

BD
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MARKETS DATA

NSE 20 INDEX ▲ 0.45% 13.28 2985.91	NSE ALL SHARE ▲ 0.80% 1.42 178.16
EGX30 ▲ 0.77% 280.28 36,670.08	JOHANNESBURG ▲ 0.65% 697.08 107,940.50
NIGERIA ▲ 0.23% 327.48 142,710.48	DAR ES SALAAM ▼ -0.02% -8.50 2,489.70

EXCHANGE RATE (SH TO USD)

TUE 30.09.2025	129.24	% CHANGE
WED 01.10.2025	129.24	0.00%

Intelligence

‘Most creative journeys begin with passion, that unexplainable gift that burns inside a person, but soon collides with reality...’

MICHAEL A. MACHARIA P 09

Life
Business leader born in Ethiopia, made in Kenya
p.19

Three-quarters of firms fail to pay corporate tax

● Only 156,232 out of 618,201 firms on KRA register comply ● Sh304.8 billion remitted in the 12 months to June

TAXATION
CONSTANT
MUNDA

Three-quarters of companies registered for corporate income tax (CIT) did not pay taxes on earnings in the year to June, pointing to deepening losses and tax avoidance.

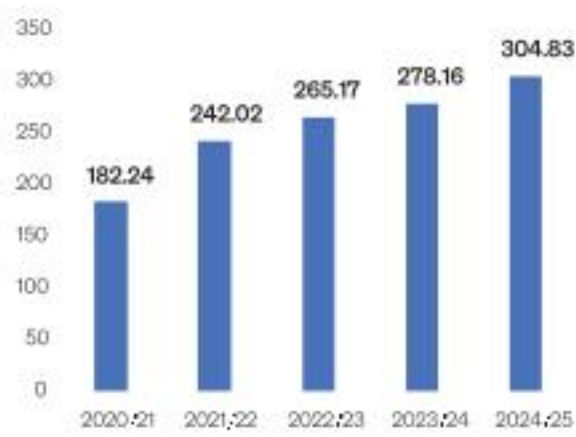
Fresh data from the Kenya Revenue Authority (KRA) shows that 156,232 out of 618,201 firms on the corporate tax register paid up their fair share to the taxman, reflecting a compliance rate of 25.2 percent.

This indicates that 461,969 firms — about 74.73 percent — did not remit any money on profitability, exposing a weak tax base that derails the government’s revenue mobilisation efforts.

The proportion of firms that failed to pay taxes on corporate earnings rose 38 percent jump from 401,274

Corporation tax (Sh bn)

Companies remitted Sh304.833 billion in corporation taxes in the 12 months to June 2025, a 9.9 percent rise over the previous year



SOURCE:KRA

last year.

This is despite an increase in intelligence-led audits and prosecution of tax cheats.

The taxman has recently upped the crackdown on

PAGE 2



KRA Commissioner-General Humphrey Wattanga. LUCY WANJIRU

Banking. |

Eight banks defy CBK in push to lower cost of loans

Kepha Muiruri

Eight commercial banks raised interest rates in the year to August, placing them on a collision course with the Central Bank of Kenya (CBK), which has threatened daily fines on lenders that deny borrowers lower interest charges.

The overall weighted average lending rates of DIB Bank Kenya, Consolidated Bank of Kenya, Co-operative Bank of Kenya, Kingdom Bank, UBA



CBK Governor Kamau Thugge.

Kenya Bank, Diamond Trust Bank Kenya, Premier Bank Kenya, and Access Bank Kenya have increased over the past year, according to fresh CBK data.

The banking regulator has put pressure on banks to lower borrowing costs and match cuts in the benchmark Central Bank Rate (CBR).

Between August 6 and August 12, the CBK cut the benchmark rate seven times by 3.5 percentage points to 9.5 percent from a 22-year high of

13 percent that lasted for about seven months.

Only six banks — Citibank N.A Kenya, Absa Bank Kenya, Credit Bank, Standard Chartered Bank Kenya, Stanbic Bank Kenya and Victoria Commercial Bank — have cut their overall lending rates to match or exceed the benchmark.

This comes amid pressure from the central bank, which announced that it would not hesitate to impose

PAGE 2

TICKER.

Rwanda tea hardest hit by Mombasa auction price drop

Tea produced in Rwanda and Burundi suffered the sharpest fall in prices at the weekly regional auction in Mombasa over the first eight months of 2025 amid overall subdued demand from buyers, which is likely to trim farmers’ earnings this year.

