

BD

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MARKETS DATA

NSE 20 INDEX ▼ -0.95% -28.44 2,952.77	NSE ALL SHARE ▼ -0.26% -8.46 179.12
EGX30 ▲ 0.38% 157.18 41,499.07	JOHANNESBURG ▲ 0.89% 987.55 111,947.90
NIGERIA ▲ 1.08% 1,571.87 147,040.07	DAR ES SALAAM ▼ -0.21% -5.41 2,569.47

EXCHANGE RATE (SH TO USD)

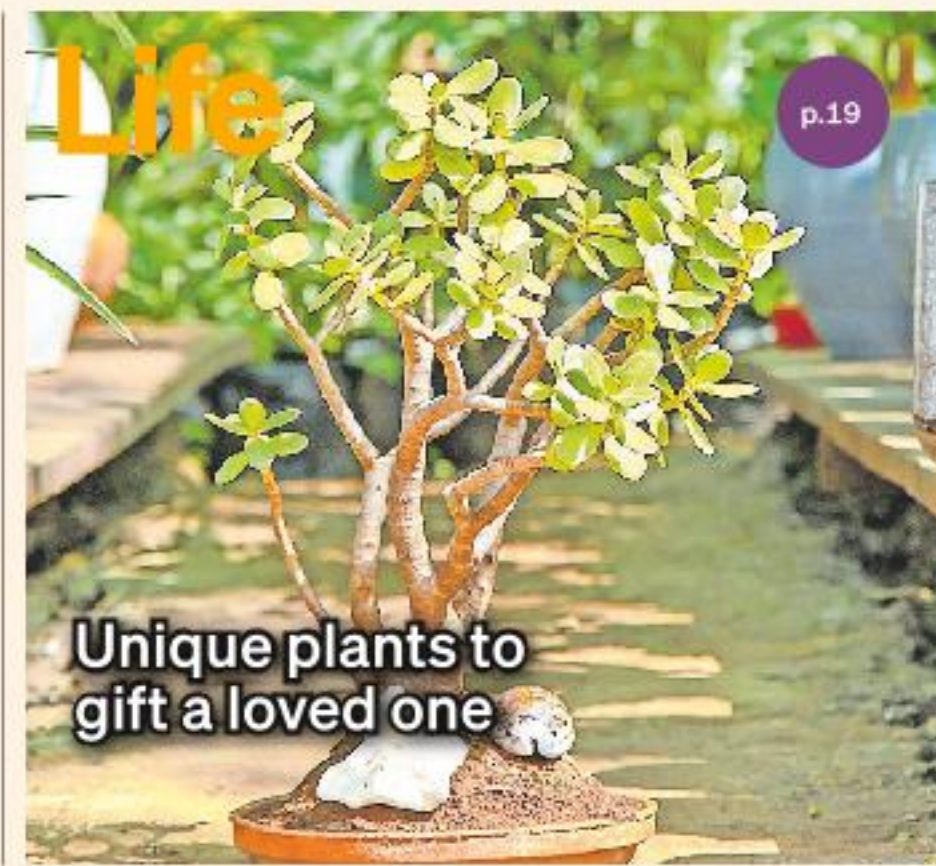
FRI 05.12.2025	129.31	% CHANGE
MON 08.12.2025	129.30	▲ 0.01%

Intelligence

‘Real progress will be measured by how many jobs are created, how affordable energy becomes and how competitive our exports are’

MIKE ELDON

P 09



KTDA factory loans rise to Sh26bn on borrowing spree

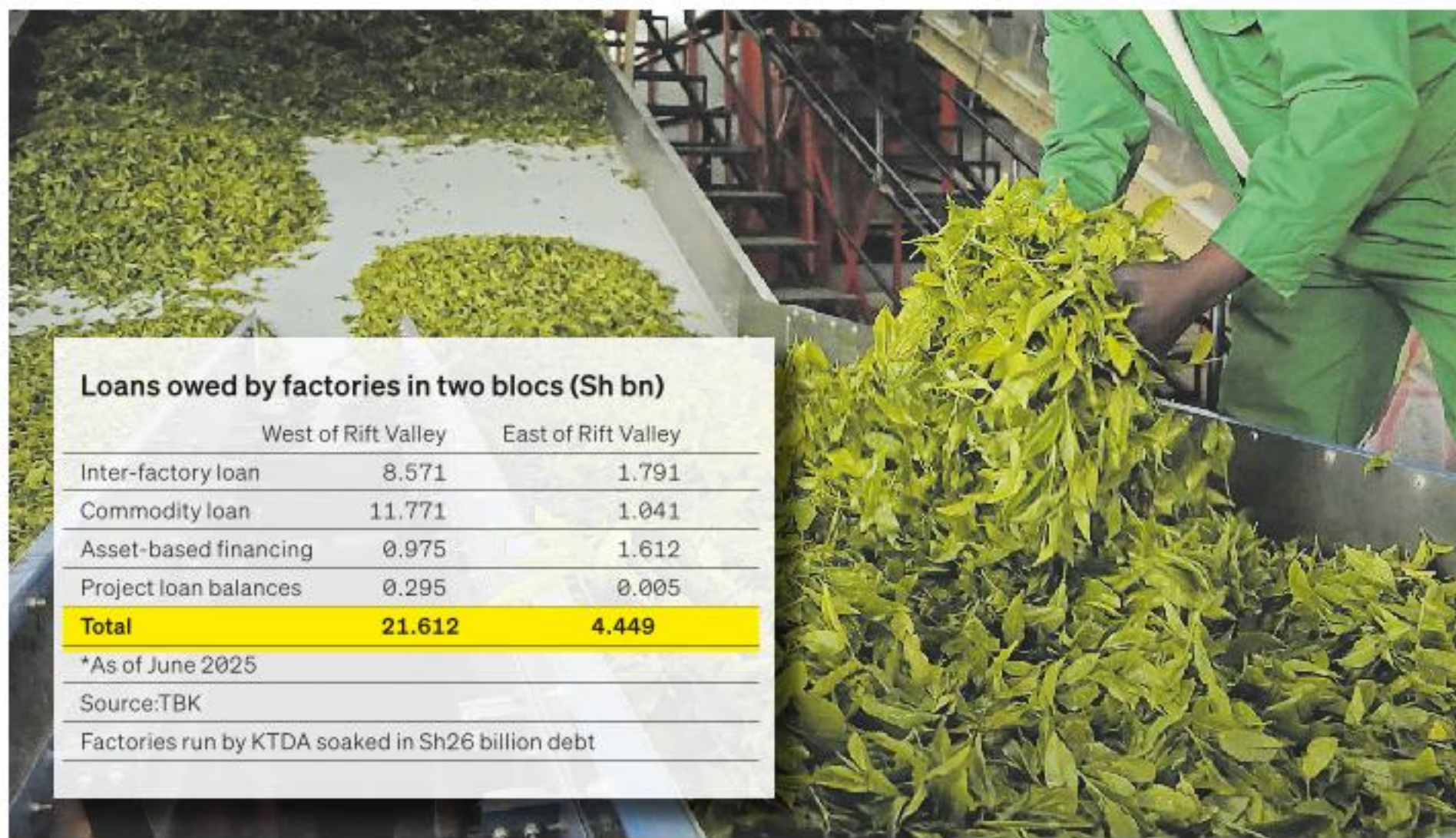
● Processors’ management flouted financial guidelines ● Tea farmers’ agency on the spot for the irregularities

AUDIT
PETER
MBURU

Factories run by the giant Kenya Tea Development Agency (KTDA) are soaked in Sh26 billion debt following a borrowing spree that flouted financial guidelines, an audit by the tea industry regulator has revealed.

The audit by the Tea Board of Kenya (TBK) flags several blunders, including KTDA sanctioning inter-factory loans at the headquarters and over-valuing assets to get bigger loans, while factory managers took loans not approved or beyond the limits approved by their respective boards of directors.

The blunders left KTDA-managed factories with a combined Sh26.06 billion debt by June 2025, with processors located in the Rift



Loans owed by factories in two blocs (Sh bn)

	West of Rift Valley	East of Rift Valley
Inter-factory loan	8.571	1.791
Commodity loan	11.771	1.041
Asset-based financing	0.975	1.612
Project loan balances	0.295	0.005
Total	21.612	4.449

*As of June 2025

Source:TBK

Factories run by KTDA soaked in Sh26 billion debt

The Matunwa KTDA Tea Factory in Kitutu Masaba in Nyamira. FILE

Tussle |

Court faults Attorney General for HR power grab in parastatals

Joseph Wangui

The High Court has issued a landmark judgment curtailing the powers of the Attorney General (AG) and the State Corporations Advisory Committee in human resource matters affecting State corporations and public universities.

The court on Friday nullified a July 2023 advisory issued by the Attorney General and a subsequent circular by the State Corporations Advisory



Attorney General Dorcas Oduor

Committee (SCAC), which sought to remove State corporations from the control of the Public Service Commission (PSC) because they are not part of the “public service”.

According to court papers, this position effectively suggested that the PSC has no constitutional mandate over the State corporations’ human resource policies, establishment structures, or appointments.

However, the court has declared that both offices-AG and SCAC had

unlawfully encroached on the constitutional mandate of the PSC. The court said their interventions were unconstitutional.

It stated that both offices violated the constitutional mandate of the PSC by attempting to control human resource policies in the parastatal sector.

There are 280 operational State Corporations in the country, according to the Inspectorate of State Corporations, and 38 public

TICKER.

Bill seeks to tighten controls over online sale of pesticides

Digital marketplaces will have to police pesticide sales if a new Bill before the National Assembly is passed.

• ECONOMY P.04

Kenya’s 5G network users hit 1.5 million

The number of mobile users connected to the 5G network grew 19.96 percent during the three months to September to 1.5 million, up from 1.2 million in the quarter ended June.

• COMPANIES P.06



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KTDA factories soak in Sh26bn debt amid fiscal blunders

Cont. from p1

← Valley and western Kenya holding more than three-quarters of the loans, TBK says.

The regulator audited KTDA-managed factories to evaluate their financial sustainability and address challenges facing the sector, following a directive by the Ministry of Agriculture last month.

In a presentation to a committee of Parliament, TBK says it analysed amounts borrowed by factories, utilisation of the loan proceeds, and loan balances for factories.

The regulator found that of the Sh26.06 billion loans by the end of June, factories located West of the Rift (WoR) owed Sh21.61 billion while those in the East of the Rift (EoR) owed Sh4.45 billion.

“From the audit on loans, TBK established that there were no Board resolutions approving the lending/borrowing from/to factories, as these arrangements are done at the KTDA head office,” TBK says about inter-factory loans.

KTDA factories have loaned each other to the tune of Sh10.36 billion, but there lacks a policy guideline on inter-factory financing, which has led to arbitrariness in issuance and repayment of such loans, the Board observes.

“Several factories are experiencing cash flow constraints, which have hindered their ability to repay inter-factory loans within the stipulated one-year period,” it adds in its report to the Departmental Committee on Agriculture and Livestock.

Last month, KTDA phased out the decades-long inter-factory loan programme in favour of factories borrowing from commercial banks and revealed that WoR factories had borrowed more from EoR factories.

KTDA's East Block factories are located in Kiambu, Murang'a, Nyeri, Kirinyaga, Embu, and Meru counties.

The West Block, on the other hand, includes factories in Kericho, Bomet, Nyamira, Kisii, Nandi, Vihiga, and Trans Nzoia counties.

KTDA manages 71 tea factories with an estimated 700,000 smallholder farmers across the country, and TBK regulates the tea industry on behalf of the government.

The Board also analysed Sh12.8 billion worth of commodity loans, finding that they were used to finance operations and not to pay bonuses released in October 2024, as earlier indicated.

It said KTDA lacks details on specific factories that benefited from the Sh12.8 billion (\$99.7 million) commodity loans, which were procured against expected incomes for the



A delivery truck at Mogogosiek tea factory in Bomet. FILE

“Several factories are experiencing cash flow constraints, which have hindered their ability to repay inter-factory loans within the stipulated one-year period.”

period running from July 2024.

“Closing stocks as at 30th June 2024, which KTDA-MS used as a guarantee for the commodity loans to finance the second payment in October 2024, were overvalued, especially for the factories in the WoR,” TBK said.

The audit also found that some factories lacked board resolutions sanctioning the loans for use in paying bonuses, raising concerns about whether they had asked for the money or the decision was made in the boardroom in Nairobi.

Holes poked in the borrowing of some Sh2.59 billion through asset-based financing included cases where several factories borrowed amounts exceeding board-approved limits and over-quoting of equipment prices. “Equipment supplied to factories like Kambaa and Sanganyi was significantly more expensive than similar units supplied in other factories,” the audit says.

The audit further faults some factories for stating that they were borrowing to finance projects, only to use the cash on unrelated issues.

Kebirigo, Ragati, and Chinga factories borrowed Sh300.17 million under project financing that would ideally go to capital-intensive uses, such as withering expansions, acquisition of automatic withering machines, and installation of orthodox lines, but they “spent the money on other items”.

On fertiliser financing, TBK established that the government owes KTDA Sh4.67 billion, being a subsidy

refund for the importation of fertiliser between July 2021 and June 2023.

The Board now wants KTDA to provide details on the latest loan balances by its factories, and warns against borrowing to pay tea bonuses at the end of the year.

“Going forward, the second payment of green leaf should be based on actual performance and funds available rather than borrowings and overstated stock valuation to show higher performance,” it says.

TBK has also recommended that a forensic audit on loans borrowed by KTDA on behalf of its factories since July 2021 be undertaken, to give tea farmers confidence in the probity of the loans.

It also wants KTDA to implement a retention policy immediately to address cash flow challenges facing its factories and has further called for physical verification of assets acquired through the loans, to verify utilisation of the loan proceeds and value for money.

Tea farmers WoR have been hit by successive runs of lower earnings, with this year likely to be no exception amid subdued demand for their produce at the auction in Mombasa.

Data from the regional auction showed that tea grown in zones WoR fetched an average Sh226.17 a kilo over the nine months to September 2025, compared to Sh270.11 in a similar period of last year, translating to a Sh43.94 drop or 16.26 percent.

The main WoR tea-growing zones in Kenya include Kisii, Kericho, Nandi, and Nyamira counties.

Comparatively, tea grown in EoR fetched Sh379.96 a kilo at the auction in the nine months to September 2025, down from Sh387.72 realised in a similar period, marking a drop of Sh7.76 a kilo or two percent.

The EoR main tea growing zones include Kiambu, Murang'a, Nyeri, Kirinyaga, Meru, and Embu counties.

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Attorney General faulted for HR power grab in parastatals

Cont. from p1

← universities, according to the Commission for University Education.

The court found that the AG's advisory letter, which was endorsed by SCAC a month later through a circular in August 2023, sought to usurp the PSC's authority over personnel management in State corporations.

The judgment emphasised that such actions violated Article 234 of the Constitution, which vests the PSC with exclusive powers to oversee human resource policies across the public service.

“It is crystal clear to me that the advice given by the second respondent (Attorney General) does not meet the constitutional threshold and is therefore illegal, null, and void,” the judge stated.

The ruling further noted that the AG's advisory had disrupted the established governance framework, creating confusion in a sector already grappling with conflicting legal interpretations.

The case was filed by activist John Githongo and the Katiba Institute, who argued that the AG's directive — asserting that the PSC lacked authority to determine terms of service for State corporations — was an unconstitutional overreach.

They said the Attorney General's advisory and the follow-up circular from SCAC, undermined the Constitution and sowed confusion in a sector already struggling with competing legal interpretations.

The contested advisory, addressed to board chairpersons of all State corporations and copied to senior government officials, including the Prime Cabinet Secretary and Head of Public Service, claimed that human resource policies fell under the jurisdiction of Cabinet Secretaries working with SCAC.

The AG's letter claimed that the PSC lacked jurisdiction to approve human resource policies for these entities. Instead, it vested this authority in the Cabinet Secretary and SCAC.

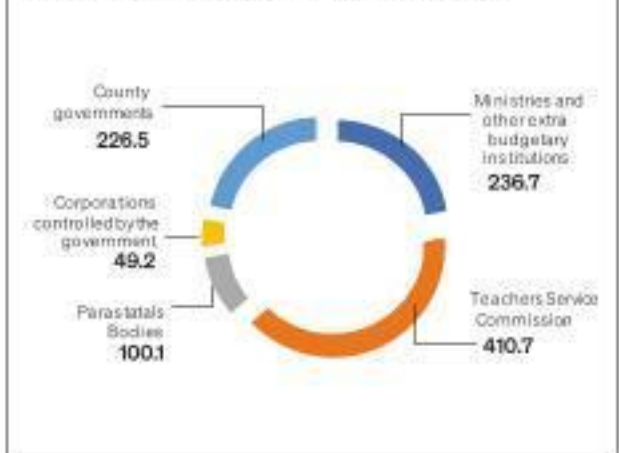
The court rejected this position, affirming that State corporations are integral to the public service and thus fall under the PSC's regulatory oversight.

Citing Article 260 of the Constitution, the judge ruled that employees of State corporations are public officers, and their terms of service must conform to standards set by the PSC.

“State corporations collectively fall within the Government of the Republic of Kenya, as captured under the definition of ‘public service’ in the Constitution,” the judgment stated, adding that by quashing the two contested letters and reasserting PSC's au-

Composition of public sector wage employment ('000)

Corporations accounted for 5 percent of the total workforce in public service



*AS AT 2024
SOURCE:KNBS

thority, the court was restoring clarity.

The court further dismissed attempts to justify SCAC's role through the State Corporations Act, declaring Section 5(3) unconstitutional for seeking to exclude the PSC from its rightful functions. The court said the legal provision contravened the Constitution by attempting to strip the PSC of its mandated functions.

“SCAC has no constitutional role in discharging this function,” the court held, adding that its circular was “unconstitutional, unlawful, null, and void from inception.”

The judgment also rebuked the Salaries and Remuneration Commission (SRC) for issuing direct advisories to State corporations, bypassing the PSC.

Describing such actions as “cheering anarchy,” the court ruled that the SRC must channel all remuneration advice through the PSC to maintain constitutional order.

“It is not permissible for SRC to bypass PSC in matters pertaining to terms and conditions of public service,” the judge asserted.

Beyond nullifying the contested advisories, the ruling reinforced the PSC's supremacy in approving organizational structures, staff establishments, and human resource manuals across public institutions. It clarified that State corporations and public universities are not autonomous in employment matters and must comply with PSC regulations.

Additionally, the court urged Parliament to amend outdated provisions of the State Corporations Act to align with constitutional provisions.

It stressed that constitutional powers vested in the PSC cannot be reassigned through legislation or executive directives. “Any interpretation suggesting otherwise is incorrect,” the judge ruled.

The judgment also established a precedent on the legal weight of the AG's opinions, stating that they are binding only in the absence of judicial interpretation.

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RADAR.

Three key shifts for Kenya as development aid shrinks

The moment to reset is now as the traditional financing model changes from direct provision to catalytic enablement

DEVELOPMENT
JOSHUA OIGARA &
PETER MADDENS

The PS for Foreign Affairs, Dr Abraham Korir Singoe'i, and the Resident Representative of UNDP, J. L. Stalon, recently published an op-ed on "Financing Kenya's Future amid Shrinking Development Aid." Their reflections speak to a pivotal moment. The shift from development assistance to trade and investment is becoming one of the most important developments in relations between the Global North and the Global South.

The world is changing rapidly and profoundly. In this region, one of the most consequential shifts is the rethinking of the development relationship between North and South. We are at an inflection point in global development. For decades, Official Development Assistance ("ODA") was regarded as a necessary, irreplaceable, and noble engine of progress. But the world has changed. Developing economies are no longer defined by deficits or dependency, but by potential, by market size, and by sovereign ambition. At the same time, developed countries are questioning the level of responsibility they carry for development beyond their borders.

Shift already underway

Belgium has decided to reduce its overall development budget by 25 per cent before 2029. Others have taken similar decisions, cutting development assistance by 30 or 50 percent or transferring a percentage of GDP from the development budget to the security budget. Under different circumstances, this would be seen as an existential crisis. Yet geopolitics itself is in flux. On both sides of the debate, this shift is increasingly viewed not as a crisis but as a catalyst.

