75	60.00
Crown Paints	59.5	58.00	-2.52	0.00	4.50	32.57	59.12	84.71
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	115	115.00	0.00	2.68	11.38	32.21	43.46	124.39
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-13.20	55.45
EA Portland	60.5	60.50	0.00	1.68	1.26	22.10	51.25	57.76
Eaagads	19.65	20.15	2.54	-0.98	-0.49	34.33	67.92	67.22
EABL	244	240.50	-1.43	3.66	10.83	15.49	38.02	24.61
Equity	68.75	67.25	-2.18	-1.10	13.98	29.33	41.88	39.81
Eveready	1.3	1.31	0.77	-2.96	-4.38	15.93	45.56	22.43
Express	7.26	7.14	-1.65	-0.83	-4.03	74.57	138.00	125.95
Flame Tree	1.78	1.81	1.69	-1.63	8.38	41.41	50.83	72.38
HF Group	10.55	10.05	-4.74	-7.80	6.99	34.00	79.46	151.88
Home Afrika	1.15	1.15	0.00	1.77	-0.86	85.48	74.24	238.24
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	45.95	45.90	-0.11	2.00	6.99	18.45	53.00	63.64
Jubilee	324.75	313.50	-3.46	-2.03	-2.03	16.22	52.93	93.52
Kakuzi	400.25	400.25	0.00	-2.62	0.44	0.06	-6.59	-7.78
Kapchorua	203	204.75	0.86	-12.96	-46.61	-36.41	17.63	-8.59
KCB	69.5	67.75	-2.52	9.27	19.91	40.12	75.97	73.05
KenGen	10.45	10.40	-0.48	-0.95	12.07	39.78	113.11	160.65
Kenya Airways	3.8	3.80	0.00	-0.78	-1.81	-22.13	-8.21	-0.78
Kenya Power	14.3	14.25	-0.35	-0.35	6.34	26.11	107.12	199.37
Kenya Re	3.23	3.21	-0.62	4.22	8.81	43.30	80.34	191.82
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	10.45	10.45	0.00	0.97	-3.69	-4.13	-8.73	35.36
Limuru Tea	423.5	423.50	0.00	10.00	12.41	36.61	20.31	16.03
Longhorn	2.87	2.85	-0.70	-4.36	-3.06	-3.39	18.75	19.75
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	12.9	12.95	0.39	-0.77	-5.82	-3.36	26.34	-10.38
NBV	1.51	1.50	-0.66	-2.60	-7.98	-12.28	-19.35	-30.23
NCBA Group	86	85.50	-0.58	-3.39	23.91	28.09	74.49	95.21
NewGold ETF	5155	5000.00	-3.01	0.70	2.04	23.46	24.07	55.28
NSE	20.85	20.65	-0.96	6.99	40.48	92.09	183.65	262.28
Olympia	7.12	7.14	0.28	-9.85	8.18	24.83	104.00	154.09
Safaricom	29.1	28.95	-0.52	-3.18	6.83	9.66	56.49	87.99
Sameer	14.15	14.30	1.06	-4.67	-5.61	4.00	361.29	503.38
Sanlam	8.68	8.78	1.15	5.78	0.46	6.30	49.32	46.33
Sasini	18.9	18.85	-0.26	0.80	1.89	19.24	33.10	16.36
ScanGroup	2.71	2.82	4.06	1.08	-5.37	5.62	3.30	13.71
Serena	17	16.95	-0.29	4.63	7.96	17.71	10.78	18.53
Shri Krishana	8.04	8.20	1.99	0.24	0.49	34.43		
Stanbic	194.75	194.75	0.00	-1.14	-1.89	5.13	14.90	46.98
StanChart	310.25	307.50	-0.89	-0.73	9.63	-6.68	14.85	34.28
Standard	6.42	6.42	0.00	4.56	7.72	8.08	23.46	8.08
Total	44	42.40	-3.64	-6.30	22.19	52.79	92.73	104.34
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-9.68	173.17
Uchumi	0.36	0.38	5.56	2.70	2.70	22.58	31.03	90.00
Umeme	7.68	7.42	-3.39	-6.55	-7.71	-20.56	-53.63	-53.91
Unga	22.75	24.10	5.93	-1.43	-3.41	23.27	13.95	43.45

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market for indices shed Sh24.93 billion, with the NSE 20 Share Index down 32.84 points. The volume of shares changing hands increased by 22.65 million worth Sh1.22 billion. Safaricom was the most active counter, trading 27.54 million shares, while Car and General was the top gainer, up 6.49 percent. HF Group was the biggest loser, shedding 4.74 percent. The value of the bonds market increased by Sh747 billion while deals traded increased by 92 to 222.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
Car and General	61.5	3.75	6.49%
Unga	24.1	1.35	5.93%
Uchumi	0.38	0.02	5.56%
ScanGroup	2.82	0.11	4.06%
Eaagads	20.15	0.5	2.54%

▼ Losers

Counter	Last	Chg	%chg
HF Group	10.05	-0.5	-4.74%
Total	42.4	-1.6	-3.64%
Jubilee	313.5	-11.25	-3.46%
Umeme	7.42	-0.26	-3.39%
Centum	15.5	-0.5	-3.13%