• ECONOMY P.04

Maximum payout for policyholders of fallen insurers to double

The government plans to double the maximum compensation to policyholders of collapsed insurance companies to Sh500,000 per claim in a move to shield customers from losses.

• ECONOMY P.05

Value of bonds traded at Nairobi bourse grows to Sh2 trillion

The value of bonds traded at the Nairobi securities Exchange (NSE) grew by 73.5 percent to Sh2.03 trillion in the nine months to September, highlighting increased participation in the segment by retail investors.

• MARKETS P.14



Published at Nation Centre, Kimathi Street and printed at Mombasa Road, Nairobi by Nation Media Group PLC. Box 49010, Nairobi 00100. Tel: 3288000, 0719038000. REGISTERED AT THE GPO AS A NEWSPAPER.

Three-quarters of firms fail to pay corporate tax

Cont. from p1

← evasion among super-rich individuals who usually use sophisticated accounting techniques that are difficult to trace, including offshore tax shelters.

This follows reports that the super-rich, especially with political connections, have hidden wealth in trusts and a labyrinth of companies to evade taxes. Kenya's corporate tax laws require resident companies to pay 30 percent of annual profits, while foreign-owned firms operating locally face a 37.5 percent rate.

Tax experts say the gap between registered firms and actual taxpayers cannot be explained by business losses alone.

Stephen Waweru, a senior manager for tax services at KPMG, said the numbers highlight both structural and behavioural challenges in corporate tax compliance.

"Many firms are registered, many file returns, but relatively few actually pay instalments," he told the *Business Daily*. "The level of compliance seems to be improving, but it still falls far below what one would expect if firms in the tax net were largely profitable."

Mr Waweru says this could be explained by the share of businesses—especially small and medium-sized enterprises or new entrants—that are genuinely loss-making, often squeezed by high inflation, rising input costs, exchange rate swings and supply chain disruptions.

Others are simply inactive or dormant, a reality the KRA has acknowledged in the past.

Kenya has witnessed a rising number of dormant companies, mainly start-ups registered in recent years with the target of supplying the national government, county governments and State corporations with goods and services.

Mr Waweru pointed out that the role of aggressive tax planning, particularly among multinationals, has seen firms pay less or zero tax through the exploitation of legal loopholes and discrepancies between tax jurisdictions.

Practices such as transfer pricing allow firms to shift profits to lower-tax jurisdictions such as Mauritius.

"Many companies may be loss-making, but the magnitude of the gap between registered firms and firms paying instalment CIT suggests that more is going on than just economic loss," Mr Waweru said. "Widespread avoidance, legal but aggressive planning, and transfer pricing are almost certainly part of the story."

Companies remitted Sh304.833 billion in corporation taxes in the 12 months to June 2025, a 9.9 percent

rise over the previous year. The taxes on corporate earnings, an indicator of economic performance, were largely driven by ICT, manufacturing, financial, real estate, wholesale and retail sectors, the KRA said.

The revelation that 75 percent of firms on KRA's register did not contribute corporate tax is a stark reminder of Kenya's fragile fiscal foundation.

While official statistics suggest

"KRA leverages data analytics to identify trends, patterns, and anomalies that signal potential non-compliance."

Alex Mwangi, acting commissioner for for business strategy, technology & enterprise modernisation

a growing corporate sector, the taxman's books tell a different story: a narrow pool of companies carrying the burden for the majority.

For the government, the challenge is not just to widen the tax net but to ensure that the entities within it are real, active, and profitable. Otherwise, the corporate tax base risks remaining a mirage—big in numbers, but hollow in substance.

Tax administrators are responding by deepening the use of technology and data-driven oversight.

Alex Mwangi, the acting commissioner for business strategy, technology & enterprise modernisation, said the taxman had turned to analytics to detect non-compliance.

By creating risk profiles based on anomalies and transaction patterns, Mr Mwangi told the *Business Daily*, the authority can focus its enforcement on non-compliant taxpayers rather than blanket audits that often disrupt honest businesses.

He stressed that the iTax system cross-references information from different databases, such as the Business Registration Service and e-Citizen, to spot inconsistencies in returns, while the Electronic Tax Invoice Management System (eTIMS) provides real-time visibility of business transactions.