Earlier this year, public reactions in Kenya to the USAid funding announcement revealed how much attitudes have evolved. Former President Uhuru Kenyatta remarked, "Why are you crying? It is not our money," a comment that captured a growing sentiment about national responsibility. Another Kenyan, surprised to learn how long the PEPFAR programme supplied free condoms, asked, "All those years? How were we



Participants during the African Investment Climate Summit hosted by Kenya Climate Innovation Center at the Edge Convention Centre in Nairobi on October 28. BONFACE BOGITA

not paying for that ourselves?" These reactions, although informal, illustrate a wider realisation that reliance on external funding cannot remain the default path.

A watershed moment

The moment to reset the relationship is now. North and South are facing a watershed in their relations. Before long, former colonies will have been independent longer than they were under colonial rule. Around the same time, the heads of State in these countries will belong to a generation born after independence. This watershed moment is happening as we are resetting our development partnership. Growth and economic development will increasingly be driven by a growing middle class and participation in international trade and investment flows, rather than continual dependence on systems that perpetuate external determination of what is right or necessary.

This does not diminish the place of solidarity and "traditional" cooperation. Europe's post-war generations rebuilt their nations through institutions that reduced inequality, including free education, social security, and healthcare. Later generations embedded these mechanisms globally and turned that historical re-

sponsibility into the ODA systems we know today.

The limits of philanthropy

However well-intentioned, it is now becoming clear that the modern development challenge cannot be solved by philanthropy alone. The capital needed to meet the Sustainable Development Goals amounts to trillions, and private finance is necessary to close this gap. However, this level of demand requires institutions capable of effectively navigating between public and private capital. Among others, Development Finance Institutions (DFI's) possess these abilities. They provide patient and catalytic capital, facilitate early-stage risk-sharing, and craft blended finance arrangements that draw private investment into sectors vital to long-term development.

So, private capital will play a central role in the reset we mentioned earlier. Private capital that is scalable, efficient, and self-sufficient. And that is precisely the DNA of the private sector.

Our new environment, therefore, calls for three shifts. First, there must be a stronger focus on risk mitigation rather than risk avoidance. Development agencies should pivot their instruments from grants to guarantees

'We should view the contraction of traditional aid not as retreat, but as an impetus to unlock a future defined by competitive industries, resilient societies, and a protected planet.'

and from direct aid to co-investment, to reduce the real and perceived risks that often prevent institutional and corporate capital from flowing into emerging markets. This shift will be essential in attracting the volumes of capital required and DFI's will have a central role to play.

Second, there must be an investment in systemic solutions rather than isolated projects. We need enabling environments that include infrastructure, digital literacy, and regulatory reform, as well as regional platforms that support cross-border trade. The

African Continental Free Trade Area offers a historic opportunity to build shared production hubs, create competitive regional value chains, and expand markets that attract global investors.

Third, there must be a commitment to local ownership and long-term sustainability. The ultimate measure of success is not how much aid was disbursed, but how quickly the local economy rendered that aid unnecessary. Development is an integral part of sovereignty, and each country carries that responsibility.

Africa's emerging foundations

Africa is not starting from zero. The continent's demographic advantage, entrepreneurial energy and rapidly growing innovation ecosystems in fintech, agritech, climate technology and health systems are already shaping a new era of value creation. As local industries deepen and regional markets integrate, Africa moves closer to a development paradigm defined by partnership rather than dependency.

Belgium and her European partners remain committed to Africa's economic aspirations, because this partnership is grounded in shared values of innovation, sustainability and inclusivity. Development finance is not disappearing. It is transforming from direct provision to catalytic enablement.

The question is not whether partners will remain present, active and engaged. They will. The question is how we use modern instruments to drive sustainable development and to support the private sector and the middle class. This is a pragmatic and mature era of cooperation, shaped by leaders who recognise that historical models have reached their limit.

We should view the contraction of traditional aid not as retreat, but as an impetus to unlock a future defined by competitive industries, resilient societies, and a protected planet. Our prosperity will be determined not by aid flows, but by the partnerships we build, the industries we scale, and the confidence we place in our own capacity.

Mr Oigara is Regional CEO East Africa, Standard Bank and **Mr Maddens** the Ambassador of Belgium

Investment. |

Treasury mulls infrastructure fund without supporting law

Peter Mburu

The government is considering setting up the National Infrastructure Fund without a law to back it, raising concerns about safety of hundreds of billions of shillings that the fund will manage.

The National Treasury says it is toying with the idea of either establishing the fund through a budgetary process or a Parliamentary legislation, and expects to have it in place by early 2026.

The National Infrastructure Fund, which is still just a plan, is expected to manage about 90 percent of the funds the government raises from privatising state corporations, including the targeted Sh100 billion from Kenya Pipeline Company (KPC) and the Sh244.5 billion from the expected sale of a 15 percent stake and future dividends in Safaricom.

"National Infrastructure Investment Fund programme doesn't really have to be a Bill. We are still looking at modalities of setting up the fund without the Bill. It can be through parliamentary legislation or a budgetary process," said Treasury Cabinet Secretary John Mbadi.

The government plans to privatise a number of state corporations and use proceeds from the sales to support budget implementation.

During the current fiscal year, ending June 2026, Treasury projects to get Sh149 billion from privatisation of the entities, including KPC.

"What we are thinking at the moment is having about 10 percent (of proceeds) going to the sovereign wealth fund and the rest going to the National Infrastructure Investment Fund. The details will be communi-



The Kenya Pipeline Company depot in Eldoret. FILE

National Infrastructure Fund

	Plan description
Privatisation of state corporations	90 percent of funds
KPC privatisation	Targeted Sh100 billion
Safaricom	sale of 15% stake and future dividends

cated once we form it up because even the Cabinet has to approve that," Mr Mbadi said, adding that the government wants to have the fund in place by early 2026.

The National Infrastructure Fund first came into the limelight last month, when President William Ruto, during his state of the nation address in Parliament, indicated that it will be at the core of implementing a Sh5 trillion development dream over 10 years.

President Ruto laid down a plan to implement projects in health, education, energy and infrastructure, noting that the fund, together with the Sovereign Wealth Fund would provide seed funding.

The Treasury last week indicated that proceeds from the sale of the government's 15 percent stake at Safaricom would be deposited at the National Infrastructure Fund. The Sh244.5 billion windfall is likely to

be the first investment into the kitty.

"The National Infrastructure Fund will be helping us in converting the privatised assets into commercially viable public infrastructure projects such as roads that would be dualled and tolled," Mr Mbadi said.

He said the government projects to invest about 20 percent of a project's value and leave the private sector to fund the remaining 80 percent.

The Treasury expects the government funding to de-risk projects will give confidence to the private sector to put its money into dams, airports, roads and electricity transmission projects deemed commercially viable.

Proceeds from the State's portion of investment into the public private partnership projects would then be used to fund other projects that may not be commercially viable such as countryside roads, Treasury says.

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Legislation. |

Bill seeks to tighten controls over online sale of pesticides

Kabui Mwangi

Digital marketplaces will have to police pesticide sales if a new Bill before the National Assembly is passed.

The Pest Control Products Bill, tabled by Majority Leader Kimani Ichung'wah, will require platforms to verify that every pesticide seller is certified and every product listed online is registered with a new proposed Authority.

The proposals target loopholes that have allowed uncertified dealers to exploit digital platforms.

"No person shall offer an online platform for the sale, advertisement, or marketing of pest control products unless that person ensures that persons using the platform are certified by the authority and the pest control products are registered by the Authority in accordance with this Act," reads the Bill, which proposes a fine of up to Sh 50,000, a imprisonment for up to six months or both as punishment.

Regulatory systems

The requirement means that digital marketplaces must now integrate verification systems capable of authenticating seller certification details and product registration status, significantly reshaping how online platforms manage agricultural chemical listings across Kenya.

Digital platforms will need to align their onboarding processes with regulatory systems to automatically validate product registration data, preventing uncertified individuals from listing unregistered pesticides within Kenya's online marketplaces.

The draft law seeks to establish

the Pest Control Products Authority, whose tasks will include registering products, licensing dealers, enforcing standards, and oversight across the pesticides ecosystem.

The authority will maintain national registers of certified dealers, approved products, licensed premises, and inspection outcomes, enhancing oversight and strengthening traceability across all pesticide transactions.

If enacted, the legislation will impose mandatory certification for pesticide handlers, including manufacturers, formulators, distributors, and retailers, creating a uniform li-

Sh 50,000

Proposed fine for those found in breach of rules on sale of pesticides products online

censing structure to strengthen national control over pesticide handling.

County governments will get powers to inspect dealers and monitor pesticide movements, collaborating with national regulators to suppress illegal circulation.

Further, the Bill requires the listing of approved waste facilities, structured disposal procedures, and coordinated monitoring to prevent unsafe dumping of expired pesticides.

The new law will authorise scientific re-evaluation of pesticides, allowing regulators to restrict or withdraw products when new evidence shows unacceptable health risks, environmental harm, or failure of mitigation measures.

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Governance. |

World Bank says State shielding firms from market realities

Edna Mwenda

Political interference and weak corporate governance have turned Kenya's state-owned enterprises (SOEs) into hubs of inefficiency, forcing them to rely on taxpayer money, and creating an environment where, warns the World Bank, "these firms are shielded from market rules that apply to other players."

In the latest *Kenya Economic*

Update report, the World Bank describes these SOEs as outfits often steered by short-term political priorities and ministerial interests.

The international lender has also criticised performance-contracting system for SOEs saying it lacks real discipline.

Although the National Treasury sets KPIs (key performance indicators) and targets, these targets are not aligned with private-sector standards

and therefore do not impose meaningful financial pressure on SOEs.

The World Bank says there is virtually no accountability for failure.

"While performance bonuses for directors and executives are contingent upon meeting KPI targets, failure to do so is not generally considered grounds for removal," it adds.

The World Bank warns of extensive conflict of interest with ministries responsible for setting policy in a sector

being the very same institutions that sit on the boards of the SOEs operating in that sector.

"Line ministries act both as policy-makers for the whole sector and shareholders of selected companies," added the World Bank.

For example, Kenya Airways has a board member representing the Ministry of Roads and Transport, with the Principal Secretary for Aviation serving as a director. Similarly, Kenya

Power and Lighting Company (KPLC) and KenGen have a board representative from the Ministry of Energy & Petroleum.

Now, the World Bank wants the government to enhance governance of SOEs to enhance competitiveness.

"Kenya should ensure that subsidies and grants to SOEs are tied to clear public policy objectives and measurable outcomes," said the World Bank.

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Health. |

63pc of patients pay cash for essential care amid drug shortage

Linnet Owoko

About 63 percent of patients made out-of-pocket payments for medicines following stockouts in public and private health facilities between April and May 2025 after the US government withdrew funding to Kenya, a survey said.

The survey was conducted by the State-owned National Syndemic Diseases Control Council (NSDCC), and focused on evaluating the impact of service disruptions caused by the withdrawal of cash support by US President Donald Trump early this year.

NSDCC is mandated to manage syndemic diseases, including HIV,

sexually transmitted infections, malaria, leprosy, tuberculosis, and lung disease.

The survey revealed that the monthly average out-of-pocket spending on healthcare rose from Sh420 to Sh1,150—nearly a threefold increase that made healthcare unaffordable for many households.

The assessment, done in over 5,000 healthcare facilities across the country, also showed that about 18 percent of patients sold assets to pay for treatment, while others delayed care or abandoned treatment altogether.

For families already navigating economic pressures, the sudden shift from free or subsidized medicines to full retail prices has created impossi-

ble choices between medication, food, and school fees.

“Furthermore, people living with HIV reported overwhelming fear (92 percent) of antiretroviral therapy interruption, with 18 percent resorting to selling assets just to afford their

Sh1,150

Average out-of-pocket expenditure, nearly a threefold increase

life-saving medications, highlighting the extreme financial and psychological burdens imposed,” the report read.

The financial burden was severe for

patients managing chronic conditions. Those living with HIV, who previously accessed antiretroviral therapy at no cost, faced increased monthly medicine bills that consumed a big portion of their household income. Similar pressures affected TB patients and those who required long-term management of conditions like hypertension and diabetes.

Meanwhile, over 40 percent of public health facilities experienced drug and commodity stockouts during this period, especially the essential public health programmes, largely triggered by the sudden disruption of donor-funded procurement systems.

More than one-third of affected facilities reported stockouts of cotrimox-

azole, a critical medicine for preventing opportunistic infections among people living with HIV.

HIV test kits were unavailable in 17 percent of facilities, which undermined early diagnosis and linkage to treatment. Tuberculosis services suffered similar disruptions, with nearly 15 percent of facilities lacking GeneXpert cartridges, delaying diagnosis and increasing the risk of undetected transmission.

The shortages expose how quickly Kenya's medicine supply chains can fracture when donor-supported pipelines stall at a time when about 83 percent of counties rely entirely on the Kenya Medical Supplies Authority.

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Contracting. |

Proposed law gives courts power to overturn exploitative contracts

Patrick Alushula

Courts will soon have more leeway to strike down contracts containing oppressive or excessively one-sided terms if Parliament passes the newly proposed law that could reshape business and consumer agreements across the country.

Parliament has received the Law of Contract (Amendment) Bill, 2025 which aims to give judges powers to intervene in agreements where one party is clearly at a disadvantage. This will mark a departure from the current practice where several courts have ruled that it is not their business to rewrite contracts for individuals who commit to bad deals.

For instance, any contract that absolves a party from liability for death caused by their negligence will be rejected. Likewise, sale agreements that seek to absolve the seller from responsibility if the goods prove defective will be struck out.

“The principal object of this Bill is to amend the Law of Contract Act to protect parties to a contract against unfair and unconscionable terms,” reads the memorandum of the Wajir East Constituency MP Aden Daudi Mohamed-sponsored bill.

“The Law of Contract Act provides for the application of English common law principles in contract law which has resulted in the use of unfair and unconscionable terms. Therefore, the bill seeks to prevent parties from re-



Judges would be able to invalidate or modify provisions deemed grossly unfair.

lying on such unfair and unconscionable terms.”

Passage of the bill into law could reshape how contracts are drafted, enforced and contested across sectors ranging from finance and real estate to retail and services.

Currently, the country's contract law primarily follows the principles of English common law, which emphasises the doctrine of freedom of contract. Parties are generally bound by the terms they sign, and courts intervene only in exceptional circumstances such as duress, misrepresentation, undue influence or fraud.

Under the proposed law, judges would be able to invalidate or modify contract provisions that are deemed grossly unfair, thereby enhancing protections for consumers, small busi-

nesses and other vulnerable parties.

Parties to a contract will not be permitted to include terms that exclude or limit liability for death caused by negligence of the other party. Similarly, any clause that seeks to exclude or restrict a party's liability for loss or damage arising from their negligence will be invalid unless the term is reasonable.

The bill clarifies that where a term attempts to limit liability for loss or damage resulting from negligence, a person's agreement to that term will not in itself amount to a voluntary acceptance of risk.

“Where a contract term excludes or restricts liability for loss or damage resulting from negligence, an agreement to the term by a person shall not indicate the person's voluntary acceptance

of risk,” reads the bill in part.

In contracts involving a consumer, the supplier will be barred from excluding or limiting liability for loss or damage caused by a breach of contract. The supplier will also not claim to be entitled to render a contractual performance that is “substantially different” from which was “reasonably expected” of them.

The bill also prohibits suppliers from drafting contracts that exclude them from liability in case they sell defective goods.

“In the case of goods supplied for consumer use, liability for loss or damage shall not be excluded or restricted by reference to a contract term contained in or operating by reference to a guarantee of the goods where the loss or damage arises from the goods proving defective while in consumer use; and results from the negligence of a person concerned in the manufacture or distribution of the goods,” reads the bill in part.

The bill states that goods will be deemed to be in consumer use when a person is using them or possesses them for purposes other than exclusively for business.

Further, the bill says “anything in writing is a guarantee if it contains or purports to contain a promise or assurance that defects will be made good by complete or partial replacement or by repair, monetary otherwise.”

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Education. |

Senior school selections out by Christmas

David Muchunguh and Winnie Atieno

Learners joining Grade 10 will know the senior schools they will be placed in before Christmas day, according to a detailed plan by the government.

This is intended to give parents time to prepare their children for senior school, where they are expected to report on January 12, 2026. Placement in senior school will start this week after the Ministry of Education announced that results of the Kenya Junior School Education Assessment (KJSEA) will be released by Thursday this week.

The placement will be done online by the Ministry of Education as the admission letters are issued through the National Education Management Information System (Nemis). Last week, Education Cabinet Secretary Julius Ogamba assured Kenyans that the Ministry of Education will work round-the-clock to ensure that the KJSEA results are released in good time to give parents and guardians adequate time to prepare for their children's transition to senior school.

After release of the results of the KJSEA, which had a candidature of 1.1 million, they will be accessible on the Kenya National Examinations Council portal using the learner's specific assessment number.

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Telecoms. |

Kenya's 5G users hit 1.5 million as adoption hastens

Kabui Mwangi

The number of mobile subscribers connected to the fast fifth-generation (5G) network grew 19.96 percent during the three months to September, rising to 1.5 million up from 1.2 million in the preceding quarter ended June.

The growth in the review period was faster than the 5.4 percent recorded between April and June, indicating accelerating uptake of the new-generation mobile technology in the country.

The Communications Authority of Kenya (CA) defines 5G subscribers as users with enabled devices who are consistently connected to the network, reflecting active adoption rather than mere device ownership.

High-end smart devices and expensive data bundles remain a barrier to widespread 5G adoption, limiting access primarily to urban centres and higher-income consumers across Kenya.

Telecom companies Safaricom and Airtel have driven growth through aggressive network expansion and targeted marketing strategies to attract high-speed mobile data users in major towns.

"Mobile data remains to be a fundamental drive for internet connectivity in the country fostering socioeconomic development and expanding access to services and information," noted CA.

"Mobile data subscriptions were recorded at 60.2 million by the end of the first quarter of the current financial year, of which 78.3 percent were on mobile broadband."

Safaricom launched 5G commercially in October 2022 after trials that started in March 2021 in Nairobi, Mombasa, Kisumu, and other urban areas with high data traffic.

Airtel Kenya joined the 5G rollout in mid-2023, initially surpassing Safaricom in the number of sites, before Safaricom expanded to 803 sites in March last year against Airtel's 690.

4G remains the most widely used technology, growing 7.5 percent during the quarter to 39.98 million from 37.2 million in June, as consumers continue to upgrade from 3G and 2G networks.

Subscriptions on 3G networks fell 22.8 percent to 5.7 million, while 2G users grew only by a marginal 2.5 per-

Mobile data subscriptions (M)
5G mobile data subscribers grew by 20 percent to 1.5 million



SOURCE:CA

Mobile data remains to be a fundamental drive for internet connectivity in the country fostering socioeconomic development and expanding access to services and information

The Communications Authority of Kenya

cent to 13.1 million, reflecting a clear migration toward faster and more reliable mobile broadband technologies.

Overall mobile data subscribers across all networks increased 2.9 percent to 60.2 million from 58.6 million in June, driven by growing reliance on internet connectivity for work, study, and entertainment.

Mobile broadband consumption rose 12.8 percent to 674,240.3 terabytes, with the average data used per subscriber increasing to 14.3 gigabytes during the three-month period.

"The average mobile broadband consumption per broadband subscription was 14.3 GB with 5G users recording the highest consumption at 40.0 GB followed by 4G at 14.1 GB," wrote CA.

5G adoption is expected to continue growing as operators expand coverage to secondary towns and offer more affordable bundles, making high-speed connectivity accessible to a wider segment of the population.

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SIB breaks ground on new International Centre

Standard Investment Bank Founder and Managing Director James Wangunyuu during the groundbreaking ceremony for the SIB International Centre, a development by the firm, in Nairobi's Westlands yesterday. BILLY OGADA

Court. |

Late tycoon TSS's estate administrator loses appeal in bank charges dispute

Philip Muyanga

An administrator of the estate of the late Mombasa tycoon Tahir Sheikh Said (TSS) has lost an appeal challenging the striking out of a case she had filed against Kenya Commercial Bank (KCB) regarding charges registered against two parcels of land in Malindi.