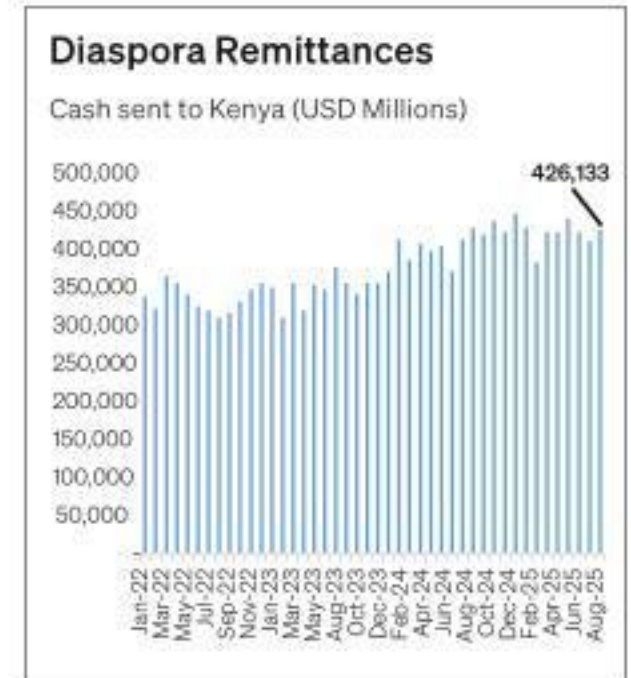
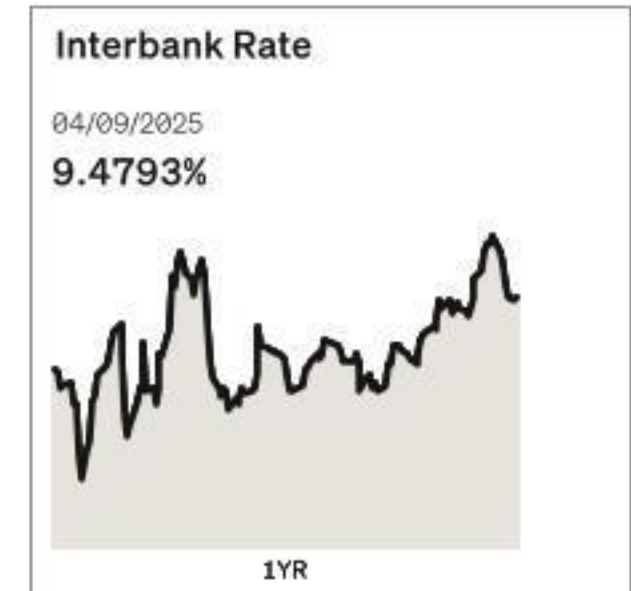
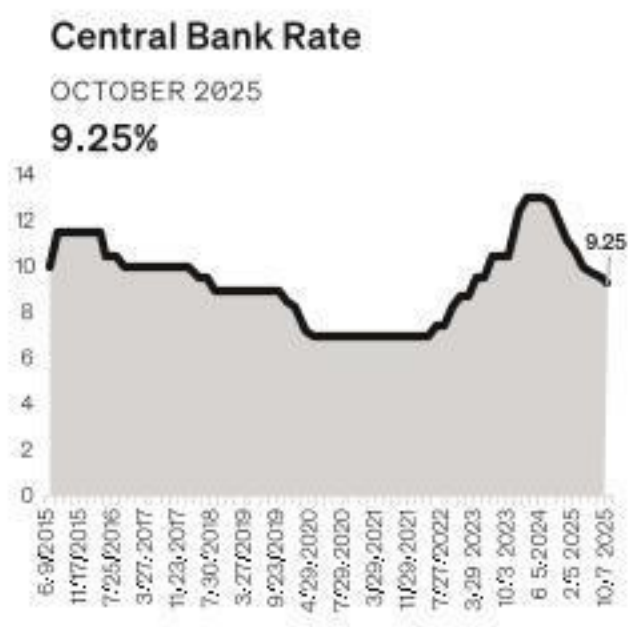
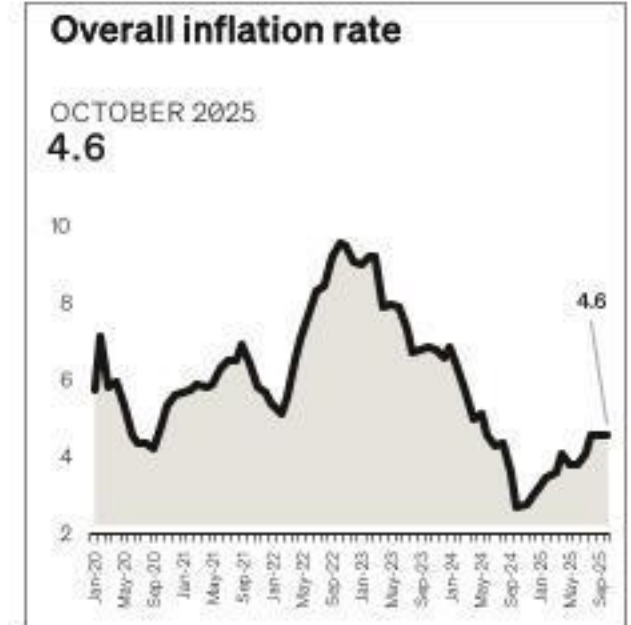
● Actives

Counter	Last	Chg	Volume
Safaricom	28.95	-0.15	27540203
Kenya Re	3.21	-0.02	3447859
KenGen	10.4	-0.05	2279869
KCB	67.75	-1.75	1978600
ABSA Bank	25.8	0.3	1722614

Uchumi posts rare profit on China Square rental income. p6

DJ INDU AVERG/D ▲ 0.81% 47,368.63	FTSE 100 ▲ 0.74% 9,859.24	XETRA DAX ▲ 0.16% 23,997.50	CAC 40 ▲ 0.81% 8,121.05	FTSE MIB ▲ 0.82% 44,252.68
SMI PR ▲ 1.28% 12,614.40	HANG SENG ▲ 0.18% 26,696.41	S&P SENSEX/D ▲ 0.40% 83,871.32	ALL ORD ▼ -0.12% 9,098.40	STRAITS ▲ 1.20% 4,542.20

