

BD

Business Daily

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MARKETS DATA

NSE 20 INDEX ▼ -0.01% -0.28 2265.89	NSE ALL SHARE ▲ 0.17% 0.26 144.62
EGX30 ▲ 0.37% 113.68 30,838.98	JOHANNESBURG ▲ 0.35% 331.32 94,992.81
NIGERIA ▲ 1.63% 1873.09 116,786.87	DAR ES SALAAM ▲ 0.16% 3.69 2,307.14

EXCHANGE RATE (SH TO USD)

WED 18.06.2025	129.28	% CHANGE
THUR 19.06.2025	129.28	▲ 0.00%

Intelligence

‘To revitalise private sector activity and manufacturing, we must be willing to discriminate in favour of our emerging champions’

JAINDI KISERO

P 09

BOSS TALK



Justine Kosgei

p.3

MPs hand gamblers big tax cut

- Move to boost winnings by raising amounts staked
- Duty on betting to be collected from mobile wallets

LEGISLATION

KEPHA MUIRURI

Members of Parliament have cut excise duty on betting from 15 percent to five percent, signalling reprieve for millions of punters who had been parting with Sh15 for every Sh100 wagered as tax.

The move has been made in fresh amendments to the Finance Bill 2025, which sailed through the National Assembly and MPs adopted yesterday afternoon and now awaits presidential assent.

The reduction of the excise tax, which also affects prize competition and lotteries, is expected to increase the potential for winnings by punters by increasing the amount wagered.

Lotteries by charitable organisations and horse racing are, however, exempt from the excise duty charge.

Period	Excise duty (Sh/billions)
July 2024	0.86
August 2024	0.93
September 2024	1
October 2024	1
November 2024	1
December 2024	1.26
January 2025	1.13
February 2025	1.15
March 2025	1.18

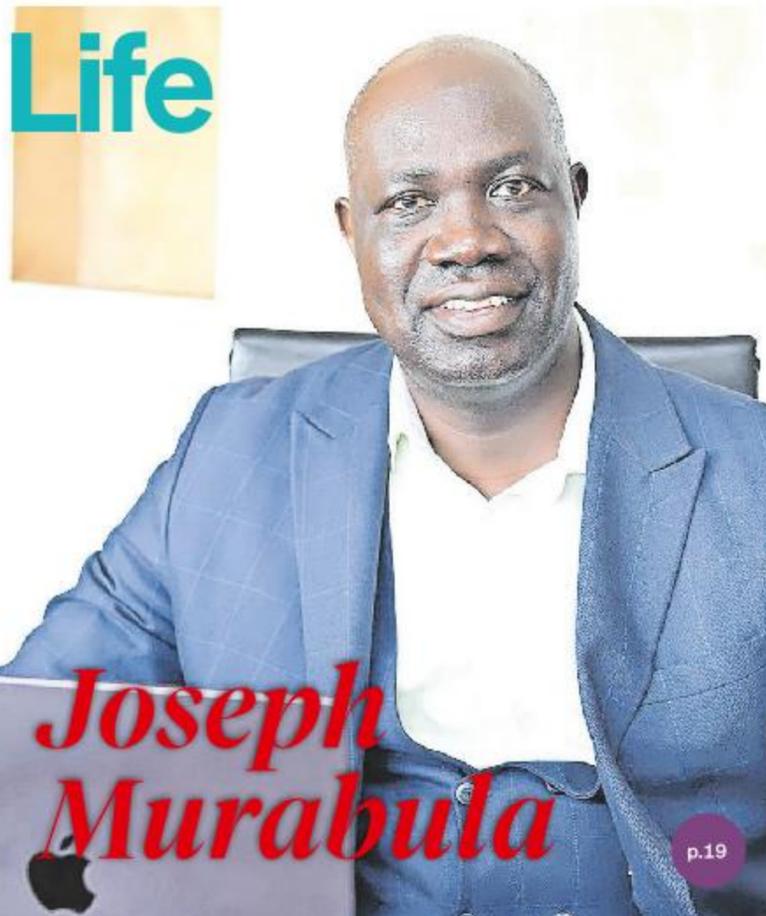
SOURCE: KENYA REVENUE AUTHORITY

Currently, a wager of Sh1,000 attracts an excise duty charge of Sh150 and winnings of Sh1,360 assuming odds at two times the wager and after accounting for a 20 percent withholding tax on winnings or Sh340.

In the proposed regime, a Sh1,000 deposit in a betting wallet will attract Sh50 excise duty and winnings of Sh1,520 assuming the same

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Life



Joseph Murabula

p.19

You could say it was the toss of a coin that changed Joseph Murabula's life. A 50-cent coin. Faced with dismal chances of furthering his education in his village in Busia, he wrote a letter to the late Dr Griffin of Starehe Boys' Centre. The letter said, in many words: Save me from the village. He then bought a stamp for 50 cents and mailed his dream.

The dream replied.

And now, 20 years later, Joseph sits at the head of the table at Kenya Climate Innovation Center (KCIC) as the Chief Executive. Before joining KCIC, he served as the CEO of the Kenya Innovative Finance Facility for Water

(KIFFWA), an organisation that co-develops water initiatives to support the fight against climate change.

He holds a master's degree in Finance and Financial Law from the University of London and is a Certified Expert in Climate and Renewable Energy Finance. He has worked in the banking sector and in the consulting division of Deloitte, where he began his professional journey—a journey that reminds us that sometimes, the most significant changes start with the smallest acts of faith.

He spoke to us via Zoom, from a location with a large window and a very grey June sky.

FULL INTERVIEW PG 19

TICKER.

State House Nairobi gets Sh3.7bn in mini-budget

State House Nairobi has received an additional Sh3.7 billion in the third supplementary budget for the financial year ending June 30.

• ECONOMY P.04

Equity Bank seizes E. African Cables as TransCentury sues

An administrator appointed by Equity Bank yesterday took control of East African Cables but its parent firm TransCentury managed to block seizure by the bank, which was enforcing its claim of Sh4.74 billion that the two firms have defaulted on.

• COMPANIES P.06

CBK takes Sh71bn from oversubscribed bond

Investors offered the Treasury Sh101.36 billion in the latest bond sale as they rushed to lock in returns of between 12 and 13 percent before an expected decline in interest rates following the recent cut in the central bank policy rate.

• MARKETS P.14



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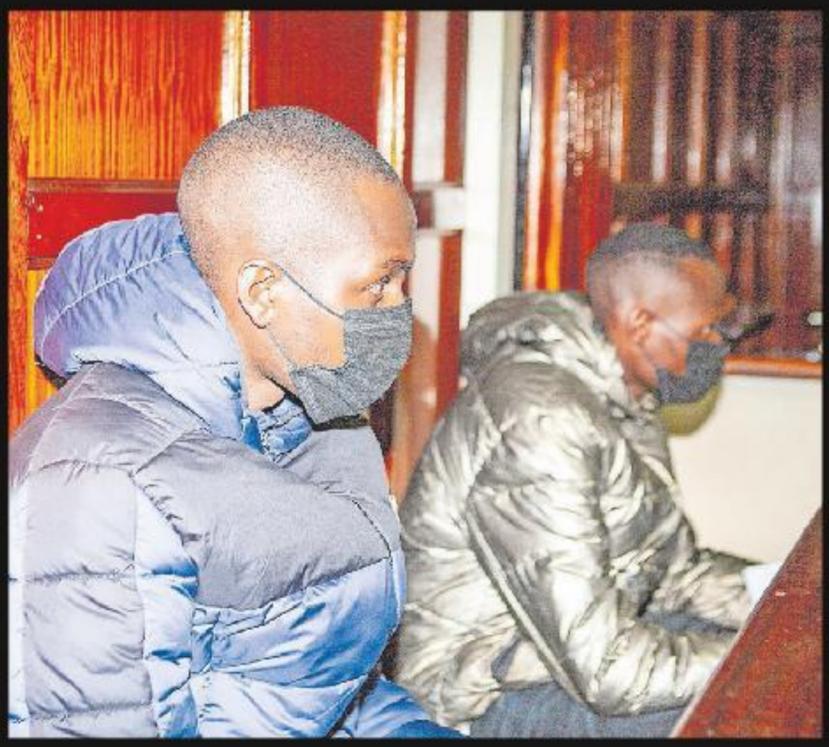
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Police officers in the dock over shooting of hawker during demos



Police constables Klinzy Barasa Masinde (right) and Duncan Kiprono, the suspects in a shooting incident that left a mask hawker Boniface Mwangi Kariuki in critical condition during Tuesday's protests, before a Milimani court in Nairobi yesterday. They will be detained for 15 days at Capitol Hill Police Station to allow for investigations. **BILLY OGADA**

Gamblers win as excise tax on bets cut to 5pc

Cont. from p1

odds and accounting for a Sh380 withholding tax charge. National Assembly Finance and National Planning Committee Chairperson Kuria Kimani did not provide objectives and reasons for slashing the rate of excise tax on betting when reached by the *Business Daily* by phone.

MPs have also approved an amendment that will see the excise duty on betting collected at the point where punters move funds from their mobile money wallets to their betting accounts.

Mr Kimani said the move plans to close a loophole that has allowed Kenyans to bet on foreign-based betting platforms without paying excise taxes. "When you are placing a bet, the current taxation regime is that when you have money in your mobile money account and then you transfer that money to the wallet of a betting company, the time of charging excise duty is when you place a bet," he said.

"We are changing to make it for excise duty to be payable when you transfer money from your mobile wallet to the betting company wallet. There are so many entities operating virtually, some outside the country from which we are not able to get this excise duty from them. This now means that every time a Kenyan transfers money from their mobile wallet to the wallet of the betting company, then that's the time the excise duty is paid."

The Kenya Revenue Authority (KRA) is expected to take a revenue hit from the change although it will also gain from roping in offshore sites to the excise tax base.

Excise duty collected by the taxman rose by 24 percent between last July and March 2025 to Sh9.97 bil-

lion from Sh8 billion with the growth being partly attributable to increased wagers by punters.

Withholding tax on winnings fell by 15 percent between July 2024 and March this year to Sh4.81 billion from Sh5.65 billion pointing to lower winnings by punters.

The drop also signalled the possibility of shrinking odds offered by bookmakers amid punitive taxation measures. Previous calculations by the *Business Daily* using monthly duty remitted to the KRA indicate the amount staked in the betting and gambling industry rose by 17.04 percent to Sh75.18 billion from Sh64.23 billion in the review period from a year prior. KRA has integrated its system with those of local betting companies to have a real-time view of the industry to seal revenue leakages.

Betting firms are required to compute all excise taxes after midnight every day and remit the same to KRA the following day by seven o'clock in the morning.

By July 2023, the taxman had integrated 36 betting companies while another 87 were lined up for the linkage, which contributed to revenue growth in the betting and gaming sector.

Excise duty on betting was first charged at 7.5 percent in July 2021 before being lifted, first to 12.5 percent in July 2023 and later to 15 percent last December.

The earlier increase in excise tax on wagers was premised on the need to cut the appeal of the betting craze in the country which has turned to addiction for millions of Kenyans who see it as a source of their livelihood.

Kenya is currently home to the highest number of young gamblers at 76 percent of the youthful population, ranking ahead of larger economies like South Africa and Nigeria.

A joint report by the Central Bank of Kenya, Kenya National Bureau of Statistics, and others shows that 40.4

percent of Kenyans aged between 18 and 45 are actively betting, underscoring the gambling craze that the State has been trying to rein in.

"Younger, urban, and educated individuals are more likely to invest in gambling, possibly due to optimism or a perceived income opportunity," said the 2024 Financial Access Report.

Some gamblers have funded their addiction through digital loans while a rising number of jobless youths have turned to the craze in the hope of financial returns. A high rate of unemployment and increased costs of living have been cited as key drivers for the betting craze.

Betting firms withhold the various taxes and remit the same to KRA daily before midnight.

KRA data shows that Kenyans placed an average of Sh247.37 million bets daily between July 2024 and March 2025, while total winnings in the period were Sh87.83 million.

The huge losses suffered from betting have resulted in some punters taking their own lives raising concerns among regulatory bodies and Parliament.

The Betting Control and Licensing Board (BCLB) has, for instance, suspended advertisements on betting, gaming, and lottery activities on all media platforms for 30 days April 29 to give room for the streamlining of rules guiding the industry.

BCLB board Chair Jane Mwikali warned that some betting firms may have represented gambling as a legitimate investment opportunity and a shortcut to wealth creation.

"The erroneous depiction occasions adverse socioeconomic consequences, with devastating effects on individuals, families, and the broader community. Of particular concern is the rampant airing of gambling advertisements during the watershed period (5am to 10pm)," she said.

→ kmuiruri@ke.nationmedia.com

Motorists face a must vehicle inspection cost, alcoblow in new rules

Patrick Alushula

Motorists are set for tougher traffic rules including alcoblow checks and mandatory vehicle inspections as the State presses on with the plan that imposes harsher penalties for traffic violations.

Roads and Transport Cabinet Secretary (CS) Davis Chirchir has now invited public input on the expected impact of the rules, which had earlier faced opposition from entities such as the Kenya Human Rights Commission.

The tough conditions are contained in four proposed regulations—the Traffic (Drink-Driving) Rules 2025, the Traffic (Motor Vehicle Inspection) Rules 2025, the Operation of Commercial Service Vehicles Rules 2025, and the Traffic (School Transport) Rules 2025.

"This is therefore, to request the public and all persons likely to be affected by the proposed rules and regulations to submit written memoranda to reach the undersigned within 14 days from the date of publication of this notice," Mr Chirchir said in a Gazette Notice dated June 18.

The roll-out of the Traffic (Drink Driving) Rules, 2025 aims to "prescribe legal alcohol limits" for drivers in what will mark a shift from the current practice where the limit is left to the judgement of traffic police officers.

The proposed drink-driving rules also prohibit drivers from operating vehicles while intoxicated beyond the limits that will be prescribed. To determine the level of intoxication, the State wants a return to alcohol testing using approved breathalysers, blood and urine samples.

The Traffic (Motor Vehicle Inspection) Rules 2025 in its current form will introduce mandatory inspection for motor vehicles over four years old and all commercial, school and public service vehicles.

Though the ministry did not immediately state the inspection fees, owners of private vehicles currently pay Sh1,000 for the services by the National Transport and Safety Authority. There has, however, been a push to raise the charges substantially.

In addition, the motor inspection rules will introduce licensing and regulation of private vehicle testing centres and inspectors where standard stickers will be issued after the process. The rules also provide for



A motorist undertakes an alcoblow test in Nakuru during a past crackdown. FILE

pre-registration, post-accident, and change-of-particulars inspections.

The proposed Traffic (School Transport) Rules, 2025 on the other hand wants to establish a licensing framework for school transport providers and vehicles.

The school transport rules prescribe minimum safety standards and vehicle requirements including seat belts, fire extinguishers, and telematics systems—a move that points to increased compliance costs for vehicles that currently lack any of these.

The rules will define qualification standards for school drivers, attendants, and crossing guards and regulate their conduct and responsibilities. If approved in their current form, the school transport rules will also prohibit the use of school transport vehicles for unauthorised private purposes without a temporary licence.

The government also wants to introduce the National Transport and Safety (Operation of Commercial Vehicles) Regulations which will establish licensing requirements for commercial vehicle owners, operators, and drivers.

The commercial vehicle rules will also prescribe safety, inspection, and compliance obligations for commercial vehicles including introducing safety equipment standards such as speed governors, telematics, and under-ride protection devices.

In addition, the State seeks to regulate the conduct of drivers of commercial vehicles by introducing the maximum working hours and safety training.

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BOSS TALK

AAR boss: Why one-size-fits-all insurance can no longer work for today's customer

INTERVIEW
PATRICK
ALUSHULA

Medical insurer, AAR, which started operations in 1984 as a rescue and emergency services company before converting into an insurer in 2012, has been riding on technology such as artificial intelligence (AI) to repackage its products as it diversifies into other classes of insurance.

AAR Chief Executive Justine Kosgei spoke to the *Business Daily* on the significance of putting data and technology at the heart of the insurance business and what this means in the insurer's journey to switching from one-size-fits-all products to customising products for individuals and businesses.

Recently, medical insurers including AAR held a forum to discuss the issues affecting health insurance in Kenya. Given the persistent underwriting losses for the sector, what are some of the solutions that came out of the meeting?

Statistics show that annually, millions of people fall into poverty because of medical bills yet health insurance is there to make sure that doesn't happen. That speaks to the protection gap. We look at insurance as a social good but we have to do it in a sustainable way.

Premiums are sometimes seen as high mainly because of the low penetration rate. If we had more people taking up medical insurance, we would ride on pooling to make it cheaper.

One of the areas of focus was on claims payment. As AAR, we are putting a lot of effort into customer education and improving the clarity and transparency of policies. We are all in agreement that we have to ensure we make the process of claiming easy and efficient for customers.

Insurers are increasingly turning to technology such as AI to streamline the claims management process. How far is AAR on this front and what gains are you seeing?



Justine Kosgei

'We are putting a lot of effort into customer education and improving the clarity and transparency of policies'

Our goal is to make sure that people can access healthcare very fast, so we have tapped into AI to make this journey as seamless as possible. We realised that one of the ways to streamline the claims management process is to reduce human intervention.

We have limited human interventions to special considerations such as pre-approvals. We are seeing fewer complaints, mainly when there is a system downtime. We have simplified our covers to clearly state the exclusions so that customers can understand what they are buying.

Technology has also helped us to come up with low-cost products that the majority of the population, especially small businesses and individuals in the informal sector

can relate to. We have SME products that have covered thousands of small businesses, ensuring that risks such as burglary, fire, flood, or sickness to key persons do not bring down their operations.

Talking about AI, what are some of the specific tasks that you have entrusted AI with and where does this leave your human staff?

We started this journey about three years ago and we keep evolving. Mainly, we have automated the area of claims management. We have a very lean workforce because of that, especially in our claims department.

From the time when claims come from hospital, the hospitals are able to interact with us directly using a digital platform.

When customers are accessing the cover, the system is able to compare their claims with what is in the policy we signed with them and the agreements with medical providers to ensure the right claims are quickly paid. This speeds up payments and also increases accuracy. The analytics built in the systems give us feedback on areas of improvement.

By freeing the time of dealing with payments, this creates time for our staff to concentrate more on non-routine tasks and building relationships with service providers.

Insurance sector has been accused of a one-size-fits-all approach when designing and pricing its products. What has been the place of AI in shifting from this approach?

Because of the granular data that AI is providing us with, we are able to refine our products. This way, we are able to customise solutions for individuals and organisations.

The technology allows us to create solutions that are affordable to organisations, especially those that have a massive number of people such as government and manufacturing companies. What this means is that we are shifting from providing blanket solutions to providing customised solutions to depending on what different customers want.

Most of our growth is now coming from such initiatives of customisation. Through customisation, we have also tapped into clients that have never considered health insurance. Such clients had been put off by blanket solutions that were often two to three times their budget. By customising products for such clients, we are able to speak the language that they understand.

At an individual level, we have designed a product called Shwari, which is customised based on one's location, their risk profile and the kind of cover they want. That allows for a mix of inpatient and outpatient coverage limits that are aligned with the needs of the customer.