The Court of Appeal ruled that it could not fault the High Court for concluding that Ms Fatma TSS's case was sub judice in two cases at the Environment and Land Court (ELC) in Malindi, thus not capable of being maintained.

"The judge's finding on this issue was well-grounded and by no means in error in view of the fact that she purported to litigate over the same issues, subject matter, and parties litigating in two previous suits currently pending determination in Malindi," ruled the Court of Appeal in December 5.

Ms Fatma had argued that allowing KCB's application to strike out her case and an application (at the High Court) amounted to a denial of her constitutional right to a fair hearing.

"Had the appellant desired to be granted audience to ventilate allegations of fraud and illegality stemming from alleged 'new evidence,' nothing would have been easier for her than to seek joinder as a plaintiff or interested party in either of the earlier cases and present evidence as may be necessary to prove claims pleaded in her case,"

ruled the Court of Appeal.

It added that Ms Fatma would be more than welcome as a witness and close member of the deceased's family to testify on any of the common issues raised in the cases.

It said that initiating a separate case in a different court over the same issues, parties, and subject matter was nothing short of an abuse of the court process. "We reach the inescapable conclusion that the appeal has no merit and is hereby dismissed with costs to the respondent (KCB)," ruled the Court of Appeal.

Through her lawyer, Ms Fatma had told the court of Appeal that the High Court misapprehended the law on *res judicata* (issue already decided) and that no evidence was adduced to demonstrate that the plaintiffs in Malindi ELC cases were connected to her.

She said that the basis for her case was evidence of fraud relating to forged charge documents alleged to have been signed by the deceased (TSS) in the form of a forensic report produced in a criminal case. She argued that the new evidence could not have been available in the earlier cases.

KCB opposed the appeal, arguing that the High Court was correct in holding that Ms Fatma's application was *res judicata* and that a comparison of the two applications revealed that the subject matter was the properties.

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Manufacturing. |

Kalahari takes over EAPC after buying NSSF stake

Kabui Mwangi

Kalahari Cement has taken formal control of East African Portland Cement Company (EAPCC) after the National Social Security Fund completed the sale of its 27 percent stake to the Tanzanian tycoon-owned firm for Sh1.6 billion.

The stake transfer, confirmed on Monday, followed approvals from the Capital Markets Authority (CMA), the Competition Authority of Kenya (CAK) and the Ministry of Mining, giving Kalahari a 68.7 percent controlling interest in the listed cement maker.

The National Social Security Fund (NSSF) offloaded 24.3 million shares at Sh66 each. Kalahari had last month announced signing a share purchase agreement with the State-run pension fund.

Kalahari, which is ultimately owned by Tanzanian tycoon Edhah Abdallah Munif through Mauritius-based Pacific Cement Limited and Comercio Et Consiel Limited, has been raising its stake in EAPCC following a separate deal with Swiss multinational Holcim.

Holcim last month sold its 29.2 percent holding at Sh27.30 per share — representing a 46.2 percent discount to EAPCC's share price at the time.

The contrasting valuations between the Holcim and NSSF disposals underscore the volatility around EAPCC's pricing in recent months, with the firm's current market capitalisation standing at Sh7.5 billion against a June 2024 net asset value of Sh20.4 billion.

The completed deal lifts Mr Munif's effective exposure in the Kenyan cement market, adding to his 12.5 percent interest in EAPCC held through Bamburi Cement, which he acquired through Amsons Group in December 2024.

Amsons said in its statement that it intends to inject fresh capital into EAPCC following the transaction and plans to increase production capacity significantly, including building an additional clinkerisation plant.

"We see so much potential in the cement market in Kenya, and we are committed to growing it even more. We plan to make a significant investment in EAPCC with the aim that we triple production capacity in the next three years," said Munif.

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Court. |

Credit Bank cleared to auction city land in Sh2bn row

Sam Kiplagat



Equipment at the construction site of the proposed Africa's tallest building in May, 2017. Credit bank can now auction

comes a commodity for sale upon the default," said the court.

The court added that the right of

Credit Bank Ltd can now proceed with the planned sale of a property in Upper Hill, Nairobi—where Africa's tallest building was to be built a few years ago—to recover a debt of more than Sh2 billion.

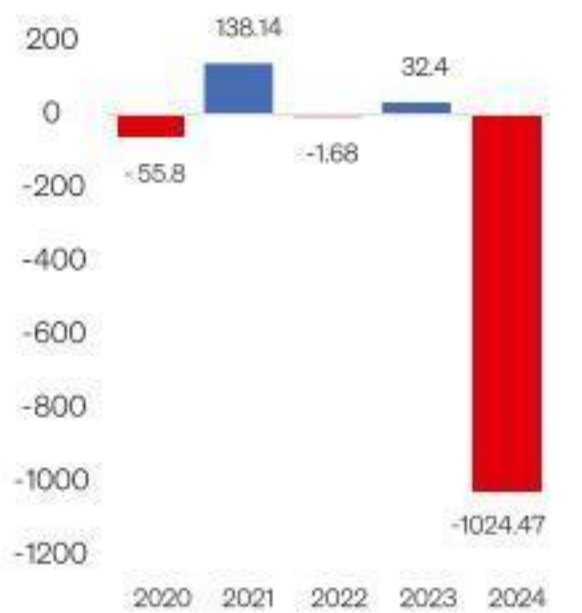
The lender got the nod to auction the property after its owners—One Upperhill Towers Ltd—failed to convince the Court of Appeal to suspend the forced sale.

In a ruling, the appellate court noted that although One Upperhill Towers had an arguable appeal, the loans granted to its sister companies—Jabavu Village Limited and Hasson Pharmaceuticals Limited—continued to grow and there was no evidence that the facilities were being serviced.

"An injunction is an equitable remedy that a court can grant when it believes it is fair and appropriate. Secondly, where there is clear evidence that the applicant is in default, and the suit property herein was charged to secure the loan, the property be-

Credit Bank net earnings (Sh m)

The lender posted a loss of Sh1.02 billion last year



SOURCE: COMPANY STATEMENTS

the bank to realise the security becomes established upon default.

"From the material before us, the loan facilities had accumulated to USD 9,611,501.89 and USD 6,162,440.67 at the time the parties were before the superior (High) court. They certain-

ly continue to grow. The fact that the applicant was heavily indebted to the 1st respondent (Credit Bank) is not in question," said the court.

The sale of the property had been stalled by court injunctions as the company and its affiliates obtained court orders stopping the forced sale.

Evidence tabled in court stated that the lender granted loans amounting to Sh1.2 billion to Jabavu Village and Hasson Pharmaceuticals.

One Upperhill Towers moved to court early this year contending that although the loan was being regularly serviced, the lender had instructed auctioneers to sell the property to recover the outstanding amounts.

The property owner submitted that the intended sale was malicious, unprocedural and unlawful as the mandatory provisions of the Land Act had not been followed, and its right to redeem the property was being compromised.

The lender opposed the case arguing that there was default in the repayment of the loan which led to the

letter dated September 6, 2022 seeking the settlement of the outstanding arrears and the regularisation of the current account.

Credit Bank said when nothing was done to pay the arrears to regularise the current account, it went ahead and issued the statutory 90 days' notice, which was followed by the 40 days' notice under section 96(2) of the Land Act with regard to the property.

The bank added that the property was valued and the notification of sale went out. In a ruling in February, the High Court dismissed the application but not satisfied, One Upperhill Towers Ltd, moved to the Court of Appeal.

The appellate court ruled that Credit Bank is a bank, and if it turns out that the notices were not procedurally issued, the value of the property can be repaid.

"In conclusion, we find that the application is not merited. The same is dismissed with costs to the respondents," ruled the court.

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Court. |

KPLC fined Sh20 million for illegal power lines on Nyeri couple's land

Joseph Wangui



A Kenya Power employee conducts repair and maintenance works.

Kenya Power has been ordered to pay a Nyeri couple Sh20 million in damages after the Environment and Land Court found the utility firm guilty of trespassing and erecting high-voltage power lines on their private land without consent.

The judgment concluded a legal dispute that began in 2021 when the couple sued the electricity distributor over their land parcel in Mweiga/Thungari.

The couple purchased the property in 2012 intending to construct executive and affordable residential houses, but the project was allegedly frustrated by the utility firm's actions.

They told the court that they were finalising architectural drawings in 2014 when workers from Kenya Power & Lighting Company (KPLC) Limited entered the land and installed live electric cables and electricity poles without permission.

They argued that this made it impossible to proceed with the planned development and sought Sh71.7 mil-

"There was no demonstration on the part of the defendant that it had sought or received permission from the plaintiffs. The conclusion can only be one," the court said.

The court noted that Kenya Power's own documents proved the trespass. A March 2021 letter from the company's Nyeri County Business Manager admitted that its technical team had visited the site and confirmed the power line "had been constructed about half a metre inside your land."

The court questioned how Kenya Power later produced witnesses who claimed the lines lay outside the property. The two asserted that the medium-voltage lines were on the road reserve, contrary to the plaintiffs' claim.

However, the court dismissed their testimony, stating that the witnesses "were being very economical with the truth" after failing to involve the landowners in a site visit that contradicted an earlier official admission.

"In the circumstances, this court awards general damages in the sum of Sh20 million," the court ruled.

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lion in compensation, along with an unspecified amount in general damages for trespass. They submitted photographs to support their claim.

Additionally, they requested an order compelling Kenya Power to remove the offending posts and electric cables from the land.

The court found that the company had neither sought nor obtained permission before entering the land, surveying it, or erecting the power infrastructure—actions that contravened the Energy Act.

Telecoms. |

Starlink regains lost customers in Kenya, but not market share

Vincent Owino

Elon Musk's satellite Internet provider Starlink has finally regained the subscriptions it lost in Kenya when its capacity was strained, but it has yet to reclaim the market share it shed amid stiff competition from local firms.

In the quarter to September, Starlink added 2,045 new subscriptions, raising its total user base to 19,470 and surpassing the previous peak of 19,146 recorded in December 2024, which had given it a 1.1 percent share of Kenya's fixed Internet market.

Although this marks the fastest positive growth Starlink has reported in Kenya since January, the rebound has not lifted its market share, which had slipped to 0.8 percent in June after six consecutive months of declining subscriber numbers.

Data from the Communications Authority of Kenya shows that Starlink's share of the fixed Internet market stagnated at 0.8 percent in the quarter to September, tying with Vijiji Connect, as some local competitors expanded their presence.

Market leader, Safaricom, added

79,288 fixed Internet customers during the period, raising its market share to 35.6 percent from 34.3 percent in June.

Others, including Jamii Telecoms (Faiba), Ahadi Wireless, Vilcom Network, and Mawingu, also significantly increased their subscriber numbers, strengthening their market positions and posing stiff competition to Starlink, which had disrupted the Kenyan Internet market upon entry.

Overall, total fixed Internet subscriptions in Kenya rose by 147,150 in the three months to September, from 2.14 million to 2.29 million, but more than half of the new customers joined Safaricom, with Starlink accounting for just 1.4 percent of the additions.

Starlink initially recorded rapid growth after entering the Kenyan market, claiming 0.5 percent market share by September 2024, and doubling it within three months.

However, this swift expansion strained its capacity, forcing the firm to pause new sign-ups in November 2024, not only in Kenya but also in other fast-growing African markets, including Nigeria and South Sudan.

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AFRICA.

EACC unveils report on war against graft

Ethics and Anti-Corruption Commission (EACC) Chairperson David Oginde (left), Chief Executive Officer Abdi Mohamed (centre) and Commissioner Cecilia Mutuku during the launch of the EACC Annual Report for the Financial Year 2024-25 at Integrity Centre in Nairobi yesterday. The report highlights the watchdog's activities and achievements for the year in the fight against corruption. EVANS HABIL



Disease. |

Congo battles worst cholera outbreak in 25 years-UNICEF

REUTERS

The Democratic Republic of the Congo is battling its worst cholera outbreak in 25 years which has killed almost 2,000 people since January, the UN children's agency said on Monday.

In one case, a quarter of the children in a Kinshasa orphanage—16 out of 62—died days after the disease swept through, UNICEF added.

"Congo children should not be so gravely affected by what is a wholly preventable disease," said UNICEF spokesperson John Agbor.

Cholera is a severe and potentially fatal diarrhoeal disease that spreads quickly when sewage and drinking water are not adequately treated.

African health authorities last month raised the alarm over a surge in the disease in Angola, Burundi and other parts of the continent, with an overall 30 percent increase on cases recorded last year. In Congo, conflict and a lack of access to clean water were exacerbating the crisis, and more funding was needed for sanitation, hygiene and health services, UNICEF said.

Tension. |

Tanzania urges citizens to stay home ahead of protests

REUTERS

Tanzania's prime minister urged people to stay at home on Tuesday, when activists have called for protests against the violent suppression of anti-government demonstrations around October elections.

The UN has said hundreds of people were likely killed in the protests, which were fuelled by the exclusion of leading opposition candidates. President Samia Suluhu Hassan was declared the winner of the presidential poll with nearly 98 percent of votes. The govern-

ment has acknowledged people were killed, without providing its own death toll, but it has rejected allegations that police used excessive force. After calls circulated last month on social media for protests on December 9, the day mainland Tanzania won its independence from Britain, Prime Minister Mwigulu Nchemba announced there would be no official celebrations this year. Speaking on Monday in a video posted on the government information centre's X account, he urged people to stay home, without directly referring to the expected protests.

Strife. |

Benin president says coup bid thwarted, vows retribution

REUTERS

Benin President Patrice Talon said on Sunday that the West African nation's government and armed forces had thwarted a coup attempt by a group of soldiers and vowed to punish them.

Talon's announcement on Sunday evening came about 12 hours after gunfire first rang out in several neighbourhoods of Cotonou, the country's biggest city and commercial hub, and soldiers went on state television to say they had removed Talon from power.

Forces loyal to Talon "stood firm,

recaptured our positions, and cleared the last pockets of resistance held by the mutineers," Talon said in his own televised statement.

"This commitment and mobilisation enabled us to defeat these adventurers and to prevent the worst for our country... This treachery will not go unpunished."

Talon said his thoughts were with victims of the coup attempt as well as with a number of people held by the fleeing mutineers, without giving details. Reuters was unable to verify if there were casualties or hostages.

The unrest was the latest threat to democratic rule in the region, where militaries have in recent years seized power in Benin's neighbours Niger and Burkina Faso, as well as in Mali, Guinea and, only last month, Guinea-Bissau. But it was an unexpected development in Benin, where the last successful coup took place in 1972. A government spokesperson, Wilfried Leandre Houngbedji, said 14 people had been arrested in connection with the coup attempt as of Sunday afternoon, without providing details. At the request of Talon's government, Nigeria sent air force

fighter jets to take over Benin's airspace to help dislodge the coup plotters from the state television network and a military camp, a statement from Nigerian President Bola Tinubu's office said.

Nigeria has also sent ground troops, the statement said.

West Africa's regional bloc ECOWAS and the African Union condemned the coup attempt. In a subsequent statement, ECOWAS said it had ordered the immediate deployment of elements of its standby force to Benin, including troops from Nigeria, Sierra Leone, Ivory Coast and Ghana.

Civil war. |

Sudan's paramilitary RSF says it took control of strategic oilfield

REUTERS

Sudan's paramilitary Rapid Support Forces (RSF) said on Monday it had taken control of the strategic Heglig oilfield in the South Kordofan.

Heglig, which lies along Sudan's southern border, houses the main processing facility for South Sudanese oil, which makes up much of the revenue for the government.

Government forces and workers at the Heglig oil field withdrew from the area on Sunday to avoid clashes that could have damaged the oil facilities, government sources told Reuters.

A source working at the Heglig oil field said that the army and oil workers had withdrawn into South Sudan.

Oil is transported through the Greater Nile pipeline system to Port Sudan on the Red Sea for export, making the Heglig site vital both for Sudan's hard-currency earnings and for South Sudan, which is landlocked and relies almost entirely on pipelines through Sudan.

Crime. |

Nigeria police probe organ-harvesting ring after grisly discovery

REUTERS

Police in southeast Nigeria's Imo state sealed a hotel and private mortuary allegedly owned by a suspected kidnapper after a weekend raid uncovered decomposed and mutilated corpses, raising suspicions of illegal organ-harvesting operations.

Imo police spokesperson Henry Okoye said on Monday that the raid was conducted at the Umuhu autonomous community in Ngor-Okpala district following intelligence on the suspect, who has now been declared wanted.

"Forensic experts have secured evidence...and all accomplices will be brought to justice," Okoye said after the raid, which included the Imo health commissioner, a pathologist, local officials, and vigilantes who were working with the police.

An investigation into suspected organ-harvesting operations has begun, he said in a statement.

Police also searched the suspect's residence and recovered additional evidence, Okoye said without providing details.

Nigeria has been plagued by an escalating crime wave, with kidnapping gangs expanding into ritual killings and suspected organ-trafficking rings.



Intelligence

Kepsa, MPs chart new path for policy delivery

Quarterly review meetings and cross-sector commitments signal a shift toward sustained cooperation



From time to time I've written here about the relationship between the public and private sectors, going back to when I first started being deeply engaged in this interface in the 1990s. My last article on this was a year ago, when we celebrated the 20th anniversary of the founding of the Kenya Private Sector Alliance (Kepsa), the umbrella body of the private sector. What's prompted this one was last month's Kepsa Speaker's Roundtable with the National Assembly, to address policy bottlenecks and fast-track economic delivery.

Such high-level events are always very helpful, not just for the formal agreements reached, but for the quiet behind-the-scenes relationship and trust building, and the mutual influencing. Kepsa and its two million direct and indirect constituent business and professional member organisations have certainly not been spectators in law-making, as they actively engage with the three arms of government through the now well-established public-private dialogue platforms.

What we see is that businesses that wish to see a level playing field which creates an enabling and meritocratic environment are the ones likely to join such associations, while for many others this is the opposite of what they seek. We have a whole spectrum, from the responsible players who engage constructively with each other, with the government and other partners, to the ones who opt to operate on their own, wheeling and dealing as they defy ethical behaviour. Plus so many in between, swinging one way or another.

Whether you are in government, in civil society, or just an ordinary citizen, it's good to acknowledge the evo-



Bidco Africa founder Vimal Shah (left) and other guests during a roundtable convened by the Speaker of the National Assembly in November. FILE

'Real progress will be measured by how many jobs are created, how affordable energy becomes, how competitive our exports are, and how secure Kenya's fiscal footing remains'

lution of the private sector, from just profit-driven to today's more sustainability-focused, with "profits, planet and people" at the heart of business strategies, and treating all stakeholders fairly.

What I particularly liked about the outcome of the recent Speakers Roundtable is that Kepsa and the National Assembly will meet quarterly to review progress on what was agreed. And that they will look beyond the electoral cycle and beyond Vision 2030. This will ensure transparency and accountability in the joint efforts

to translate "Policy to Practice" and deliver through business and government partnership, the theme of the roundtable. The event was structured to facilitate sector-specific discussions involving departmental committees on Energy, Health, Communication, Information and Innovation, Trade, Regional Integration, and Finance and National Planning.

So, what sort of things were agreed upon? First, cross-cutting issues such as driving national competitiveness; exploring inward-focused opportunities and alternative markets within Africa to enhance regional economic integration and resilience; developing adaptive, responsive policies and legislation; and a tripartite meeting between the private sector, Parliament, and the Judiciary to ensure alignment of the legislative and judicial systems to support a conducive business environment.

Then, on the state of the economy, to promote innovative investment channels for diaspora remittances; have the banking sector develop and implement a transparent, standardised credit pricing model; further explore and restructure Public Private

Partnerships to unlock fiscal resources, accelerate infrastructure and service delivery, and alleviate budgetary and public debt service pressures on the national exchequer; address fiscal crowding-out by the public sector and curb overreach by the government agencies; and prioritise export-led economic expansion.

On the cost of doing business, to transition to precise, geo-referenced boundaries for all land parcels to enhance tenure security, reduce disputes and streamline administrative processes; continue to advocate for the implementation of a one-stop-shop mechanism for land administration; explore an energy tariff structure exclusive to telecommunications operators; involve the private sector in the digital infrastructure; and explore proposals around formulation of an infrastructure to regulate data generation, sharing and monetisation.