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 10 NOV 2025	LATEST 11 NOV 2025	WEEKLY 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	67.92%	19.65	20.15	2.54%	230	32,157,000	647.96	0.26	77.50	0.45	0.00	0.00%
Kakuzi	240	440	3.96%	400.25	400.25	0.00%	13	19,599,999	7,844.90	-6.72	-59.56	1.43	8.00	2.00%
Kapchorua ● (SME)	81	424.25	-12.87%	203	204.75	0.86%	2,219	7,824,000	1,601.96	23.16	8.84	0.76	25.00	12.21%
Limuru Tea ● (SME)	310	430	21.00%	423.5	423.5	0.00%	-	2,400,000	1,016.40	-6.34	-66.80	6.65	0.00	0.00%
Sasini	13.6	32.6	25.67%	18.9	18.85	-0.26%	8,004	228,055,500	4,298.85	-2.42	-77.9	0.15	0.00	0.00%
Williamson	120	350	-27.70%	165.5	163.75	-1.06%	8,355	17,512,640	2,867.69	-8.76	-18.69	0.45	10.00	6.11%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	62	170.33%	57.75	61.5	6.49%	1,277	80,206,616	4,932.71	6.46	9.52	0.79	0.80	1.30%
BANKING														
ABSA Bank	10	26	42.94%	25.5	25.8	1.18%	1,722,614	5,431,536,000	140,133.63	3.62	7.13	1.57	1.75	6.78%
BK Group	26.5	43.5	30.72%	42.55	42.55	0.00%	4,748	896,759,222	38,157.10	10.26	4.15	0.89	4.02	9.45%
Diamond Trust	43.05	118	66.67%	115	115	0.00%	29,906	279,602,220	32,154.26	18.99	6.06	0.37	7.00	6.09%
Equity	33.7	70.75	39.23%	68.75	67.25	-2.18%	562,653	3,773,674,802	253,779.63	12.34	5.45	0.92	4.25	6.32%
HF Group	2.8	11.3	122.84%	10.55	10.05	-4.74%	635,923	1,884,609,423	18,940.32	0.9	11.17	1.13	0.00	0.00%
I & M	15.8	46	26.62%	45.95	45.9	-0.11%	131,038	1,740,121,476	79,871.58	9.3	4.94	0.75	3.00	6.54%
KCB	15	72.5	62.86%	69.5	67.75	-2.52%	1,978,600	3,213,462,815	217,712.11	18.7	3.62	0.71	3.00	4.43%
NCBA Group	28.5	100	77.39%	86	85.5	-0.58%	426,274	1,647,519,532	140,862.92	13.27	6.44	1.19	5.50	6.43%
Stanbic	90	202.5	41.89%	194.75	194.75	0.00%	10,861	395,321,638	76,988.89	30.75	6.33	1.20	20.74	10.65%
StanChart	134	347.5	9.92%	310.25	307.5	-0.89%	24,844	377,861,629	116,192.45	52.65	5.84	1.77	45.00	14.63%
Coop Bank	10.1	23.5	38.60%	22.95	22.8	-0.65%	1,496,514	5,867,774,695	133,771.58	4.33	5.27	0.86	1.50	6.58%
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	13.91%	1.3	1.31	0.77%	15,947	210,000,000	275.10	-0.24	-5.46	-4.42	0.00	0.00%
Express	2.7	10	98.33%	7.26	7.14	-1.65%	1,324	47,711,481	340.66	2.26	-3.16	0.73	0.00	0.00%
Homeboyz ● (SME)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways	3.65	9.18	-0.78%	3.8	3.8	0.00%	83,131	5,681,738,063	21,590.60	0.95	4.00	-166.63	0.00	0.00%
Longhorn	2	3.46	23.91%	2.87	2.85	-0.70%	1,727	272,440,473	776.46	0.68	4.19	2.20	0.00	0.00%
NBV ● (SME)	1.58	5	-25.37%	1.51	1.5	-0.66%	70,416	1,353,711,934	2,030.57	0.01	150.00	1.14	0.00	0.00%
Nation Media	10.6	22.4	-10.07%	12.9	12.95	0.39%	15,632	190,295,163	2,464.32	-1.5	-8.63	0.34	0.00	0.00%
Sameer	1.8	17	488.48%	14.15	14.3	1.06%	39,589	278,342,393	3,980.30	0.93	15.38	4.80	0.00	0.00%
Standard	4.5	10.8	27.89%	6.42	6.42	0.00%	308	81,731,808	524.72	-10.05	-0.64	6.70	0.00	0.00%
Serena	10.85	18.7	13.76%	17	16.95	-0.29%	4,443	182,174,108	3,087.85	2.89	5.87	0.27	0.00	0.00%
Uchumi	0.16	0.41	123.53%	0.36	0.38	5.56%	173,829	364,959,616	138.68	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	13.71%	2.71	2.82	4.06%	10,874	432,155,985	1,218.68	-1.17	-2.41	0.24	0.00	0.00%
CONSTRUCTION AND ALLIED														
ARM Cement ●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement	21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints	29	62	76.29%	59.5	58	-2.52%	351	142,362,000	8,257.00	3.82	15.18	2.28	3.00	5.17%
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	97.71%	60.5	60.5	0.00%	67	90,000,000	5,445.00	6.02	10.05	0.28	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.65	185.71%	10.45	10.4	-0.48%	2,279,869	6,594,522,339	68,583.03	1.59	6.54	0.25	0.65	6.25%
Kenya Power	1.3	15.8	196.26%	14.3	14.25	-0.35%	1,412,683	1,951,467,045	27,808.41	12.54	1.14	0.32	1.00	7.02%
Total	14.55	47	112.00%	44	42.4	-3.64%	8,594	175,065,000	7,422.76	2.36	17.97	0.23	1.92	4.53%
Umeme	6.3	24.75	-55.70%	7.68	7.42	-3.39%	272,467	1,623,878,005	12,049.17	0.24	30.92	0.00	2.66	35.85%
INSURANCE														
Britam	4.01	9.28	50.00%	8.98	8.7	-3.12%	300,786	2,523,486,816	21,954.34	1.98	4.39	0.70	0.00	0.00%
CIC	1.6	5.5	122.79%	4.79	4.79	0.00%	1,204,465	2,877,092,115	13,781.27	1.04	4.61	1.13	0.13	2.71%
Jubilee	142	332	80.69%	324.75	313.5	-3.46%	1,731	72,472,950	22,720.27	65	4.82	0.42	13.50	4.31%
Kenya Re	1.05	3.77	150.78%	3.23	3.21	-0.62%	3,447,859	5,599,592,544	17,974.69	0.81	3.96	0.35	0.15	4.67%
Liberty Kenya	3.3	12.2	56.44%	10.45	10.45	0.00%	16,530	535,707,499	5,598.14	2.59	4.03	0.57	1.00	9.57%
Sanlam	4	11	77.37%	8.68	8.78	1.15%	25,499	543,420,465	4,771.23	6.67	1.32	1.21	0.00	0.00%
INVESTMENT														
Centum	7.6	16.75	56.88%	16	15.5	-3.13%	32,716	665,441,714	10,314.35	2.05	7.56	0.26	0.32	2.06%
Home Afrika	0.27	1.83	210.81%	1.15	1.15	0.00%	254,777	405,255,320	466.04	-0.15	-7.67	-0.19	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	8.22	155.00%	7.12	7.14	0.28%	6,038	40,000,000	285.60	0.28	25.50	0.28	0.00	0.00%
Transcentury ●	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES														
NSE	5.22	21.2	244.17%	20.85	20.65	-0.96%	281,046	259,500,791	5,358.69	0.45	45.89	2.86	0.32	1.55%
MANUFACTURING AND ALLIED														
BOC Kenya	65	140	45.63%	129	129.25	0.19%	139	19,525,446	2,523.66	10.84	11.92	1.19	6.15	4.76%
BAT	325	495	19.55%	449.25	449.5	0.06%	27,572	100,000,000	44,950.00	55.68	8.07	3.11	50.00	11.12%
Carbacid	11	31.6	50.12%	31.1	31.45	1.13%	70,004	254,851,985	8,015.09	3.94	7.98	1.82	1.70	5.41%
EABL	100	250	37.04%	244	240.5	-1.43%	77,017	790,774,356	190,181.23	11.97	20.09	5.92	8.00	3.33%
Flame Tree	0.86	2.33	81.00%	1.78	1.81	1.69%	64,991	178,053,486	322.28	-0.65	-2.78	0.24	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	80	-6.79%	65.25	65.25	0.00%	-	12,868,124	839.65	0.17	383.82	30.82	0.00	0.00%
Mumias ●	0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%
Unga	12	31	60.67%	22.75	24.1	5.93%	1,101	75,708,873	1,824.58	0.63	38.25	0.34	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	38.98%	8.04	8.2	1.99%	9,794	50,500,000	414.10	0	2.92	0.00	0.00%	
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	69.79%	29.1	28.95	-0.52%	27,540,203	40,065,428,000	1,159,894.14	1.74	16.64	3.45	1.20	4.15%
REAL ESTATE INVESTMENT TRUSTS														
LAPTRUST IMARA I-REIT	20	20	0.00%	20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00	0.00	0.00	0.00%
EXCHANGE TRADED FUNDS														
NewGold ETF	1880	5900	57.98%	5155	5000	-3.01%	553	400000	2000	0	0	58.68	0	0.00%