"KRA leverages data analytics to identify trends, patterns, and anomalies that signal potential non-compliance," Mr Mwangi said.

KRA officials hope these measures will curb underreporting and make it harder for firms to hide behind perpetual losses, while lessening the compliance burden for honest busi-

nesses.

"KRA is progressively using data to pre-fill tax returns for some taxpayers," Mr Mwangi said, adding that this approach is intended to simplify the filing process, reduce compliance costs and, ultimately, lift overall compliance levels.

The weak compliance came against a backdrop of severe liquidity pressures in the private sector in the year to June 2025.

Most households and businesses cut spending decisions for non-essential goods and services, as captured by the monthly Stanbic Purchasing Managers Index. As a result, companies increasingly relied on tax refunds owed by the KRA to settle their dues.

In the year to June 2025, firms tapped Sh28.62 billion worth of outstanding refunds to offset quarterly corporate tax obligations. This accounted for 57.6 percent of the Sh49.67 billion verified claims, which were used to pay taxes falling due, and marked a doubling of the use of the adjustment vouchers compared to the prior year.

"The increased use of refunds points to cash flow challenges on the side of taxpayers because I am offering to use adjustment vouchers to offset other taxes because I can't afford to give that money," Philip Muema, managing partner at business and tax advisory firm Andersen Kenya, said in July.

The disclosures are likely to revive debate on the Treasury's controversial attempt to introduce a minimum tax on corporate turnover in 2020. The levy, pegged at one percent of gross sales, was designed to capture revenue from firms that routinely declare losses yet remain active.

Business lobbies successfully challenged the tax in court, arguing it punished loss-making but legitimate enterprises.

The Court of Appeal struck it down in 2021 on the grounds that forcing all companies to pay a percentage of their gross sales as opposed to profit to the taxman was contrary to Article 201 of the Constitution, which requires fair distribution of the taxation burden.

But Treasury officials have never hidden their desire to revisit the measure.

The Treasury maintains in the Medium Term Revenue Strategy (MTRS), which runs from July 2024 to June 2027, that the KRA will "re-design the minimum tax taking into account the issues raised by the court on previous minimum tax" in a renewed bid to ensure "fairness" in taxation of income.

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The Central Bank of Kenya headquarters in Nairobi.

Eight banks defy CBK in push to cut lending rates

Cont. from p1

← daily fines on banks that are reluctant to reduce lending rates in line with cuts on the benchmark rate.

Bank profits surged as they passed the higher interest rates on to borrowers far more quickly than to savers.

Another 24 banks have cut interest rates, but matched the benchmark rate after trimming their borrowing costs by between 0.09 percentage points and 2.82 percentage points, CBK data shows.

Some lenders reckoned they had locked in deposits used for loans at higher rates, arguing that the costly savings had slowed efforts to lower borrowing costs.

The banking regulator in August unveiled a new loan pricing model, which is based on a single rate determined by average interbank rates.

The bankers and the regulator agreed that the current model, where each bank has its base rate, has failed to take the cue from monetary policy actions like cuts on the benchmark rate.

Last month, the CBK told banks to end excuses for failing to reduce the cost of loans in line with the reduced benchmark rate as the revised risk-based pricing regime took effect.

"There should be no excuse by banks for whatever reason...there have been quite a number of excuses. This time, there won't be an excuse. Once we lower the (benchmark) rate, banks should also lower their rates," CBK Governor Kamau Thugge said.

Commercial banks have a grace period of six months up to the end of February 2026 to implement the new formula on loan pricing.

Lenders have three months up to December 1, 2025 to start using the revised formula on newly issued loans and a six-month window up to March 1, 2026, to apply the model to existing loan facilities.

"There was a challenge of capacity within banks when setting up risk-

based pricing in 2019 and 2020. Because of competition, most banks did not seek assistance. For the majority, the feedback was that interest rates were always going up, leading some to abandon their frameworks," said Raymond Molenje, CEO of Kenya Bankers Association (KBA).

"I would equate the industry benchmark to the wholesale price of a shopkeeper selling soap. Previously, everybody had their wholesale price. There was no uniform parameter for the Central Bank Rate (CBR) to speak to. KESONIA is now our wholesale price," Mr Molenje added.

The CBK has renamed the interbank to Overnight Interbank Rate Kenya Shilling Overnight Interbank Average (KESONIA).

Under the new model, the total lending rate will be the interbank rate plus a premium or K, which is believed to align with the policy rate.