Finally, on productivity, the digital economy and the social market economy, to collaborate in the enhancement of a structured and evidence-based gig economy; commit to intensifying and diversifying programmes and policy coherence that foster specialised, market-relevant skills among the youth, with deliberate integration of innovation in ICT to drive employability, entrepreneurship and digital transformation.

Kepsa chairperson Jas Bedi noted that real progress from this engagement will be measured by how many jobs are created, how affordable energy becomes, how competitive exports are, and how secure Kenya's fiscal footing remains. The fundamentals of Kenya's economy are improving, he stated. Together, he was confident that we could turn this moment of recovery into a decade of sustainable, inclusive growth.

Mike Eldon is chairman of management consultancy The DEPOT, co-founder of the Institute for Responsible Leadership and member of Kepsa Advisory Council. mike.eldon@depotkenya.org www.mike-eldon.com

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Lower inter-telco rates should ease call tariffs

The recent declines in mobile termination rates (MTR) and the push for further cuts should translate to reduced call tariffs.

Despite successive cuts in MTR to the current Sh0.41 effective March 2024, the World Bank notes that the wholesale charges levied by mobile operators on each other remain high.

However, even as the push for further cuts ahead of the next rate lapse at the end of February 2026, the Communications Authority of Kenya (CA) must ensure these cuts translate to reduced tariffs for consumers.

MTR has been declining, from Sh2.21 per minute in 2010 to Sh1.44 in 2011, Sh1.15 in 2012, and to Sh0.99 in 2022. The rate dropped to Sh0.58, then to the current Sh0.41.

With these declines, many Kenyans expected a steep drop in call rates across net-

works. Yet, for most ordinary users, calling remains far from affordable. Large operators continue to maintain per-minute tariffs that often hover well above the reductions in inter-connecting fees.

The 2022 cost study by the regulator had shown the actual cost of termination is about Sh0.06 per minute—a figure far lower than the current regulated cap.

Kenyans deserve a telecommunications market where the cost of phone calls reflects actual costs. The CA must seize the coming review as a critical opportunity to dismantle structural barriers and ensure genuine reductions in retail call tariffs.

The next review should balance between telcos and consumers. Telcos should translate the wholesale savings into correspondingly lower prices for end-users, particularly for off-net calls.

Progress on vaccine plan commendable

The completion of the first phase of the BioVax Institute is a step in the right direction for a country which has not always delivered on projects or value for money.

Kenya is one step closer to establishing a globally competitive manufacturing facility as the second phase of the project commences.

The World Bank confirmed that the facility now complies with biosafety and environmental standards, aligning with the World Health Organization (WHO) good manufacturing practices.

The country must sustain

such standards if it is to realise its dream of building a world-class vaccine hub right at the heart of Kenya.

The completion of the hub will affirm that Kenya can not only complete high-level projects but also build them to the highest standards.

This will also improve Kenya's appeal as a recipient of not only donor funds but also funds from other development partners, including bilateral, multilateral and commercial lenders. For citizens, the delivery of such projects assures value for money on borrowed, donated or taxpayer funds.

The editor invites comments on our content and topical issues
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Finance.

How Treasury is crafting new path for fiscal renewal to boost growth



JOHN MBADI

On June 25, 2024, Kenya witnessed a moment that will be remembered for years to come. Across cities and towns, a youthful voice rose, and it is undisputed that this Gen Z awakening was a powerful reminder that citizens expect fairness, accountability, and transparency in the management of public finances.

The moment challenged the way public policy is conceived, communicated, and executed. The protests were more than a reaction to specific tax proposals; they were a call for a new social contract, demanding that public sentiment serves as the compass guiding national decisions.

The rejection of key revenue measures forced a recalibration of Kenya's fiscal framework. In response, the National Treasury unveiled MTP IV, 2023-27, initiating a fiscal consolidation agenda focused on broadening the tax base, reducing reliance on debt, and adopting innovative, sus-

tainable approaches to financing national development.

This was not a mere technical adjustment but was a pivotal shift, aligning planning and resource mobilisation with economic realities and societal expectations, anchored in zero-based budgeting.

The government recognised the limits of fiscal headroom. The moment demanded decisive action that balanced prudence with innovation. From this assessment emerged a revitalised privatisation agenda.

Kenya's development ambitions require capital volumes that borrowing and taxation alone cannot provide. Several State-owned enterprises had become persistent burdens on the Exchequer, underperforming despite repeated fiscal support. Modernised privatisation offered a practical path to unlock dormant value, drive efficiency, and redirect resources toward transformative projects, creating fiscal space for sectors that directly impact citizens' lives.

At this inflexion point, Kenya needed a vision grounded in courage and disciplined leadership. The President's State of the Nation Address on

November 20, 2025, signalled precisely that. The Road to Singapore framework articulated by President William Ruto provides a benchmark for the discipline and ambition required to transform Kenya. Singapore's ascent rested on prudent financial management, targeted investment, and deep public trust. Kenya is embracing a similar ethos: resource discipline, long-term planning, and strategic capital allocation.

It is within this context that the State's long-standing shareholding in Safaricom must be understood. Safaricom has been central to Kenya's technological and economic ascent, delivering consistent dividends and bolstering national development. Yet the current context requires a shift. Responsible stewardship sometimes necessitates releasing value to redirect it where it can generate the greatest national impact. The decision to partially divest the government's stake in Safaricom reflects a measured, strategic transition.

The writer is the Cabinet Secretary, the National Treasury.

Agriculture.

Crop protection innovation crucial for Kenya's floriculture sector to thrive



CHARLES MUTEMA

Kenya's floriculture industry, one of the most valuable export sectors, is confronting a convergence of pressures that threaten its long-term competitiveness. Without urgent interventions, Kenya risks losing its advantage in a market where quality, compliance, and sustainability now command the highest premiums.

The broader horticulture industry plays a crucial role in the agricultural economy, supporting millions of livelihoods directly and through its extensive value chain, while also serving as a significant source of export earnings. While the sector remains a cornerstone of the economy, the environment in which flower growers operate has never been more complex.

The scale of the industry underscores why safeguarding its competitiveness must be a national priority.

Flower export destinations, particularly in Europe, continue to impose stricter standards as policies evolve. These standards require heightened traceability, lower chemical residues, environmental sustainability, and verifiable carbon management, all factors that increase compliance costs. For small and medium-sized growers, who form a significant portion of the floriculture base, meeting these requirements can be overwhelming.

The regulatory burdens at home add further strain as multiple taxes, levies, licence fees, and shifting policy directives increase the cost of production and introduce uncertainty into an industry that thrives on predictability. Infrastructure limitations such as poor road networks, inadequate cold storage, and congestion at export hubs also contribute to rising

costs and shrink exporters' margins.

Disease pressure is escalating as well. Fungal diseases, such as powdery mildew and botrytis, continue to challenge growers, and over-reliance on older, less effective crop protection solutions increases the risk of resistance. When these products become less reliable, growers are forced to apply them more frequently, which not only increases costs but also raises the risk of exceeding residue limits, jeopardising access to premium export markets.

To build a more sustainable and competitive future, Kenya's floriculture industry must embrace several interconnected strategies. Innovation in crop protection must be prioritised.

There is a need to introduce newer and more effective tools that reduce reliance on outdated pesticides and chemicals.

The writer is the Business Lead, Corteva Agriscience Kenya



REVENUE
DAVID
KIRUI

Financial Analyst

Digitalised tax system will boost operations

For years, paying taxes in Kenya has been seen as a complicated, time-consuming process best left to accountants or people who “understand the system”.

That perception has long discouraged many honest taxpayers from engaging fully with the Kenya Revenue Authority (KRA). Yet in the past few years, a quiet revolution has been underway. Tax administration in Kenya is becoming faster, simpler, and more transparent through digital innovation.

The shift is not just about technology. It is about fairness and trust. By making the system easier to use, the KRA is creating an environment where every Kenyan, from a university student freelancing online to a major manufacturing firm, can participate with confidence.

Through innovations such as eTIMS, mobile payments, and the integration of services on eCitizen, the KRA is taking taxes closer to the people. Today, a small trader in Eldoret can issue a digital receipt instantly on their phone. A boda boda operator in Kisumu can pay turnover tax digitally, and a young entrepreneur in Nairobi can file returns in minutes instead of hours. These are not small conveniences. They are powerful equalisers that make compliance accessible to all.

Digital systems also help build transparency. Every transaction leaves a trail, making it harder for dishonesty to thrive and easier for genuine taxpayers to be recognised. In turn, this strengthens public trust because Kenyans can see that everyone is playing by the same rules.

Cartoon



Assure investors in energy sector of support

After seven years of a moratorium, Kenya has seen minimal new power plants onboarded to the grid. Unfortunately, it took a crisis to lift the moratorium despite the warnings for a while now.

Be that as it may, we are all glad that the summons and restrictions are now behind us—stakeholders in the electricity space will tell you they are now a little too familiar with two legislative houses, the carpets and seats, thanks to the summons they’ve had to attend to over the seven years.

In Kenya, the private sector accounts for 35 percent of the current installed capacity. To add to that, they also account for \$2.2 billion in foreign direct investment in the electricity sector alone.

In the just-released Energy Compact 2025-2030, the government is seeking more involvement of the private sector beyond power generation. With an urgent need to improve the transmission infrastructure in Kenya, the government is seeking nearly \$1 billion from the private sector out of the \$250 million that Kenya Electricity Transmission Company needs per year, for the next 20 years. The urgency to improve our transmission infrastructure has never been so urgent, more so with the country at the forefront of the regional power pool conversation.

In addition to that, the government is also targeting more than \$2 billion for the generation capacity in the same timeframe. This translates to double the current private investment of independent power producers (IPPs) in the country



A geothermal well in Olkaria, Naivasha, on February 21. DENNIS ONSONGO

today. This not only requires collaboration with the private sector, but it also signals confidence in the private sector.

In most economies, the private sector has been known to lead the technology development front. The balance of maintaining a good reputation and efficiency forces the private sector to deliver. Most world-changing developments in different fields have been led by the private sector. It is no different in the energy sector. In the spirit of collaboration and utilising the private sector in Kenya, the Public-Private Partnerships (PPP) Directorate, in its framework, seeks to “accelerate infrastructure delivery by leveraging private sector efficiency and innovation.”

Recently, President William Ruto made pronouncements of developing 10GW of power. While this is overly ambitious compared to our current 3GW installed capacity, it is visionary. And while the sector is finally aligned on the need for new generation capacity, it is also a good time to align these ambitions with a proper framework. Generation must, however, always be coupled with demand.

The Least Cost Power Development Plan is a good guide for the sector as it is informed largely by the realities of our economy and times. One thing time has made clear for us today is the need for proper data to make predictions and plans for the future. Population growth is predicted to continue rising, and power demand has steadily grown by 7.4 percent in 2024-25 alone; the call for more generation well aligns with the need for it.

Unlike the case of the egg and chicken on who came first, demand and generation must go hand-in-hand. It will be unwise to build capacity without an assured uptake in the end. If anything, it will be way more expensive for the country in the end, and the investor confidence in this case is wanting.

One thing about capital is that it loves security. We’ve already established what we need. We know how to get it. What we now need is to assign the risks accordingly. Lay out the structures and policies, and the blessed assurance of return on investment will be a reality.

Peninah Njakwe,
Head of Programmes & Communications
Electricity Sector Association of Kenya



Geoff Brown

MAIL & GUARDIAN

Over the last decade, a conservative ideological network in the United States has transformed the long-discredited myth of “white genocide in South Africa” from fringe conspiracy to organising principle. What once lurked in anonymous online forums now circulates in think tanks, congressional offices, evangelical churches, and veterans’ circles, carried by influencers and advocacy groups with direct lines to power in the Oval Office at 1600 Pennsylvania Avenue in Washington, DC. Le Monde recently called this network “an archipelago”: dispersed yet astonishingly coordinated. This narrative, which began as a marginal idea on internet message boards, has gradually infiltrated mainstream American political discourse.

Casey Michel

THE MOSCOW TIMES

When the Trump administration’s 28-point peace plan for the Ukraine war leaked last month, its evident pro-Russian bent was treated with a mixture of disdain and confusion in Kyiv and across Europe. Special envoy Steve Witkoff, who helped craft the plan, had long been seen as sympathetic to the Kremlin, but the latest proposals went far beyond anything he or the White House had previously floated. Initially, observers linked much of the plan’s pro-Russian slant to Witkoff’s apparent gullibility in his interactions with Russian envoys. Why else would the Trump administration be putting forward terms that punish the victim more than the aggressor? As reporting in the weeks since has revealed, there’s a far simpler and more concerning explanation: money

Kunle Somorin

PUNCH

There was a time – now embalmed in the sepulchre of national amnesia – when the word ‘diplomat’ evoked a statesman, not a showman. He was a figure of quiet gravitas, fluent in the dialects of discretion, clothed not merely in tailored suits or babariga but in the invisible regalia of statecraft. He did not arrive at foreign missions with a convoy of sycophants or a playlist of Fuji, Apala or Afro-Calypso beats. That era, like so many noble things in Nigeria, has been buried beneath the rubble of political expediency and the glittering debris of notoriety.

NEWS
INDEPTH.

M23 rebels entrench their iron rule in eastern Congo as Trump claims peace

Under cover of negotiations, group is building a separate, self-sustaining government with characteristics of a fledgling autonomous state

SECURITY
REUTERS

Hundreds of men and women sat in rows in a wooden hall listening to the leader of Congo's M23 rebellion at the end of a two-week re-education programme.

The rebel chief, Sultani Makenga, asked the students: Do they understand that only force can free their country from misrule by the government in Kinshasa?

"Yes, Commander," they shouted in reply, a video of the event shows.

But they won't be putting on fatigues. These new rebel "executives" comprise the civilian frontline in a campaign by M23 rebels to entrench a parallel administration across the tracts of eastern Democratic Republic of Congo they seized in a lightning advance in January.

The course took place in September near the town of Rutshuru in Congo's North Kivu province. There, the civilian attendees learnt the basics of handling weapons and did some military exercises. But the focus, according to four trainees and an M23 charter document outlining the group's doctrine, was more on Congo's troubled history – and on how to build a new, federal state anchored in good governance, based on M23's stated values of commitment, determination, sacrifice and discipline.

The 32-page M23 charter, which forms the basis of the civilian training course, has been circulated within the rebel group but hasn't been previously reported.

"You have come here for training to understand why we're leading this fight and what we need to do to



Civilians who fled from Goma, following clashes between M23 rebels and the Armed Forces of the DRC, carry their belongings on January 30. REUTERS

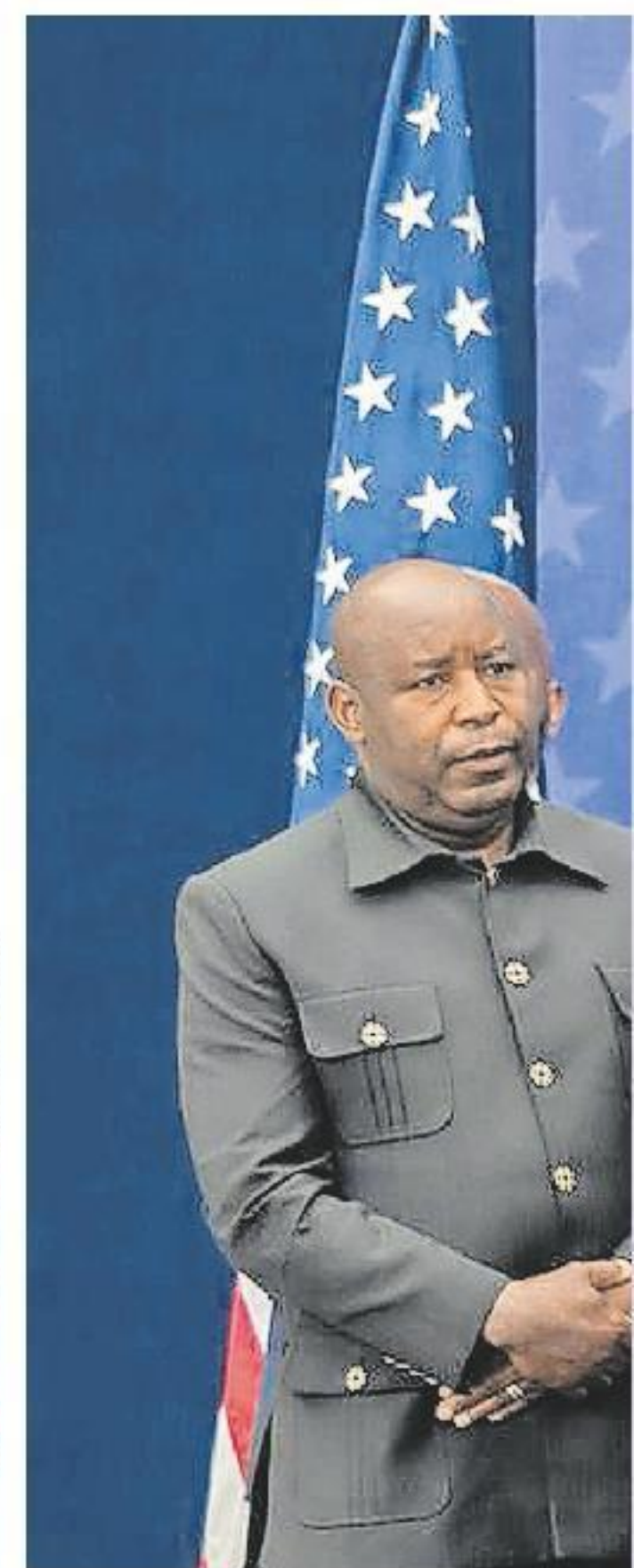
'The way this crisis is managed will determine the future shape of the state. If the Doha peace process fails and the M23 prevails, we are heading toward federalism, or worse.'

free the country," M23 commander Makenga told the students, speaking in an M23 video of the September 2 event. "We think you've taken that on board."

The conflict in eastern Congo is one of eight wars US President Donald Trump says he has ended in less than a year. At a signing ceremony hosted by Trump in Washington on December 4, Congo and Rwanda, which has long been accused of backing the rebels, reaffirmed their commitment to peace. US officials say Western companies could invest billions of dollars to extract Congo's critical minerals once peace is secured.

The conflict isn't settled, however. M23 isn't a party to the pact Congo and Rwanda signed. On Friday, a day after the meeting, heavy fighting continued on the ground in eastern Congo.

And as M23 takes part in separate peace talks led by Qatar in Doha, the group is tightening its grip on power,



undermining the prospect of any real end to the fighting. Under cover of the negotiations, M23 is effectively building a separate, self-sustaining government in the eastern part of Congo that has many characteristics of a fledgling state, Reuters has found.