Agro. Commodities

Wholesale commodity prices- 11.08.2025

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

Commodities

EFFECTIVE DATE: 11.11.2025

Gold ▲0.69%
PRICE: USD / Oz **4,140.10**

Brent Crude ▲0.66%
PRICE: USD / Barrel **64.48**

Copper
PRICE: USD / Pound **5.09**

Wheat ▼-0.09%
PRICE: USC / Bushel **535.25**

Tea ▲0.25%
PRICE: USD / Kg **2.02**

Global currencies

EFFECTIVE DATE 11.11.2025

Currency	Mean
KENYA SHILLING	
HONGKONG DOLLAR	16.6258
KES / RWF	11.2491
SINGAPORE DOLLAR	99.2245
CHINESE YUAN	18.154
EURO	149.5306
CAN \$	92.2384
KES / USHS	27.2826
S FRANC	160.5764
SA RAND	7.5136
IND RUPEE	1.4573
STG POUND	170.2865
SW KRONER	13.6021
KES / BIF	22.8327
JPY (100)	83.9084
AUSTRALIAN \$	84.3872
SAUDI RIYAL	34.4594
AE DIRHAM	35.1865
DAN KRONER	20.0252
US DOLLAR	129.2399
NOR KRONER	12.7799

Unit Trusts

EFFECTIVE DATE: 11.11.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	Sh 7.93%	8.25%
Britam	Sh 10.02%	10.53%
ICEA	Sh 8.31%	8.66%
African Alliance	Sh 5.66%	5.81%
African Alliance Enhanced	Sh 6.39%	6.58%
CIC	Sh 8.22%	8.53%
CIC Wealth	Sh 7.00%	7.00%
CIC Dollar	USD 4.85%	4.97%
GulfCap	Sh 10.41%	10.92%
Nabo	Sh 10.81%	11.41%
Nabo	USD 5.28%	5.42%
Apollo	Sh 8.71%	9.10%
Arvocap	Sh 10.27%	10.77%
Mall	Sh 8.99%	8.99%
Kuza	Sh 10.37%	10.92%
Kuza	USD 5.73%	5.90%
Genghis	Sh 8.03%	8.36%
Etica	Sh 11.08%	11.71%
Co-op	Sh 7.97%	8.29%
Old Mutual	Sh 10.24%	10.74%
Old Mutual	USD 5.51%	5.65%
Faulu	Sh 9.71%	10.16%
Dry Associates	Sh 9.33%	9.73%
Dry Associates	USD 5.60%	5.75%
Lofty_Corban	Sh 10.84%	11.49%
Lofty_Corban	USD 5.00%	5.11%
Madison	Sh 9.61%	10.08%
FIXED INCOME FUND		
Mayfair	Sh 15.91	15.91
African Alliance	Sh 11.87	11.78
Arvocap Almasi	Sh 1.38	1.39
CIC	Sh 9.62%	10.05%
GulfCap	Sh 10.95%	11.51%
GulfCap Shar'ah	Sh 6.93%	7.15%
Kuza	Sh 10.78%	11.38%

NCBA	Sh	7.52%	7.78%
NCBA	USD	3.64%	3.70%
Zimele	Sh	11.88%	12.55%
Etica	Sh	12.31%	13.09%
ICEA	Sh	123.87	123.87
ICEA	USD	104.76	104.76
Nabo	Sh	10.43%	10.93%
Nabo	USD	6.01%	6.20%
Co-op	Sh	9.76%	10.26%
Madison	Sh	10.74%	11.34%
Britam 3 months	Sh	10.01%	10.48%
Britam 6 months	Sh	10.03%	10.50%
Britam 12 months	Sh	10.20%	10.69%
Balanced Fund			
Britam	Sh	167.80	173.23
CIC	sh	7.46	7.29
African Alliance	Sh	22.72	22.52
Apollo	Sh	161.13	154.68
Kuza	Sh	143.12	143.12
Zimele	Sh	17.00	16.51
ICEA	Sh	149.63	149.63
Amana	Sh	149.23	149.23
Equity Fund			
ICEA	Sh	161.58	161.58
NCBA	Sh	230.35	230.35
CIC	Sh	8.72	8.50
Nabo	Sh	52.29	53.35
African Alliance	Sh	213.71	211.26
Britam	Sh	139.84	144.71
Arvocap	Sh	1.69	1.70
Amana Shilling Fund	Sh	7.10%	7.34%
Etica Shariah Fund	Sh	5.18%	5.32%
Bond Fund			
Co-op	Sh	9.71%	10.20%
Britam	Sh	11.88%	11.82%
Lofty_Corban	Sh	13.19	13.19

Daily Treasury Bonds

11.11.2025

Issue	Maturity	Outstanding Value in millions	Coupon (%)	Traded Yield (%)	Previous Price	Total Value Traded (kshs)	
THREE YEAR BONDS							
FXD1/2023/3Yr	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	109.5458		
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	09-Nov-26	66075.85	11.277	101.3642		
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	113.23	100000000	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	113.23	100000000	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	104.163		
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	104.1941		
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	105.3295		
FXD2/2018/10Yr	17-Dec-18	04-Dec-28	63820.2	12.502	105.1528		
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	104.7471		
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3	105.6556		
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.57	103.3604		
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	105.689		
FXD1/2022/10Yr	16-May-22	03-May-32	80901.7	13.49	105.2518		
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77777.75	14.151	107.6937		
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	110.15044		
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	08-Dec-25	25199.8	9	100.0428		
FXD1/2012/15Yr	24-Sep-12	06-Sep-27	90939.9	11	101.4347		
FXD1/2013/15Yr	25-Feb-13	07-Feb-28	82473.25	11.25	102.0409		
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12	104.0224		
FXD1/2018/15Yr	28-May-18	09-May-33	100104.72	12.65	12.5648	80000000	
FXD2/2018/15Yr	22-Oct-18	03-Oct-33	33411.7	12.75	102.2191		
FXD1/2019/15Yr	29-Jan-19	09-Jan-34	79096.85	12.857	12.75	98.5082	100000000
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734	103.9505		
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34	101.7121		
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756	98.6569		
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	111.0828	100000000	
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	111.0828	100000000	
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	111.0828	300000000	
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	111.0828	200000000	
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	111.0828	2350000000	
FXD1/2022/15Yr							

Life



PHOTO | WILFRED NYANGARESI

p.22

Trend

Shaggy at 'Pawchella' When dogs put their best paws forward

and the sitting position, a liar is detected.