Interbank rate

The interbank market rate refers to the rate at which commercial banks borrow and lend money among themselves on a short-term basis and is widely relied upon as the gauge of how liquid the market is.

The premium K will be a factor of a bank's operating costs related to its lending business, the expected return to shareholders, and the borrower's risk premium.

The interbank rate, however, has limits in terms of volatility because it operates within limits fixed on the CBK benchmark rate to ensure the benefits of monetary policy are transmitted to the real economy.

The limit current stands at plus or minus 75 basis points of CBR.

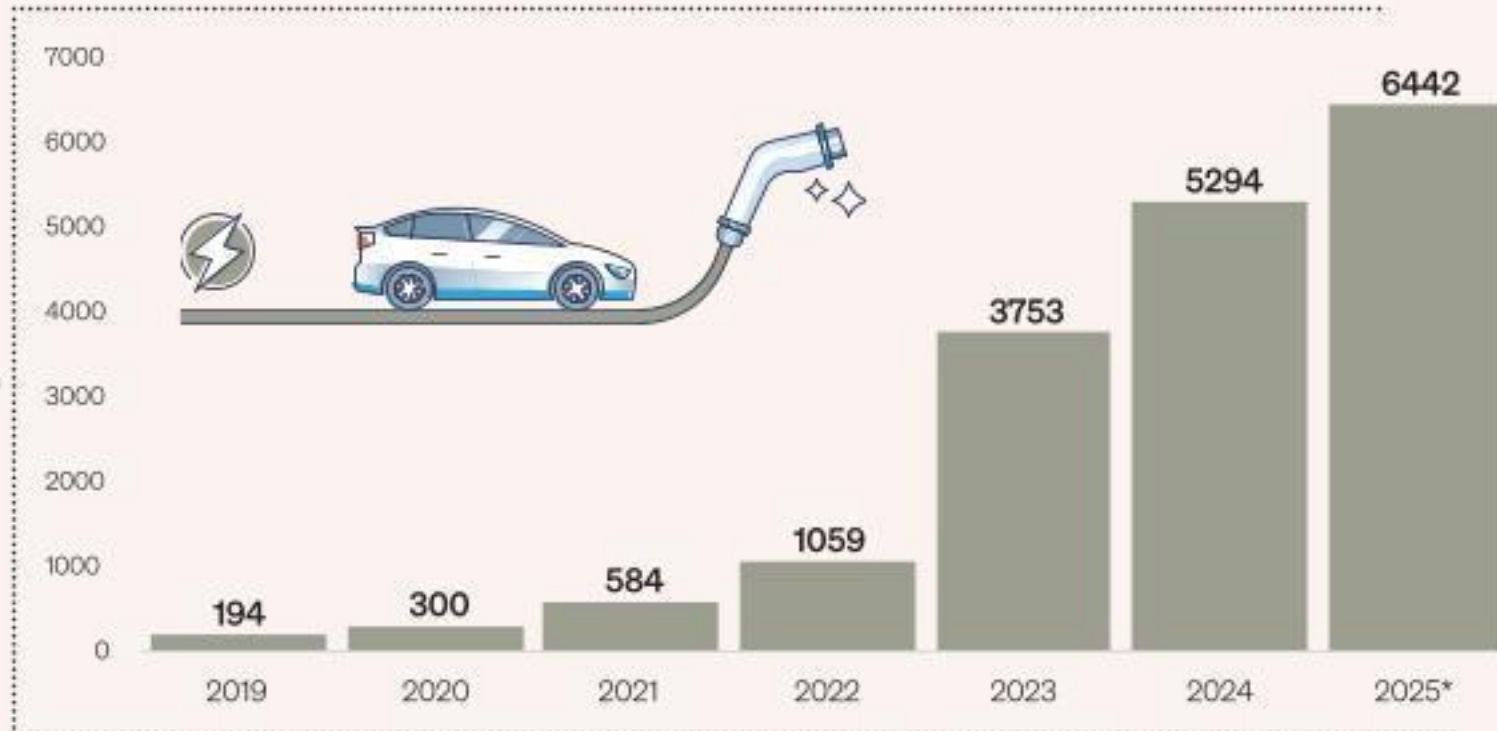
This means that the interbank rate cannot rise above 0.75 percentage points of the CBR of 9.5 percent or a maximum of 10.25 percent, and not less than 8.75 percent.