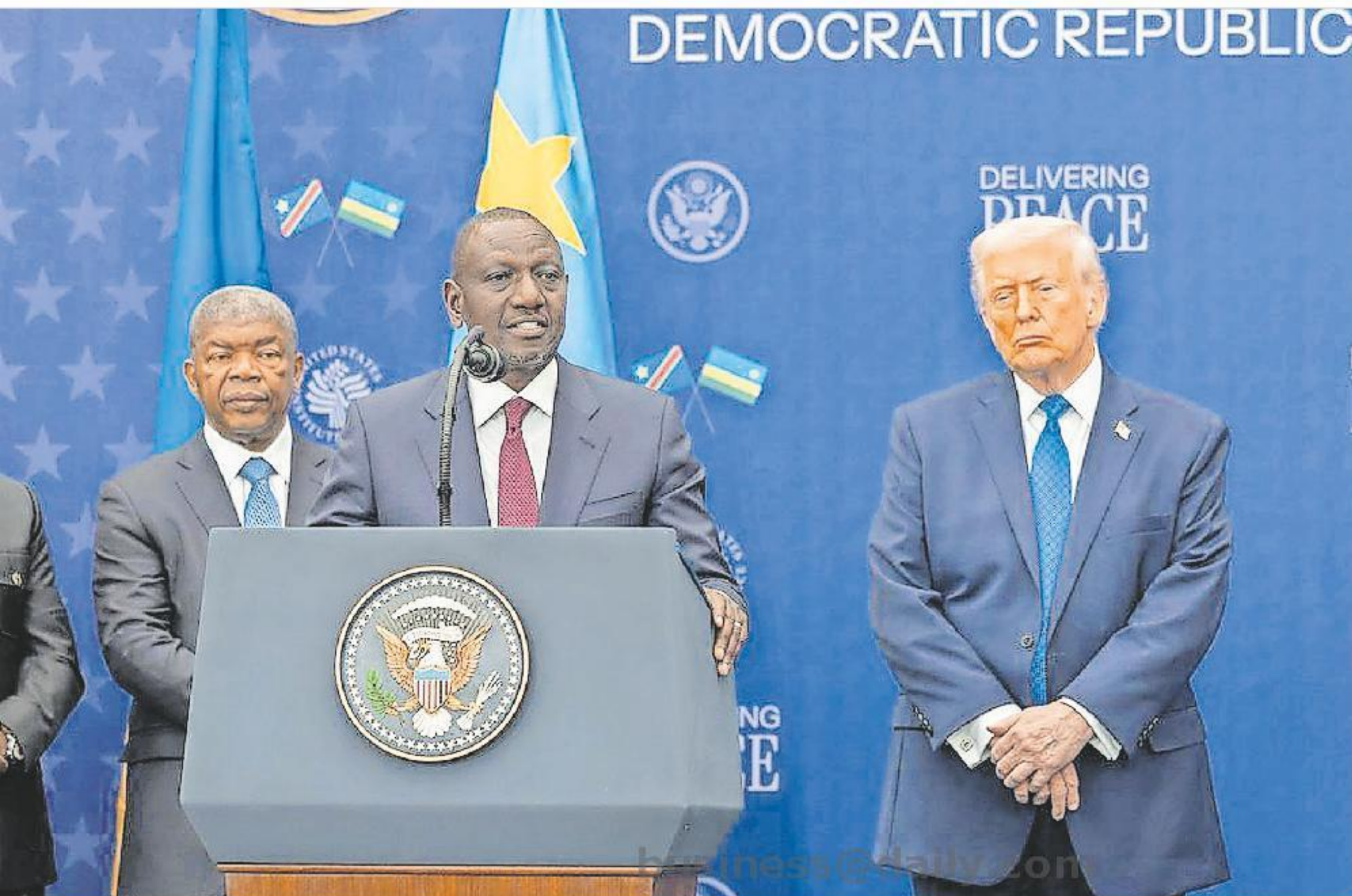
The group has a military force that has roughly tripled in size this past year, with thousands of new fighters deployed to firm up M23's hold on the territory it has seized. The group has put in place a new civilian leadership structure with hundreds of loyal officials, including new provincial governors and mayors.

In a bid to operate independently of Kinshasa, M23 is trying to nurture its own financial institutions, as Reuters previously reported. It has been fixing roads, has imposed taxes on coltan-rich mines, and is issuing travel visas for visitors to the territory it runs.

M23 declined multiple requests from Reuters to comment on its state-building efforts and its stance on Trump's peace effort.

This reality on the ground shows that Congo could now be facing an enduring fracture – a recipe for sustained fighting in a country that has seen decades of war and rights abuses. Residents living under M23 rule said the rebels have restored some order after years of chaos, but their strict rules must be adhered to.

"There's no way they're going to implement any of the peace deals," said Jason Stearns, a Congo specialist



and former member of the UN panel of experts on the country. "Their approach to the peace process is to hold on to power as long as possible."

Fred Bauma, head of the Congolese research group Ebuteli, which studies the country's endemic conflict, said he believes M23 is playing along with international mediation efforts to manage diplomatic pressure while buying time to reorganise, rest, recruit and redeploy troops.

"The way this crisis is managed will determine the future shape of the state. If the Doha peace process fails and the M23 prevails, we are heading toward federalism, or worse," he said, referring to the possibility of rebels continuing to govern swathes of the east.

Diplomats and analysts say both M23 and the Congolese government have been dragging their feet in peace talks. The government is making few concessions, even though it has lost territory, they note, and continues to harass rebel positions.

M23 leaders have said the rebellion's presence in the east is a result of the collapse of state institutions and that it had an obligation to provide security and services. The rebel group, the core force in a broader coalition called the Alliance Fleuve Congo (AFC), or Congo River Alliance, denies being a Rwandan proxy. It has said it is committed to peace and is not seeking a partition in Congo's east.

But M23 also has called for the country to be further decentralised

President William Ruto delivers his speech during the historic signing of a peace deal between President Donald Trump, President Félix Tshisekedi of the DRC and President Paul Kagame of Rwanda at the Donald Trump United States Institute of Peace in Washington, DC on December 5. *FCS*

under a federal system that would weaken Kinshasa's grip on far-flung regions. The M23 charter seen by Reuters includes a plank that states that once Congo is peaceful and stable, it should become a federal state with free movement of goods and people within the region.

The Congolese government did not respond to requests for comment for this article. Kinshasa has said that any rebel efforts to establish a parallel administration violate Congolese sovereignty and must be removed as part of the peace process.

Rwanda has never publicly admitted to having troops in Congo. Its for-

1994

When Congo was first wracked by conflict

eign minister, Olivier Nduhungirehe, reiterated to Reuters that the country doesn't back M23. But he said it was understandable that M23 has established a parallel administration in areas it now controlled.

Nduhungirehe said any deployments of Rwandan soldiers in relation to the Congo conflict were "defensive measures" to protect his country from a rebel group based in eastern Congo, the Hutu Democratic Forces for the Liberation of Rwanda (FDLR). The FDLR, which was formed by some of the perpetrators of Rwanda's 1994 genocide, sometimes fights alongside the Congolese army.

The US has called for the restoration of Congo's authority over all its territory. The US-brokered deal reaffirmed in Washington last week calls for Congo to neutralise the FDLR and for Rwanda to withdraw its troops.

The White House did not respond to requests for comment. The State Department referred Reuters to prior statements it made in support of the signing and implementation of the December 4 accords between Congo and Rwanda. Qatar, which has been hosting peace talks between M23 and the Congolese government, did not respond to questions.

For this story, Reuters reported from rebel-held areas and interviewed more than 50 people, including officials and fighters from all sides, residents in territory occupied by M23, as well as diplomats and experts. Many spoke on condition of anonymity due to fear of reprisals by the combatants.

De facto state

Congo has been wracked by conflict since the 1994 genocide in Rwanda, when a Hutu militia there slaughtered a million people, mostly Tutsis. The remnants of the Hutu militia fled to Congo, and the Tutsi-led government in Rwanda sent troops to hunt them down.

Rwanda's incursion triggered two wars that eventually sucked in most of Congo's nine neighbours and killed millions of people between 1996 and 2003, in a region prized for its minerals such as cobalt, coltan, copper, gold

and tin. Since then, Tutsi fighters have led a series of insurgencies, arguing they need to protect themselves from Hutus and accusing the government in the distant capital Kinshasa of failing to uphold previous peace agreements.

M23 takes its name from the date of a peace deal that was signed on March 23, 2009, by the Congolese government and an earlier Tutsi-led rebellion, but never fully implemented.

M23 is dominated by ethnic Tutsis, as is the Rwandan government. Congo and international diplomats say M23 is supported by Rwanda, despite Rwanda's denials. UN experts have documented the presence of Rwandan trainers in some M23 camps. Two M23 recruits who spoke to Reuters confirmed this.

It's not the first time M23 has taken land in eastern Congo. Soon after it was created in 2012, M23 seized the most important Congolese city in the region, Goma, only to withdraw a few days later under Western pressure. The group was then defeated by a joint U.N.-government offensive that forced it into exile. Kinshasa refused to allow rebel fighters to rejoin the army or form a political party.

This time, M23 says it refuses to suffer the same fate and is digging in.

"M23 has launched a systematic state-building project to translate its military gains in the eastern Congo into a de facto autonomous region," according to *Critical Threats*, an American Enterprise Institute project to inform policymakers.

The rebels have recruited and deployed over 9,000 new fighters to beef up control of their territory, according to five UN and diplomatic sources. M23 has announced the appointments of provincial and city administrators in Goma and Bukavu, the other major city in the east. And more than 20 traditional community leaders have been replaced by representatives deemed more compliant with the rebels, according to a tally by the government in Kinshasa that hasn't been previously reported.

Oscar Balinda, M23's deputy spokesman, told Reuters in October that the traditional ruling families, not the rebellion, chose their new leaders after predecessors fled the fighting. Reuters was unable to reach those new leaders for comment. Balinda did not provide further details, and M23 didn't respond to follow-up requests for comment for this article.

The rebels have consolidated their control of Congo's international borders in areas they've conquered. In October, M23 said that foreigners can now only enter with visas issued by the rebel group and that entry documents from Congolese embassies are not recognised. A tariff sheet seen by Reuters lists the charges locals and foreigners must pay M23 to cross the borders it controls.

Divestiture. |

'Treasury selling Safaricom stake at 15.4pc discount'

Kepha Muiruri

Standard Investment Bank (SIB) says the National Treasury is selling its 15 percent stake in Safaricom at a discount of 15.4 percent based on comparisons of recent transactions of similar assets and the telco's expected future earnings.

The transaction announced last week is priced at Sh34 per share where the buyer – South Africa's Vodacom Group – will pay the government Sh204.3 billion for the six billion shares.

SIB, however, sees the fair value of the company at Sh40.19, signifying a higher premium to the prevailing market price and Vodacom's offer price.

"The transaction price of Sh34 is a premium of 20.6 percent to the current market price but a discount of 15.4 percent to our fair value estimate of the business," SIB said in a research note.

The fair value is a measure of an asset's current market value which assumes a free negotiated price between a buyer and the seller.

The higher fair value estimate of Safaricom suggests that the government could be leaving about Sh37.1 billion on the table by selling its 15 percent stake in the telecom's oper-



The National Treasury buildings in Nairobi. FILE

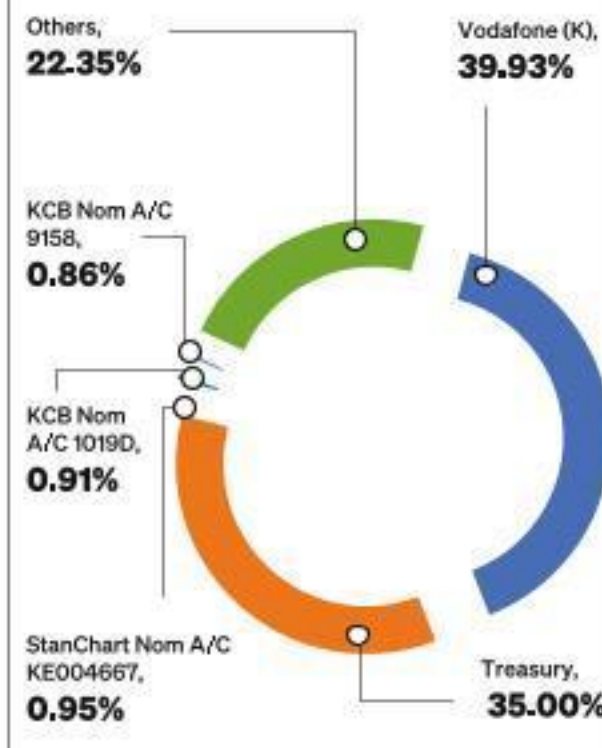
ator at Sh34 per share. The government has also sold its rights to receive Sh55.7 billion worth of future dividends on what will be its residual stake of 20 percent in Safaricom to Vodacom for an upfront payment of Sh40.2 billion, discounting the future cash flows by Sh15.5 billion.

The Treasury has stood by its valuation of the company amid contention on pricing from various quarters, highlighting the divestiture to an ex-

isting partner in Vodacom and low settlement risks. "The partial divestiture especially to an existing partner like Vodacom enables the government to realise optimal value from its mature investment by selling at Sh34 per share, which represents a significant premium compared to the market price as opposed to an on-market sale which would typically attract a discount to the market price," the National Treasury said in a sessional

Top Safaricom shareholders

Vodafone Kenya is the investment vehicle of Vodafone and Vodacom



*AS AT 31ST MARCH 2025
SOURCE: COMPANY STATEMENTS

paper to Parliament.

"It has also been agreed that the proceeds generated will be paid in US dollars amounting to \$1.577 billion. This transaction eliminates any settlement risk, as Vodacom has a strong financial capacity and proven track record in completing similar investments."

The shareholding of the South African multinational in Safaricom will rise to a controlling 55 percent from the current 35 percent. The Johan-

nesburg Stock Exchange-listed firm is also buying a five percent stake in Safaricom from its parent firm Vodafone Group at a cost of Sh68.1 billion and at the same price of Sh34 per share.

"Vodacom Group Limited, will in effect gain control premium on Safaricom Plc, implying that Safaricom financials will be consolidated by Vodacom Group Limited, with the remaining shareholding treated as minority, in line with IFRS standard," SIB added.

The government says proceeds from the transaction are expected to be deployed to critical infrastructure investment priorities including energy, roads, water and airports.

The Treasury has asked MPs to give the transaction the green light and has also highlighted approvals and notifications from relevant regulators and stakeholders including the Competition Authority of Kenya, the Central Bank of Kenya, Communications Authority of Kenya and the Nairobi Securities Exchange.

"The National Assembly is requested to consider and approve the proposal for partial divestiture by the government of Kenya of its shareholding from 35 percent to 20 percent in Safaricom Plc," the National Treasury said.

→ kmuiruri@ke.nationmedia.com

Entertainment. |

Zuku loses over 22,000 subscribers in Internet and pay-TV markets

Vincent Owino

Wananchi Group, trading as Zuku, shed more than 22,000 customers in the three months to September despite a much-touted takeover that was expected to turn around the company and lift service quality.

Zuku lost significant market share across all three of its services — fixed Internet, direct-to-home (DTH) and cable television — surrendering ground to rivals even in segments it once firmly dominated.

Industry data from the Communications Authority of Kenya shows the steepest decline was in cable TV, where Zuku lost 30 percent of its customers, with subscriptions falling from 64,212 to 44,593, a loss of 19,619 users. In the DTH (satellite TV) segment, its second largest in Kenya, Wananchi lost 1,591 customers, ceding ground to Multi-choice's DStv, which grew its subscrip-



AXIAN Telecom Group CEO Hassan Jaber (left) and Axian Telecom Fibre CEO Bertrand Lacroix during the announcement of its acquisition of Wananchi Group at Panari Hotel in Nairobi on November 5. EVANS HABIL

tions by a record 43 percent, as well as to Azam and StarTimes.

The company also lost customers in the fixed Internet market, its largest business by subscriber numbers. Its market share fell to 11.8 percent from 12.7 percent in June, after a fur-

ther 1,562 customers left the network.

Wananchi Group's subscriber numbers have fluctuated over time amid quality concerns, with customers reporting intermittent and unexplained downtimes, particularly in the fixed Internet segment.

'Zuku's biggest Achilles heel has always been service quality: frequent outages and customer frustration. Yas must address these issues head-on if it hopes to win back trust'

Moses Kemibaro, blogger

The company's takeover by Mauritian telecommunications firm Axian Telecom Fibre Limited, long in the pipeline, had been expected to rejuvenate confidence in Wananchi and revive a growth trajectory that was disrupted when Safaricom and Jamii Telecom ate into its dominance in less than five years.

Axian, which recently bought Tanzania's Tigo and Zantel and merged them to form Yas, secured regulatory approval last month to acquire a 99 percent stake in Wananchi Group.

This marked the Mauritian operator's entry into the Kenyan telecommunications market. Experts had projected that Axian's entry would help restore Zuku's lost glory, especially in the Internet business, where it was once the country's leading service provider, by injecting new capital to repair ageing infrastructure blamed for service disruptions and prolonged downtimes.

"The brand's (Zuku's) biggest Achilles heel has always been service quality: Frequent outages, inconsistent speeds and customer frustration. Yas [Axian] must address these issues head-on if it hopes to win back trust," noted tech commentator Moses Kemibaro in a recent blog.

"Given Yas' strong marketing playbook in Tanzania this could inject fresh energy into a brand that desperately needs reinvention."

Over the quarter to September, only Safaricom, Ahadi Wireless, Vilcom Network and Mawingu Networks, which itself welcomed a new shareholder during the period, grew their market share; every other player either stagnated or declined.

→ vogweno@ke.nationmedia.com



AKINIKA



**HOLIDAY
FIESTA**
AKINIKA



DON'T SPEED

**WEAR A
HELMET**

**USE
SAFETY BELT**

**USE
FOOTBRIDGES**

**DON'T DRINK
AND DRIVE**





Markets Data

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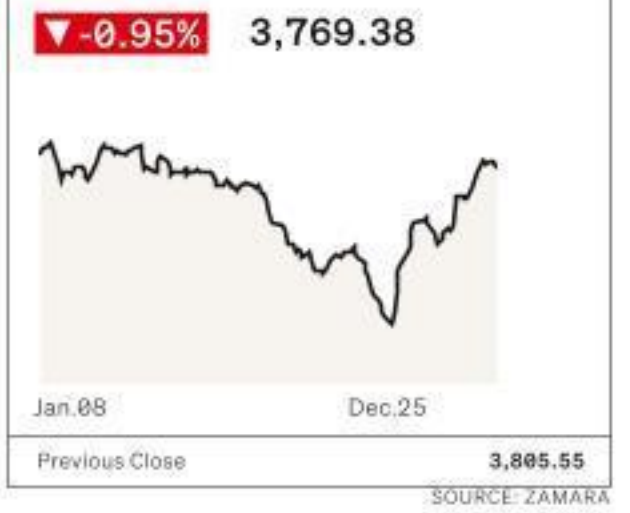


African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	05-DEC	2,569.47	2.45	0.05	20.08	19.89	48.39
EGX 30	EGYPT	04-DEC	41,499.07	6.23	19.38	39.54	34.59	64.25
GSE-COMPOSITE	GHANA	04-DEC	8,622.64	4.09	17.77	76.39	82.44	173.81
JSE ALL SHARE	SOUTH AFRICA	01-DEC	111,947.90	2.48	9.86	33.12	32.47	47.87
LUSE ALL SHARE	ZAMBIA	05-DEC	25,287.84	-0.38	2.78	63.77	59.79	127.4
MASI	MOROCCO	05-DEC	18,469.38	-4.83	-8.06	25.02	24.11	57.06
MSE ALL SHARE	MALAWI	05-DEC	615,346.07	0.22	14.68	257.68	275.94	445.17
NGX ALL SHARE	NIGERIA	05-DEC	147,040.07	-2.35	5.8	42.86	49.87	106.37
RSE ALL SHARE	RWANDA	05-DEC	180.53	0.8	0.92	21.29	23.14	25.56
TUNINDEX	TUNISIA	05-DEC	13,267.60	4.62	10.9	33.29	33.65	54.48
USE ALL SHARE	UGANDA	05-DEC	1,506.34	-3.34	4.5	26.07	32.27	66.4
ZSE ALL SHARE	ZIMBABWE	05-DEC	245.63	16.68	17.94	12.89	2.53	-99.87