When all the measurements are collated, a score below 50 percent declares the subject a liar.

This kind of testing is becoming popular with couples in Nairobi, where a nascent lie detector company is gaining a foothold.

"Our biggest clientele right now is infidelity, believe it or not," says Tony Nyangaga, a test proctor at the Truth and Lie Lab, an affiliate of a US-based company located on Nairobi's Baricho Road.

We ask him: "Do people come to you saying their partners are not being faithful?" "Yeah, we get a lot of that," he says. "A lot."

However, there is a catch: you cannot subject anyone to a lie detector test without their consent.

"We can never force anyone to do a polygraph test. We have to, by law, get consent for the person who's doing the test. He or she has to come and sign a consent form and say, 'I am not being forced to do this; I'm doing this willingly.' Once you get the consent, you make the payment, and then we can move forward," adds Mr Nyangaga.

Testing methods

So, are there people who have divorced after seeking the lie detector services?

Mr Nyangaga says he can't know, because their work ends with testing and presenting results to whoever paid for them — and sometimes to the subject of the test.

"We don't get involved with that [divorce]. It's very simple: once we give you the results, we don't get involved in whatever happens outside here. You've come to us for a polygraph test. If there's any post-[test] advice that you need us to give, we will talk to you. We'll even get you extra help. But after that, we don't get involved."

Truth and Lie Lab employs two main testing methods. The first targets the eyes. Using specialised cameras placed at a specific distance from one's eyes, it monitors the pupils as the subject responds to several questions, typically 65 in total.

"There are people who blink a lot when they're not being honest. Pupils dilate. They become bigger or smaller, depending on how you're responding to the questions, including how quick you are to respond," Mr Nyangaga says.



Liar detected! Inside firm where Kenyans pay to uncover truth

Truth and Lie Lab eyes, among others, employers and law firms handling fraud cases, but it is couples looking to catch cheating partners that are big business

Truth and Lie Lab director Tony Nyangaga during the interview at his office in Nairobi on November 7, 2025.

WORK ELVIS ONDIEKI

When you sit in front of a lie detector machine, you quickly realise how easy it is to tell fact from fiction.

The machine, which is pre-loaded with questions from the client (the one seeking the truth from you), confronts you with the gusto of a lawyer cross-examining someone in court.

You barely have time to reply "true" or "false" before another question lands. As your brain struggles to align, you are pummelled with the same question you answered some minutes ago, but the wording is tweaked.

This is where people falter. The pupils dilate — because the eyes don't lie — and the heart does the proverbial beat-skipping. Or a person shifts on their seat. With hi-tech gadgets in place to monitor the eyes, the heart,



Inside firm where Kenyans pay to uncover the truth



A sample lie detector test displayed on a laptop during an interview at the Truth and Lie Lab offices in Nairobi on November 7, 2025.

“Someone who’s probably not being truthful will hesitate to answer questions as quickly as they should. When someone is being honest, it’s not rocket science. You’ll answer as quickly as possible. The algorithms pick up how quickly you responded to questions,” he adds.

To have the lie detector test banking on the eyes, one has to rest their head on a chin holder 60 centimetres from the eye monitor and is advised to keep their head still. They are told to keep their phone on silent mode and not entertain any distractions.

To start the test, the subject is asked to track moving red dots on the computer screen to calibrate their pupils with the software.

“Read and listen to each question in its entirety. Press the green button to answer ‘true’. Press the red button to answer ‘false,’” the computer instructs the subject, who will be seated with headphones fitted.

This writer took a mock eye-based test. He was presented with numbers and asked to lie about having picked numbers two to nine.

Regarding number two, the first question the computerised system asked was: “Two is the number that I picked”.

“False.”

After another run of questions, the same question came framed as: “Two is not the number that I picked.”

It took some hesitation before selecting “true”.

Then, after some time, the same question was asked: “Two is the number that I chose.”

“False.”

Says Mr Nyangaga: “It’s the same question, but asked differently. So, if you’re being honest, it’s very easy for you to pick it up.”

89 percent accuracy

Besides the eye test – which Mr Nyangaga says is 89 percent accurate – the second method makes use of the traditional polygraph machine where sensors are placed on the fingertips and chest with a special sheet placed on the subject’s chair to monitor miniature shifts in the sitting position.

“The polygraph one, when we put all the straps around you, is 91 percent accurate,” says Mr Nyangaga. “If you’re honest, you’ll pass the test. If you’re dishonest, we will pick up the lies.”

Harvard University says in an ar-

article on its website that a polygraph machine “detects changes in bodily function that indicate stress, which could be a result of lying”.

“This includes functions like breathing, heart rate, and perspiration — all of which are also important baseline health measurements. With this in mind, it makes sense that the original polygraph machine had nothing to do with lies and criminal investigation: it was actually a medical device,” it adds.

From medicine to crime busting

This medical device, however, captured the imagination of crime busters. Gaining the common name “lie detector”, it has been popularised by films and other works of fiction, where it is depicted as the be-all-end-all in busting those who have something to hide.

The US Library of Congress says the polygraph has been around since 1923. In 2002, a review by America’s National Research Council of the National Academies of Sciences, Engineering and Medicine advised the US federal government against using polygraph examinations “due to the lack of scientific evidence supporting the test”.

The Library of Congress notes that, regardless, the polygraph is used by many American firms when hiring.

“Many government agencies continue to use polygraphs for screenings and investigative purposes today, with the Federal Bureau of Investigation (FBI) requiring all applicants to pass a polygraph exam as part of the employment process,” it notes.

The most popularised polygraph tests give their output on a sheet of



Traditional polygraph testing kit.



Truth and Lie Lab director Tony Nyangaga during the interview on November 7, 2025.