We are also using the same model on group covers. For instance, if one has a manufacturing firm in Nairobi, the risk is different from another firm based in Kitale. In this case, we are able to price differently. Even for supermarkets with branches spread across the country, we are able to customise based on the locations of these branches since healthcare costs also vary from one location to another.

We have covered a lot of ground but it feels like it is just the beginning. We feel like there is so much more because AI is evolving so fast. With time, we should be able to do so much more with this technology.

Last year, AAR started a general insurance company in Uganda. What are you targeting in that market?

We had operations in Uganda before so it was about making it a fully-fledged general insurance. Based on the growth we have seen in Kenya and the profits we have generated, we decided to inject additional capital in Uganda operations and make it a fully-fledged general insurer.

Last year, we injected Sh318 million capital into the group and part of that was for Uganda operations. We want the Uganda unit to do other general insurance business apart from health because clients are demanding these other services. This can only be done by being a fully-fledged insurer.

The process is 90 percent done. Our goal is to get the licence and commence business by July. I think we are on track. The operations will help us provide insurance that is seamless across East Africa by sharing our technology platforms for operations in Kenya and Uganda.

Car insurance is big in Uganda and it is an area that we would like to do as well as play in other forms of general insurance. For example, there is mining that is coming up in Uganda and companies are starting to work as consortia. We believe we can be part of this moment of transformation.

The Uganda operations will also help us in our journey to setting up in the Democratic Republic of Congo. We have been having conversations on how we can enter this big market.

Which opportunities do you see in the informal sector given the data that you have gathered over the years?

We have low-cost products we have developed for the informal sector given that it accounts for most jobs created in the economy. The reason we are customising most of our products is actually to reach out to more SMEs and individuals whose cashflows keep varying. For example, we have enriched our SME covers to include free travel insurance so that as they go to countries like Turkey or China for their raw materials or finished goods, they are not exposed.

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Budget |

State House Nairobi gets Sh3.7bn in mini-budget

Kepha Muiruri

State House Nairobi has received an additional Sh3.7 billion in the third supplementary budget for the financial year ending June 30, 2025, with the extra funding set to mostly cover domestic travel.

The National Treasury tabled its third supplementary budget for the 2024/25 fiscal year on Wednesday, less than a fortnight to the end of the financial cycle.

Spending on local travel and other transportation costs for State House Nairobi has been increased to Sh2.1 billion, up from Sh933.1 million previously. Other unassigned operating expenses have, meanwhile, been raised to Sh3.1 billion from Sh1.36 billion previously.

The National Treasury said the extra allocation covers additional recurrent spending requirements for the State House.

"This is the supplementary estimate of the amount required in the year ending June 30, 2025, for sala-



A new look of State House Nairobi on May 12, 2025. DENNIS ONSONGO

ries and expenses of State House including State lodges, administration of statutory benefits to retired presidents, vice presidents, other State officers, presidential communication service and policy analysis and re-

search," the exchequer said.

Other expenditure increases by State House Nairobi include a bump on the salaries of permanent employees to Sh1.21 billion from Sh1.11 billion, higher spending on hospitality

supplies and services at Sh1.05 billion from Sh663.8 million, and increased allocations to the routine maintenance of vehicles at Sh497.5 million from Sh262.5 million.

The allocation on the administration of statutory benefits of retired

Sh1.21bn

Salaries for State House Nairobi employees

presidents and vice presidents has, meanwhile, seen a cut of Sh81.4 million on the reduction of insurance costs.

The third supplementary budget proposes to increase the overall budget for the year to June 30 by Sh18.9 billion with other big winners from the mini-budget being the Teachers Service Commission (TSC), the State Department of Higher Education, Internal Security, and the Na-

tional Intelligence Service (NIS).

The biggest losers from the mini-budget meanwhile include the State Department for Basic Education, Economic Planning, Roads, Medical Services, and Transport.

The third supplementary budget estimates are premised on missed revenue targets in the current fiscal year, but the adjustments show increased spending by the government.

The National Treasury has blamed the revenue shortfalls on social unrest at the start of the current fiscal cycle even as it denies setting over-ambitious targets.

"The revenue shortfalls have resulted from several factors. One is social unrest that was witnessed between June and August which affected businesses. Second is the withdrawal of the Finance Bill, 2024 from which we expected to collect approximately Sh344.3 billion," the National Treasury Director General- Budget, Fiscal and Economic Affairs Albert Mwenda said previously.

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Procurement |

Ten companies clinch 28pc of State contracts estimated at Sh73 billion

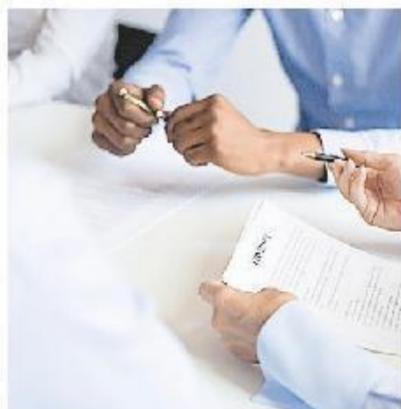
John Mutua

Ten firms bagged deals equivalent to 28.1 percent of the Sh262.76 billion worth of contracts that public entities floated in the year ended June 2024, underscoring the impact of the big-ticket tenders.

A review by the Public Procurement and Regulatory Authority (PPRA) shows the firms that include two Chinese companies, French oil major Rubis Energy Kenya and an Indian pharmaceutical firm won 38 deals worth Sh73.9 billion.

The deals were the most lucrative given that they accounted for 0.1 percent of the total 34,224 tenders that entities across the national and county governments awarded in the year under review.

"The 10 suppliers awarded 38 contracts worth Sh73,901,006,719.38. Hetero Labs Limited Secured two contracts cumulatively valued at Sh30,276,013,904.8 closely followed by Chongqing International Construction Corporation (CICO) at Sh15,424,461,082.00," PPRA says in



Ten firms bagged deals worth Sh73bn in year to June 2024. FILE

the report for the year that ended in June 2024.

Hetero Labs, which is headquartered in Hyderabad, India won deals to supply antiretroviral (ARVs) drugs, while Chongqing International Construction Corporation's sole deal in the 2023/24 year was construction of the Kenya - South Sudan Link Road (Kitale - Morpus) Project, spanning 75 kilometres.

Rubis, the second biggest oil marketer in Kenya won six deals in the

year to June 2024 mainly to supply fuel to off-grid power stations that are owned by Kenya Power.

Another Chinese firm, Henan Highway Engineering Group Company Limited won two road construction deals in the year under review including construction of the 68-kilometre Gatanga highway project in Nyandarua County.

Britam Life Assurance Company (Kenya) Limited bagged four deals worth Sh2.76 billion while IT solutions firm, Next Technologies Limited got 12 contracts worth Sh2.6 billion while Territorial Works (K) Limited—a local engineering firm—won a single deal worth Sh2.54 billion.

Most of the foreign firms are well-oiled compared to their Kenyan counterparts, giving them an upper hand in the fight for the lucrative projects that are capital intensive.

The big-ticket deals are mainly in the roads, energy and health sectors. For example, Chongqing International Construction Corporation's highway project is worth Sh15.4 billion.

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Court |

Sh4.6trn public debt case against Uhuru goes to CJ

Joseph Wangui

A petition to hold former President Uhuru Kenyatta and senior officials in his government accountable for Sh4.6 trillion loans borrowed during his tenure will be determined by a three-judge bench.

This is after High Court Justice Bahati Mwamuye forwarded the file to Chief Justice Martha Koome for the assignment of judges to determine the petition.

Justice Mwamuye found that the issues raised by the petitioners led by Busia senator Okiya Omtatah are substantial questions of law concerning alleged breach of fundamental rights and the Constitution.

"Having considered the matter, I am satisfied the petition raises substantial issues of law. Consequently, I certify the same and forward the petition to the Chief Justice for empanelment of a bench to hear this matter," said Justice Mwamuye on Thursday in a brief ruling.

While calling upon the CJ to constitute the bench, Mr Mwamuye found that the issues raised regarding public

debt were complex and novel. The judge observed that there was a related case filed in 2023 pending determination before a three-judge bench.

The case revolves around accountability for the country's rising public debt, with the petitioners alleging theft of funds borrowed by the government through sovereign bond holding, treaties, contracts, and financing agreements with other states, international financial institutions, and international corporations.

They claim that the public debt escalated during the Jubilee regime, 2013-2022. It is their case that under President Kenyatta's administration, the public debt stock rose dramatically from approximately Sh2.37 trillion (accumulated over 50 years since Independence) by June 30, 2014, to Sh8.57 trillion in eight years.

Mr Omtatah and eight other petitioners want the former President and other senior government officials to be charged under Article 226(5) of the Constitution, for debts incurred between the 2014/2015 and 2021/2022 financial years.

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Infrastructure |

Treasury cuts roads budget by Sh11bn

George Ngigi

The National Treasury has slashed cash for road construction by Sh11.7 billion in its latest budgetary review for the current fiscal year, citing below target revenue collection.

A new mini budget submitted by Treasury Cabinet Secretary (CS) John Mbadi shows the allocation for road developments has been chopped to Sh124.6 billion from Sh136.4 billion, being an 8.6 percent cut.

The changes come days to the end of the financial year which the Treasury had said was necessitated by a shortfall in revenue collections but which saw spending increase.

Total allocation to the department of roads was revised to Sh196.6 billion from Sh208.4 billion with the revenue expenditure reduced by Sh70 million.

"The Approved Estimates have been revised from Sh208.4 billion to



Construction on Nairobi's Ngong Road on May 25, 2025. BILLY OGADA

Sh196.6 billion under Supplementary Estimates number three. This consists of Sh72.0 billion and Sh124.6 billion for the Current and Capital expenditures respectively, reflecting a net decrease of Sh11.8 billion mainly on account of rationalisation of the Capital expenditures," reads the supplementary budget.

Among the projects hit by the funding cuts include the 85 kilometre Biret-wo - Aror - Chesongoch road whose Sh415 million allocation was withdrawn in full, Kitale- Morpus road, whose funding was cut by Sh500 million and the Mombasa Port Area Development Project (Sh1.5 billion).

Others include the Gilgil-Machinery road whose allocation was slashed by Sh107 million, Molo-Olengu-ruone (Sh55.8 million) and the Thika-Magumu road (Sh105 million).

Funding for roads earmarked for construction using the low volume seal roads technology was also reduced by more than Sh1.5 billion. The technology, introduced by the former President Uhuru Kenyatta in 2014 for use on roads with low vehicular traffic volumes, had previously been opposed by the current regime before it was embraced and received budgetary allocations in excess of Sh25 billion.

Spending on infrastructure development such as roads is usually viewed as a stimulus to the economy due to its trigger down effect.

There are some projects which received additional funding indicating they could be progressing at a faster rate than earlier projected.

The Treasury increased allocation for the Horn of Africa Gateway Development Project by Sh408 million. The project funded by the government and the World Bank, which also increased its allocation by Sh1 billion.

Other areas that saw increased allocation include Homa Bay County which received more than Sh320 million. Some of the roads to be constructed in the county include access to its new headquarters at Sh26 million and the realignment of the Homa Bay- Rongo road for Kabunde Airstrip expansion at Sh180 million.

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Court |

Tuju setback as Supreme Court judges suit dismissed

Joseph Wangui

The High Court has dismissed a petition seeking to indict five Supreme Court judges over an alleged breach of the Constitution, for refusing to hear a case involving the auction of former Cabinet Secretary Raphael Tuju over a Sh4.5 billion bank loan.

Justice Lawrence Mugambi struck out the petition citing lack of jurisdiction to inquire into the issues raised against the apex court judges.

Mr Tuju, together with his children and trading company Dari Limited, moved to the Constitutional and Human Rights Division of the High Court after the five judges recused themselves from the case following allegations of bias.

The bench comprised Deputy Chief Justice Philomena Mwili, justices Mohamed Ibrahim, Smokin Wanjala, Njoki Ndung'u, and William Ouko.

Their recusal paved the way for the East African Development Bank to auction Mr Tuju's assets in Karen, Nairobi.

The petitioners wanted the High Court to declare that the design of the Constitution does not envisage the recusal of judges if it will lead to a frustration of the required quorum. Such recusal, they said, amounted to a violation of constitutional rights.

However, Justice Mugambi said even if the High Court has expansive jurisdiction in enforcement of the Bill of Rights, the exercise must be done cautiously. "The court may sympathise with the petitioner but it cannot correct a jurisdiction wrong," said the judge.

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Architects, surveyors explore AI future

Participants during the Board of Registration of Architects and Quantity Surveyors conference and continuous professional development seminar themed 'Empowering Built Environment Professionals in Kenya through Artificial Intelligence,' at Safari Park hotel in Nairobi yesterday. WILFRED NYANGARESI



Court |

Watchdog clears Kebs to proceed with lucrative inspection tender

Sam Kiplagat

The public procurement watchdog has rejected a bid by three firms to stop the Kenya Bureau of Standards (Kebs) from proceeding with a multi-billion-shilling tender for inspection of goods before leaving exporting countries.

The Public Procurement Administrative Review Board (PPARB) upheld Kebs' decision to lock out the trio from

the bid after failing to submit their audited financial statements to help gauge their strength.

TUV Austria Turk, TIC Quality Control, and Bay Area Compliance Laboratories Corp wanted the process stopped arguing that they were disqualified from the tender over minor deviations that did not materially affect the substance of their bids.

The board chaired by Alice Oeri, however, dismissed the applications

stating that failure to provide audited financial statements constituted a violation of the mandatory requirements, thereby rendering the bid non-responsive.

"In view of the foregoing, the board finds that the applicant did not submit a full set of audited financial statements as claimed in paragraph 10 of the request for review. Consequently, the applicant's submission fell short of complying with mandatory require-

ment No. 9," Ms Oeri said. Kebs invited bids in January for Pre-Export Verification Conformity (PVOC), for the year 2025-2028. Some 18 of the 19 bidders were international candidates.

Nine firms, including the three firms, were found non-responsive at the preliminary evaluation stage.

Ten bids met all the mandatory requirements and were accordingly declared responsive. The head of procurement at Kebs, Ms Jane Ndinya,

reviewed the procurement process on April 25 and concurred with the evaluation committee's recommendation to pre-qualify the 10 tenderers, subject to the conduct of due diligence.

Kebs defended its action stating that bidders were required to demonstrate financial stability and experience, which was best assessed through audited financial statements spanning five years.

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Receivership. |

Equity seizes EA Cables as TransCentury files new case

Kabui Mwangi and Peter Mburu

An administrator appointed by Equity Bank yesterday took control of East African Cables but its parent firm TransCentury managed to block seizure by the bank, which was enforcing its claim of Sh4.74 billion that the two firms have defaulted on.

Equity failed in its bid to take over control of a property associated with investment firm TransCentury in Nairobi's Lavington neighbourhood, after the lender's appointed receivers were locked out of the premises by the entrance guard.

Mr Muniu Thoithi, who's acting as one of the two receivers appointed by Equity, was informed by the guard that the compound has been deserted by workers starting Wednesday, with firm instructions that no one should be allowed in.

The *Business Daily* team, which was on site at the time, could also not be granted access to the premises – which serves as TransCentury's head office – with the security warden declining to answer questions.

At the centre of the dispute is a Sh2.8 billion debt owed to the listed lender by TransCentury and another Sh1.948 billion owed by the latter's subsidiary East African Cables.

Equity placed the two troubled firms under receivership after declining a request to write off the dues owed, before a High Court judge blocked the receiver managers from taking over control of the entities in a relief window that lapsed on Wednesday.

Mr Thoithi told this publication that he had moved to occupy the Lav-



East African Cables offices in Industrial Area, Nairobi. FILE

ington premises after TransCentury failed to comply with the loan settlement agreement reached, and following the expiry of the breathing space extended by court.

"I just came here to do my duty in compliance with the court directive. I did not anticipate that the other party would fail to cooperate and that's why I didn't bring with me any enforcement measures," he said.

"I'll, however, consult our legal teams to decide on what options we have and what action we'll have to take," he added.

At the East African Cables, Equity Bank agents stormed its headquarters in Nairobi's Industrial Area yesterday morning, taking control of operations. Other agents were dispatched to the firm's premises along Kitui Road, Industrial Area.

A source engaged in the process told the *Business Daily* that the administrator took over running of the company from its top management.

"The administrator, Mr George Weru, has gained access to the premises and has taken over running of the company from its management. He is firmly on the ground.

"As we speak, the current management of East African Cables as it were ceases to have any control of the company," source said, while noting that other creditors had been notified.

Equity agents had appeared at the East African Cable's premises prepared for every eventuality, including tagging along a security team in the event the process turned ugly.

At the company's headquarters' gate, security guards were cagey and could not provide any information.

The lender's action follows a Court of Appeal decision last month declining to grant orders stopping it from selling four properties the company used as collateral for the loan.

In November last year, Equity served East African Cables with three statutory notices to fully repay the debt, prompting the company to rush to the High Court for rescue.

The High Court, however, rejected the company's challenge to the statutory notices which forced it to rush before the court of appeal.

"The ability of the bank, a tier one bank, to pay the damages is not doubted and there can be no reason to hold it back from exercising its statutory power of sale even in circumstances where the debt is contested," justices Jamila Mohammed, Francis Tuyott and Pauline Nyamweya ruled last month.

TransCentury, on its part, issued a statement later yesterday indicating that it had made 'significant' progress in its debt restructuring plan, adding that it has filed an application in court with directions for parties to appear in court today.

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Dispute. |

CMA, Kakuzi bosses fight over insider dealings evidence

Sam Kiplagat

Eight directors of agricultural firm Kakuzi have argued that a probe conducted against them by capital markets regulator over alleged conflict of interest and financial impropriety was unlawful and unreasonable.

In a submission filed at the High Court, the directors maintained that the entire process was not fair and did not meet the constitutional requirements of right to fair hearing.

The directors are Nicholas Ng'ang'a, Graham Harold McLean, Andrew Ndegwa Njoroge, Ketan Rameshchandra Shah, Daniel Ndonge, Christopher John Flowers, Stephen Waruhiu and Dr John Kimani.

They submitted that they were within their constitutional rights to not only request information concerning the allegations raised against them, but also the evidence and materials relied upon by the Capital Markets Authority (CMA).

They added that the regulator did not state why it withheld the particulars of the alleged financial impropriety or give reasons for the failure to provide the nature of the complaints received from alleged third parties.

The directors further faulted the CMA tribunal, which cleared the regulator in September last year to proceed with the inquiry, over the failure to agree with them that they could not be condemned for failing to provide that which does not exist.

"The Appellants (the directors) submit that the Respondent's (CMA) conduct of the inquiry was unconstitutional, procedurally flawed, unrea-

'...the Respondent submits that the appeal by the Appellants was filed prematurely. The Appellants as well as this Honourable Court ought to wait for the Respondent to render a determination in this matter'

The Capital Markets Authority

sonable and unlawful," the directors said in the appeal.

Justice Anthony Mrima will give his judgment on the matter on September 18.

The regulator asked the court to dismiss the appeal arguing that it was still in the process of conducting investigations.

The CMA said it had not reached any adverse finding against the directors.