SOURCE: AFRICAN MARKETS

Zamara Kenya Equity Index



Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	22.05	22.05	0.00	-3.08	-14.70	6.01	21.49	46.03
Afri Mega Agricorp	72	72.00	0.00	0.00	10.34	0.00	28.57	2.86
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	0.00	-4.42
BAT	433.5	432.50	-0.23	-0.97	-3.89	-0.63	24.46	23.57
BK Group	42.4	42.50	0.24	-0.93	-0.70	9.96	17.40	40.50
BOC Kenya	127.5	127.50	0.00	-1.54	-1.73	-1.54	51.79	41.67
Britam	8.68	8.66	-0.23	0.70	-1.59	-2.48	24.43	44.82
Car and General	50	50.25	0.50	-6.94	-13.73	50.00	128.41	146.93
Carbacid	26.8	26.50	-1.12	-1.49	-13.54	6.85	37.31	47.22
Centum	13.65	13.10	-4.03	-6.09	-20.12	-3.68	15.93	37.03
CIC	4.43	4.34	-2.03	-7.07	-9.39	-21.94	58.97	112.75
Coop Bank	22.8	23.15	1.54	5.95	1.09	5.01	52.78	63.03
Crown Paints	52	48.15	-7.40	-6.05	-19.75	-4.18	11.46	48.38
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	110	105.75	-3.86	-3.86	-8.24	10.91	40.16	75.52
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-6.04	58.33
EA Portland	83.25	79.00	-5.11	-6.23	30.58	44.29	159.02	133.04
Eaagads	19.6	18.3	-6.63	-0.27	-9.18	-6.39	46.99	52.50
EABL	225	230	2.22	4.55	-6.22	3.72	27.96	33.72
Equity	61	60.50	-0.82	-3.97	-13.26	10.00	34.59	33.26
Eveready	1.32	1.35	2.27	0.00	2.27	-0.74	51.69	33.66
Express	6.9	6.84	-0.87	-0.87	-1.44	-25.00	135.05	99.42
Flame Tree	1.62	1.68	3.70	1.82	-7.18	12.00	40.00	71.43
HF Group	9.9	9.78	-1.21	-2.20	-1.63	-11.09	40.92	142.08
Home Afrika	1.12	1.12	0.00	2.75	-3.45	-23.81	67.16	229.41
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	45.2	45.20	0.00	-0.11	-1.63	9.71	33.14	46.99
Jubilee	305.25	305.25	0.00	-4.61	-5.71	-1.77	35.67	76.96
Kakuzi	401.5	401.50	0.00	5.66	0.31	-5.08	4.11	0.38
Kapchorua	209.5	209.75	0.12	-0.36	-0.24	-35.93	-4.32	-10.74
KCB	56.25	56.00	-0.44	-4.68	-20.00	9.27	29.18	47.56
KenGen	8.72	8.26	-5.28	-16.40	-21.33	-17.81	65.20	137.36
Kenya Airways	3.68	3.68	0.00	4.55	-2.39	-16.36	-18.76	-3.92
Kenya Power	12	11.95	-0.42	-9.13	-17.01	-15.25	33.67	237.57
Kenya Re	2.9	2.87	-1.03	-4.01	-10.59	-4.33	54.30	170.75
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	10.3	10.20	-0.97	-0.97	-2.39	-10.53	-10.53	47.83
Limuru Tea	460	460.00	0.00	0.00	8.62	48.39	43.75	31.43
Longhorn	2.95	2.93	-0.68	1.03	0.34	3.90	21.07	25.75
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	12.55	12.75	1.59	-1.54	-1.92	-5.20	11.84	8.51
NBV	1.5	1.51	0.67	1.34	0.67	-7.93	-20.11	-33.48
NCBA Group	76.5	76.50	0.00	-5.56	-10.00	11.68	39.73	71.52
NewGold ETF	5090	5360.00	5.30	2.29	7.63	25.38	30.73	66.46
NSE	17.25	17.30	0.29	-3.89	-16.22	10.90	120.10	195.22
Olympia	7.5	7.50	0.00	-0.79	0.00	35.38	127.96	120.59
Safaricom	28.9	28.85	-0.17	-0.52	-2.20	-1.37	37.05	77.54
Sameer	13.35	13.40	0.37	-3.94	-10.37	-14.92	296.45	487.72
Sanlam	8.48	8.62	1.65	3.86	-2.71	1.17	30.21	115.50
Sasini	18.45	18.00	-2.44	-1.64	-5.26	2.50	23.23	20.40
ScanGroup	2.76	2.59	-6.16	5.28	-6.16	-10.38	-6.83	17.73
Serena	14.7	14.20	-3.40	1.43	-16.47	-6.89	-1.73	1.43
Shri Krishana	7.72	8.10	4.92	1.76	8.29	18.08		
Stanbic	196	190.00	-3.06	3.83	-2.44	3.40	24.18	46.15
StanChart	287	287.25	0.09	0.09	-7.78	-1.88	6.78	14.79
Standard	5.96	5.96	0.00	-5.70	-1.00	-3.87	3.11	18.25
Total	36.8	35.80	-2.72	-8.56	-20.18	1.27	53.32	71.70
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-4.27	180.00
Uchumi	1.6	1.76	10.00	58.56	351.28	467.74	604.00	780.00
Umeme	6.6	6.74	2.12	-5.07	-10.85	-33.92	-57.88	-58.01
Unga	22.15	23.85	7.67	5.30	-2.45	19.25	4.61	47.68
Williamson	150.5	149.50	-0.66	-1.16	-9.26	-38.57	-26.40	-29.15



Daily Market Activity

	05-Dec	08-Dec
Market Capitalization	2,834.04	2,826.72
Total Shares Traded	37,419,787	17,559,567
Equity Turnover (KES)	836,375,640	598,329,227
Total Deals (Equity)	5,385	5,448
Bonds Turnover (KES)	16,287,550,000	10,947,650,000
Total Deals (Bonds)	184	155
NSE 20 Share Index	2,981.21	2,952.77
NSE 25 Share Index	4,773.18	4,765.68
NSE All Share Index	179.58	179.12
NSE 10-Share Index	1,835.36	1,837.80

NSE Movers

The market for equities shed Sh7.3 billion while NSE 10 Share Index was the only index in green. The number of shares traded declined by 19.86 million worth Sh598.13 million. Safaricom was the most active stock trading 6.3 million while Uchumi was the biggest gainer, up 10 percent. The value of bonds market fell by Sh5.31 billion while deals traded declined by 29 to 155.

NSE Top 5 ...

▲ Gainers

Counter	Last	Chg	%chg
Uchumi	1.76	0.16	10.00%
Unga	23.85	1.7	7.67%
NewGold ETF	5360	270	5.30%
Shri Krishana	8.1	0.38	4.92%
Overseas			
Flame Tree	1.68	0.06	3.70%

▼ Losers

Counter	Last	Chg	%chg
Crown Paints	48.15	-3.85	-7.40%
Eaagads	18.3	-1.3	-6.63%
ScanGroup	2.59	-0.17	-6.16%
KenGen	8.26	-0.46	-5.28%
EA Portland	79	-4.25	-5.11%

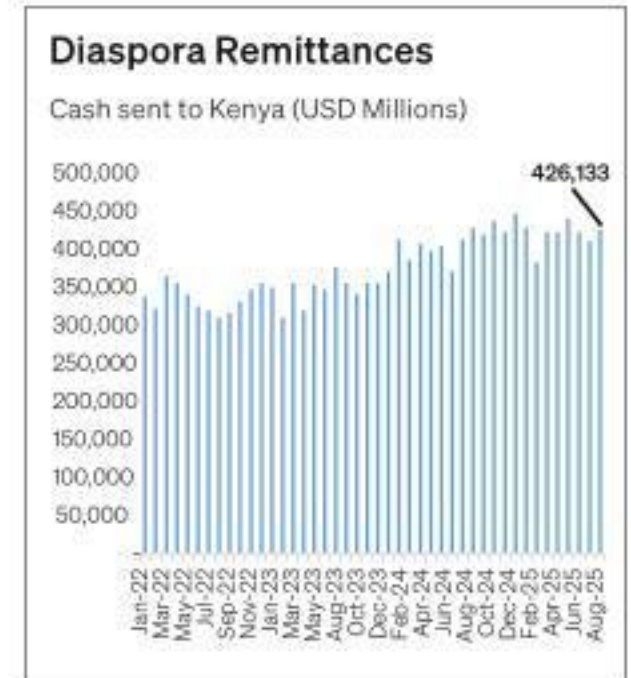
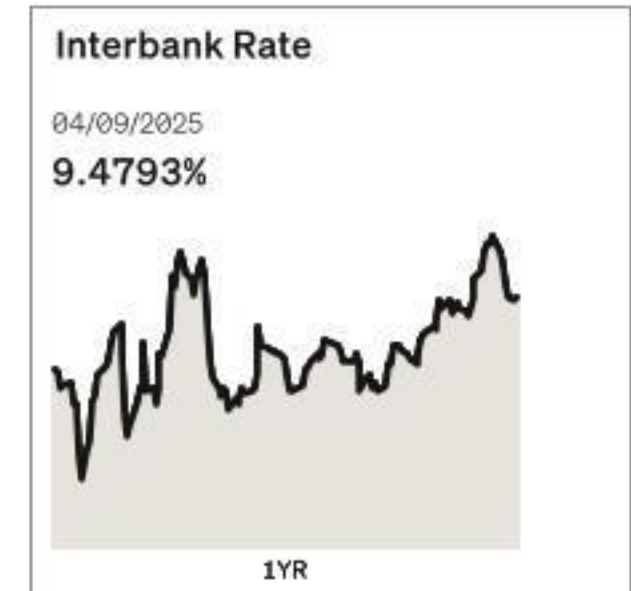
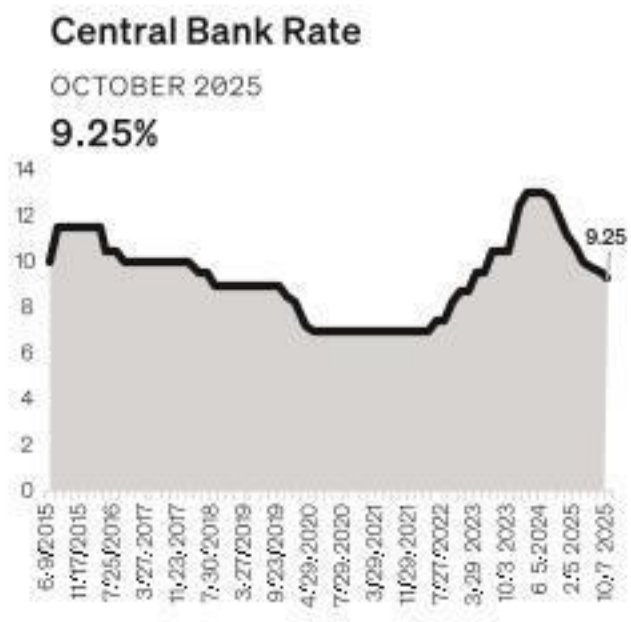
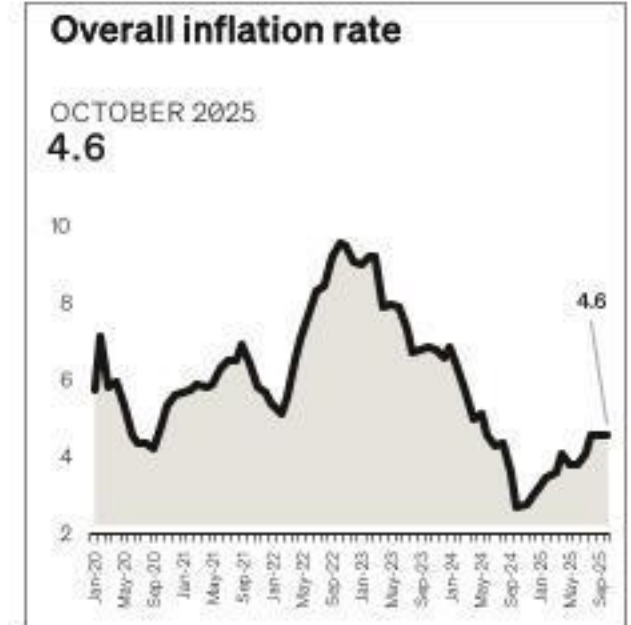
● Actives

Counter	Last	Chg	Volume
Safaricom	28.85	-0.05	6,322,645
KCB	56	-0.25	5,685,625
KenGen	8.26	-0.46	1,194,452
Kenya Re	2.87	-0.03	735,360
Uchumi	1.76	0.16	663,990

‘Treasury selling Safaricom stake at 15.4pc discount’. p14

DJ INDU AVERG/D ▲ 0.22% 47,954.99	FTSE 100 ▼ -0.45% 9,667.01	XETRA DAX ▲ 0.61% 24,028.14	CAC 40 ▼ -0.09% 8,114.74	FTSE MIB ▼ -0.20% 43,432.77
SMI PR ▲ 0.33% 12,936.30	HANG SENG ▼ -1.01% 25,797.95	S&P SENSEX/D ▼ -0.36% 85,400.86	ALL ORD ▼ -0.14% 8,913.70	STRAITS ▼ -0.24% 4,520.70

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 05 DEC 2025	LATEST 08 DEC 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
● SME ● Suspended														
AGRICULTURAL														
Eaagads ● (SME)	10	23	52.50%	19.6	18.3	-6.63%	1,833	32,157,000	588.47	0.26	70.38	0.41	0.00	0.00%
Kakuzi	240	440	4.29%	401.5	401.5	0.00%	1	19,599,999	7,869.40	-6.72	-59.75	1.44	8.00	1.99%
Kapchorua ● (SME)	81	424.25	-10.74%	209.5	209.75	0.12%	11,619	7,824,000	1,641.08	23.16	9.06	0.78	25.00	11.92%
Limuru Tea ● (SME)	310	465.75	31.43%	460	460	0.00%	8	2,400,000	1,104.00	-6.34	-72.56	7.22	0.00	0.00%
Sasini	13.6	32.6	20.00%	18.45	18	-2.44%	17,621	228,055,500	4,105.00	-2.42	-7.44	0.15	0.00	0.00%
Williamson	120	350	-34.00%	150.5	149.5	-0.66%	19,179	17,512,640	2,618.14	-8.76	-17.07	0.41	10.00	6.89%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	63	120.88%	50	50.25	0.50%	2,167	80,206,616	4,030.38	6.46	7.78	0.64	0.80	1.59%
BANKING														
ABSA Bank	10	26	22.16%	22.05	22.05	0.00%	404,338	5,431,536,000	119,765.37	3.62	6.09	1.35	1.75	7.94%
BK Group	26.5	46.9	30.57%	42.4	42.5	0.24%	4,402	896,759,222	38,112.27	10.26	4.14	0.89	4.02	9.46%
Diamond Trust	43.05	118	53.26%	110	105.75	-3.86%	10,313	279,602,220	29,567.93	18.99	5.57	0.34	7.00	6.62%
Equity	33.7	70.75	25.26%	61	60.5	-0.82%	269,909	3,773,674,802	228,307.33	12.34	4.90	0.83	4.25	7.02%
HF Group	2.8	11.3	116.85%	9.9	9.78	-1.21%	137,474	1,884,609,423	18,431.48	0.9	10.87	1.10	0.00	0.00%
I & M	15.8	46	24.69%	45.2	45.2	0.00%	13,435	1,740,121,476	78,653.49	9.3	4.86	0.74	3.00	6.64%
KCB	15	72.5	34.62%	56.25	56	-0.44%	5,685,625	3,213,462,815	179,953.92	18.7	2.99	0.59	3.00	5.36%
NCBA Group	28.5	100	58.71%	76.5	76.5	0.00%	67,939	1,647,519,532	126,035.24	13.27	5.76	1.06	5.50	7.19%
Stanbic	90	202.5	38.43%	196	190	-3.06%	2,077	395,321,638	75,111.11	30.75	6.18	1.17	20.74	10.92%
StanChart	134	347.5	2.68%	287	287.25	0.09%	22,861	377,861,629	108,540.75	52.65	5.46	1.65	45.00	15.67%
Coop Bank	10.1	25.2	40.73%	22.8	23.15	1.54%	366,496	5,867,774,695	135,825.09	4.33	5.35	0.87	1.50	6.48%
COMMERCIAL AND SERVICES														
Deacons ●	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready ● (SME)	0.59	1.88	17.39%	1.32	1.35	2.27%	63,865	210,000,000	288.50	-0.24	-5.66	-4.55	0.00	0.00%
Express	2.7	10	90.00%	6.9	6.84	-0.87%	11,558	47,711,481	326.35	2.26	-3.03	0.70	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	3.3	9.18	-3.92%	3.68	3.68	0.00%	151,529	5,681,738,063	20,908.80	0.95	3.87	-161.37	0.00	0.00%
Longhorn	2	3.46	27.39%	2.95	2.93	-0.68%	25,694	272,440,473	798.25	0.68	4.31	2.27	0.00	0.00%
NBV ● (SME)	1.49	5	-24.88%	1.5	1.51	0.67%	31,868	1,353,711,934	2,044.11	0.01	151.00	1.15	0.00	0.00%
Nation Media	10.6	22.4	-11.46%	12.55	12.75	1.59%	1,807	190,295,163	2,426.26	-1.5	-8.50	0.33	0.00	0.00%
Sameer	1.8	17	451.44%	13.35	13.4	0.37%	12,627	278,342,393	3,729.79	0.93	14.41	4.50	0.00	0.00%
Standard	4.5	10.8	18.73%	5.96	5.96	0.00%	1,039	81,731,808	487.12	-10.05	-0.59	6.22	0.00	0.00%
Serena	10.85	18.7	-4.70%	14.7	14.2	-3.40%	2,377	182,174,108	2,586.87	2.89	4.97	0.23	0.00	0.00%
Uchumi	0.16	1.18	935.29%	1.6	1.76	10.00%	663,990	364,959,616	642.33	-4.6	-0.38	-0.11	0.00	0.00%
ScanGroup	1.8	3.95	4.44%	2.76	2.59	-6.16%	7,150	432,155,985	1,119.28	-1.17	-2.21	0.22	0.00	0.00%
CONSTRUCTION AND ALLIED														
ARM Cement ●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement	21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints	29	62	46.35%	52	48.15	-7.40%	5,507	142,362,000	6,854.73	3.82	12.60	1.89	3.00	6.23%
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	84.75	158.17%	83.25	79	-5.11%	781	90,000,000	7,110.00	6.02	13.12	0.37	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.65	126.92%	8.72	8.26	-5.28%	1,194,452	6,594,522,339	54,470.75	1.59	5.19	0.20	0.65	7.87%
Kenya Power	1.3	15.8	148.44%	12	11.95	-0.42%	573,646	1,951,467,045	23,320.03	12.54	0.95	0.27	1.00	8.37%
Total	14.55	47	79.00%	36.8	35.8	-2.72%	2,727	175,065,000	6,267.33	2.36	15.17	0.20	1.92	5.36%
Umeme	6.3	24.75	-59.76%	6.6	6.74	2.12%	118,243	1,623,878,005	10,944.94	0.24	28.08	0.00	2.66	39.47%
INSURANCE														
Britam	4.01	9.28	49.31%	8.68	8.66	-0.23%	42,351	2,523,486,816	21,853.40	1.98	4.37	0.70	0.00	0.00%
CIC	1.6	5.5	101.86%	4.43	4.34	-2.03%	102,511	2,877,092,115	12,486.58	1.04	4.17	1.03	0.13	3.00%
Jubilee	142	332	75.94%	305.25	305.25	0.00%	1,024	72,472,950	22,122.37	65	4.70	0.41	13.50	4.42%
Kenya Re	1.05	3.77	124.22%	2.9	2.87	-1.03%	735,360	5,599,592,544	16,070.83	0.81	3.54	0.31	0.15	5.23%
Liberty Kenya	3.3	12.2	52.69%	10.3	10.2	-0.97%	57,736	535,707,499	5,464.22	2.59	3.94	0.55	1.00	9.80%
Sanlam	4	11	74.14%	8.48	8.62	1.65%	2,693	543,420,465	4,684.28	6.67	1.29	1.19	0.00	0.00%
INVESTMENT														
Centum	7.6	16.75	32.59%	13.65	13.1	-4.03%	13,887	665,441,714	8,717.29	2.05	6.39	0.22	0.32	2.44%
Home Afrika	0.27	1.83	202.70%	1.12	1.12	0.00%	195,636	405,255,320	453.89	-0.15	-7.47	-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	167.86%	7.5	7.5	0.00%	640	40,000,000	300.00	0.28	26.79	0.30	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	188.33%	17.25	17.3	0.29%	38,887	259,500,791	4,489.36	0.45	38.44	2.39	0.32	1.85%
MANUFACTURING AND ALLIED														
BOC Kenya	65	140	43.66%	127.5	127.5	0.00%	99	19,525,446	2,489.49	10.84	11.76	1.17	6.15	4.82%
BAT	325	495	15.03%	433.5	432.5	-0.23%	4,201	100,000,000	43,250.00	55.68	7.77	2.99	50.00	11.56%
Carbacid	11	31.6	26.49%	26.8	26.5	-1.12%	19,365	254,851,985	6,753.58	3.94	6.73	1.54	1.70	6.42%
EABL	100	250	31.05%	225	230	2.22%	63,911	790,774,356	181,878.10	11.97	19.21	5.66	8.00	3.48%
Flame Tree	0.86	2.33	68.00%	1.62	1.68	3.70%	73,220	178,053,486	299.13	-0.65	-2.58	0.22	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	80	2.86%	72	72	0.00%	46	12,868,124	926.50	0.17	423.53	34.01	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	59.00%	22.15	23.85	7.67%	8,163	75,708,873	1,805.66	0.63	37.86	0.34	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	37.29%	7.72	8.1	4.92%	1,437	50,500,000	409.05	0		2.88	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	69.21%	28.9	28.85	-0.17%	6,322,645	40,065,428,000	1,155,887.60	1.74	16.58	3.44	1.20	4.16%
REAL ESTATE INVESTMENT TRUSTS														
LAPTRUST IMARA I-REIT	20	20	0.00%	20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS														
NewGold ETF	1880	5900	69.35%	5090	5360	5.30%	133	400,000	2144	0	0	62.90	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		471				
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: 08.12.2025