PHOTOS | WILFRED NYANGAGESI

Confessions

“People tell you, ‘I’m going to confess to you that I actually did it. How can you help me?’”

paper, but with technological improvements, all that is captured and analysed by a computer. The sensors that Mr Nyangaga uses are also smaller and less intimidating than the ones popularised by crime films.

Both the eye-based and the polygraph-based tests are scored out of 100. “If you get anything below 50, it’s deceptive. From 50 to 99, then you’re being truthful and are about to pass the test,” says Mr Nyangaga.

The confessors

Mr Nyangaga notes that apart from the eye-based test and the polygraph, there is a simple third method, which is powered by the subject’s fear of what the outcome will be. Even after agreeing to take part in the test, he has seen people come clean before the exercise starts.

“We’ve had people who...confess and tell you, ‘Something is not right. And now that I’m fearful, I’m going to confess to you that I actually did it. How can you help me?’ But I’m not here to help anyone. I’m here to simply do the test and give the results as they come,” says Mr Nyangaga.

Besides infidelity, Mr Nyangaga’s firm conducts lie detector tests on legal cases, fraud and theft accusations, pre-employment screening, and domestic theft.

Pre-employment screening, he says, is more about determining if someone lied on their curriculum vitae. “A lot of people lie. They come with a resume and you say ‘I’ve worked in such a place’, but the truth is they’re cooking up things,” says Mr Nyangaga.

On their website, the Truth and Lie Lab says people who subject their partners to lie detector tests can end up having a stronger relationship.

“For innocent partners, successful test completion provides vindication and helps rebuild damaged trust. The process often encourages honest conversations, with many individuals choosing to confess before or during testing rather than face examination results,” it says.

Testing spouses

To have a test done on your spouse, you consult with a certified proctor like Nyangaga and agree on the questions to ask. “The main thing about polygraph testing,” he says, “is the manner in which the questions are asked”.

Even though the subject is confronted with 65 questions, in essence, it is three questions asked differently.

The person who wants a test done discusses with the testing company, settles on three relevant questions, and the company generates questions that are fed into a computer and which the subject will answer while being monitored.

“What if one just panics, but they are not hiding anything?” We ask him.

Mr Nyangaga replies that the truth will remain the truth, whether one is panicking or not. “If I ask, ‘Did you have dinner yesterday?’ Whether you’re panicking or not, it’s the truth. Either you did or you did not have it. So, whether you’re panicking or not, your pupil dilation will tell whether you’re being honest,” he says.

Though some jurisdictions allow lie detector tests as evidence in court, such is not permitted in Kenya. Also, Mr Nyangaga cannot testify in court regarding tests done. “We don’t come and testify on your behalf. We will give you a printout of the test results to show that you passed or failed.”

Besides Truth and Lie Lab, there are various players in the field in Kenya, among them a Global Polygraph Network affiliate in Nairobi. They charge Sh470,000 per test. There is also Swift-Check Kenya, an affiliate of a global company.

Asked how much they charge for testing, Mr Nyangaga says: “The cheapest you probably get for polygraph tests is \$250 (Sh32,300) and it can range up to \$500 (Sh64,600).”

As we finish the interview and the eye-based mock test, we ask Mr Nyangaga: “Won’t it be easy for a very good liar to pass the test?”

“They have no idea how we phrase our questions. So, they’ll get thrown off by the questions. It’s the same question, but you’ll find maybe one question has been asked in 12 different ways.” “A lie can never be the truth, and the truth can never be a lie,” he adds.

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Infused drinks



Evolution of the 'chaser'

Old favourites Krest, Stoney go head to head with trendy mixers

TREND
MARION
SITAWA

There was a time when a bottle of Krest or Stoney dominated the beverage coolers and drinks shelves in supermarkets. They were the go-to 'chaser' on a night out. Their flavours, citrus and ginger, were part of the social offerings at weddings, family picnics and on bar counters.

Today, the shelves look a little different as new bottles of imported tonics, zero-sugar sodas, fruit-infused sparkling waters and craft beverages targeting a more adventurous and health-conscious drinker overshadow Krest and Stoney.

Yet despite the changes and market competition, Coca-Cola insists the two drinks are here to stay.

"Krest and Stoney are among the brands that Kenyans continue to know and love and remain fully available in the market. These are brands with deep roots and local love, and we are committed to keeping them available," the company says.

Stoney carries a gingery punch, which is a fiery favourite with a staunch following among those who love a drink with character. It has a

bold aura, the kind that stands toe-to-toe with vodka, whisky and rum.

Krest has a smooth, citrusy taste that is light, tangy, and refreshing. For the longest time, Krest was synonymous with "the chaser."

The rise of new players

Kenya's drinking culture has evolved; walk into an urban bar today and you'll notice a new breed of soft beverages lining the fridge. There are premium tonics like Fitch & Leedes, East Imperial and Fever-Tree to locally produced fruit sodas and energy drinks that cater to younger and image-conscious consumers.

In supermarkets, shelves have the zero-sugar options, sparkling waters, and imported mixers, which target the growing middle class. The gin wave, which hit the market a few years ago, also brought in new tonic water varieties, with each claiming to pair perfectly with different botanical spirits.

Bartenders now experiment with infused sodas, flavoured mixers, and homemade ginger tonics. It has become a more sophisticated scene amid all the variety, and people often find themselves returning to try something new.

Coca-Cola says they understand the shift and it is matching up to balance the global innovation with that of local loyalty.

"There are no plans to replace these locally loved brands. We are proud to continue offering classic favourites like Coca-Cola, Fanta, Sprite, Schweppes, Krest and Stoney."

At Cool Sip drinks depot in Nairobi's CBD, a small but busy shop that supplies both walk-in customers and nearby pubs, Stephen Mute, the manager, attests that five years ago, Krest, Stoney and Sprite were among the fastest-moving drinks, especially during the weekend.

"There was a time these drinks would barely last two days in stock, especially around weekends; they were the deliberate chasers, and everyone wanted them."

How have their sales changed?

"They still make sales, but it is a bit slower. I used to sell even 15 crates of each over the weekend, but now I can barely move five. Even some of my older customers who swore by Krest now mix things up. They will ask for tonic, or some sparkling water. It's not that they've stopped liking it, it's just that people want to try something new

every so often." Mr Mute says.

He adds that the trend is most visible among younger customers, who often walk in asking for a drink they saw trending on social media.

"But, I can't stop stocking Krest or Stoney. They move slower, but they move. Someone always comes asking because even these small shops still need the variety in their options. The drink is still other people's favourite," he says.

What people are chasing with now

When it comes to the drinking settings some swear by Fitch & Leedes Pink Tonic, others lean toward Schweppes Dry Ginger Ale or energy drinks like Monster and Predator for a stronger kick.

Mixologists say the evolution is not about replacing the old favourites but expanding the drink palate.