"Therefore, the Respondent submits that the appeal by the Appellants was filed prematurely. The Appellants as well as this Honourable Court ought to wait for the Respondent to render a determination in this matter in order to entertain an appeal as provided for under Section 35 of the Act," CMA said.
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Court. |

Firm loses appeal for permit to set up Mombasa cooking gas depot

Philip Muyanga

A petro-chemical gas transporter has lost an appeal against a decision that revoked its environment impact assessment (EIA) permit to establish a 15,000-tonne liquefied petroleum gas (LPG) depot in Changamwe.

The Environment and Land Court (ELC) in Mombasa dismissed the appeal by Eleven Energy Ltd challenging a decision by the National Environ-

ment Tribunal to revoke its license.

Justice Stephen Kibunja ruled that the Tribunal did not err in law in finding and holding that there was no evidence of adequate public participation before the issuance of the EIA licence to Eleven Energy Ltd.

"It would thus follow that there is no merit in the appeal hence the appellant (Eleven Energy Ltd) is not entitled to the reliefs sought in the appeal or any one of them," said Justice Kibunja

in his judgment delivered on June 12.

The Tribunal had revoked the EIA licence following an appeal by some residents against Nema's decision to grant Eleven Energy Ltd the licence.

The Tribunal held that there was inadequate public participation prior to the issuance of the licence in contravention of the Constitution.

This prompted Eleven Energy Ltd to file the appeal at the ELC in Mombasa challenging the Tribunal's decision.

It sought to have among other orders the EIA licence reinstated.

In its appeal, Eleven Energy Ltd had argued that the Tribunal erred in law in allowing the appeal despite the residents failing to discharge their burden of proof thus arriving at a wrong determination in law.

Justice Kibunja said the court was unable to find any fault with the Tribunal's analysis of the evidence placed before it and the conclusion reached.

He said the analysis was well-reasoned and that the members of the Tribunal were entitled to reach their conclusion.

"The Tribunal was entitled to consider the appellant's compliance with the entire applicable legal framework including the Environmental Management and Coordination Act and regulations made thereunder on public participation," said Justice Kibunja.
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Training. |

Compliance onus for insurance professionals up

Patrick Alushula

Insurance professionals including brokers, agents and loss adjusters now face mandatory annual training costing thousands of shillings under the new law that aims to raise the skills and ethical standards in the industry.

The mandatory training is contained in the Insurance Professionals Act, 2024, which President William Ruto signed into law on Tuesday, providing for Continuing Professional Development (CPD).

CPD refers to an ongoing process of learning that helps professionals enhance their skills, knowledge, and competencies. It is designed to support career advancement, ensure professional effectiveness, and maintain alignment with industry standards.

The move to introduce mandatory CPD for insurance practitioners mirrors the requirement in several other professions such as medical and dental practitioners, engineers, procurement and supply chain professionals where CPD points are required



Insurance professionals face mandatory annual training, which comes with financial burden. SHUTTERSTOCK

before license renewal and continued practice.

The new law means insurers must now track and report every professional's CPD hours since missing targets could jeopardise the renewal of

license of these intermediaries. Intermediaries, including agents, will incur training fees and time away from work to accumulate the CPD hours. Creation of a structured CPD programme will be undertaken by the

Insurance Institute of Kenya (IIK) — one of the key bodies that has been provided in the new law to oversee insurance profession in Kenya.

IIK is the umbrella body for insurance professionals in Kenya. It was formed in 1948 as an affiliate of the Chartered Insurance Institute London until 2002 when it was registered as a society by the registrar of societies.

The new law says IIK will "co-ordinate and oversee continuous professional development of insurance professionals," among other roles.

Other bodies provided for in the new law include the Insurance Professionals Examinations Board and the Registration of Insurance Professionals Committee. They will be responsible for examining, registering and regulating professional conduct.

The CPD programme will offer accredited training sessions, workshops, and seminars, monitor and record CPD activities and ensure that professionals meet the required standards.

The new law seeks to ensure that

individuals working in the insurance sector are well-trained and adhere to ethical standards so as to boost consumer confidence and help lift the penetration level from the current 2.43 percent.

The new law reinforces that all insurance professionals will be required to hold valid licenses issued by Insurance Regulatory Authority (IRA), ensuring that only qualified individuals can practice in the sector. It also provides for the development of a code of conduct and professional standards that all licensed insurance professionals must adhere to.

IRA data shows Kenya's insurance industry had 14,560 insurance agents at the end of December 2024. In addition, it had 180 insurance brokers and 30 reinsurance brokers.

Insurance agents are either considered captive agents or independent agents. In Kenya, insurance agents have to be registered by IRA with their licenses renewed every year at a cost of Sh1,000.

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Education. |

UoN slips off top 1,000 institutions in latest world universities ranking

Linnet Owoko

The University of Nairobi dropped off the top 1,000 universities in the world in the QS World University Rankings 2026, reflecting broader concerns about sub-Saharan Africa's declining competitiveness in global post-secondary institutional ratings.

The UoN, which has recently been rocked by managerial wrangles and cash flow challenges, is now ranked in the 1,001–1,200 bracket, down from its previous position of 901–950, indicating a decline in both its global standing and regional performance.

The QS World Rankings is a system that evaluates and compares universities worldwide based on various performance indicators.

UoN now shares this tier with Makerere University in Uganda and the University of Lagos in Nigeria, as sub-Saharan Africa contends with increasing international competition.

This year, the QS rankings assessed over 1,500 universities across 106 countries, with only 19 institutions from sub-Saharan Africa making



University of Nairobi entrance. FILE

the list. Of these, only three improved their overall rankings, all of them from South Africa, while Kenya's sole representative declined.

"With only three of the 19 institutions in sub-Saharan Africa improving their rankings, universities need to ensure they keep up with advancements in higher education worldwide," said Ben Sowter, QS Senior Vice President.

However, UoN maintains a relatively strong position in the 'Employment Outcomes' category, scoring 95.6 and ranking 72 globally. This indica-

tor assesses how well graduates perform in the job market, which is crucial for both students and employers.

UoN's employability ranking has fallen by five positions compared to last year, highlighting growing pressure on the university to remain relevant in a rapidly evolving job market.

In subject-specific rankings, UoN is placed in the 201–250 bracket, showcasing its strengths in areas such as development studies, agriculture, and education.

While the institution faces challenges in broader metrics such as research output and international engagement, it continues to be respected in certain academic disciplines.

In the sustainability rankings, which evaluate universities based on their environmental and social impact, as well as their governance, UoN falls within the 1081–1100 bracket.

This indicates significant room for improvement in areas such as environmental research, energy use, and sustainable institutional practices.

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Court. |

Aircraft spares firm to pay engines repairer Sh50m

Sam Kiplagat

A supplier of aircraft spares has been ordered to pay an engine maintenance firm approximately Sh50 million for services rendered over one and a half years ago.

Justice Benjamin Musyoki directed BFO Aerospace International Ltd to pay Vector Aerospace Africa (PTY) Limited, which trades as StandardAero the amount saying the former had admitted the debt.

The supplier had claimed there was no written deal between the parties, and the two firms should, therefore, use the standard agreement, which stipulates that disputes should be settled under New York State laws.

"There could not be a better admission than that contained in a parties' pleadings as it is trite law that parties are bound by their pleadings," justice Musyoki said.

The judge said the supplier cannot be allowed to adduce evidence or import meanings into words that contradict what it has pleaded and that admission in the defence must take precedence over what could have

been the meaning in an email sent by the company in May last year.

Court documents showed that BFO Aerospace International Ltd contracted StandardAero to carry out a hot section inspection of its aircraft engine, sometime in September 2023.

The maintenance firm quoted \$557,896 (Sh72.08 million) for the job and BFO Aerospace instructed the former to proceed with the inspection and made a down payment of \$40,000 (Sh5.16 million).

The court was informed that StandardAero billed a sum of \$532,121.18 (Sh68.75 million) through an invoice dated December 28, 2023, an amount that was less than the quoted sum.

StandardAero said the amount due from that contract was \$392,121.18 (Sh50.66 million). The supplier of engines opposed the case arguing that an email sought to be relied upon lacked certainty and was ambiguous on the exact amounts owed.

Justice Musyoki, however, said there was nothing StandardAero would be required to prove if the matter goes to full trial.

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AFRICA.

Peace deal. |

Rwanda, DRC initial peace agreement ahead of signing

REUTERS

Rwanda and Democratic Republic of Congo technical teams initialed a draft peace agreement that is expected to be signed next week, the two countries and the United States said on Wednesday, aiming for an end to fighting in eastern Congo.

The provisional agreement, announced in a joint statement, could mark a breakthrough in talks held by President Donald Trump's administration to end the fighting in eastern Congo and bring billions of dollars of Western investment to the region, which is rich in tantalum, gold, cobalt, copper and lithium.

The provisional agreement, reached after three days of talks, addresses territorial integrity and a prohibition of hostilities and the disengagement, disarmament and condi-

tional integration of non-State armed groups, according to the statement.

The agreement also includes provisions on the establishment of a joint security mechanism that incorporates a proposal discussed by the parties last year under Angolan mediation. The ministerial signing of the agreement is scheduled for June 27.

Rwandan and Congolese experts reached a deal twice last year under Angola mediation on the withdrawal of Rwandan troops and joint operations against the Rwandan Hutu rebel group FDLR, but ministers from both countries failed to endorse the deal.

Angola stepped down in March from its position as a mediator between the parties involved in an escalating Rwanda-backed rebel offensive in eastern Congo after several attempts to resolve the conflict.

Health. |

Nigerian firm to make malaria, HIV test kits after US fund cut

REUTERS

Nigerian manufacturer Codix Bio Ltd plans to make millions of HIV and Malaria test kits at its new plant outside Lagos for the local and regional market to help fill gaps in the wake of cutbacks at US donor agency USAid, a company executive said.

The US, the world's largest humanitarian aid donor, has cut funding for foreign assistance, half of which is delivered via USAid.

The US support to Nigeria, which reached \$740 million in 2024 based on USAid data, is focused on preventing malaria and curbing HIV as well as delivering vaccines to local health centres across the country.

It is not yet clear how Nigeria will be affected by the cuts. The Nigerian government has said it will raise funds to continue some of the programmes

that donors supported.

Codix Bio General Manager Olanrewaju Balaja said the company will roll out kits later this month, from its plant in partnership with the South Korean pharmaceutical producer SD Biosensor and support from the World Health Organization.

The plant has an initial capacity to produce 147 million kits annually, but this can be expanded to over 160 million.

"From the statistics of what is supplied (by USAid and PEPFAR) for a specific programme year, and looking at what we have currently in capacity for Nigeria, we have enough capacity to meet the demand," Mr Balaja told Reuters.

He said if the company scaled up operations, "we can go to West and sub-Saharan Africa."

Trade. |

West Africa pushes for deals with Trump but US entry bans a barrier

REUTERS

West African nations want to strike deals with the US over energy and rare earth minerals, but the Donald Trump administration's looming expansion of travel bans risks derailing those efforts, Nigeria's Foreign minister said.

President Trump this month implemented full or partial travel bans for foreign nationals from a dozen countries as part of his immigration crackdown.

A possible broadening of the restrictions to an additional 36 countries would include nearly all of West Africa.

"This would be most unfortunate if it comes to pass, because we are a region of opportunities ready to do deals," said Nigeria's Yussuf Tuggar, who currently chairs regional bloc Ecowas council of Foreign ministers.

President Trump has upended longstanding trade relations since returning to the White House, using erratic tariff threats and aggressive tactics in a bid to secure better deals from trading partners.

Politics. |

S.Africa's firebrand politician banned from entering UK

BBC

A controversial South African opposition MP, central to a row over race relations in the country, has been denied entry to the UK.

The Home Office said Julius Malema had been deemed

"non-conducive to the public good" and that it was "undesirable" to grant him entry.

In a letter released by Malema's party, the Home Office cited his vocal support for Hamas, including a speech he made after the October 7, attacks in which he said his own party would arm the group if it came to power.

The UK said Malema had made "statements calling for the slaughter of white people [in South Africa] or hinted that it could be an acceptable option in the future", and also cited this as a reason for its decision. His Economic Freedom Fighters (EFF) party, which came fourth in South Africa's parliamentary election last year, condemned the decision as "cowardice" and said it would stifle democratic debate.

The EFF said the UK had distorted Malema's views on how the "genuine frustrations of Africans who are excluded [from the economy] at the behest of a white minority may lead to social violence and resistance" in South Africa.

Malema and the party would not "trade" their "revolutionary beliefs in exchange for a visa", the EFF said.



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Intelligence

SEZ programme deserves bigger attention

The concept of industrial clusters is what underpinned industrial growth in Singapore, Taiwan, Malaysia, and S.Korea



**JAINDI
KISERO**

The Cabinet will shortly be convening its third retreat to reflect on and take stock of what the administration has achieved—and what it has not—on the economic front since taking office in September 2022.

This is how the Secretary to the Cabinet, Mercy Wanjau, described the objective of what has been dubbed the third national executive retreat in an op-ed published in the local dailies this week.

"The question of the moment will be: What difference have our efforts made in the lives of Kenyans, and where should our efforts be recast to enhance delivery?"

I thought it worthwhile to highlight some of the key issues that should be on the agenda of this retreat—especially while the administration remains focused on economic matters and as President William Ruto approaches the midpoint of his first term.

First, let us discuss and debate the issue of State capacity. The administrative machinery has badly deteriorated, and this is reflected in the civil service's diminished capacity to roll out projects at speed and scale. The government must urgently strengthen its effectiveness.

What you observe across the State apparatus is an administration that has gradually degenerated into a patrimonial system. The civil service bureaucracy, along with the CEOs and directors of parastatals, is top-heavy with cronies of powerful elites from the Jubilee era.

All the building blocks for bureaucratic discipline and a non-partisan civil service appear to have collapsed. The public service is populated by advisers handpicked by Cabinet Sec-



President William Ruto and Taifa Gas Group Chairman Rostam Aziz unveil a plaque during the groundbreaking ceremony of the plant at the Dongo Kundu Special Economic Zone in Likoni, Mombasa, on February 24, 2023. FILE

'To revitalise private sector activity and manufacturing, we must be willing to discriminate in favour of our emerging champions.'

retaries—cadres and officeholders who have yet to embrace the esprit de corps essential to civil service professionalism.

As the administration approaches its midterm, President Ruto must return to the project of constructing an efficient and non-partisan civil service.

Today, there is far too much complacency about the deeper economic challenges facing this country. Most of our leaders are preoccupied with celebratory talk—proclaiming robust growth and stable macroeconomic conditions—even when the real economy tells a different, more worrisome

story. When will we start accepting the reality that the economy is grappling with major problems around the profitability of businesses?

Large, debt-financed public spending allowed us to maintain high levels of infrastructure investment. But where is the corresponding recovery in private sector investment? What must be done to stimulate private sector profitability?

When you analyse official statistics, you struggle to see the true extent of the private sector's sluggish performance. The numbers simply do not capture or reflect the anaemic growth being experienced by businesses.

What should we make of the growing number of listed companies issuing profit warnings, or the wave of retrenchments across the private sector? Why does the Kenya Revenue Authority continually struggle to meet targets set by the Treasury?

While private sector credit uptake is recovering, it remains at historically low levels. And although foreign exchange reserves at the Central Bank of Kenya have reached a record \$10 billion, this has little bearing on the volume of export and import activity.

Granted, the large commercial

banks are posting handsome profits. But a significant number of smaller banks are in financial distress, evidenced by many operating below minimum capital and liquidity requirements—and by rising levels of non-performing loans.

As it enters its midterm phase, the administration must unveil a comprehensive plan—a Marshall Plan, if you will—for dealing with the declining profitability of private companies.

We have reached a point where the country urgently needs a well-thought-out industrial policy. We have uncritically embraced the World Bank prescription that promotes uniform, non-discriminatory investment incentives and frameworks.

We forget that successful industrial policy requires targeted and selective incentives for industries that a country deliberately wants to develop.

To revitalise private sector activity and manufacturing, we must be willing to discriminate in favour of our emerging champions—such as Safaricom, Kenya Commercial Bank, Equity Bank, and Co-operative Bank—who already have a growing regional footprint and the potential to become world-class players.

When South Korea was developing its car industry in the early 1970s, the average Korean had only one choice: to buy a locally manufactured car. In contrast, Kenya abandoned the infant industry argument under pressure from the World Bank to adopt an export-led growth model.

As it enters the midterm zone, President Ruto's administration should throw its full weight behind the Special Economic Zones (SEZs) programme.

The SEZ model—and the broader concept of industrial clusters—is what underpinned industrial growth in economies like Singapore, Taiwan, Malaysia, and South Korea.

The writer is a former Managing Editor of The EastAfrican

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Imports levy cuts not good for local industry

MPs have made the right decision by shooting down a proposal by the National Treasury to lower the export promotion and investment levy for specific products, including iron and steel.

Rejecting this proposal provides a great relief to local manufacturers of these products who were poised to face stiff competition from cheaper imports.

The Treasury's appetite for raising funds to bridge persistent budget deficit and finance rising expenditure needs has meant more taxation, which hurts the country's economic prospects.

The Treasury's botched taxation plan included a proposal to reduce the levy on the customs value of semi-finished iron or non-alloy steel products containing less than 0.25 percent of carbon from 17.5 percent to 10 percent.

The Exchequer also proposed to cut the levy on bars and rods of iron and non-alloy steel by the same margin.

The proposed reduction in the levy rate would have lowered the import costs of the materials, making them affordable to local manufacturers who rely on such imported inputs, while local manufacturers producing the same inputs would become uncompetitive.

The State should focus on improving the potential of the local iron and steel industry as a jobs and wealth generator.

Only last year, the government in its Fourth Medium-Term Plan sought to spend Sh220 billion over the next five years to set up an integrated iron and steel mill plant. This should be implemented as part of a wider plan to grow the industry.

Enforce transparency order on public tenders

The public procurement watchdog must move beyond just directing State agencies to publish winners of tenders on an online platform to enforcing the same if it is to win the confidence of both players and wananchi.

Going by the past record, State entities have largely ignored the requirement to be transparent in their dealings with many refusing to release the crucial information.

Stakes could only go higher with deals worth Sh2 trillion in the pipeline in the coming financial year encompassing projects and supply of various goods and services.

The Public Procurement

Regulation Authority should ensure that come June 30 this year, its directive for integration of a digital procurement information portal is implemented.

National Treasury's declaration that from next fiscal year, it will not sanction payment of contracts or suppliers outside the e-system should be a starting point for ensuring transparency in the way public finances are spent.

The Sh700 million allocated for the rollout of the system should guarantee openness in the way state entities procure and pay for various services as mere threats in the past have not yielded any fruit.

The editor invites comments on our content and topical issues
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Enterprise |

Strategic risk mitigation for MSMEs



Micro, small and medium enterprises (MSMEs) play a pivotal role in Kenya's economic development.

A 2016 Kenya National Bureau of Statistics survey shows the country had more than 7.4 million MSMEs, employing about 14.9 million people and contributing around 40 percent of the gross domestic product (GDP). The Fourth Medium Term Plan of Vision 2030 (2023-27) recognises that transforming MSMEs is key to increasing GDP growth from 4.8 percent in 2022 to 7.2 percent by 2027.

The question is how can stakeholders enhance the survival and growth of MSMEs? The answer lies in effective risk management, adopting a collaborative approach to navigate local and global uncertainties.