Gold ▼ -0.20%
PRICE: USD / Oz **4,204.50**

Brent Crude ▲ 0.20%
PRICE: USD / Barrel **63.88**

Copper ▼ -0.47%
PRICE: USD / Pound **5.36**

Wheat ▲ 0.56%
PRICE: USC / Bushel **540.50**

Tea ▲ 0.25%
PRICE: USD / Kg **2.02**

Global currencies

EFFECTIVE DATE 08.12.2025

Currency	Mean
KENYA SHILLING	
STG POUND	172.6342
S FRANC	160.9304
EURO	150.6598
US DOLLAR	129.2995
SINGAPORE DOLLAR	99.8452
CAN \$	93.1016
AUSTRALIAN \$	85.8807
JPY (100)	83.3196
AE DIRHAM	35.2041
SAUDI RIYAL	34.4532
KES / USHS	27.3628
KES / BIF	22.8524
DAN KRONER	20.1726
KES / TSHS	18.8322
CHINESE YUAN	18.2856
HONGKONG DOLLAR	16.6089
SW KRONER	13.7444
NOR KRONER	12.8154
KES / RWF	11.2529
SA RAND	7.6341
IND RUPEE	1.4379

Unit Trusts

EFFECTIVE DATE: 05.12.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	7.37%	7.65%
Britam	9.90%	10.40%
Cytonn	11.24%	11.89%
Cytonn	5.68%	5.84%
African Alliance	6.36%	6.55%
African Alliance Enhanced	7.16%	7.40%
CIC	8.22%	8.53%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.47%	4.57%
GulfCap	10.29%	10.79%
Jubilee	10.18%	10.67%
Jubilee	5.04%	5.35%
Nabo	10.99%	11.62%
Nabo	5.78%	5.95%
Mali	8.19%	8.17%
Kuza	10.24%	10.78%
Kuza	5.71%	5.88%
Genghis	8.31%	8.67%
Etica	10.97%	11.59%
SanlamAllianz	8.99%	9.41%
Stanbic	5.91%	6.07%
Old Mutual	10.04%	10.53%
Old Mutual	5.68%	5.83%
Faulu	9.01%	9.39%
Dry Associates	9.35%	9.77%
Dry Associates	5.52%	5.66%
Lofty_Corban	10.53%	11.07%
Lofty_Corban	4.99%	5.30%
Madison	9.44%	9.90%
FIXED INCOME FUND		
Mayfair	16.02	16.02
African Alliance	11.86	11.78
CIC	9.57%	10.00%
GulfCap	10.54%	11.06%
Gulfcap Shariah	6.93%	7.15%

Kuza	Sh	10.80%	11.40%
NCBA	Sh	7.33%	7.58%
NCBA	USD	3.80%	3.87%
Zimele	Sh	11.33%	11.94%
Etica	Sh	12.20%	12.97%
Jubilee	Sh	10.49%	11.01%
Nabo	Sh	11.63%	12.30%
Nabo	USD	6.43%	6.64%
Stanbic	Sh	16.17%	16.17%
Stanbic	USD	4.88%	4.99%
SanlamAllianz	Sh	7.62	7.62
SanlamAllianz	USD	5.07%	5.20%
SanlamAllianz	GBP	1.88%	1.89%
Madison	Sh	10.70%	11.29%
Britam 3 months	Sh	9.69%	10.13%
Britam 6 months	Sh	9.71%	10.16%
Britam 12 months	Sh	9.89%	10.35%
Balanced Fund			
Britam	Sh	163.88	169.18
CIC	sh	7.39	7.22
African Alliance	Sh	22.52	22.32
Kuza	Sh	140.82	140.82
Zimele	Sh	16.47	15.99
ICEA	Sh		
SanlamAllianz	Sh	27.35	27.35
Equity Fund			
ICEA	Sh		
NCBA	Sh	220.04	220.04
CIC	Sh	8.26	8.05
Nabo	Sh	62.89	62.89
African Alliance	Sh	202.63	200.30
Britam	Sh	137.15	141.93
Arvocap	Sh		
Etica Shariah Fund	Sh	5.07%	5.20%
Bond Fund			
Britam	Sh	11.10%	11.74%
Lofty_Corban	Sh	13.48	13.48

Daily Treasury Bonds

08.12.2025

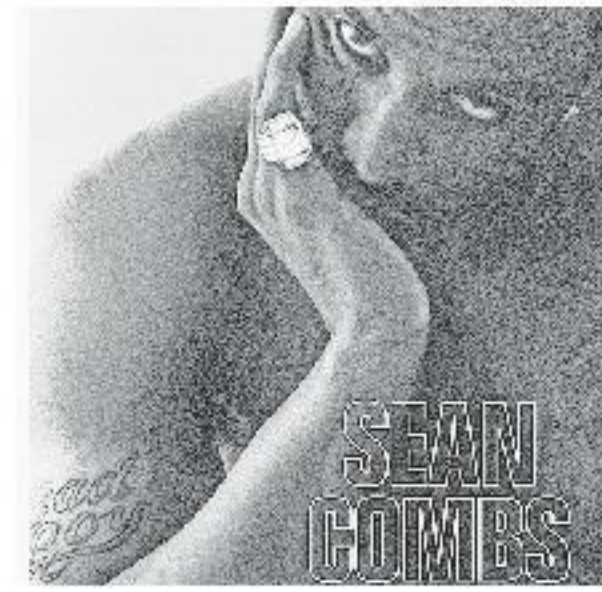
Issue	Maturity	Outstanding Value in millions	Coupon (%)	Traded Yield (%)	Previous Price (%)	Total Value Traded (Kshs)
THREE YEAR BONDS						
FXD1/2023/3Yr	15-May-23	11-May-26	76537.96	14.228		103.0396
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		108.8027
FIVE YEAR BONDS						
FXD1/2021/5Yr	15-Nov-21	09-Nov-26	66075.85	11.277		101.7604
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		115.0028
TEN YEAR BONDS						
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		104.1105
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		103.8699
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	10.3	106.1293
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	10.285	106.1293
FXD2/2018/10Yr	17-Dec-18	04-Dec-28	63820.2	12.502		105.1863
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	11.4	105.6556
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3	11.2	105.6556
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.517		102.3985
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	11.5	105.522
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	11.25	105.522
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.58	105.522
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.5	105.522
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	14.181		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	25199.6	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		101.2033
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70858.75	12		104.0224
FXD1/2018/15Yr	28-May-18	09-May-33	100104.72	12.65		99.7442
FXD2/2018/15Yr	22-Oct-18	03-Oct-33	33411.7	12.75		85.4125
FXD1/2019/15Yr	28-Jan-19	09-Jan-34	79096.85	12.857		102.2742
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		100.7861
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.765		98.4991
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	13.2	107.9573
TWENTY YEAR BOND						
FXD1/2008/20Yr	30-Jun-08	05-Jun-28	58844.6	13.75		107.



Unique plants to gift a loved one

Whether it's for a beginner, a romantic, a grieving friend or a promotion-bound colleague, plant experts reveal the greenery that sends the right message

Variety of plants on display at Funky Bunches Florist in Karen, Nairobi on November 25. PHOTO | LUCY WANJIRU



p.23

Entertainment

Sean Combs: The Reckoning
The unsettling legacy of a sinister hip-hop bad boy



Croton plant at Betty Kinya's flower stall in Nairobi. PHOTO | WILFRED NYANGARES



Dwarf Jade plant at Betty Kinya's flower stall in Nairobi. PHOTO | WILFRED NYANGARES



Anthurium plant at Funky Bunches Florist in Nairobi. PHOTO | LUCY WANJIRU

GIFTING LINET OWOKO

Choosing the right plant to gift a loved one requires more than just picking something pretty. It's about matching the gift to the person, the moment, and the message you want to send.

The most meaningful plant gifts are those that stand out. They are rare enough to surprise, unique enough to leave a lasting impression, and accessible enough to thrive in the recipient's care.

Shivani Devani, a plant specialist with a collection of unique plants at her shop in Karen, and Betty Kinya, who owns a nursery on James Gichuru Road, share their expertise with the *BDLife* on how to select extraordinary plants that transform ordinary moments into unforgettable gestures.

Plants that are easy to care for but have great impact

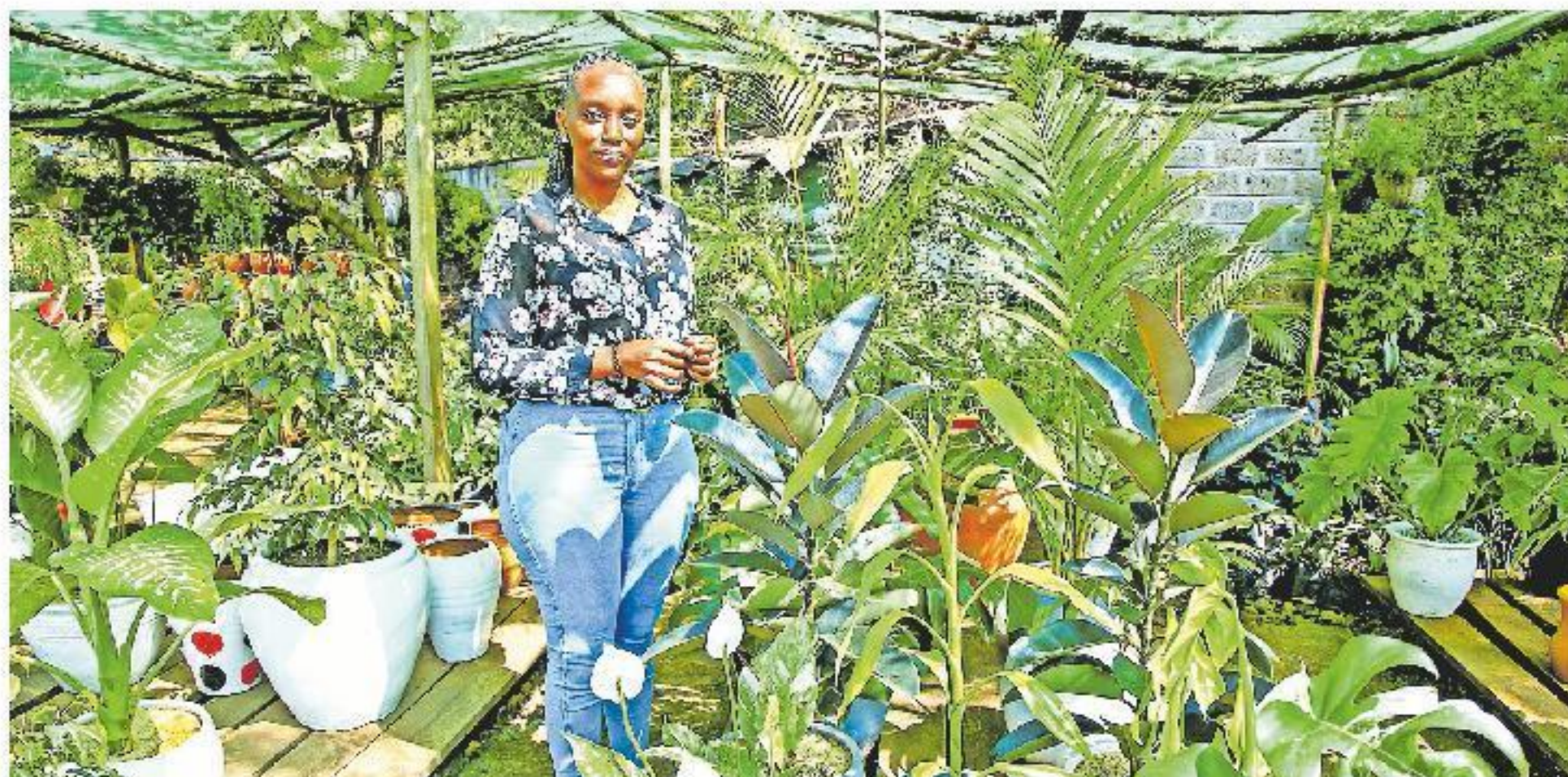
When gifting someone new to plant care, Betty outlines that snake plant stands out for its resilience and visual appeal.

"Nothing beats the snake plant," she says. This resilient beauty is so easy to maintain. You can neglect it, and it will still survive. What makes it even better is that snake plants can tolerate low or bright light, making them adaptable to various living situations.

"Anthuriums were once some of the hardest plants to find in Kenya, but they're now fairly popular and incredibly easy to take care of," adds Shivani.

According to Shivani, this plant makes a wonderful gift because it comes in a wide variety of colours, requires minimal care, [→](#)

Unique plants to gift a loved one



Betty Kinya at her roadside flower stall on James Gichuru Road in Lavington, Nairobi, on November 22.

PHOTO | WILFRED NYANGARESII

and blooms for most of the year. "This means the recipient enjoys vibrant, flowering beauty almost year-round. Anthuriums currently range from Sh3,500 to Sh5,000 depending on variety and size," she says.

Now, for recipients living in smaller spaces like windowsills or office desks, Betty notes that succulents make a perfect gift for them.

They are compact, colourful, and require minimal attention, making them the ideal low-maintenance companion. This category has the ficus varieties, which equally make excellent beginner plants, offering visual appeal without demanding constant care.

Plants with meaningful challenge

While some plants are forgiving, others demand more attention but carry deeper significance.

"Most definitely! Orchids would be at the top of that list," Shivani says. Compared to many plants, orchids require more attention, but they are deeply appreciated when given as gifts because they symbolise strength, love, and admiration. Their elegance conveys respect for the recipient's grace and resilience.

For flowering plants, Betty notes that most of them tend to be quite sensitive.

"Lilies, for instance, require careful watering and good lighting, and they attract insects if neglected." However, she adds, "when well cared for, these plants grow beautifully and make stunning gifts."

Rubber plants are another example. Once they start struggling, they take time to recover, but their bold presence makes them worth the effort for committed plant parents.

Plants that carry messages

Like all thoughtful gifts, certain plants speak specific languages. Shivani agrees that understanding symbolism enhances the gifting experience.

She says that lucky bamboo is extremely easy to care for and known to



Lucky bamboo at Funky Bunches Florist in Nairobi. PHOTO | LUCY WANJIRU

bring good luck, prosperity, and positive energy. "They make excellent gifts for both personal and professional occasions," she notes.

Monstera, on the other hand, represents milestones and growth. According to Betty, this plant, with its striking split leaves and climbing nature, is perfect for gifting graduates, those promoted, or those embarking on new beginnings.

String of hearts is "perfect for romantic occasions," trailing delicately in the language of love with its cascading heart-shaped leaves, while jade plant is "ideal for housewarmings," says Betty, because "they are hardy and easy to adapt to new spaces."

Cactus symbolises endurance and the willingness to keep a relationship strong—tough on the outside but capable of producing beautiful blooms. Meanwhile, ZZ plants are low-maintenance, calming, and ideal for condolences with their glossy, upright foliage that requires minimal fuss.

"My personal favourite plant to gift is the ZZ Raven," says Shivani. "It's incredibly resilient and represents en-



ZZ plant at Funky Bunches Florist in Nairobi. PHOTO | LUCY WANJIRU

durance, mystery, and sophistication. Its deep, dark foliage gives it a unique and elegant appearance, making it a meaningful gift with strong symbolic value."

Trend

'Lately, men have also shown interest in fiddles, rubber plants, monstera, and umbrella trees.'

Understanding the occasion

There's real importance in matching plants to specific moments and relationships.

Shivani's approach is conversational and intuitive.

"We start by asking a few questions to understand the occasion, the relationship, and the message the customer wants to communicate. Whether the plant is for a loved one, a colleague, or simply a gesture of gratitude, we interpret the intention and guide them toward plants that best represent their sentiment."

Meanwhile, Betty believes every plant carries meaning. "A plant is a message on its own," she says. "It must resonate with the person receiving it." She considers personality and lifestyle first. "Plants need time and attention—watering, pruning, wiping leaves, so the plant must match the person's lifestyle."

For those seeking something different, there's always something unique waiting to be discovered.

Bromeliads are Shivani's pick for adventurous gift-givers. "They are relatively low-maintenance and thrive both indoors and outdoors. They also 'give back' by producing pups that can be propagated, making them a gift that keeps growing, literally." Their colourful, architectural flowers are also stunning and make a bold, memorable statement.

Bonsais are gaining traction in Betty's nursery. "People are ordering a lot of bonsais, especially for corporate gifting. These are easy to maintain and make elegant, lasting gifts." These miniature trees, when carefully pruned and shaped, bring a sense of peace and sophistication to any space.

Miniature anthuriums, especially the purple, pink, and red varieties, are Betty's current bestsellers for those seeking something visually striking yet manageable. Their compact size and jewel-toned blooms pack a punch without taking up much room.

Festive season selections

With celebrations approaching, there are also alternatives to traditional holiday plants.

"Poinsettias are usually very popular. However, we do not stock them as we've had difficulty keeping them alive in the past," Shivani explains. "Instead, we focus on plants that still carry the festive spirit like the red an-

thuriums and red or white kalanchoes, which make beautiful, long-lasting gifts for the season." Kalanchoes are priced at Sh1,500, making them accessible festive options.

Betty adds recommendations based on space. "If you have a balcony with good lighting, lemon cypress, crotons, or anything with vibrant colour works well."

For those with hanging spots such as bathrooms, balconies, or stairways, ferns, with their delicate, feathery fronds, asparagus plants, and certain purple trailing plants are great choices that add life to vertical spaces.

First-time gift givers

When someone walks in unsure of what to choose, the experts ask strategic questions. "The first thing we ask is whether they know the recipient's level of experience with plants," Shivani explains.

"If the recipient is knowledgeable, we may recommend a medium- to high-maintenance plant. If the customer is unsure, we always guide them toward easy-care plants to ensure the gift remains a joy rather than a challenge.

It's always in the giver's best interest to match the plant to the recipient's skill level," she says.

Betty's advice is equally straightforward. "Understand the lifestyle of the person you're gifting. Plants are not like cut flowers that you just display. You grow with them. They require daily or weekly interaction. Choose something they can live with and enjoy over time."

Gender preferences

Betty has noticed distinct patterns in plant preferences over the years.

"Men prefer bold, structured, low-maintenance plants" like ZZ plants, with their thick, waxy stems and glossy leaves, snake plants with their upright, architectural form, and jade plants.

"Lately, men have also shown interest in fiddles, rubber plants, monstera, and umbrella trees," she notes.

On the other hand, women are more drawn to colour and variety, so they lean toward lilies, dandelions, colourful succulents in various hues and shapes, and anything visually expressive that brings a pop of personality to their space.

→ lowoko@ke.nationmedia.com

Oral will

When I'm gone... Why that Christmas family inheritance talk may not stand in law

SUCCESSION
NJUGUNA
MURI

The festive season acts like a magnet for Kenyans, pulling us from the cities and towns back to the village. Families gather, often for the first time in months, around a table heavy with *nyama choma*, *mukimo*, and tea. The atmosphere is warm, the laughter is loud, and the guard is down.

Inevitably, as the food settles and the sun dips, the conversation drifts toward the future. Parents, feeling the weight of their mortality or perhaps just the ache in their joints, begin to speak about "when I'm gone."