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GRAPHIC OF THE WEEK.

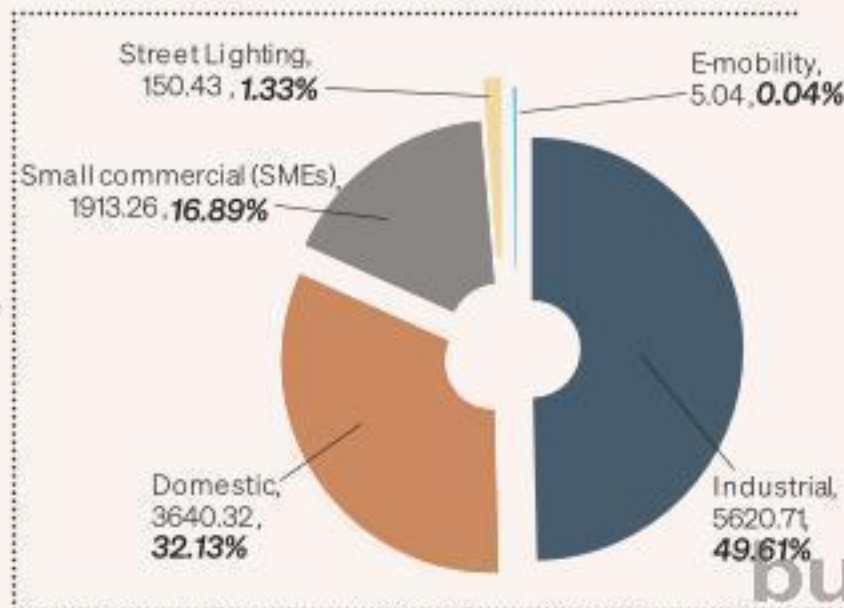
Kenya's uptake of electric vehicles

The electric vehicle stock stood at 6,442 up to June



Energy consumption per customer category (GWh)

Electricity mobility consumption rose by 300 percent FY 2024/25



Electricity mobility consumption rose by **300** percent to 5.04 GWh in 2024/25

New electric vehicle registrations as a share of new vehicle registrations

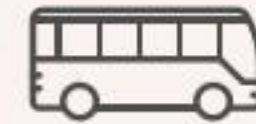
The total share of total EVs rose from 1.61 percent in 2023 to 3.13 percent in 2024. *As of 2024



Motorcycles **7.07%**



Passenger cars **0.18%**



Buses & minibuses **1.11%**



Tuk-tuks **4.55%**



Other vehicles **0.36%**

The stock of electric vehicles stood at **6,442** as of June 2025

The total share of total EVs rose from **1.61** percent in 2023 to 3.13 percent in 2024

Select EVs models prices

Models and price range (Sh)

Nissan Leaf	MG ZS EV	BYD Dolphin	Renault Zoe	Hyundai Kona Electric
1.2M -1.7M	2.9M -3.5M	2.5M -2.8M	1.8M -2.2M	3.5M -4.2M

Electric two-wheelers (e-2Ws) made up **90** percent of all registered EVs

Electric mobility has potential to reduce emissions by **621.67** MtCO₂e by 2030



DESIGN BY STANLAUS MANTHI - COMPILED BY JOHN WAWERU - SOURCES: EPRA, ELECTRIC MOBILITY ASSOCIATION OF KENYA

Two-wheelers lead Kenya's drive to electric vehicle transport

Buses, minibuses and passenger cars make up a paltry 2.7 percent or 247 units of the total EVs

MOTERING JOHN MUTUA

Two-wheelers dominate the electric vehicles (EVs) uptake in Kenya, as growth has been bogged down by a lack of adequate electric charging infrastructure and acquisition costs.

Industry data from the Electric Mobility Association of Kenya (EMAK) shows that electric motorcycles and bicycles made up 95.2 percent (8,712 units) of the 9,144 EVs registered in Kenya as at December last year.

Buses, minibuses and passenger cars, which are electric-powered make up a paltry 2.7 percent or 247 units of the total EVs, signalling that uptake remains low despite efforts by the government to scale up the popularity of these units. However, official data

from the Energy and Petroleum Regulatory Authority (Epra) puts the total EVs, including motor bikes and tuk-tuks, in Kenya at a lower figure of 6,442 units as at June this year.