The International Monetary Fund's April 2025 World Economic Outlook notes that rising policy uncertainty, driven by global trade tensions, is disrupting growth and increasing risks. Global growth was revised down from 3.3 to 2.8 percent in 2025, mainly due to unexpected US tariff hikes and abrupt

fiscal and monetary shifts. The report urges governments and central banks to respond with coordinated, flexible policies, safeguarding liquidity, targeting structural reforms, and avoiding abrupt tightening of these policies to stabilise trade.

In Kenya, MSMEs should engage in fiscal policy discussions, as these decisions directly affect their operations. For instance, the burden of multiple licences continues to hinder the ease of doing business. They also face challenges like poor governance, limited regulatory awareness, low financial literacy, inadequate infrastructure, succession gaps, and limited market access. Establishing sound governance structures is foundational to business success. As the saying goes, 'It doesn't go wrong, it starts wrong'.

MSMEs should define decision-making roles, accountability systems, and performance metrics from the start. Appointing a strong board or team of advisers ensures strategic direction and oversight. For owner-managed or family-run businesses, governance also supports effective succession planning by identifying critical roles and future leaders.

Regulatory changes can significantly impact business operations.

MSMEs should have a system in

place to assess the impact of any regulatory shifts on their operations. It's also vital to track evolving laws like the Data Protection Act and tax regulations to stay compliant.

Financial literacy remains a major gap among many entrepreneurs. Basic knowledge of bookkeeping and understanding financial statements, such as income, expenses, assets, liabilities, and cash flows is critical. Equally important is having clear budgets and performance targets to measure progress.

Vision 2030 highlights the urgent need to improve MSME infrastructure, as many operate from temporary premises, face inefficient distribution value chains, and lack key utilities, raising costs and reducing competitiveness.

Finally, markets are essential for MSME success. As highlighted in the book, *Ikigai* by Héctor García and Francesc Miralles, a sustainable business aligns passion, talent, demand, and income potential. Kenyan MSMEs face stiff competition from counterfeit goods, post-harvest losses, and non-compliance with market standards.

The writer is the Co-Chair, Institute of Risk Management, East Africa Group

Economy |

Week after Budget: Why economic recovery is real, even if not overnight



A week after the presentation of the 2025-26 Budget, Kenyans continue to engage passionately on its implications. That is not only commendable—it is healthy. It demonstrates the strength of our democracy and reflects the civic responsibility of a society committed to shaping its future. However, with that responsibility also comes the need to engage honestly, candidly, and with facts.

This Budget is a plan of action to consolidate ongoing economic recovery, stimulate new growth, and deepen exclusivity. The theme, 'Stimulating Sustainable Economic Recovery for Improved Livelihoods, Job Creation and Business and Industrial Prosperity', aligns with the Bottom-Up

Economic Transformation Agenda (BETA). It is focused on restoring growth, creating jobs, lowering the cost of living, and securing long-term economic resilience.

Yet, Kenyans have asked a fair question: If the economy is recovering, why isn't it being felt in our pockets—yet? The answer requires us to distinguish between short-term perception and long-term reality. Economic recovery, by its nature, is not instant. It is gradual, deliberate, and structured—precisely because quick-fix booms often lead to painful collapses. What matters most is that the fundamentals are now firmly turning in the right direction, laying a solid foundation for sustained and inclusive prosperity.

And the numbers speak clearly. Kenya's economy grew by an average of 5.2 percent across 2023 and 2024—higher than the global average (3.3 percent) and the sub-Saharan Africa average (3.8 percent). Even with the shocks of 2024—floods, geopolitical tensions,

and domestic unrest—Kenya still recorded growth of 4.7 percent.

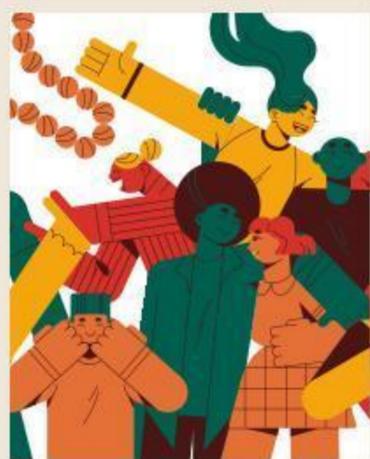
Economic recovery is real—not just because we say so, but because the data shows it. And while it may not yet be felt everywhere with equal intensity, we are determined to stay the course. We are rejecting populist shortcuts and embracing steady, disciplined, evidence-based reforms. That is how real prosperity is built.

The government alone cannot do it. The private sector is our indispensable partner, and that is why the Public-Private Dialogue Platform remains open and active for all constructive contributions.

The truth is simple: we may not yet be where we want to be, but we are firmly headed in the right direction.

Kenya's economic recovery is not an accident—it is by design. And with unity of purpose, we will secure a future of shared prosperity for all.

The writer is the Principal Secretary at the National Treasury



DIALOGUE HARRISON M. IKUNDA

Political, socio-economic
analyst and commentator

Cartoon



Engage youths to curb anarchy

One key worry that is afflicting several developed countries is the trend towards population implosion. Their population growth is below the estimated level as the appropriate replacement level of 2.1 children per woman.

This is said to be acute in countries such as Japan, Italy, Spain, Poland, Singapore, Macau, Taiwan and South Korea. The opposite of this is in Africa and a few zones in the world where the population is rising and the median age is relatively low. Yet it is in Africa where industrialisation on a large scale has failed to take off. The conundrum we are in is a high population growth pace— not a bad thing if we can develop as it can be a big gold mine and huge dividend—with jobs crisis and struggling economies becoming the norm. That is the problem we find ourselves in Kenya.

We have a youth crisis and are at a huge risk of not reaping the demographic dividend based on what is happening.

Right now, due to the economic struggles, there is a lot of courting and fear of the Gen Zs in Kenya due to their significance. They are a key constituency of the universe of voters. Their numbers are significant to tilt the outcomes. Every politician is looking for ways of courting the Gen Zs. These young people are a disenchanted lot and are likely to vote based on anger. They feel let down by many things in our country, especially the economy, politics and politicians. They are a disquieted lot and they are warranted too.

What is the solution to mollify the Gen Zs who seem to have given up on hope? It is not easy to pinpoint a total solution. A lot is needed to fix Kenya. However, some steps need to be undertaken, including engaging the youth and addressing their grievances.

How leaders set the tone for State violence

The streets of Nairobi and the country were rocked by yet another grim reminder of the precarious state of civil liberties in Kenya. Amid public protests over the gruesome murder of Albert Ojwang' in custody, a police officer was filmed shooting a bystander at close range on Tuesday evening. The irony is impossible to ignore!

Protesters demanding accountability for police brutality were met with more brutality, carried out in broad daylight, on camera, before the eyes of a disillusioned public.

While outrage spread across social media instantly, the tragedy of the incident is how it was almost expected to happen at some point. But still, one question lingers, burning at the heart of Kenya's troubled governance: How did we get here, and why does this keep happening?

Perhaps journeying back, about a thousand years to England's medieval past would help us understand the forces of power, obedience and state-sanctioned violence when leaders set implicit tones that their subordinates act upon, often with tragic consequences. The dramatic and fatal clash between King Henry II and Thomas Becket, the Archbishop of Canterbury presents a chilling comparison.

Thomas Becket, once a close friend and loyal chancellor to Henry II, was appointed Archbishop in the hope that he would serve the crown's interests. However, Becket transformed donning clerical robes, committing himself to the independence of the Church. This enraged Henry, whose growing frustrations peaked in the infamous expression, "Will no one rid me of this turbulent priest?" Whether meant as a com-

mand or an emotional outburst, his knights interpreted it as a licence to act. They murdered Becket at the Cathedral in 1170. Henry publicly disavowed the act, but history has never cleared him of moral responsibility. His words, whether direct orders or not, set a tone, a climate of hostility, a tacit permission to act in excess.

Kenya's leadership today finds itself in a similarly uncomfortable position. While neither the President nor Cabinet Secretary may have ordered police officers to shoot unarmed civilians, their rhetoric, inaction and often adversarial stance towards critical voices send a signal. That signal, much like Henry's infamous lament, becomes a licence interpreted by law enforcement as permission to use disproportionate force to protect the State from its people. Unlike in Henry's time, we now have cameras recording everything around us, social media to share them and the capacity to identify even a masked police officer before the end of the day.

Over the years, the Kenyan police service has developed a reputation for excessive force, arbitrary arrests and impunity, an image acquired during the Nyayo era. While the National Police Service has undergone reforms on paper, including the establishment of oversight bodies like the Independent Policing Oversight Authority, the culture within the ranks suggests otherwise. Officers continue to act with impunity, often acting arbitrarily with little fear of prosecution.

This culture of impunity does not exist in a vacuum. It is nourished by silence at the top, by public

statements that demonise State critics and by the government's overarching anxiety about dissent.

Kenya's leadership create an environment that interprets anarchy to the police and silently calls them to action in whichever way they deem fit.

Public protest is a right, a sign of a functioning democracy. Taking to the streets to raise grievances is a last resort for powerless Kenyans desperate to exercise their fundamental freedoms without engaging in criminal activity. Yet, Kenyan leadership often frames protesters as anarchists, foreign-sponsored disruptors or enemies of development. This framing dehumanises people seeking solutions to their everyday challenges and justifies heavy-handed police responses.

Kenya needs leadership willing to recognise that the deaths of civilians at the hands of police are symptoms of a deeper sickness, one that festers when the power goes unchecked and criticism is treated as rebellion. A leadership that sees the humanity in protesters and enforces the rule of law without exception will not need to fear dissent. The shooting of a bystander on Tuesday during protests is an indictment of the entire system that allowed it to happen. As long as the tone from the top remains defensive, dismissive or confrontational, the State-sponsored violence will continue.

But it doesn't have to. The leadership can set a new tone, one that values life, upholds rights and commands the respect of its citizens not through fear, but through justice.

Benard Aloo, Kenyan with a
Conscience, via email



Hatem Sadek

DAILY NEWS EGYPT

In the weeks leading up to the strike, headlines from Tel Aviv were dominated by domestic political crises — debates over conscription laws and rumours of coalition collapse. Simultaneously, American diplomatic envoys publicly floated the prospect of renewed nuclear talks with Tehran. Iran's leadership, lulled into a false sense of diplomatic reprieve, remained unaware that the countdown to one of the region's most consequential military operations had already begun. Behind the façade of cautious statements and nominal objections, it became increasingly clear that the United States — under President Trump — tacitly endorsed the Israeli operation. Washington not only tolerated but actively helped orchestrate the deception strategy.

Jeremy Havardi

DAILY EXPRESS

The Iran backed Houthis have threatened western shipping in 2023. They have seized and attacked dozens of merchant and naval vessels in the Red Sea, leading to retaliatory strikes by the US and UK. Nor can we forget that Iran has supplied ballistic missiles and drones to Russia for use in Ukraine. Yet in the face of this blatant state aggression, our Prime Minister offers little more than mealy mouthed, vapid soundbites. He and his hapless Foreign Secretary have spoken of the need to 'de-escalate' the region in the interests of regional stability while claiming to support Israel's self-defence. The problem he ignores is that Iran's actions are continually escalating tensions, including its funding of terrorist proxies like Hamas and Hezbollah.

Ibrahim Adlan

SUDAN TRIBUNE

Given the critical situation the country is facing, there is an urgent need for immediate and well-planned action to reopen Sudanese airspace as an essential part of restoring national sovereignty, reviving the economy, and facilitating humanitarian and commercial air transport. Reopening Sudanese airspace is not merely an operational necessity—it is a symbol of the return of Sudan's statehood and global standing. Readiness is built during uncertainty, not after it. Those who fail to prepare during hardship will not be ready when opportunity arises.

Education |

Broke Moi University to sell its dogs, donkeys and pigs

Daniel Ogetta

At the fall of the gavel, Moi University is set to auction some of its animals, a vehicle and an assortment of used tyres in its latest disposal of its property.

In notices seen by *Nation*, the cash-strapped institution has listed dogs, donkeys and pigs for public sale slated for June 24 2025. The university will also auction a used Toyota Hilux pickup, bulls and bull calves.

"Moi University shall be selling the following items by public auction on Thursday June 24 2025 at the main campus, transport department yard and farm yard starting at 9.30 am," reads a memo by Prof Kiplagat Kotut, acting vice chancellor at the institution.

The items will be sold on "as-is-where-is basis", said Prof Kotut, "Viewing can be done on June 20 and 23 2025 from 9.00 am to 4.00 pm at the point of storage." All interest-

ed bidders, he said, are required to obtain a refundable bid number by way of cash of Sh20,000 to be allowed to bid for motor vehicle and Sh2,000 for other items.

While the highest bidder shall be required to pay the auction amount failure to which the deposit shall be forfeited, the institution said the bidding amount of the successful bidder

2,000

Deposit for bidding for other smaller items

shall be retained as deposit.

In the auction, bulls and bull calves have reserve prices that range between Sh50,000 and Sh70,000 while German shepherds have a reserve price of Sh40,000.

The minimum prices for pigs are

between Sh9,000 and Sh15,000 while pigs will be auctioned for a reserve price of between Sh3,500 and Sh7,000.

The minimum bid for the vehicle is Sh350,000.

Payroll costs

The cash-strapped university in May terminated the employment of over 800 academic and non-academic staff as part of cost-cutting measures.

The institution of higher learning was looking to save Sh120 million per month in payroll costs, and a total Sh757.05 million annually.

Having issued redundancy notices in May—just three months after a new management team was appointed to salvage the institution, the university has been sinking into a financial abyss by the day.

The University Academic Staff Union challenged the institution's move, arguing it had acted in bad faith.

→ daniel.ogetta@gmail.com

Career |

Universities set to train teachers on CBE ahead of senior school rollout

Winnie Atieno

Teachers in secondary schools will undergo in-service training on the competency-based education (CBE) before the rollout of senior school (Grade 10) in January 2026.

Consequently, the principal secretary for Higher Education Beatrice Inyangala has directed all public universities to begin the in-service teacher education programme. With the rollout of CBE, secondary schools will hence be referred to as senior schools.

Dr Inyangala said teachers in secondary schools lack competency in the three pathways for senior school. The pathways are science, technology, engineering and mathematics (STEM), social sciences and arts and sports. There are 154,200 teachers in secondary schools.

"You realise that our students will be transiting to senior school in January, the teachers who are going to teach them are our products... these

teachers do not have competencies in the three pathways. We have a very urgent assignments beginning July to start developing those levels so that we can actualise in-service for the teachers who will be teaching in senior schools," said Dr Inyangala.

She was speaking during a conference for chairpersons of councils of public universities in Mombasa.

The PS said the teachers must be equipped to deliver CBE and that the matter should be put on the agenda of every university council meeting, going forward.

"It is very urgent," stressed the PS.

About 1.2 million learners currently in junior school are set to transit to senior school in January. The PS said.

Parliamentary Education Committee Chairman Julius Melly said the re-tooling of senior teachers is on course and that the State has allocated Sh600 million for the training and retooling of teachers on CBE programmes.

→ watieno@nationmedia.com



Theme: Driving Inclusive and Sustainable Solutions for a Better World

Special Feature

USHIRIKA DAY 2025

As the world comes together to commemorate the **103rd International Co-operative Day** on **Saturday, 5th July 2025**, we are pleased to inform you that Nation Media Group will be publishing a special Ushirika Day supplement in the **Daily Nation** to honor this important occasion.

This year's theme, "**Driving Inclusive and Sustainable Solutions for a Better World**," celebrates the crucial role that SACCOs and co-operatives play in promoting social equity, economic inclusion, and environmental sustainability.

To have your content and messaging featured within the special feature, kindly contact either of the following:

Winnie: ☎ 0713 351 695 or ✉ wkahoi@ke.nationmedia.com
Nduta: ☎ 0721 403 915 or ✉ agoko@ke.nationmedia.com

Court |

Judge clears auction of tycoon's property to pay ex-wife's upkeep arrears

Joseph Wangui

A court has upheld the sale of a property belonging to businessman Suresh Kantaria in Nairobi to cater for the upkeep arrears of his estranged wife following their divorce 25 years ago.

Justice Christine Ochieng declined an application by Mr Kantaria's tenant, Ms Hawa Haji, to reverse the public auction that happened in January this year. Mr Kantaria argued that the sale was illegal.

The property situated in South C Nairobi valued at Sh28 million was sold to settle a longstanding spousal maintenance debt of an unspecified amount owed to his former wife Mradula Suresh Kantaria.

The tenant with the backing of Mr Kantaria had argued that she had preemptive rights on the house and should

have been given the first right of purchase.

The auction was pursuant to orders issued on November 5, 2024, by the High Court Deputy Registrar in the enforcement of a Court of Appeal judgment, which required the businessman to pay his former wife and daughter Sh350,000 monthly for maintenance and upkeep. The initial compensation for spousal alimony was Sh100 million as ordered in 2005 by the High Court following the annulment of their marriage on February 18, 1999.

While supporting the tenant's application for reversal of the auction, Mr Kantaria argued that the sale was illegal. He explained that the exercise was based on disputed orders that were subject to an active appeal, where he is pleading that the sale of his assets amount to reducing him to a pauper.

The other assets targeted by Ms Suresh for auction to recover the spousal maintenance arrears are situated at United Nations Crescent Gigiri and South Nairobi.

However, Justice Ochieng ruled that

350,000

Amount demanded monthly for ex-wife and daughter upkeep

the tenant failed to explain why she did not bid for the purchase of the house during the public auction.

"The plaintiff contends that she had a lease but I note there were already orders issued by courts of competent jurisdiction for its auction, which took place and the suit property passed to a third party. I note the suit proper-



ty was advertised twice for sale in the Daily Nation Newspaper but the Plaintiff has not explained why she did not purchase it, during the said auction," said the judge.

She added though the tenant had a valid lease, the same could not override the court order and the available remedy to a person aggrieved by auction was to seek damages.

"Auctioning of property is governed by the auctioneers rules and once the property is sold by public auction, the only remedy an owner or a person who has an interest in it has, is to sue for damages if the auction was not properly undertaken," stated Justice Ochieng.

She observed that the tenant failed to present any special circumstances or establish a strong case against the sale to warrant granting of the orders sought.

"It is my considered view that since the suit property was to be sold pursuant to orders issued in the High Court divorce case of 1997, on November 5, 2024, in the execution of a Court of Appeal judgment, this overrides the terms of the purported lease, which the Plaintiff seeks to rely on".

Ms Suresh and Mr Kantaria were married on March 16, 1974. The marriage was dissolved on February 18, 1999, after Ms Suresh successfully filed for a divorce. The award of Sh350,000 was to be effected on May 5, 2025, and paid on every fifth day of the subsequent month until she dies or remarries. In the present case, she opposed the tenant's application, urging that the lease was free to negotiate another tenancy agreement with the new owner of the property.

In the Court of Appeal, case Mr Kantaria wanted the High Court awards, which included a 50 percent share of three prime properties in Nairobi and Sh100 million to Ms Suresh, quashed.

Justices Roselyn Nambuye (retired), Daniel Musinga, and Agnes Murgor noted that the High Court erred in law by ordering that property owned by the businessman's company Taramera Limited be transferred to Ms Suresh for her benefit and that of their children.

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SPONSORED CONTENT

IMF in Kenya amid crisis in civic space and rising budget discontent

The IMF Governance Diagnostic Review team is currently in Kenya for a two-week assessment and analysis of the systemic corruption vulnerabilities, integrity and governance. The visit, which is part of a process that started earlier in the year, comes at a tense moment for the country, not just economically, but also politically and socially.