It feels like a sacred moment. The children, sensing the gravity, pull out their smartphones to hit 'record.' Someone – perhaps the organised cousin – volunteers to take minutes. When Dad points a finger and announces that Joe gets the prime plot in Kasarani while the girls share the village acreage, everyone nods. It feels official, it feels binding.

They record every word. They have witnesses. They have minutes signed by Mzee himself.

Then, months or years later, they discover a cold, hard statutory truth: good intentions, clear audio, and signed minutes do not equal a legal will. In the eyes of the law, that "sacred" family meeting might be worth exactly nothing.

The 90-day time bomb

Consider the story of a typical Kenyan family. The father, battling a terminal illness, is discharged from the hospital. The family throws a homecoming party – a celebration of life in the shadow of death.

During the family meeting, surrounded by his wife, children, and brothers, the father makes his wishes crystal clear: "Joe inherits the commercial plots. The rest of you share the farm."

Joe records this declaration. An uncle writes the minutes. The father signs them. Nobody questions the va-

lidity of a dying man's wish. Joe, confident in his inheritance, starts building immediately, sinking millions into foundations and walls.

The father dies seven months later. At the funeral, the unity cracks. Siblings sue, and the court journeys begin. Finally, after years, comes the judgment that leaves Joe standing in the rubble of his investment: the father's clear, witnessed, recorded wishes were invalid.

Why? Because they constituted an oral will, and the father had the 'misfortune' of living four months too long.

Under the Law of Succession Act, an oral will is a valid concept, but it has strict requirements. For an oral will to be valid, it must be made before at least two competent witnesses, and the testator (the maker of the will) must die within three months of making it. Ninety days. No extensions.

If the testator outlives the 90 days, you can't say "but he meant it." Unless you are in the armed forces or merchant marines on active service, if you survive to day 91, your oral will evaporates. The law views oral wills not as estate planning tools, but as emergency tools for people facing imminent death who physically cannot write.

"But we have a video!" you say. "We have him on camera saying it!"

This is the modern trap. In the age of smartphones and TikTok and Zoom, we assume a video is the ultimate proof. Our courts disagree.

The issue was settled tragically in the landmark case of *In re Estate of Kevin John Ombajo* (2021). Kevin Ombajo ("Big Kev"), gravely ill with a brain tumor and having lost his sight, recorded audio-visual statements on his phone in 2016. He had a previous written will from 2015, but these new recordings contradicted it, representing his updated wishes.

He died seven months after making the recordings. His widow argued that these recordings were his true final wishes. The court's answer was a firm "No." Justice Achode held that a video recording is not a written will because it lacks a physical signature and proper



attestation on the document itself. Instead, the court treated the video as an oral will captured electronically.

Because Ombajo survived more than three months after recording the video, the "oral will" had expired. The 2016 video was tossed out, and the 2015 written will governed the estate.

The lesson? Technology has not updated the Law of Succession Act. A video recording, no matter how high-definition, is just evidence of an oral will. It expires in 90 days.

The supremacy of written wills

This brings us to the "Gold Standard": the Written Will.

For a written will to be valid, it must be signed by the testator (or by someone in their presence and direction). Crucially, this signature must be made, or acknowledged, in the simultaneous presence of two competent witnesses, who must then sign the will themselves.

This is where family meeting "minutes" fail. Even if Dad signs the minutes, did the witnesses sign them as a will? Were they present at the same time with the testator? Usually, minutes are just a record of a discussion. Without the specific formalities of the law, those minutes are just pieces of paper.

Conflict between oral and written wills

There's also a hierarchy that surprises many people: a written will cannot be revoked by an oral will.

If your mother executed a formal written will in 2010, and then in December 2024 gathers the family to say, "I've changed my mind, I want everything to go to the last born," those words are legally hollow. Even if she dies the next day (satisfying the 3-month rule), the oral declaration cannot overturn the written document.

The law assumes that written documents, created when a person was likely healthier and had legal counsel, reflect their true intent better than deathbed declarations, which can be influenced by pain, confusion, or the pressure of weeping relatives.

The witness trap: The "poisoned gift"

Let's say you decide to do it right. You write it down. You need witnesses. Who do you call? Naturally, you call your children—the beneficiaries. Don't.

This is a classic legal trap. If a beneficiary (or their spouse) witnesses a written will, the will remains valid, but their gift becomes void. They technically inherit nothing.

For oral wills, the risk is even messier. The law requires that if there is a conflict in testimony, the contents must be proved by a "competent independent witness". An "independent" witness is defined as someone who is not a beneficiary. If your only witnesses to your oral will are your heirs, and a dispute arises, you have no valid witnesses.

Therefore, for a witness to a will, ask the neighbour, the doctor, or the lawyer.

The writer is an Advocate and a partner in Muri Mwaniki Thige & Kageni LLP advocates. He can be reached on muri@mmtklaw.com

Inheritance

'The law allows for oral wills, but treats them with deep suspicion.'

Money wise

FINANCE
PHYLLIS
NYAMBURA

You want to invest in 2026, but the questions are overwhelming. Where do you even start? How much do you need? And with memories of failed *chamas*, rogue apps, predatory micro-finance firms, and pyramid schemes that sank people's savings, how can you be sure your money is safe?

You're not alone. As the year winds down, many Kenyans are thinking about how to grow their money in the new year — but fear and confusion often hold them back. The truth is, investing isn't just for the wealthy or financially savvy. It's a journey anyone can begin with the right mindset and knowledge.

The first question to ask yourself is: What's your risk appetite?

In this article, four investment experts from Absa Bank Kenya and financial expert from @the_acemt Consulting share practical insights to help you start, grow, and protect your investments in 2026.

Understanding The Basics**I'm a beginner. What are my basic investment options in Kenya?**

Think of investments on a spectrum from safest to growth-focused. The main categories anyone can access are: money market funds and Treasury bills: "Near cash" options — low risk, high liquidity, great for short-term goals.

Fixed income funds and bonds: You lend money to the government or companies for interest. They offer steadier returns than cash.

Equity Funds (stocks): Buy a piece of a company; high growth potential but also higher volatility.

Balanced Funds: Mix of bonds and stocks for moderate risk and return.

Offshore/dollar Investments: Diversify globally to shield against local economic swings.

Do I need a lot of money to start?

Absolutely not. Many unit trusts let you start with as little as Sh1,000. The goal isn't to start big — it's to start early and stay consistent. Time, not timing, builds wealth.

I don't want to lose my money. How do I know how much risk I can actually handle?

Ask yourself five key questions, ac-



Investing in 2026? Start smart, not scared

According to Mwenda Rarama: When do I need the money? (timeline) How fast can I get it out? (liquidity) Can I afford to keep contributing? (affordability) What are the total fees? (costs, taxes) and Who is managing my money? (trust and track record).

Everyone talks about inflation risk. What does it actually mean for my money?

Mercy Gatukui explains, if inflation is 5 percent and your investment earns 4 percent, you're effectively losing 1 percent in purchasing power each year. Your shillings grow in number but shrink in value.

How can I tell if an investment is too risky for me?

Mercy Gatukui suggests a practical rule: risk generally increases with complexity.

Here's a simple risk ladder (from lowest to highest): Lowest Risk: Money Market Funds (cash-like investments); Low-Moderate Risk: Fixed Income Funds (bonds); Moderate Risk: Balanced Funds (mix of bonds and stocks); High Risk: Equity Funds (stocks); Highest Risk: Specialised/Alternative investments (e.g. cryptocurrencies, private equity).

Always ask for the fund's fact sheet. If you can't understand what it's in-

vested in, ask for a simpler explanation. A good advisor will always provide this.

What should I do before investing?

Determine your goals and timeline — what you're saving for and when.

Build a safety net — keep emergency cash in a Money Market Fund.

Understand your risk tolerance — know how you'd react if your investment dropped in value.

Where To Begin Safely**I've heard I shouldn't just keep my money in a Money Market Fund (MMFs). Why?**

MMFs are great for safety and emergency funds, but returns drop when interest rates fall — making them less suitable for medium-term or long-term goals. Fixed Income Funds usually offer better stability and returns over 3-7 years.

According to financial consultant Rhina Namsia, MMFs rarely beat inflation in the long run. They're ideal for liquidity and short-term parking, not for wealth-building goals like retirement.

If I need to access my money quickly, which investments are truly liquid?

Liquidity ranking: bank accounts (immediate), MMFs (same/next day), Treasury bills or flexible deposits (may need notice), and listed stocks (liquid but price-dependent), says Rhina Namsia.

What's the difference between investing for retirement versus other goals?

Retirement investing through pension products often comes with tax advantages, and the long time horizon means you can afford to take more risk early on. For shorter-term goals like buying a car or a house down payment, you'll want to prioritise capital preservation over high returns, says Rhina.

What's the single most important piece of advice for a new investor?

Start today. Compounding — earning returns on your returns — is the engine of wealth. Delay costs more than risk.

Your action plan: Define your goals, pick a low-fee fund that matches your risk profile, start small, even with Sh1,000, and set up a standing order for monthly contributions.

How do I start practically — where do I go or who do I talk to?

Fiona Lukalo suggests: Visit any major bank branch and ask for the investment desk; contact the head office wealth team for complex needs; start online — most fund managers have downloadable application forms or digital sign-up options.

Land is a popular investment among Kenyans. Is it really a good choice—and what are the alternatives?

Mwenda Rarama notes that while land remains a trusted investment, its main weakness is liquidity—you can't easily sell it when you need cash.

To avoid locking up funds, he recommends one not to rely on one asset class—like land—but to build a diversified portfolio that balances liquidity, income, and long-term growth. This

includes more flexible options such as MMFs for short-term needs, Fixed income funds or bonds for steady income, and equity funds for long-term growth. Rhina cautions that land has hidden costs, and fraud risks. Alternatives include REITs (Real Estate Investment Trusts) for easier property exposure, rental properties (if you can manage them), bonds for stability, and unit trusts for diversified, hands-off investing.

Diversifying And Growing Wealth**What does "diversification" mean, and why is it like a Matatu?**

It's not putting all your eggs in one basket. Like taking a matatu — if one breaks down, you can hop on another. If one investment underperforms, others keep you moving toward your goal.

Everyone is talking about the stock market. Is it a good time to buy shares?

The Nairobi Securities Exchange is performing well. Instead of "timing" the market, focus on time in the market. For most people, equity funds offer safer diversification than picking individual stocks.

Should I be investing internationally?

International investing provides access to global industries and diversifies risk. Downsides include currency swings and higher fees. A balanced mix of local and global funds works for most investors.

Gold is considered a "safe haven." Why recommend it when the economic outlook is positive?

Gold adds balance. When stocks zig, gold often zags — reducing overall volatility. Interestingly, gold has rallied over 40 percent this year, showing it can also deliver growth, not just safety.

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Mwenda Rarama is Chief Investment Officer, **Mercy Gatukui**, Investment Manager, and **Fiona Lukalo**, Business Development Officer, all three at Absa Bank Kenya.

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Investment

'Start today. Compounding is the engine of wealth. Delay costs more than risk.'

Streaming

Sean Combs: The Reckoning

The unsettling legacy of a sinister hip-hop bad boy

REVIEW
STANLAUS
MANTHI

Certainties in life, sunrise, sunset, and death. If you've followed hip-hop long enough, another certainty is 50 Cent's hatred for Sean "Diddy" Combs. At first, I used to think their beef was manufactured, another promotional stunt, the kind of thing artistes do to sell records or hype a tour.

But, with time, I came to realise it's different, personal to some extent. 50 Cent hates Sean "Diddy" Combs to the point that after Combs was sentenced in October 2025, he went as far as executive producing a Netflix docuseries on him. Which is the show we are looking at today, to figure out whether there was a story that needed to be told or if 50 was just being petty.

Sean Combs: The Reckoning

Directed by Alex Stapleton and released on December 2, 2025, the four-part miniseries digs into the hip-hop mogul's past and sexual misconduct allegations against him. Each episode runs about an hour, and together they paint a dark, unsettling portrait of one of hip-hop's most controversial figures.

The production credits include G-Unit Films, House of Nonfiction, and Texas Crew Productions, with 50 Cent himself listed as executive producer. Knowing that, to be honest, I expected bias, but I was surprised by how competently put together this is.

I'm going to attempt to keep the review as spoiler-free as possible.

What stood out

The first thing that had my full attention was the utilisation of archival footage and pictures. I've seen plenty of documentaries recycle and lazily put together the same old clips when telling this kind of story, but here I was impressed by how they were able to stitch them together.

There are moments with Notorious B.I.G. I have never seen before, plus behind-the-scenes footage from the 90s and candid recordings of Combs in later years that I had seen before on YouTube but now make compelling arguments based on how they are stitched together.

As someone who's followed Diddy's story closely, I thought I knew most of it, but some of this footage genuinely caught me off guard.

The edit combines interviews with former friends, business partners, and insiders to create contextually rich moments. Each episode starts and ends with text on screen. At first, I thought it got repetitive, obnoxious even. But, by the final episode, I realised the repetition was a setup, some kind of anchor that kept reminding us where we are today with the character, tying the whole narrative together and eventually revealing something much more sinister that goes beyond what was being presented.

The series flows like a crime docuseries. You know that feeling when you're hooked even though the subject is disturbing? That's what happened here. The way they cut between interviews and footage makes Combs' life feel like the profile of a manipulator, which, if we are being honest here, he is, based on what was presented, especially in episode 4.

Episodes one through three are really engaging if you love hip-hop. They take you back to the Bad Boy era, the 90s, the Tupac-Biggie beef, and the rise of Puff Daddy. For millennials, nostalgic but also revealing. It reminded me how chaotic that time was, and how Combs was the one figure who came out on top while others perished. That survival becomes part of the bigger argument and question, revealing how he thrived in a system built on manipulation and exploitation.

One testimony that really hit me was Kirk Burrowes, a founding member of Bad Boy Records. His story about how Combs treated him was heavy. Burrowes' account felt like the emotional heart of the series and a huge lesson on business.

I also liked the music choices and some of the classic hip-hop artistes involved. They're woven in carefully, never overwhelming the interviews but adding to the tone, context and mood.

Gripes

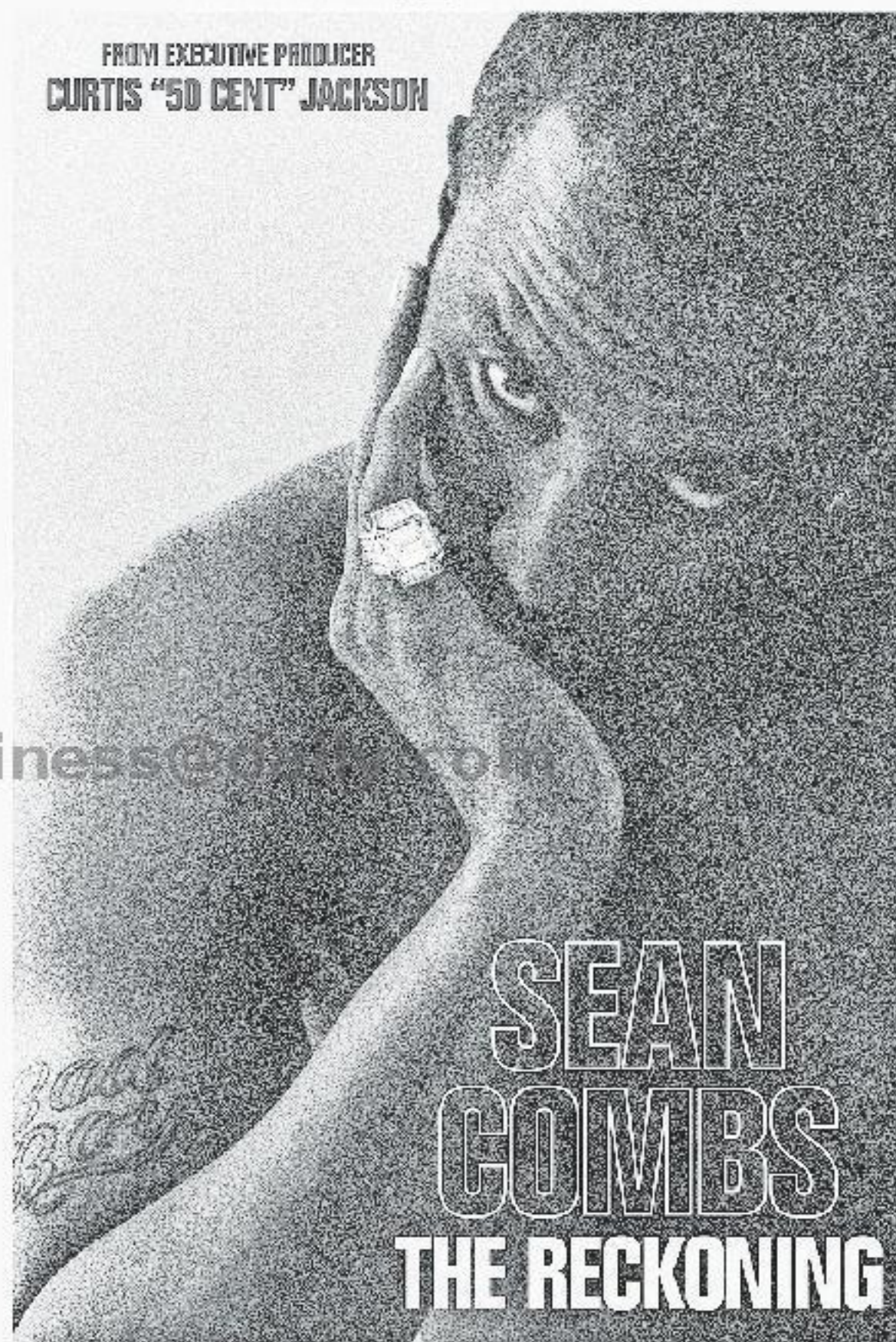
The biggest issue is that the documentary sometimes tells you what to think.

Review

'Sean Combs: The Reckoning is one of the most gripping documentaries this year.'

A NETFLIX DOCUMENTARY SERIES

FROM EXECUTIVE PRODUCER
CURTIS "50 CENT" JACKSON



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There's enough evidence presented in the docuseries to prove that Sean Combs is just a terrible human being, enabled by power and influence. I wasn't convinced by the attempts to explain Combs' behaviour through his childhood, let's call a spoon a spoon. I get the idea that trauma shapes people, but I thought those detours distracted from the real story. The bigger issue is the system he was mentored into, a system built on exploitation and manipulation.

And there are gaps. Some notorious aspects of Combs' life, like his infamous parties, are barely explored. The absence of some specific celebrity voices who were around the parties across the decades felt like a missed opportunity. I mean, a large majority of your favourite Hollywood stars attended the "freak-offs," but we hardly see the stars get interviewed.

I would have wished to hear from other artistes who worked with Sean Combs in the past like Mase, Jay Z (which I know would be impossible based on his relationship with 50 cent) LeBron James or 112, just to get an idea of what they thought of him.

What makes it unique

What makes *The Reckoning* work is its structure and execution. Even if much of the footage isn't new, the way it's assembled creates a compelling arc. It's a portrait of a man who built an empire on manipulation and exploitation. The repetition of text, the deliberate pacing, the balance of nostalgia and drama, all of it adds up to a documentary that looks and feels well thought through.

Final thoughts

For me, *Sean Combs: The Reckoning* is one of the most gripping documentaries on Netflix this year. It's not perfect, it spoon-feeds conclusions, skips over some notorious details, and occasionally tries to soften Combs with childhood context, but it's still very engaging. And I know this will sound strange to say, but it's very entertaining.

If you're a hip-hop fan, you'll appreciate the trip back to the foundation with individuals I call the founding fathers of hip-hop. If you're not, you'll still be drawn in by the structured and chilling look at how one man manipulated an entire industry.

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Instead of laying out the evidence and letting you decide, it spells out conclusions. I thought it would be stronger if it laid out the evidence and trusted the audience to piece the rest together on their own.

A lot of the material isn't new if you've followed Combs' story closely. Personally, I'd already seen most of the archival footage and pictures through YouTube clips and articles. But that's me, for casual viewers, it'll feel fresh. The uniqueness, I thought, was in the editing and pacing, recent clips, and structure, how they utilised what they had to paint a compelling image.