Tony Njoroge, a Nairobi-based mixologist, says that consumers today are exploring combinations that go beyond the traditional.

"Kenyan drinkers have evolved because back then hard vodka meant Krest. Whiskey meant Stoney and that was the standard combination. But now people want variety. They want to try pink tonics, elderflower infusions, even the ginger-lime sparkling water," he says.

Tony, who has worked with both international spirit brands and local distributors, says the change is not leaning toward abandoning the classics, it's expanding the consumer's taste.

"I have deep respect for Krest and Stoney, they're part of our bar heritage. But when you look at how drink culture is changing globally, you see why Kenyans are curious about new options. These new drinks bring out different notes in gin and vodka. They're lighter, more aromatic and that appeals to modern consumers."

Still, he insists that the two Coca-Cola icons remain irreplaceable. "The drinks still remain given their authentic taste. We also use that same Stoney in a modern cocktail like when making a ginger mojito or spiced spritz," he says.

"We are not replacing Krest or Stoney, we're complementing them. Kenyan drinkers are ready for both the tradition and the trend," he adds.

Demand
'I can't stop stocking Krest or Stoney. They move slower, but they move. Someone always comes asking.'

Furry companions

Shaggy at 'Pawchella'

When dogs put their best paws forward

PETS
HADASSAH
SAYA

They turned up at the Ngong Race Course grounds in great splendour, flanked by families, friends and caregivers. The stage was set for them to put their best paw forward at the Shaggy Dog Show, dubbed "Pawchella", last Sunday.

The furry affair saw dogs of all breeds and sizes flaunting their charm and competing in nine categories, including 'dog with the waggiest tail', 'dog most like their owner', 'best fancy dress' and 'shaggiest dog'.

Annette Martyres, whose two dogs, Kobe and Rafa, won 'dog with the waggiest tail' and 'dog most like their owner' respectively, says participating in the event is not about winning titles. "It's just like how you can take children out for a fun event, I take my dogs out," she says.

Ms Martyres adds that the show gives her pets a chance to practise what they have been taught by their trainer. "They learn how to socialise with other dogs."

Although she insists it is not about winning, it is impossible to miss the pride in her voice as she talks about her dogs. "Kobe is the friendliest dog, which is probably why he won the waggiest tail. He loves everybody."

She believes Kobe's motto is "Don't worry, just be happy," a mantra that has inspired her and her family in how they approach their own lives. Kobe, a three-year-old Labrador, has been with her since he was a pup.

Rafa is a black and white Springer Spaniel she has had for just a year. He is a rescue dog whose previous owners could not afford to keep him.

"Luckily, they were kind enough to bring him to the Kenya Society for the Protection and Care of Animals (KSPCA) kennels, and that is where I adopted him," says Ms Martyres. "Now, wherever I go, he goes. I am the light of his life. He is a very obedient boy, very sweet and very protective."

Making memories

Ladha Sathya, a returning attendee of the dog show, was accompanied by her husband and their three white dogs, a close-knit furry family of their own: Sparky, the father, a 15-year-old Maltese-Shih Tzu cross; Spotty, the mother, a 12-year-old West Highland Terrier; and their son Buddy, a



Nick Foley and Theo Foley (in green) with their Great Dane dog during the 'Pawchella' in Nairobi on November 9, 2025. PHOTOS | BILLY OGADA



Mugo Karaba of Green Garden Kennels with his Caucasian shepherd.



Ladha (in front) and Narayan Sathya showcase their three Maltese cross.

10-year-old who earned his name for his friendliness.

"We travel with them wherever we go, even on holiday," says Ms Sathya. For them, every day spent with their dogs is a special memory, especially now that Sparky has dementia.

"Sometimes he forgets everything except how to eat," she says softly. "It is heart-breaking, and that is why we wanted him to come to the show this year. With his age, you never know about tomorrow. When he sleeps, we are always worried whether he will wake up."

The couple finds it difficult to spend time apart from their dogs. "They are pampered, indoor dogs that sleep with us, so we cannot leave them at a kennel somewhere. That is why we cannot have a holiday to ourselves



Dharini Nathwani with her French bulldog.



Shelter director at KSPCA Wangari Kariuki poses with Kenyan shepherd puppies.



Deep Nimavat of DD Kennel with his Solid black German shepherd.

without them," she explains.

To anyone considering adopting dogs, Ms Sathya cautions, "You will need a lot of time for training and to give them attention. You cannot just lock them at home and go away. If you will not give them the care they need, then do not get a dog."

A family affair

'The competition was stiff, so it feels amazing to have won, more so because my children designed the dog's outfit.'



Benson Kimani with Kobe, a Labrador.



Dog trainer Victor Oreni with a Jack Russel (left), a springer spaniel and a Labrador dog.

Traumatised to transformed

Another participant, Sandy, a three-legged rescue dog, captured hearts with his remarkable story. Named after Colonel Sanders of KFC, he was adopted late last year by Nicodemus Mulinge. "He had his leg chopped off because he used to hunt people's chickens," Mr Mulinge recalls. "His tail was also cut off, and if you look at his face, around the nose, he has several scars."

Mr Mulinge chose the name Sandy because of his colour and age. "I wanted an older dog, and he is eight years old."

When Sandy was first adopted, he was frail and traumatised. With constant love, care and daily exercises to strengthen his remaining legs and improve his balance, Sandy has transformed into a healthy, affectionate companion who loves being in the

garden and no longer hunts chickens.

Sh500,000 treatment

One of the biggest dogs at the show was Zena, a massive Caucasian Shepherd who won the 'shaggiest dog' category. Despite her imposing size, Zena was gentle and calm, happily soaking up all the attention.

She was accompanied by Mugo Karaba of Green Garden Kennels, which offers dog boarding services.

His biggest challenge, particularly with large dogs, is injuries. "You cannot stop injuries, especially if you have big dogs that like playing rough. Like now, Zena's brother broke an elbow while playing with her, and treating that cost me close to Sh500,000."

Another standout at the show was Romeo, a sleek black German Shepherd who competed in the 'fancy dress' category, wearing a red hoodie and shiny neck chain.

Deep Nimavat, who brought Romeo from DD Kennels, maintained a tight grip on his leash throughout, especially when other dogs wandered too close. "He is very strong and aggressive and doubles up as both a guard dog and a pet dog," says Nimavat. "He is generally okay with people. He just gets jealous when other dogs come close to me."

For Nick Foley, whose Great Dane won 'best fancy dress' in a green alien outfit, supporting KSPCA's work made the event even more meaningful. "The competition was stiff, so it feels amazing to have won, more so because my children designed the dog's outfit."