The review is a key requirement as Kenya seeks a new IMF programme to replace the expiring \$3.6 billion arrangement. It aims to evaluate six critical areas, including fiscal governance, rule of law, and anti-corruption systems. The final report is expected in October.

IMF's arrival coincides with deepening unrest and a shrinking civic space. The tragic death of activist Albert Ojwang, and the arrests of vocal citizens like Rose Njeri, signal increasing intolerance toward dissent. From police intimidation to shootings, surveillance and unlawful detentions, the environment for free expression and protest has grown alarmingly hostile.

It is within this charged atmosphere that Kenyans are once again taking to the streets, also

because this year's budget, like those before it, simply does not reflect the needs of the people.

That's why the Okoa Uchumi Campaign is more determined than ever to create and defend safe civic spaces – where citizens can organise, question, and demand accountability. At the heart of this is the campaign's work towards an alternative Governance and Corruption Diagnostic (GCD) – a people-centred counter to the IMF's top-down model.

While the IMF focuses on institutional indicators, Okoa Uchumi's approach listens to lived realities: parents with children in public schools without textbooks, patients in hospitals without medicine, and youths remaining jobless despite "fiscal reforms".

Last week, Okoa Uchumi convened a powerful Town Hall Forum that brought together citizens, students, experts, creatives, and civil society actors to dissect the 2025/26 budget. Is it truly a people's budget? The overwhelming response was, no.

Participants voiced clear dissatisfaction with the declining quality of service delivery, growing inequality, and ballooning public debt. One of the participants, a



Nation Media Group's Fixing the Nation team pose with a number of civil society officials, locals and students from various universities after hosting an Okoa Uchumi open conversation at Baraza Media Lab in Nakuru City, on the state of Kenya's economy. This was on June 12, 2025. BONIFACE MWANGI

resident of Ngata, Nakuru, shared a powerful personal testimony that captured the disconnect between government spending priorities and community needs. Affordable housing units have been constructed in the area, yet not a single hospital exists to serve the local population.

"We would rather have a hospital than new houses," said the resident.

The story speaks volumes about misplaced priorities and disregard for public participation. To make matters worse, the stretch between Ngata and Bridge is notorious for frequent road accidents. With no nearby health

facility, residents are left vulnerable and without emergency care.

While revenue projections were revised downward, spending promises persisted, resulting in a widening budget deficit that now stands at Ksh923 billion, up from an initial Ksh759 billion. The solution? More borrowing, deepening the debt trap.

Okoa Uchumi maintains that Kenya does not have a revenue problem, but an expenditure crisis. The country is stuck in a cycle of overpromising, under-delivering, and shielding wasteful spending under complex bureaucracies. That's why the campaign continues to push for prudent public spending, social accountability, and a rethinking of how budgets are made and for whom.

Rooted in over 100 civil society and citizen organisations, Okoa Uchumi's work centres on participatory budgeting, county budget tracking, *barazas*, and public education. The goal is simple but powerful: to make Kenya's budget process truly democratic, and to ensure that economic justice is not a buzzword but a lived reality.

As the IMF team prepares its report, the people are preparing theirs too – one that tells the lived experiences of what governance in Kenya looks and feels like. The question is no longer just about policy. It's about power and who gets to decide what our future looks like.

Securities |

CBK takes Sh71bn from oversubscribed June bond

Charles Mwaniki

Investors offered the government Sh101.36 billion in the latest Treasury bond sale as they rushed to lock in returns of between 12 and 13 percent before an expected decline in interest rates following the recent cut in the central bank policy rate.

The government was in the market for Sh50 billion via a pair of reopened 15 and 30-year papers, but ended up netting Sh71.6 billion from the oversubscribed sale, having rejected Sh29.7 billion from investors.

The Sh101.36 billion worth of bids also represents one of the highest amounts offered for a single bond outside of infrastructure bonds, which usually attract oversized investor interest due to attractive tax-free returns.

In the sale, the 15-year paper, which was first sold in 2020, attracted the bulk of investor bids at Sh84.53 billion, with the Central Bank of Kenya (CBK) accepting Sh57.87 billion. The 30-year bond, which was dubbed a



Savings Development Bond (SDB) when it was first floated in 2011, raised bids of Sh16.62 billion, and an accepted amount of Sh13.77 billion.

"The 15-year received the bulk of subscriptions given its shorter tenure (9.7 years to maturity) and relatively attractive coupon rate (12.76 percent)

in the current interest rate environment," said analysts at Sterling Capital in a note on the bond.

"Notably, investors bid quite aggressively on both bonds...we believe that the government's fiscal position at the tail end of the 2024/25 fiscal year acted as an incentive for investors to

bid aggressively."

The 15-year paper carries a coupon (actual payable interest rate) of 12.76 percent, but investors demanded a return (or yield) of 13.6 percent, with the CBK eventually settling at 13.46 percent. This resulted in a price discount where buyers paid Sh96.08 per

101.3

Billions of shillings that investors offered the government

bond unit of Sh100.

The SDB has a coupon of 12 percent, with the CBK settling for a yield of 13.99 percent after investors asked for a return of 14.18 percent.

When investors demand a higher return compared to a bond's fixed coupon rate, the CBK has the option of accommodating them by offering a discount on the price they pay for their bonds.

This price discount translates to a higher implied yield on the bond. In-

vestors are, however, paid interest at the coupon rate, and upon maturity of the bond, they are given back the face value of their paper.

The CBK's decision to take up an amount higher than the targeted Sh50 billion also pointed to the expected increase in domestic borrowing target for the current fiscal year, to be effected via the third supplementary budget which was tabled in Parliament yesterday.

In the Budget Statement last week, Treasury CS John Mbadi put the budget deficit at Sh923 billion, funded by Sh635.5 billion in net domestic borrowing and Sh287.5 billion in foreign loans.

The second supplementary budget of March 2025 had a deficit of Sh887.2 billion, which is being funded by domestic borrowing of Sh605.7 billion and external borrowing of Sh281.5 billion. These funding targets remain in place until the third supplementary budget is passed by parliament and signed into law.

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THE SACCOWAY



NINA SHABAN

HOST

THIS FRIDAY at 7.40pm on

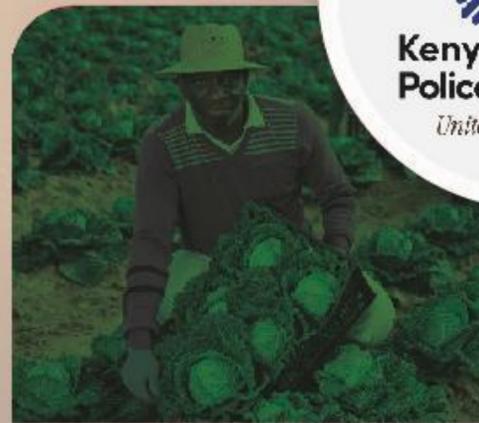


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Markets Data

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EFFECTIVE DATE 19.06.2025



Daily Market Activity

	18-Jun	19-Jun
Market Cap. (KES Bn)	2,273.45	2,278.25
Total Shares Traded	19,621,100	27,588,900
Equity Turnover (KES)	275,255,787	602,144,893
Total Deals (Equity)	1,730	1,842
Bonds Turnover (KES)	12,455,350,000	17,216,600,000
Total Deals (Bonds)	236	177
NSE 20 Share Index	2,266.10	2,265.89
NSE 25 Share Index	3,745.93	3,736.84
NSE All Share Index	144.37	144.62
NSE 10-Share Index	1,441.87	1,436.96

African Indices

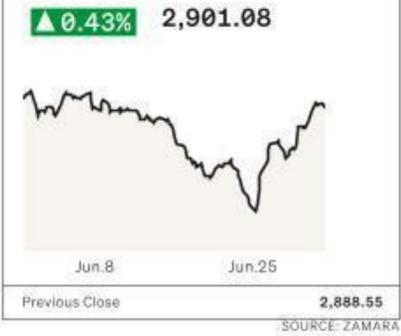
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
ZSE ALL SHARE	ZIMBABWE	18-JUN	195.27	1.2	-6.68	-10.25	74.12	-99.9
GSE-COMPOSITE	GHANA	18-JUN	6,230.47	-7.11	1.23	27.45	65.3	135.44
SEM ALL SHARE	MAURITIUS	18-JUN	2,039.92	-5.28	-6.11	-5.08	5.05	10.51
DSE ALL SHARE	TANZANIA	18-JUN	2,307.14	-2.86	0.55	7.82	13.99	25.78
LUSE ALL SHARE	ZAMBIA	18-JUN	20,595.76	17.79	33.87	33.38	54.38	150.1
USE ALL SHARE	UGANDA	18-JUN	1,277.08	-1.46	-1.41	6.89	20.68	23.65
NGX ALL SHARE	NIGERIA	18-JUN	116,786.87	6.45	10.83	13.47	16.87	97.94
NSX OVERALL	NAMIBIA	18-JUN	1,743.71	0.06	-2.12	-3.19	-2.07	5.12
RSE ALL SHARE	RWANDA	18-JUN	150.53	0.17	0.94	1.14	3.6	4.79
JSE ALL SHARE	SOUTH AFRICA	18-JUN	94,992.81	2.56	6.86	12.96	19.11	20.96
EGX 30	EGYPT	18-JUN	30,838.98	-2.76	-2.44	3.69	16.74	71.08
MASI	MOROCCO	18-JUN	17,865.27	0.52	6.09	20.93	35.73	55.99

SOURCE: AFRICAN MARKETS

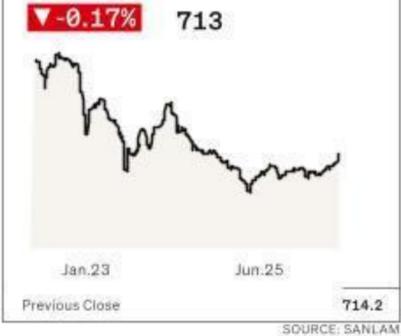
Share Price Performance

NAME	PREVIOUS	LATEST	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	18.95	18.50	-2.37	-1.33	5.71	-2.37	11.11	32.14
Afri Mega Agricorn	56	56.00	0.00	0.00	0.00	9.80	-20.00	187.18
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	-4.42	1.89	29.65
BAT	349.5	349.25	-0.07	0.14	-11.53	-5.48	-0.85	-1.55
BK Group	30.55	33.60	9.98	-3.72	-2.75	1.05	1.82	-1.75
BOC Kenya	85	89.50	5.29	1.70	11.18	6.55	4.07	4.07
Britam	7.08	7.48	5.65	0.00	0.98	2.35	24.67	30.31
Car and General	20.35	20.00	-1.72	-8.68	-9.09	-9.30	-9.09	-6.32
Carbacid	20.3	20.40	0.49	1.75	5.43	2.00	-1.92	13.65
Centum	12	11.50	-4.17	-3.77	-5.35	-13.21	16.63	30.98
CIC	2.82	2.83	0.35	-0.70	4.43	-3.74	36.06	28.64
Coop Bank	16.35	16.50	0.92	2.17	0.30	-7.50	15.08	25.95
Crown Paints	43.95	46.40	5.57	-0.32	14.43	38.51	45.00	31.07
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	74	73.00	-1.35	0.69	-5.19	-2.64	-0.33	58.70
EA Cables	1.81	1.73	-4.42	-6.49	-22.07	-21.36	66.35	80.21
EA Portland	36.5	39.15	7.26	0.38	0.38	0.38	19.91	559.09
Eaagads	12.45	11.30	-9.24	-9.24	-0.44	-13.08	2.73	-12.06
EABL	185	182.50	-1.35	0.69	-3.31	-3.95	4.29	30.12
Equity	46.1	46.10	0.00	0.22	-5.34	-2.64	-0.11	5.98
Eveready	0.81	0.89	9.88	1.14	5.95	-27.05	-16.82	-41.45
Express	3.37	3.44	2.08	17.01	14.67	-3.91	0.29	5.85
Flame Tree	1.21	1.20	-0.83	1.69	2.56	2.56	21.21	2.56
HF Group	7.08	6.92	-2.26	2.98	4.92	-3.62	70.86	76.08
Home Afrika	0.7	0.68	-2.86	-4.23	15.25	-10.53	100.00	112.50
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	34.2	34.15	-0.15	0.74	4.92	-1.87	6.89	66.59
Jubilee	220	220.00	0.00	4.14	5.26	7.98	29.60	22.73
Kakuzi	400	400.00	0.00	0.00	1.01	0.00	3.90	13.15
Kapchorua	220	220.00	0.00	3.17	10.00	-2.65	-3.07	-13.30
KCB	44.15	43.55	-1.36	-1.69	1.75	2.59	10.11	27.90
KenGen	5.42	5.50	1.48	1.48	10.66	7.42	60.35	128.22
Kenya Airways	4.77	4.62	-3.14	-4.15	-0.22	-10.47	20.63	20.63
Kenya Power	8.52	8.52	0.00	1.67	20.68	35.67	107.80	392.49
Kenya Re	1.95	1.86	-4.62	1.64	6.29	-2.11	58.97	-32.61
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	10.4	9.52	-8.46	-15.38	-17.22	21.43	48.29	63.01
Limuru Tea	320	320.00	0.00	0.00	0.00	0.00	-8.57	-15.79
Longhorn	2.83	2.65	-6.36	3.52	0.38	-20.90	26.19	7.72
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	12	11.95	-0.42	0.00	-2.85	-14.34	-0.83	-35.05
NBV	1.86	1.95	4.84	0.00	7.73	2.63	-3.47	-19.75
NCBA Group	56	56.00	0.00	1.82	11.44	8.74	20.43	36.59
NewGold ETF	3910	3910.00	0.00	-4.28	-0.38	7.57	21.24	38.65
NSE	8.04	8.18	1.74	2.00	9.95	23.19	39.12	36.33
Olympia	3.8	3.80	0.00	8.57	-5.24	9.20	22.58	40.74
Safaricom	23.5	23.70	0.85	-4.82	18.80	34.66	34.66	28.11
Sameer	3.61	3.62	0.28	-4.74	11.04	2.26	55.36	60.18
Sanlam	6.86	6.72	-2.04	5.66	-6.93	-21.68	49.33	12.00
Sasini	14.5	15.00	3.45	-0.99	7.53	-8.52	1.00	-21.05
ScanGroup	2.59	2.50	-3.47	-0.79	-2.34	-16.94	19.62	13.12
Serena	14.2	15.40	8.45	-0.65	4.76	-2.22	-1.28	10.00
Stanbic	160	160.00	0.00	-1.08	3.23	-0.93	19.40	38.83
StanChart	284.5	282.25	-0.79	4.54	2.17	-7.61	6.31	43.82
Standard	6	5.52	-8.00	-10.10	-8.31	-6.12	12.65	-11.25
Total	24.5	24.40	-0.41	0.21	6.09	2.31	21.39	2.74
TransCentury	1.21	1.20	-0.83	2.56	-6.98	-6.98	200.00	179.07
Uchumi	0.28	0.29	3.57	11.54	-6.45	-3.33	45.00	45.00
Umeme	11.9	11.90	0.00	-25.63	-25.63	-25.86	-28.74	-25.86
Unga	20.65	20.80	0.73	-5.45	-1.89	-9.57	38.67	58.78
Williamson	205.75	207.50	0.85	0.24	-3.49	-8.56	-1.43	-23.29

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market for indices gained Sh4.8 billion with the NSE 25 Share Index down 9.09 points. The volume of shares changing hands increased by 7.96 million worth Sh602.14 million. Safaricom was the most active counter trading 9.58 million shares while BK Group was the top gainer up 9.98 percent. Eaagads was the biggest loser, shedding 9.24 percent. The value of bonds market increased by Sh4.76 billion while deals traded decreased by 59 to 177.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
BK Group	33.6	3.05	9.98%
Eveready	0.89	0.08	9.88%
Serena	15.4	1.2	8.45%
EA Portland	39.15	2.65	7.26%
Britam	7.48	0.4	5.65%

▼ Losers

Counter	Last	Chg	%chg
Eaagads	11.3	-1.15	-9.24%
Liberty Kenya	9.52	-0.88	-8.46%
Standard	5.52	-0.48	-8.00%
Longhorn	2.65	-0.18	-6.36%
Kenya Re	1.86	-0.09	-4.62%

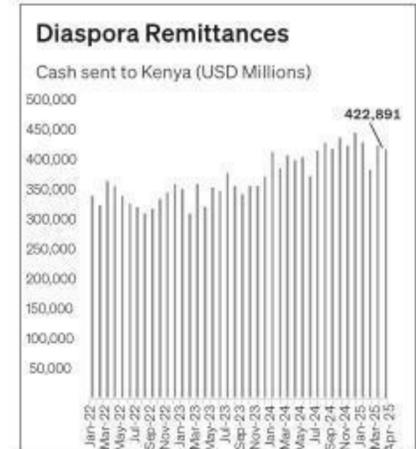
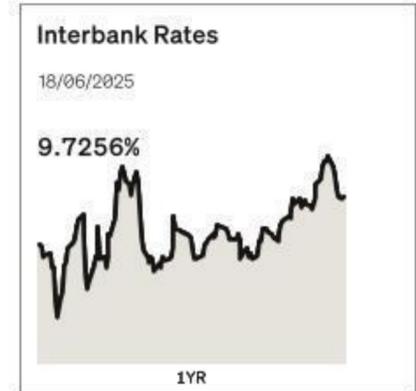
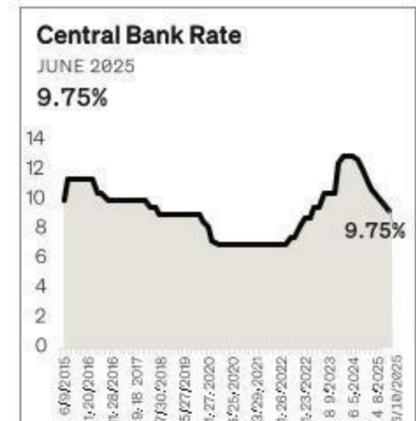
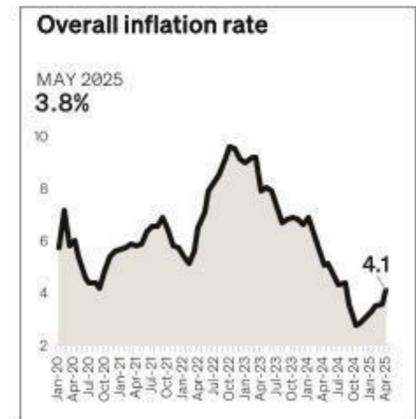
● Actives

Counter	Last	Chg	Volume
Safaricom	23.7	0.2	9,586,700
Centum	11.5	-0.5	4,966,500
KCB	43.55	-0.6	2,993,400
Coop Bank	16.5	0.15	2,663,100
KenGen	5.5	0.08	1,805,000

Central Bank takes Sh71bn from oversubscribed June bond. pg14

DJ INDU AVERG/D ▼-0.10% 42,171.66	FTSE 100 ▼-0.39% 8,808.67	XETRA DAX ▼-0.74% 23,137.35	CAC 40 ▼-0.73% 7,601.38	FTSE MIB ▼-0.91% 39,053.90
SMI PR ▼-0.98% 11,842.31	HANG SENG ▼-2.02% 23,230.59	S&P SENSEX/D ▼-0.04% 81,414.34	ALL ORD ▼-0.19% 8,741.40	STRAITS ▼-0.56% 3,898.76