Besides being a fun day out for dogs and their humans, the Shaggy Dog Show also presented a fundraising opportunity for KSPCA, whose operations are entirely donor-funded.

"It is also a way to sensitise the public on the need to adopt and give shelter animals a second chance," says Wangari Kariuki, a shelter director at the animal welfare organisation.

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Management

Mind the helping curve

How to aid trajectories during role transitions

SCOTT BELLOWS

Zawadi serves as the head of department for a customer support unit in a busy and large Mombasa logistics company. When she hires new staff, she focuses on one-way support for them but with no formal orientation or structured mentorship process.

Even though her team rushes to help the newcomers on the first day and show them every system, jump in to fix their mistakes, and even handle the difficult client calls on their behalf, after about three months the mood reverses.

Everyone gets bored with hand-holding the newcomers and instead starts to quietly pull back. The new staff, who never really got a chance to stand on their own two feet, receive a formal process of orientation, resulted in them stopping to ask questions or offering support to even newer employees as they came in.

Some of those staff retreat into their screens and just keep quietly to themselves while others try to prove their worth to the team by saying yes to every request and, in turn, burn out and start looking at online job ads over each lunch hour. Zawadi notices her staff working late but still taking long to fit in with the office vibe and existing staff. She cannot quite understand why performance and retention do not improve and then remain stable.

Researchers Liangting Zhang, Peter Bamberger, Man Wong, and Ningyu Tang last week published a study where they followed a large group of employees throughout their first year in new job roles. Interestingly, they discovered that how other staff help acclimate the new employees during that year matters more to success and satisfaction than most managers realise.

They studied both brand new staff hired to join the organisation for the first time as well as existing staff who moved into new positions, either as promotions, or laterally inside the same company. Over five different survey iterations, the staff were tracked on how much the same staff then onward helped their colleagues. The research then linked those patterns to famous organisational behaviour variables of task performance,



social integration, and intention to quit one year after the initial job hire or job move.

The results statistically proved an otherwise obvious point. When someone starts a new job, their helping of others tends to follow a predictable curve. It moves up as they help more and more and then shifts dramatically down and they assist less and less.

At the very start, most new staff do not help others very much because they do not yet know the systems or politics or who to trust. But as weeks and months pass by, the new staff gain confidence, build relationships, and begin to help out their colleagues more.

After several months, however, that upward climb stops as helping levels flatten and often drop as regular core work tasks increase as more expectations are placed on them and people feel stressed with the crushing deadlines of the workplace. The pattern appears for both newly hired staff and internal staff transfers.

However, there exist some subtle differences in staff who move inside the same organisation and those coming in from the outside. Internal transfers usually start at a much higher level of helping. They already know the culture, the shortcuts, and who inside the firm to call for what. So, they can help others earlier. But their helping curve is also flatter. It rises a little after the transfer, then stabilises, instead of swinging sharply up then down like newcomers.

In contrast, new hires coming into the firm often show a steeper jump. They might help little at first and then surge to push very hard to prove themselves and be seen as good citizens. The newcomers then later pull back once their probation period ends or once they feel tired or taken for granted.

The type of organisational and de-

partmental leadership and peer culture changes the shape of the newcomer's helping curve again. In departments where the boss is seen as genuinely supportive, and where long-serving staff frequently help one another, then both new recruits and internal staff movers show a higher and steadier helping pattern that lasts much longer. Supportive leaders go above and beyond to model care, create space for people to ask for and offer help, and do not punish staff for spending time helping colleagues when it serves the team's needs and goals.

Regarding colleagues, those that have a strong team norm of helping out, then those newcomers quickly see that helping is part of being a full and valued team member rather than viewing it as an extra favour for colleagues. In such teams, people keep helping each other at a healthy level rather than spiking up and then crashing down.

Importantly, executives must remember that helping fellow colleagues does not exist merely as a way for newcomers to be supported but it actually has a trickle down affect that then supports the whole team. When new staff members feel that they can only take take take from their colleagues and never give anything back, they often feel embarrassed and struggle to feel like part of the team. But when they are also encouraged and enabled to contribute to others, even in the smallest of ways, they build confidence, reputation, and relationships. All these dramatically improve team and firm performance which in the ends makes the company more money.

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

Labour

'It doesn't have to be a series of events, it could be one that goes to the root of contract.'

Constructive dismissal

Did you know you can still sue your employer even after initiating the resignation?

Oscar Onyango

Many are the instances when employees resign from work out of frustration but without knowing whether they have any legal recourse for the circumstance leading to their resignation. In fact many employees are wrongly made to believe that once they have initiated the resignation, all their claims against the employer are mute. On the contrary, the law recognises that there are special circumstances that may push an employee to resign without intending, what it refers to as constructive dismissal or termination.

Simply put, constructive dismissal occurs when an employer makes an employee's work conditions so intolerable that the employee is left with no choice but to resign. The employee resigns in response to the employer's conduct at which point the employee is entitled to treat him or herself as having been "dismissed", and the employer's conduct is often referred to as a "repudiatory breach". Unlike the traditional dismissal, where the employer directly terminates the employment, constructive dismissal is initiated by employees who feel they have no choice but to resign due to the employer's actions.

This circumstance often arise where an employer wishes to terminate an employee but elects not to. The employer then takes actions that make the employee so uncomfortable that he or she eventually quits believing oneself to have been terminated. These actions may include demotion, stripping the employee of important duties, withholding salaries, assigning an employee duty out of the scope of their competence, unilaterally changing terms of employment or creating a hostile or punishing environment.

To establish constructive discharge, the former employee must show that a reasonable person would have resigned under the similar circumstances. For example, if a reasonable employee working under similar conditions would have tolerated the employer's conduct, the resignation will be found unreasonable. Likewise, if a reasonable person would have found the working conditions unendurable and would have resigned, the employee will be found to have been constructively discharged.

But it is not enough to show merely that an employer has behaved unreasonably. There must be a fundamental breach of either an express contractual term, or the implied term of trust and confidence. Furthermore, an employee must have resigned because of the actual breach- not for some other reason. The employee should also make it clear through the resignation letter, reasons for the resignation which is a direct consequence of the employer's conduct.

Note, however, that constructive termination does not have to arise from a series of events but may arise from one incident that goes to the root of the contract. The incident can be interpreted as amounting to a repudiatory breach by the employer. Sometimes there is a continuing pattern of behaviour or incidents which, taken as a whole, amount to a breach even though they may not be in isolation. For example, there may be a history of discrimination and harassment. If there is a continuing pattern of behaviour, however, the last straw which leads an employee to resign should relate to the previous acts, so that added together they all amount to a clear breach of trust and confidence.

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