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 18 JUNE 2025	LATEST 19 JUNE 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
● GEMS ● AIMS ● Suspended															
AGRICULTURAL															
Eaagads	(AIMS)	10	14.5	-5.83%	12.45	11.3	-9.24%	100	32,157,000	363.37	0.26	43.46	0.25	0.00	0.00%
Kakuzi		240	440	3.90%	400	400	0.00%	-	19,599,999	7,840.00	-6.72	-59.52	1.47	8.00	2.00%
Kapchorua	(AIMS)	81	280	-6.38%	220	220	0.00%	-	7,824,000	1,721.28	51.04	4.31	0.88	25.00	11.36%
Limuru Tea	(AIMS)	320	430	-8.57%	320	320	0.00%	-	2,400,000	768.00	-6.34	-50.47	4.38	0.00	0.00%
Sasini		13.6	32.6	0.00%	14.5	15	3.45%	2,500	228,055,500	3,420.83	-2.42	-6.20	0.16	0.00	0.00%
Williamson	(AIMS)	120	289	-8.39%	205.75	207.5	0.85%	300	17,512,640	3,633.87	28.41	7.30	0.57	25.00	12.05%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	-12.09%	20.35	20	-1.72%	20,300	80,206,616	1,604.13	6.46	3.10	0.30	0.80	4.00%
BANKING															
ABSA Bank		10	19.95	2.49%	18.95	18.5	-2.37%	634,000	5,431,536,000	100,483.42	3.62	5.11	1.18	1.75	9.46%
BK Group		26.5	38	3.23%	30.55	33.6	9.98%	200	896,759,222	30,131.11	10.26	3.27	0.75	4.02	11.96%
Diamond Trust		43.05	83.25	5.80%	74	73	-1.35%	118,000	279,602,220	20,410.96	18.99	3.84	0.25	7.00	9.59%
Equity		33.7	51	-4.55%	46.1	46.1	0.00%	555,100	3,773,674,802	173,966.41	12.34	3.74	0.70	4.25	9.22%
HF Group		2.8	9.74	53.44%	7.08	6.92	-2.26%	94,700	1,884,609,423	13,041.50	0.9	7.69	0.83	0.00	0.00%
I & M		15.8	39	-5.79%	34.2	34.15	-0.15%	70,600	1,688,621,476	57,666.42	9.3	3.67	0.84	3.00	8.78%
KCB		15	47	4.69%	44.15	43.55	-1.36%	2,993,400	3,213,462,815	139,946.31	18.7	2.33	0.51	3.00	6.89%
NCBA Group		28.5	56.5	16.18%	56	56	0.00%	4,800	1,647,519,532	92,261.09	13.27	4.22	0.84	5.50	9.82%
Stanbic		90	179	16.58%	160	160	0.00%	240,900	395,321,638	63,251.46	30.75	5.20	0.97	20.74	12.96%
StanChart		134	315	0.89%	284.5	282.25	-0.79%	66,600	377,861,629	106,651.44	52.65	5.36	1.49	45.00	15.94%
Coop Bank		10.1	18.35	0.30%	16.35	16.5	0.92%	2,663,100	5,867,774,695	96,808.38	4.33	3.81	0.87	1.50	9.09%
COMMERCIAL AND SERVICES															
Deacons	(AIMS)	0.45	0.45	0.00%	0.45	0.45	0.00%	-	24,562,228	55.80	-6.82	-0.07	0.17	0.00	0.00%
Eveready		0.59	1.88	-22.61%	0.81	0.89	9.88%	8,600	210,000,000	186.90	-0.24	-3.71	-3.00	0.00	0.00%
Express	(AIMS)	2.7	5.4	-4.44%	3.37	3.44	2.08%	8,700	47,711,481	164.13	-2.26	-1.52	0.35	0.00	0.00%
Homeboyz	(GEMS)	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		3.83	9.18	20.63%	4.77	4.62	-3.14%	209,800	5,681,738,063	26,249.63	0.95	4.86	-222.00	0.00	0.00%
Longhorn	(AIMS)	2	3.46	15.22%	2.83	2.65	-6.36%	300	272,440,473	721.97	0.68	3.90	2.05	0.00	0.00%
NBV	(GEMS)	1.76	5	-2.99%	1.86	1.95	4.84%	4,700	1,353,711,934	2,639.74	0.01	195.00	1.48	0.00	0.00%
Nation Media		10.6	22.4	-17.01%	12	11.95	-0.42%	9,100	190,295,163	2,274.03	-1.5	-7.97	0.32	0.00	0.00%
Sameer		1.8	4	48.97%	3.61	3.62	0.28%	2,000	278,342,393	1,007.60	0.93	3.89	1.70	0.00	0.00%
Standard		4.5	10.8	9.96%	6	5.52	-8.00%	20,100	81,731,808	451.16	-10.05	-0.55	5.76	0.00	0.00%
Serena		10.85	18.7	3.36%	14.2	15.4	8.45%	100	282,650,579	4,352.82	2.89	5.33	0.43	0.00	0.00%
Uchumi		0.16	0.41	70.59%	0.28	0.29	3.57%	216,000	364,959,616	105.84	-4.6	-0.06	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	0.81%	2.59	2.5	-3.47%	62,900	432,155,985	1,080.39	-1.17	-2.14	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	0.56	5.47	10.13%
Crown Paints		29	47	41.03%	43.95	46.4	5.57%	5,500	142,362,000	6,605.60	3.82	12.15	1.75	3.00	6.47%
EA Cables		0.72	3.27	60.19%	1.81	1.73	-4.42%	296,500	253,125,000	437.91	-0.98	-1.77	0.85	0.00	0.00%
EA Portland		4.38	55.75	27.94%	36.5	39.15	7.26%	1,100	90,000,000	3,523.50	6.02	6.50	0.18	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	5.8	51.10%	5.42	5.5	1.48%	1,805,000	6,594,522,339	36,269.87	1.03	5.34	0.13	0.65	11.82%
Kenya Power		1.3	9.1	77.13%	8.52	8.52	0.00%	742,900	1,951,467,045	16,626.50	15.41	0.55	0.19	0.70	8.22%
Total		14.55	26	22.00%	24.5	24.4	-0.41%	10,200	175,065,000	4,271.59	2.36	10.34	0.13	1.92	7.87%
Umeme		6.3	18	-28.96%	11.9	11.9	0.00%	53,200	1,623,878,005	19,324.15	0.24	49.58	0.00	2.66	22.35%
INSURANCE															
Britam		4.01	8.7	26.97%	7.08	7.48	5.65%	233,200	2,523,486,816	18,875.68	1.98	3.78	0.65	0.00	0.00%
CIC		1.6	3.19	31.63%	2.82	2.83	0.35%	60,900	2,615,538,528	7,401.97	1.04	2.72	0.87	0.13	4.59%
Jubilee		142	235	26.80%	220	220	0.00%	-	72,472,950	15,944.05	65	3.38	0.31	13.50	61.4%
Kenya Re		1.05	2.97	45.31%	1.95	1.86	-4.62%	1,318,200	5,599,592,544	10,415.24	0.81	2.30	0.21	0.15	8.06%
Liberty Kenya		3.3	12.2	42.51%	10.4	9.52	-8.46%	353,000	535,707,499	5,099.94	2.59	3.68	0.53	1.00	10.50%
Sanlam		4	11	35.76%	6.86	6.72	-2.04%	29,000	144,000,000	967.68	6.67	1.01	0.55	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	16.40%	12	11.5	-4.17%	4,966,500	665,441,714	7,652.58	4.27	2.69	0.19	0.32	2.78%
Home Afrika	(GEMS)	0.27	1.12	83.78%	0.7	0.68	-2.86%	24,800	405,255,320	275.57	-0.15	-4.53	-0.11	0.00	0.00%
Kurwitu	(GEMS)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	5.6	35.71%	3.8	3.8	0.00%	26,800	40,000,000	152.00	0.28	13.57	0.15	0.00	0.00%
Transcentury	(AIMS)	0.29	1.78	207.69%	1.21	1.2	-0.83%	14,900	1,128,028,321	1,353.63	2.73	0.44	0.12	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	8.8	36.33%	8.04	8.18	1.74%	3,300	259,500,791	2,122.72	0.45	18.18	1.13	0.32	3.91%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	0.85%	85	89.5	5.29%	2,100	19,525,446	1,747.53	10.84	8.26	0.92	6.15	6.87%
BAT		325	495	-7.11%	349.5	349.25	-0.07%	21,300	100,000,000	34,925.00	55.68	6.27	2.42	50.00	14.32%
Carbacid		11	23.9	-2.63%	20.3	20.4	0.49%	6,300	254,851,985	5,198.98	3.31	6.16	1.18	1.70	8.33%
EABL		100	204	3.99%	185	182.5	-1.35%	6,000	790,774,356	144,316.32	10.3	17.72	4.49	6.00	3.29%
Flame Tree	(GEMS)	0.86	2.33	20.00%	1.21	1.2	-0.83%	10,000	178,053,486	213.66	-0.65	-1.85	0.17	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	-20.00%	56	56	0.00%	-	12,868,124	720.61	0.17	329.41	26.45	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	38.67%	20.65	20.8	0.73%	4,600	75,708,873	1,574.74	0.63	33.02	0.31	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	25.5	39.00%	23.5	23.7	0.85%	9,586,700	40,065,428,000	949,550.64	1.74	13.62	2.83	1.20	5.06%
REAL ESTATE INVESTMENT TRUSTS															
LAPTRUST IMARA I-REIT		20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS															
NewGold ETF		1880	3330	23.54%	3910	3910	0.00%	-	400000	1564	0	0	48.85	0	0.00%



MARKET INSIGHT

p.2

Agro. Commodities

Wholesale commodity prices-06.06.2025

product	package unit	package weight	Kakamega - Malimili Livestock Market	Kakamega - Mumias	Kirinyaga - Kagio	Kirinyaga - Makutano Kirinyaga	Kirinyaga - Ngurubani Market	Kwale - Vanga	Meru - Gakoromone	Muranga - Kabati - Muranga	Taita Taveta - Chumvini Livestock Market	Vihiga - Cheptulu
Cow Milk(At collection point)	Lt	1										70
Animal Product												
Eggs	Tray(30)	1				420						450
Meat Beef	Kg	1				500						550
Pork	Kg	1				500						450
Cereal												
Dry Maize	Kg	90							4,401			
Dry Maize	Kg	90		5,301		4,950	4,248					5,292
Red Sorghum	Kg	90				4,500	7,200					
Rice	Kg	50				7,000	7,500					
Wheat	Kg	90				7,200						
White Sorghum	Kg	90				5,400						
Farm Input												
Fertilizer	Kg	1					66					
Fertilizer	Kg	1					106					
Fertilizer	Kg	1					94					
Fruit												
Apples	Kg	90								10,800		
Avocado	Kg	90								5,400		
Banana (Ripening)	Kg	14				2,700	3,150		1,053			
Grapes	Kg	1								252		
Lemons	Kg	95				1,900	5,700			480		
Mangoes	Kg	25				500				4,750		
Oranges	Kg	93				1,860	5,580			4,650		
Passion Fruits	Kg	57					8,550			4,560		
Pawpaw	Kg	54				2,160	1,620					
Pineapples	Kg	13				910	780			416		
Tangerine (Sandara)	Kg	1							100	50		
Thorn melon	Kg	1					40		20	35		
Tree tomato	Kg	1					80			50		
Water Melon	Kg	1				18	25		30	48		
Legume												
Beans (Canadian wonder)	Kg	90		15,201								
Beans (Mwezi Moja)	Kg	90						7,002				
Beans (Mwittemania)	Kg	90		15,102		9,000	8,496					
Beans (Yellow-Green)	Kg	90		15,300		9,000	12,501					
Beans Red Haricot (Walirimu)	Kg	90		15,201		7,200	9,504					11,250
Beans Rosecoco	Kg	90		17,199								16,650
Beans Rosecoco (Nyayo)	Kg	90					10,197					14,850
Cowpeas	Kg	90		11,502		9,900	9,198					
Dolichos lablab (Njahi)	Kg	90				9,000	8,901		7,596			
Fresh Peas	Kg	50			4,000	4,000	3,500		4,500	10,000		
Fresh Peas	Kg	50										
Green Grams	Kg	90				10,800	9,504					
Green Grams	Kg	90							7,596			
Lentils	Kg	50				13,000						
Mixed Beans	Kg	90					7,497					
Pigeon peas	Kg	90				10,800	10,998		6,903			
Livestock												
Cattle	Head	1	32,500									
Cattle	Head	1	60,000									
Cattle	Head	1								30,000		
Cattle	Head	1	44,167									
Cattle	Head	1								15,000		
Chicken	Head	1									800	
Chicken	Head	1	1,000								950	
Chicken	Head	1	900								1,120	
Goat	Head	1								2,000		
Goat	Head	1								14,000		
Goat	Head	1	6,000							8,150		
Sheep	Head	1								18,000		
Sheep	Head	1	5,667							8,000		
Marine												
Parrotfishes(Pono)	Kg	1						150				
Rabbitfish (Tafi/Tasi)	Kg	1						200				
Scavengers (Changu/Tangu)	Kg	1						300				
Medicinal and Aromatic Plants (MAPS)												
Coriander (Dhania)	Kg	1			20	35	60		100	35		107
Garlic	Kg	1			400				380	480		600
Ginger	Kg	1			180	160			180			150
Spring Onions	Kg	142			7,100	4,970	8,520		7,100			

Commodities

EFFECTIVE DATE:19.06.2025

Gold
PRICE: USD / Oz
▼-1.03%
3,355.00

Brent Crude
PRICE: USD / Barrel
▲0.77%
77.29

Copper
PRICE: USD / Pound
▼-0.29%
4.83

Wheat
PRICE: USC / Bushel
▼-0.09%
573.75

Tea
PRICE: USD / Kg
▲0.25%
2.02

Global currencies

EFFECTIVE DATE 19.06.2025

Currency	Mean
AE DIRHAM	35.204
SINGAPORE DOLLAR	100.4283
JPY (100)	89.0767
DAN KRONER	19.8691
KES / TSHS	20.2272
CAN \$	94.2697
SA RAND	7.1648
EURO	148.2082
STG POUND	173.2629
IND RUPEE	1.4929
SAUDI RIYAL	34.4576
CHINESE YUAN	17.9836
HONGKONG DOLLAR	16.4694
SW KRONER	13.3787
KES / RWF	110.379
KES / BIF	23.0341
AUSTRALIAN \$	83.7808
KES / USHS	27.854
NOR KRONER	12.9402
US DOLLAR	129.2814
S FRANC	157.6699

Unit Trusts

EFFECTIVE DATE:19.06.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	8.07%	8.40%
Britam	10.56%	11.13%
ICEA	9.17%	9.60%
Cytonn	12.65%	13.49%
Cytonn	5.93%	6.11%
African Alliance	7.72%	8.00%
African Alliance	8.17%	8.49%
Enhanced		
CIC	9.49%	9.92%
CIC Wealth	6.25%	6.25%
CIC Dollar	4.81%	4.93%
CPF	8.33%	8.69%
CPF	2.71%	2.75%
Apollo	9.97%	10.47%
Arvocap	11.39%	12.00%
Jubilee	10.79%	11.34%
Jubilee	5.37%	5.50%
Mali	9.73%	9.73%
Kuza	12.15%	12.91%
Kuza	5.61%	5.77%
Genghis	9.35%	9.80%
Equity	8.66%	9.01%
Etica	11.92%	12.66%
Sanlam	9.78%	10.27%
Co-op	9.01%	9.43%
Stanbic	6.85%	7.07%
Orient Kasha	11.87%	13.00%
Old Mutual	10.68%	11.23%
Old Mutual	5.07%	5.19%
Faulu	10.05%	10.53%
Nabo	11.00%	11.63%
Nabo	5.60%	5.76%
Dry Associates	9.74%	10.18%
Dry Associates	5.18%	5.31%
Lofty Corban	12.02%	12.71%
Lofty Corban	5.19%	5.31%
Madison	10.71%	11.31%
FIXED INCOME FUND		
Mayfair	14.93	14.93
African Alliance	12.17	11.78
Arvocap Almasi	1.29	1.29
CIC	9.16%	9.55%

Kuza	Sh	12.33%	13.11%
Co-op	Sh	9.79%	10.28%
Nabo	Sh	11.52%	12.21%
Nabo	USD	6.50%	6.72%
NCBA	Sh	8.04%	8.34%
NCBA	USD	3.12%	3.16%
Jubilee	Sh	11.13%	11.72%
Etica	Sh	12.74%	13.59%
ICEA	Sh	11.48%	11.74%
ICEA	USD	103.78	103.78
Orient Hifadhi	Sh	9.80%	10.30%
Sanlam	Sh	7.59	7.59
Sanlam	USD	4.97%	5.10%
Madison	Sh	11.92%	12.66%
Stanbic	USD	4.20%	4.28%
Britam 3 months	Sh	10.67%	11.21%
Britam 6 months	Sh	10.69%	11.23%
Britam 12 months	Sh	10.86%	11.42%
Balanced Fund			
Britam	Sh	152.15	157.08
CIC	sh	6.87	6.72
CPF	Sh	103.68	103.68
Apollo	Sh	152.80	146.69
Equity	Sh	161.52	162.88
Kuza	Sh	125.90	125.90
ICEA	Sh	137.87	137.87
Sanlam	Sh	24.45	24.45
Equity Fund			
ICEA	Sh	134.09	134.09
CIC	Sh	6.61	6.44
African Alliance	Sh	180.48	169.49
Britam	Sh	111.83	115.73
Faulu	Sh	10.05%	10.53%
Nabo	Sh	11.00%	11.63%
Nabo	USD	5.60%	5.76%
Dry Associates	Sh	9.74%	10.18%
Dry Associates	USD	5.18%	5.31%
Lofty Corban	Sh	12.02%	12.71%
Lofty Corban	USD	5.19%	5.31%
Madison	Sh	10.71%	11.31%
Managed fund			
Bond Fund			
CPF	Sh	6.74%	6.97%
Co-op	Sh	10.73%	11.33%
Britam	Sh	11.49%	12.17%
Lofty Corban	Sh	11.69%	12.33%

Daily Treasury Bonds

19.06.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE INMILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
TWO YEAR BONDS							
FXD1/2023/2Yr	21-Aug-23	18-Aug-25	94638.05	16.9723		101.71288	
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.8164	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		111.1821	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277	10.95	100.3438	3511300000
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277	10.35	100.3438	3511300000
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	10.75	115.4444	300000000
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		105.6927	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		103.7461	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		104.6658	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		103.4418	
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	11.5	104.5128	1000000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	11.22	104.5128	600000000
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3	11.68	104.2259	600000000
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3	11.3	104.2259	300000000
FXD2/2019/1							

Life



p.22

Music

World Music Day

Kasiva, Elbeity and Suraj lead the charge in tribute to global rhythms

You could say it was the toss of a coin that changed Joseph Murabula's life. A 50-cent coin. Faced with dismal chances of furthering his education in his village in Busia, he wrote a letter to the late Dr Griffin of Starehe Boys' Centre. The letter said, in many words: Save me from the village. He then bought a stamp for 50 cents and mailed his dream.

The dream replied.

And now, 20 years later, Joseph sits at the head of the table at Kenya Climate Innovation Center (KCIC) as the Chief Executive. Before joining KCIC, he served as the CEO of the Kenya Innovative Finance Facility for Water (KIFFWA), an organisation that co-develops water initiatives to support the fight against climate change.

He holds a master's degree in Finance and Financial Law from the University of London and is a Certified Expert in Climate and Renewable Energy Finance. He has worked in the banking sector and in the consulting division of Deloitte, where he began his professional journey—a journey that reminds us that sometimes, the most significant changes start with the smallest acts of faith.

He spoke to us via Zoom, from a location with a large window and a very grey June sky.

PROFILE JACKSON BIKO

It's great to start these conversations with what people remember about their childhood, the good and the not-so-good...

The not-so-good memory is that my mother passed away when I was two years old. Following her death, in the wisdom of the elders, our family was split. My two sisters went to live with our maternal grandmother, while my brother and I were taken in by our paternal grandmother. But being raised by a grandmother has its unique blessings. Despite the lack of resources—sometimes no food or basic needs—she made sure we were always well cared for. God gave her long life and a loving heart.

Where was your father during that time?

He worked in Thika and wasn't around much. He retired in 1985, when I was in Class 5. Four years later, I left home for high school. Like most children

raised in the village, I only saw him maybe once a year—usually when he came home on leave, in August or December. Because I lived with my grandmother, I didn't form a strong bond with him.

Has that influenced how you raise your children?

Not really. I have one boy and three girls. However, in our culture, you often become a parental figure to your nieces and nephews long before you have children of your own, so life and experience teach us valuable lessons.

Today, we have access to more information, therefore more aware about what is expected to bring up wholesome children. Essentially, even though parenting doesn't come with a manual, the environment we are raising our children is very different from the past. Therefore, my father's absence did not affect how I've raised my children.

What season of life are you in right now?

I'd say midlife. I just turned 50.

← It's a reflective time—you think about the past, but you also look ahead with more wisdom than in your youth. I'm looking at making an impact—supporting others to overcome challenges I've faced. In rural areas, the problems stay the same: lack of school fees, poor healthcare, absent parents, and poor infrastructure. And it's all rooted in poverty.

What got me out of poverty was education and that's why I strongly support enterprise and education. I, for instance, chair my village school and work with KCIC to promote village entrepreneurship. The goal is to give people both income and access to education—because that's how you transform a society. I wouldn't be speaking to you today if Dr Geoffrey Griffin hadn't taken me out of the village and into school.

Do you remember what you wrote to Dr Griffin?

Yes. I was 13, in Class 8. I'd heard from our deputy headmaster about this school that supports bright children from poor backgrounds. We thought it wouldn't hurt to ask for help. I wrote a letter explaining that my family couldn't afford my school fees and that I was bright pupil who wanted to continue my education. He wrote back. I couldn't believe it. It was like winning a lottery.

What motivated you most as a boy growing up in Busia?

Getting out of the village. [Laughs]. We believed success lived in the big cities—Nairobi, and Mombasa. I hadn't gone more than five kilometres from home, so I worked hard in school because I wanted to see the city lights. Getting admitted to Starehe Boys' Centre was the happiest moment of my life. I can't think of any other happier moment, because suddenly I had a shot at something bigger. And now, in this station in life, I'm keen on impact, on giving children in my village at least a basic education—say, up to Grade 4. As I mentioned, I believe education is the best way to break the poverty cycle.

You have a background in finance and law. Was that driven by passion or proficiency?

Passion. I started at Deloitte in the corporate recovery services division, where I dealt with struggling businesses. I saw firsthand how poor financial planning can collapse livelihoods. That experience inspired me



Kenya Climate Innovation Center Chief Executive Officer Joseph Murabula during the interview at his office in Nairobi on June 19, 2025. PHOTO: BONFACE BOGITA

business@daily.com

to get the financing structure right from the beginning. So I pursued project finance and later joined a development finance institution. I learned a few things about money during this time; that money is just an enabler. Without a dream, it's meaningless. You should seek money to achieve a purpose, not for its own sake.

What's something you started but haven't finished?

My PhD. I started writing the concept and stopped on the second page. [Chuckle] It remains unfinished. Friends keep pushing me to get on with it and get it done. Why a PhD, you ask? Because we live in a knowledge economy. A PhD helps you deepen your expertise and pass it on through teaching or mentorship. It positions you to contribute more meaningfully to society.

Outside work, how do you spend your time?

I read and watch sports—mainly Premier League, La Liga, athletics, and motorsport. I also spend time with

friends and family. I love reading. I'm currently reading *The Light We Carry* by Michelle Obama.

What's one book you'd carry into Noah's Ark?

Definitely *The 48 Laws of Power* by Robert Greene. It offers a realistic worldview and insights on navigating relationships. It has informed some of my leadership qualities, I guess. I'm consultative.

I believe decisions are implemented better with team buy-in. What I struggle with is managing people in a knowledge-heavy sector like climate entrepreneurship. People move on quickly, and continuity becomes a challenge.

Do you think about life after 60?

Absolutely. Time flies. Just the other day we were children kicking balls made from paper in Busia. Today I'm here, 50 years old, having an interview with Biko. [Chuckle] I hope to spend my retirement sharing knowledge—teaching, mentoring.

What makes you anxious about the future now?

[Pause] The state of society. Many young people have dreams but lack opportunities. There are countless youth who are giving up on hope. The system does not provide the support they need, which is heartbreaking. Recent protests are a reflection of this frustration boiling over. It raises important questions about the future of our country.

What's something you wish people asked you more?

[Pause] Well, I've not thought about that but I think it's the question you asked me earlier about what I'd like to do after 60. It forces you to reflect and prepare for it more intentionally.

On a scale of 1 to 10, how satisfied are you with life?

[Pause] I'd say a six.

That's average.

Yes, there are still dreams I have yet to fulfill, but I have also done meaningful work for society. I have a bucket list with several items still to check off. For instance, I have yet to visit Asia, and China, in particular, is on my list. I also want to complete my PhD and expand support for small entrepreneurs; currently, we can only assist about 10 percent of the people who apply to KCIC.

As a 50-year-old man, I have my fears. I often wonder what the future holds for me and what I should be doing. I've tried to put structures in place to ensure my success, but I still worry about whether they will work out. I'm concerned that something might happen that could take me and my family back to the life I had 30 years ago—a life of poverty. I can't bear the thought of that.

Before we close, what's the one thing your children complain most about you?

[Laughs] They say I don't bring them enough gifts when I travel.

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Money

'Without a dream, it's meaningless. Seek money to achieve a purpose, not for its own sake.'

Abstract painting

Theatre

GALLERY
MICHAEL
MUYOMA

James Mbutia is a man who wears many bucket hats. He is a small-scale farmer, a preacher and an artist for which purpose I speak to him. He is currently exhibiting at the One Off Art Contemporary Gallery, titled Rhythms Within, a vibrant journey into the world of abstract art where women's figurines pirouette on a pinnacle.

James has been sketching since childhood, but at a professional level, he says he began doing it in 1995 when he sold his first painting for Sh5,000. He has improved his craft, evident in his current show with his artworks ranging from Sh130,000 to Sh400,000.

James, now almost 70, cuts the image of a simple man, a man that wants to preach and head home to tend to his animals. His paintings, however tell a different story. They are warm in stark contrast to the weather.

Rhythms Within is a journey into a world of ease with rolling hills, churches, villages and women. It is almost as if a village has been brought into a renaissance era in the mixed media of acrylic, oil on canvas and pastel.

"My art is self-taught, which is why it has taken me a long time to get here," he says. "I was just painting on my own until another artist found me and asked where I took my paintings after I was finished with them to which I answered that I either threw them away or gave them out."

The artist then introduced him to the Banana Hill Art Gallery, and that was the beginning of the present.

Unlike most artists, James didn't abandon his other pursuits entirely to pursue painting.

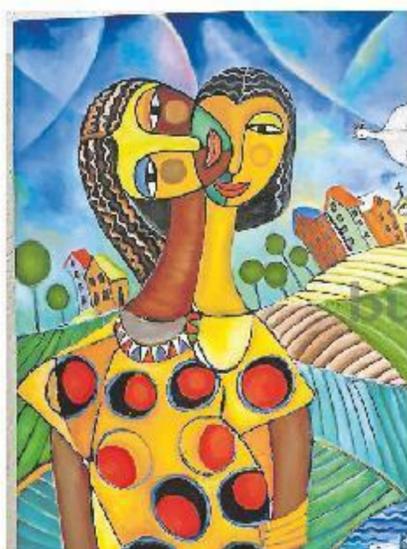
"I am also a small-scale farmer because you know, you cannot sell paintings like vegetables. I paint because it is a gift and although it can sustain me, I still keep chicken, and cattle and dig a few plots here and there," he says. "I am also a practising pastor, ordained for years now, I am always busy."

He admits his spiritual background has cast an influence on his murals.

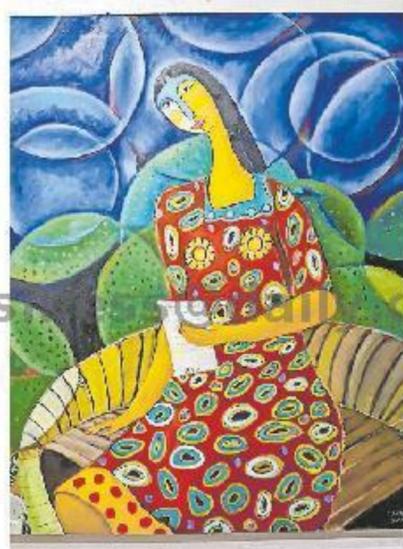
"My artworks are guided by my inner feelings; they are very spiritual. I came to realise later on when I was looking at creation and the way God sees things, I realised that every sound has a colour and a shape. I combine all those things whenever I am working, which leads me to follow my inner feelings," he says.



'Rhythms Within' Where colours speak and silence sings



The 'Twin sisters' mixed media on canvas painting.



'PTO (The Letter)' mixed media on canvas painting.



'Under the Water', mixed media on canvas painting.

He adds, "The dreams I have when I am awake guide my work and the way my brush moves."

James is a stickler for quietude and his muse thrives in silence.

"Sometimes people look at my work and say that it is quite chaotic

which is the exact opposite. I see my art as the sound of music, music that you feel, soft music from the background."

His paintings have a lot of images depicting humanity and the day to day life.

Rhythm

'I never paint when I'm low. I want to put out something people can live with.'

James Mbutia, during his 'Rhythms Within' art exhibition at One Off Art Gallery, Nairobi on June 19, 2025.

PHOTOS | WILFRED NYANGARESI

"Most of my works have women in them. It is productivity, the future and when I look at the present, it gives birth to the future. The woman carries the present and the future of our nation and family, the man is just a prop in the background."

His paintings have a gentle warmth in their glaze. His colours have a pleasant appeal in their attraction, a factor James attributes to how he approaches a piece of canvas.

"I never paint when I am feeling low. It is always when I am jovial because I like putting out things that people can live with. There is art you can produce where the subjects clash with the viewers. You can enter a painted room and feel like you are entering a cave because of the colours used. Similarly, you can enter another room and find it has increased in size because of the colours used. Colours have the power to influence mood."

All his paintings have to be hung in his house before being released which he says enables him to assess them as he lives with them.

His style is influenced by the old masters of painting from whom he picks a chunk of lessons.

"The old masters became so when they started being themselves. If you look at a cubist like Picasso and how he balanced himself you could suggest that he understood the focal point of his paintings. If you understand the voice of your painting, which is what draws people to your work is, it is a step in the right direction to becoming a master."

Rhythms Within is inspired by his inner feelings which he considers as musical. In most of his paintings, the painting process looks like a little dance between canvas and brush. His subjects are bent in a gentle awe with his rolling backgrounds setting up the warm cadence of a sea breeze in the evening. Nothing is straight but even in the crookedness, there is a gentle touch to the abstraction.

How does he manage to keep his art and his spiritual beliefs on a balanced scale?

"I am not controlled by art, I control my art. You cannot lie to yourself, you give what you have. When you let go, what comes out is what you have, if you have evil things, that is what will come out. If you keep a pig as a pet in the house, it will still run to mud when you release it."

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'It's Ngũgĩ speaking to us. Asking what we ourselves are doing to make the change we say we want'

Trial of Dedan Kimathi

Arguably Kenya history's greatest "what if" plays out on Nairobi stage

Muyoma Michael

Ngũgĩ wa Thiong'o did not live to see this new staging of *The Trial of Dedan Kimathi*, but he knew it was coming—and he was excited. Kenya's greatest literary icon had been in conversation with director Stuart Nash about the revival of his revolutionary work.

The product of that thought exchange comes to life on stage at the Kenya National Theatre in an adaptation that will run for eight days, starting June 19, with 12 sold-out shows, culminating on June 27.

"I hope they get an authentic production that is true to Ngugi's vision. I know he was excited that we were going to do the play," Stuart says of Ngugi who died on May 28.

This production, by far Stuart's most ambitious, features multiple sets, a cast and crew of nearly 100, and, for the first time in his career, the director also takes on a role on stage.

First written by Ngũgĩ wa Thiong'o and Micere Githae Mugo in the mid-1970s, the play reimagines the final days of Mau Mau leader Dedan Kimathi. Far from the criminal that British colonialists painted him to be, Kimathi emerges here as a symbol of resistance, defiance, and the unfinished struggle for freedom.

This new interpretation doesn't merely revisit the original, it deepens it, filling in the imaginative silences of the original script. Told through trance-like sequences and memory, it invites the audience to re-examine the forces of colonialism and the lingering shadows of its legacy.

"This isn't a retelling of what happened in Kamiti Maximum Prison in February 1957," says Bilal Mwaura, who plays Kimathi. "It's a reimagination. A what-if. Because there is so much we still do not know."

Bilal describes the experience as both a blessing and a responsibility. At times, he says, the play feels participatory, the audience is not merely watching, but called to bear

Theatre

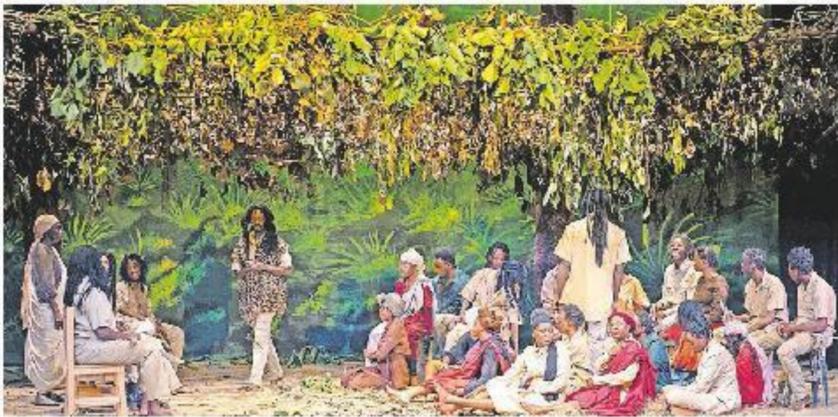


Bilal Mwaura (centre) playing as Dedan Kimathi flanked by homeguards.



A market scene in the play the 'Trial of Dedan' at the Kenya National Theatre.

PHOTOS | POOL



A scene in one of the sets of 'The Trial of Dedan Kimathi'.

← witness, to join the struggle. Recent youth protests across the country only underscore the production's relevance, he is quick to point out.

"It's historical, yes," he says, "but today's oppressor may not wear a British uniform. They could look like you. Or me."

The production's timing, so close to Ngũgĩ's death and amidst a renewed wave of civic resistance in Kenya, feels serendipitous. "Everything has aligned as if in tune with the script," says Bilal.

Lydia Gitachu, who plays the Woman Warrior, offers a similarly powerful reading of the play. "She is the binding force in the movement," says Lydia. "No wonder Kimathi calls her the Mother of the People."

For her, the experience has been raw and transformative. "Everything on that stage is real. And watching the play with today's lens, you ask: What if he had been Kenya's first president? What if we had truly followed his path?"

The show, she says, delivers more than a history lesson. It's a provocation. "It's Ngũgĩ speaking to us from the ashes (referring to cremation of the author's body). Asking what we ourselves are doing to make the change we say we want."

As director, Stuart admits to feeling the weight of expectation, especially following Ngũgĩ's death. "There's added pressure. People are expecting a lot," he says.

When an actor originally cast as Shaw Henderson became unavailable, Stuart stepped in, juggling acting with directing. "It's the first time I've done both. I usually prefer being behind the scenes, but this needed doing."

What does he hope audiences will take away? "An authentic production. Ngũgĩ was excited about this play. His death was just... a shame."

Now, with *The Trial of Dedan Kimathi*, Ngũgĩ's legacy marches on—through fire, defiance, and the echo of drums that still call a nation to remember, and to rise.

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Music



Sudanese bass guitarist Islam Elbeiti. PHOTO | POOL

World Music Day

Kasiva Mutua, Islam Elbeity and Suraj lead the charge in tribute to global rhythms

Bill Odidi

A multicultural band fronted by a female bassist, a renowned singer and percussionist and a DJ who combines electronic dance music with traditional rhythms, make for an exciting mix of sounds to celebrate this year's World Music Day in Kenya.

Every June 21 the event also known by its French name, *Fête de la Musique*, brings together artistes and their fans in a showcase of the power of music. The annual event first marked in 1982 in Paris, France, is a celebration of the diversity of rhythms with performances in public spaces and parks. It is now a global event taking place in more than 120 countries and over 1,000 cities, around the world.

Here in Nairobi, the performance by three artistes of diverse styles and cultural backgrounds; percussionist Kasiva Mutua, Sudanese bass guitarist Islam Elbeity and electronic music DJ/producer Suraj, resonates with the objective of World Music Day in making all genres of music accessible to the public.

Elbeity will kick off the concert with her fusion of jazzy rhythms and traditional music from her native Sudan and neighbouring Ethiopia. The bassist will be accompanied by her friend, Sudanese singer-songwriter, and composer Mohammed Adam, also known as Wd Abbo.

Elbeity's style is primarily Ethio-Jazz, the fusion of traditional Ethiopian music with Western jazz that has been globally acknowledged thanks to a revival of songs recorded in the 1960s and 70s.

"We the Sudanese always fuse our music with Ethiopian music and vice versa," she explains about the connection between the two cultures. "I also tap into Sudanese wedding music. I am so happy that I can give people in Nairobi a different flavour of music which is quite distinct from mainstream jazz."

She expresses her pride in the group of musicians that she will be playing with during the concert because they have been performing as a unit since November 2024. "I am an instrumentalist so the bass is my voice, while Mohammed is a vocalist," says Elbeity.

"It is important as a woman that my first option is not to sing at all, as many would expect, but to play an instrument."

Her band consists of guitarist Max Walter, whom she first met in the DRC in 2016 and is also associated with the group Ngoma Task Force, Amani Baya on drums, and guitarist Jack Muguna.

"I have the hottest horn section in Nairobi, in fact, one of the hottest horn sections in Africa," she says with cheeky laughter. "And that is not just to be arrogant but



Percussionist and singer Kasiva Mutua. PHOTO | POOL

we must aim for the highest musical standards."

The horn section comprises trombonist Jason Rae, a classically trained musician who plays with the Nairobi Orchestra and has performed with top contemporary acts like Blinky Bill, Maia von Lekow and Kidum; saxophonist Laka Waithaka, who is also a member of the jazz ensemble Shamsi Music, and trumpeter Benji Khaleel who is originally from the US but is now based in Kenya. Khaleel, who is also of the Nairobi-based group *The Jazzified*, is an internationally experienced musician who performs with both classical ensembles and contemporary music acts.

"We are a tight band but every performance is a different show so we have been devoting time to intense rehearsals," notes Elbeity.

Singer-songwriter, guitarist and drummer, Kasiva Mutua who is in the middle of a world tour promoting her debut album *Desturi*, released to much acclaim this February, will be performing songs from that album and her 2022 EP *Ngewa*.

The renowned percussionist will showcase her unique fusion of rhythms, from coastal beats like *chakacha* to the throbbing *isikuti* of Western Kenya to a raft of global influences that she has picked up in the course of tours and collaborations, like the Western African *djembe* drums and the tropical sounds of the Indian Ocean islands.

"We will light up the stage with jazz, percussions and electrifying beats," says Kasiva who performed at the Sakifo Music Festival in the Reunion Island earlier this month. "It will be groovy, rhythmic and non-stop energy."

It will also create momentum as she gears up for a whirlwind European tour with concert dates over the next few weeks in Italy, Serbia, Belgium, Spain and Poland.

Producer, sound engineer and DJ, Suraj, has enriched his electronic dance music with traditional music elements from different regions of the country and he has plenty of exciting sounds to select for his set list, including his 2025 single *Songa Songa* and an upcoming song *Mamaye* that he has been playing at recent shows.

Tonight's *Fête de la Musique* concert at the Alliance Francaise, Nairobi, starting 7pm, is an opportunity to experience a rich variety of music played by artistes whose career paths may be different but who hold dear the belief in the power of the rhythms that they bring to this important occasion.

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Kenyan DJ, music producer and sound engineer Suraj.

PHOTO | POOL

BDFLife Step Out

Art

Cocktails + Colors + Strokes: Number 7 Cocktail Bar, June 21, from 2 pm. Dive into a world of color as you paint your own masterpiece, all while sipping on expertly crafted cocktails.

Art Festival: Chez Mahmadi, June 2, from 10 am. Unleash your inner artist and immerse yourself in a day of creativity and culture!

Ngurunit - A Safari North: One Off Contemporary Art Gallery, until June 22. Explore a gorgeous selection of paintings by Annick Mitchell, based on the wildlife and pastoralists who surround her in Northern Kenya.

The Promise by Moses Nyawanda: Talisman Restaurant, until June 27. Each piece reflects Nyawanda's commitment to storytelling, offering viewers a unique perspective on the cultural tapestry of Kenya.

Dust to Form Exhibition: Ardhi Gallery, until June 28. Join for a powerful charcoal and paper exhibition that traces the arc of mentorship through three generations of artists.

The Print Press: Alliance Française, Nairobi, until June 29. This exhibition celebrates limited-edition prints and printmakers within the Kenyan contemporary art landscape.

Battles Within & Without Exhibition: The Art Kiosk, until June 29. Step into a bold exploration of the human spirit through limited edition woodcut prints.

My First Step Towards My Dream Journey: Nairobi National Museum, until June 30. Explore youthful imagination, and support the next generation of Kenyan artists.

Notes on Friendship: Breaking Bread: Nairobi Contemporary Art Institute, until July 27. Step into a celebration of friendship as a space for connection, critique, and care.

The Past Will Be Like The Future: Circle Art Gallery, until July 17. Jonathan's Lanke Gathaara Fraser's practice is an ode to curiosity, to care and to paying close attention to the world around him.

Fabric of Our Being: The African Arts Trust, until August 2. April Kamunde's recent body of work explores meanings of rest and the pursuit of it, from a personal and feminist angle.

Courses, Lectures & Workshops

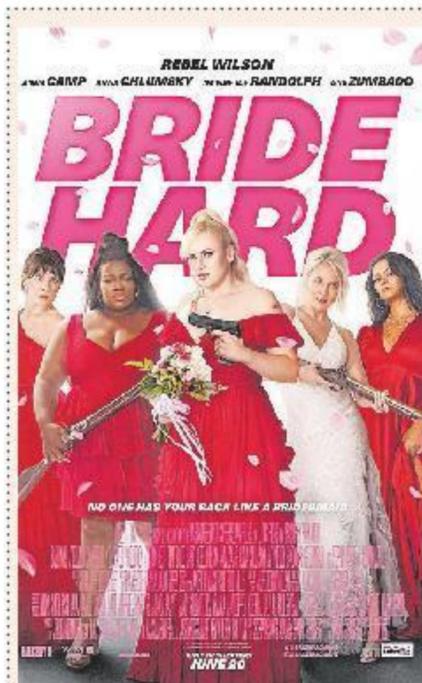
Coast Game Night: MombasaWorks, Nyali, June 20, from 5 pm. Join for an exciting evening of real-life money scenarios, peer networking, and valuable financial insights to help grow your business sustainably!

Africa Fraud, Security & Compliance: Hyatt Regency Nairobi, 25th - 26th June, from 9 am. This premier event aims to fortify financial security while exploring AI collaboration and future-ready fraud prevention strategies.

Dance

The Kizomba Sundowner: The Hub Karen, June 20, from 5 pm. Dance, network, and connect with an amazing, diverse community.

Authentic Konpa: Loresho, June 21, from 4 pm. This is your invitation to explore the roots, history, and authentic body movement of Konpa in a safe, joyful, and connected space.



Bride Hard

When a mercenary group takes a lavish wedding hostage, they have no idea what they are in for as the maid of honor is actually a secret agent ready to rain hellfire upon anyone who would ruin her best friend's wedding.



Salsa Night: Brew Bistro Rooftop, June 24, from 6:30 pm. Feel the rhythm, catch the groove, and dance the night away!

Nairobi Afro Latin Weekend: Nairobi Street Kitchen, 26th - 28th June, from 10 am. An uplifting celebration of Afro-Latin culture, music, and dance that brings people together.

Expositions

12th Power & Energy Kenya 2025: KICC, 20th - 21st June, from 10 am. Visit the only exhibition dedicated to the power and energy sector in the region.

Made in Germany: Sarit Expo Centre, 25th - 27th June, from 10 am. Connect with trade buyers, government officials, industry experts, and partners as they explore opportunities for investment and joint ventures.

10th Solar Africa 2025: KICC, 26th - 28th June, from 10 am. The trade exhibition is a key platform for promoting the latest products, technology and equipment for the solar industry.

Festivals & Craft Fairs

Bloom Farmers Market: The Nairobi Waldorf School, 21st June, 9 am. Spend your Saturday surrounded by fresh produce, handmade goods, and vibrant community vibes.

Ndumo Festivals: Buraha Zenoni Gardens, June 21, from 2 pm. Celebrate heritage, unity, and creativity in Naku-ru's most vibrant community gathering!

Nairobi Crafts Pop-Up Market: Lava Latte, June 22, from 10 am. Discover a cozy, creative marketplace full of Nairobi's best artisan finds!

Nairobi Litfest: McMillan Memorial Library, 26th - 29th June, from 2 pm. This year's programme features 43 events with over 60 artists, writers, poets, and thinkers from across Africa and the world.

Film

Get Reel Films by DocuBuz: Unseen Cinema, June 20, from 7 pm. A powerful collection of eight short films from East Africa, telling real and moving stories about Sexual and Reproductive Health Rights and Justice (SRHRJ) issues in East Africa.

All We Imagine As Light: Unseen Nairobi, 20th - 24th June, from 7 pm. In bustling Mumbai, a nurse's past resurfaces with a gift, while her roommate seeks privacy for forbidden love.

The Bloodettes: Alliance Française, Nairobi, June 23, from 6 pm. A bold mix of horror and sci-fi, where powerful vampire women use ancient Mevoungou rituals to overpower top Cameroonian officials.

Foumban is Wakanda: Alliance Française, Nairobi, June 24, from 2 pm. This is not sci-fi as you know it. It's an African dreamscape unfiltered by the West.

Bam Bam: The Sister Nancy Story: Unseen Cinema, June 26, from 7 pm. From dancehall roots to worldwide reverence, witness how one woman's voice became a cultural revolution.

Fashion & Beauty

East Africa Fashion Life Show: Sarit Centre, 20th - 21st June. Find trusted suppliers for premium hair, beauty, home essentials, and lifestyle products, from wigs and makeup to curtains, detergents, and more.

Food & Wine

Lunch @ Tribal Gallery: Tribal Gallery, June 21, from 10 am. Enjoy delicious food, relax in a lush garden lounge, and explore handmade treasures.

Kids Events

Hadithi Gymnastics Festival: Oshwal Academy Nairobi - Nursery, June 21, from 8 am. Sign up your child for learning, competition, showcases, and awards.

Village Market Junior Chess Workshop: Village Market, June 21, from 10 am. Give your young masterminds (ages 8-12) a fun and educational experience they'll love!

Art Classes for Kids: Shamba Cafe, 21st - 22nd June, from 10:30 am. The classes offer a hands-on painting experience that helps children express themselves through art.

Sarit Kids Corner's 1st Birthday: Sarit Centre, 21st - 22nd June, from 12 pm. It's a day of discovery, fun, and imagination for your little explorer.

Mini Mornings at Unseen (Here We Are): UNSEEN Nai-

robi, June 22, from 10 am. The ticket price includes fresh juice, a homemade snack, and free screening for the accompanying adults!

Music

A Latino Affair: Visa Oshwal Auditorium, 21st - 22nd June, from 3 pm. Get ready for an unforgettable weekend of vibrant Latin rhythms and classical flair brought to you by the Nairobi Orchestra!

Fête de la Musique: Alliance Française, Nairobi, 20th June, 7 pm. From jazzy rhythms to percussive beats to groovy electronic music, the event will be lit with Islam Elbeiti, Kasiva Mutua, and DJ Suraj.

The Jam: Goethe-Institut, June 20, from 7 pm. It's going as usual at the auditorium with Mbithi, Nowisgood, and Trableel!

Acoustic Session: Geco Central, June 21, from 7 pm. Enjoy a mix of soul, jazz, and traditional folk that speaks of resilience, love, and justice.

Andy Afriq Band Live: Galleria Shopping Mall, June 21, from 7 pm. Get ready for smooth vocals, raw passion, and rhythmic energy live and unplugged.

Nature

Star Safari: One Stop Nanyuki, June 21, from 6 pm. Enjoy an unforgettable night filled with planets, moons, galaxies, nebulae, stars, and comets!

Nightlife

The Future is House: Eka Hotel, June 21, from 3 pm. Experience electrifying DJ sets, a vibrant crowd, and late-night house music energy.

Twilight With Mayz: The Location Rooftop, June 26, from 2 pm. Expect electrifying Afro-house, amapiano, and Afropolitan beats, powered by DJ Mikey SA and Sleek DJ Mayz.

Special Events

Men's Circle: Ora Wellness Hair & Spa, June 21, from 2 pm. Men of all backgrounds are encouraged to attend and connect with others in an atmosphere of trust and growth.

Theatre & Stage

The Trial of Dedan Kimathi: Kenya National Theatre, 20th - 22nd June. From Stuart Nash, director of I Will Marry When I Want, Sarafina, Betrayal in the City, and Shamba La Wanyama, comes Ngũgĩ wa Thiong'o's iconic play!

Too Early For Birds - BADASSERY: Jain Bhavan, 20th - 22nd June. Enjoy a gripping new play uncovering the wild, true stories of Kenya's most feared gangsters.

Humor Trafficker: Nairobi Laugh Bar, June 21, from 8 pm. From political satire to city hustle stories and jaw-dropping social commentary, Humor Trafficker unpacks it all with brilliance and bite!

Yoga, Wellness & Meditation

International Yoga Day: Chez Mahmadi, June 21, from 9 am. Whether you're new to yoga or a long-time practitioner, you are welcome to explore a variety of practices.

International Yoga Day Celebration Weekend: Kanga Studio Nairobi, 21st - 22nd June, from 8 am. Enjoy some free sessions to celebrate the joy of yoga!

'I was beaten by a guy in very tight jeans, which embarrassed me because men who wear very tight jeans are caricatures.'

A lazy afternoon in Kitengela in search of Daddy

Jackson Biko

Last Saturday, I found my brother sitting in his backyard, drinking a cider and listening to some soapy '90s RnB music. He said it was his wife's birthday. He couldn't leave, so I called my friend, who said he was at a place called Rixxos Bar, all the way in Kitengela. I felt adventurous.

I found Rixxos empty and sad. It felt like a doomed ship at the bottom of the ocean.

"We can't sit here," I told him. "I'm too young for this."

So, he took me to a place called Kwa Daddy. It was an open bar built around a large tree. A hole in the wall. A pool table. It was about 3 pm. A group of raucous, bulky, middle-aged men in tight shirts sat at a table, already drunk and happy.

My friend, who lives in Kitengela, told me the place was owned by a guy called Daddy. I pictured a big, dark guy in a green polo shirt, with a bulging wallet in his back pocket. No facial hair. A silent chap with a slow smile. He wasn't at the bar, but my friend said he normally makes an appearance.

Kwa Daddy was unpretentious and airy. It seemed like a great place to have a lazy drink on a weekend afternoon. A local spot of camaraderie, where people know each other. I played a game of pool, beating a guy wearing loafers that resembled a new canoe. Then I was beaten by a guy in very tight jeans, which embarrassed me because men who wear very tight jeans are caricatures. He had deft cue-stick moves, though.

Humbled, I joined my friend at the bar and asked, "Is Daddy here yet?"

He said no. Daddy hadn't come.

There isn't a great variety of drinks at Kwa Daddy. With nothing I fancied in terms of whisky, I settled for a KO, which I was drinking for the first time. It was like drinking a honeycomb. The music was great, but I left before dusk.

I never saw Daddy.

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How to future-proof Kenyan businesses in uncertain trade era



STRATEGY
JOB
KEMBOI

From pandemics to politics, resilience in global trade demands forward-thinking



If recent years have taught us anything, it is that global trade trends are fluid and often unpredictable. Events like the Covid-19 pandemic and the war in Ukraine have disrupted supply chains worldwide, ushering in what many now call a “new normal” in the way business is conducted. The tariff wars initiated by former US President Donald Trump are just one example of the many upheavals reshaping the global trade landscape, and more are sure to come.

For businesses to withstand the volatile forces of international trade, strategic foresight is no longer optional, it’s essential. The ability to adapt, respond, and bounce back from unforeseen circumstances is what separates successful enterprises from those that falter.

One proven strategy for navigating global trade challenges is rigorous risk assessment and contingency planning. This involves identify-

ing vulnerabilities, evaluating their impact, and developing structured responses. Any business worth its salt should regularly assess both internal and external threats, from economic shifts and political instability to natural disasters, cyberattacks, and supply chain disruptions. Once these risks are identified and their potential impact measured, businesses must prioritise them, focusing on the most probable and potentially damaging threats.

Diversifying supply chains is another critical move. Relying on a single supplier or region is a recipe for vulnerability. Instead, spreading procurement across multiple countries and partners enhances resilience and mitigates the effects of trade shocks. Entering emerging markets, for instance, can unlock new sources and cost advantages, while also reducing

over-dependence on any one region.

Technology, particularly artificial intelligence and digital tools, has become indispensable in navigating this new global trade environment. From improving supply chain visibility and automating customs processes to enhancing communication and cutting trade costs, digitalisation offers businesses a competitive edge. Companies that embrace technological disruption are not only more resilient but also better positioned for long-term sustainability. AI-powered solutions can forecast risks, automate operations, and reduce costs—allowing businesses to act swiftly and decisively in the face of disruption.

Flexibility is also paramount in today’s interconnected world. Businesses must prioritise adaptability, regulatory compliance, and collaboration, particularly during times of

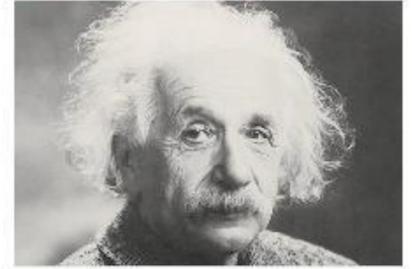
crisis. Staying connected through networks and strategic alliances can help businesses remain informed and resourceful. For example, in response to newly introduced tariffs, savvy businesses will proactively analyse the implications and adjust their cost structures and supply strategies accordingly, avoiding surprises and maintaining profitability.

Another inescapable global trend is climate change. Extreme weather events such as floods pose significant operational risks. Thus, it is no longer enough for businesses to be reactive, they must actively pursue sustainable practices. Implementing green supply chains and adopting environmentally responsible operations will not only minimise disruptions but also contribute to long-term resilience.

In the end, surviving the slippery terrain of global trade requires a proactive, well-planned approach. By anticipating disruptions and applying strategic solutions, businesses can reduce risk, optimise operations, and secure sustainable growth. While challenges in international trade are inevitable, those who prepare and adapt will not only survive, but thrive, in an increasingly complex global marketplace.

The writer is Chief Operations Officer, Signon Group

LAST WORD.



“In matters of truth and justice, there is no difference between large and small problems, for issues concerning the treatment of people are all the same.”

Albert Einstein
GERMAN-BORN THEORETICAL
PHYSICIST

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CROSS WORD

YESTERDAY'S SOLUTION
TIMES CROSSWORD 28,657



ACROSS

- Man's town house? Head for the country no longer (7-4)
- Robert Browning's beginning Ring and Book (3)
- Clot got a clue, surprisingly grasping answer (9)
- Fictional Amerindian soldiers leaving Canadian city (5)
- Run away from an exhilarating experience in colony (7)
- Completely right to eat for example nothing in fast (7)
- It may make basket cases of reclusive isolates, over from the east (5)
- Stop and see changes on journey in March (5-4)
- Current opposition that
- is limiting politician and party (9)
- Insulating layer perhaps seals edges of glasshouse (5)
- Head of Langley called for houses to get bugged (7)
- Time for delivery of French fruit, around 2nd of June (3,4)
- One single Spanish vehicle, moving back, is lost (2,3)
- Review things like fashion label worn by son (4,5)
- Fool, maybe, in party doing a pirouette (3)
- Favouring the right time to invest in retailer, one providing accounts (11)

DOWN

- Brought up fake text for a PC? (3)
- Jacket from upmarket clothing pile not fitting (5)
- Worse French ruler putting down one former ruler (7)
- Shock about secretary turning on one fired in the office? (6,3)
- Oscar for each actor? Just the lead in dramatic work (5)
- French miss typical ending for superlative fashion mag (7)
- Receive a royal honour after king's left knowing nothing (9)
- Energy firm keeping trademarks present in
- group of posters (11)
- Hear pianola playing, or a wind instrument (7,4)
- Showing admiration, I really have very little time! (9)
- Fine day to get into repeat of Love Island (4-5)
- Guys' partners crossing a river in foreign capital (7)
- Offering squash with ice, but not cold (7)
- Repeat short, simple song on love (5)
- The main feature of the first dozen letters on line (5)
- First Labour leader picked up mixed drink (3)

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