Kenya has over the past few years adopted an array of incentives to scale up uptake of EVs as part of lowering the environmental damage caused by diesel and petrol-powered engines.

"Electric vehicles are growing across multiple segments of the industry. However, this growth has been most notable in the bicycle, motorcycle and bus segments. The fastest growth is witnessed in electric two wheelers, which make up 90 percent of all registered EVs," EMAK says in a report.

The number of EVs in the country has surged 1,048.74 percent from 796 three years ago, according to the

EMAK data amid State-led incentives to spur use of the vehicles.

The data further shows that electric motorcycles accounted for seven percent of all new registrations for the units as at December last year. Electric buses and passenger cars accounted for 1.11 percent and 0.18 percent respectively of the total buses and passenger cars that were registered last year.

EMAK is the industry lobby for EVs in Kenya and its membership includes BasiGo, Roam, Ampersand, Spiro and ChargeNet Kenya.

The government introduced a special tariff for EVs in April 2023, where a kilowatt-hour of electricity goes for Sh8 and Sh16 for off-peak and peak times respectively.

Additionally, the government lowered excise duty on EVs from 20 per-

cent to 10 percent and exempted them Value Added Tax (VAT) as some of the State incentives for Kenya's nascent transport sub-sector.

The number of charging stations for EVs currently stands at 300 and this looks set to rise if the government implements a \$47.26 million (Sh6.12 billion) project to install 10,000 charging stations across the country.

A lack of charging stations for EVs especially outside Nairobi remains one the biggest challenges derailing uptake of the vehicles, underscoring why roll-out of the 10,000 facilities is integral to Kenya's EV drive.

Kenya generates more than 90 percent of its power from renewable sources and has been positioning itself as a hub to lead Africa's shift to green transport.

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Commodities

Rwanda, Burundi tea hardest hit by Mombasa auction price drop

Trading has been hit by a sustained pile-up of unsold tea over the last two years amid subdued demand for the black tea sold there

ANALYSIS
ALLAN
ODHIAMBO

Tea produced in Rwanda and Burundi suffered the sharpest fall in prices at the weekly regional auction in Mombasa over the first eight months of 2025 amid overall subdued demand from buyers, which is likely to trim farmers' earnings this year, analysis showed.

Data showed that the average price from Rwanda stood at \$1.61 (Sh208.07) over the first eight months of 2025, compared to \$2.84 (Sh367.04) in a similar period, marking a 43.3 percent drop, which is the sharpest among countries trading at the regional auction run by the East African Tea Trade Association.

Analysis showed that Burundi was the second-hardest hit, with the average price of its tea settling at \$1.15 (Sh148.62) a kilo over the first eight months of 2025, compared to \$1.73 (Sh223.58) over a similar period last year—translating to a 33.52 percent drop, which is the second-sharpest at the auction.

The average price of Kenyan tea sold at the auction in the first eight months of 2025 fell marginally to \$2.12 (Sh273.98), compared to \$2.20 (Sh284.32) in a similar window of 2024—marking a 3.63 percent drop.

This came as the overall tea sales price at the overall average price of tea sold at the Mombasa auction over the first eight months of this year dipped to \$1.92 (Sh248.14), compared to \$2.97 (Sh267.52) in 2024—an equivalent of a 7.24 percent drop.

Tanzania, however, bucked the trend with the average price of its tea sold at the Mombasa auction climbing to \$0.92 (Sh118.90) in the first eight months of 2025, compared to \$0.75 (Sh96.93) in a similar window of 2024.

Trade at the Mombasa tea auction has been hit by a sustained pile-up of unsold tea over the last two years amid subdued demand for the black tea sold there.

For example, only 18.14 percent of the 7.14million kilos of tea



Average tea prices by country (\$)

	2024	2025	Change
Tanzania	0.75	0.92	22.67%
Kenya	2.2	2.12	-3.64%
Uganda	0.8	0.71	-11.25%
Burundi	1.73	1.15	-33.53%
Rwanda	2.84	1.61	-43.31%

*First 8 months

SOURCE: EAST AFRICAN TEA ASSOCIATION

Rwanda and Burundi suffered the sharpest fall in prices

3.63%

Drop in price of the Kenyan tea at the Mombasa auction in the first eight months of the year

on offer during this week's auction was bought, with notable interest by buyers from Pakistan, Yemen, and other Middle Eastern countries, even though there was less enquiry from Afghanistan, Kazakhstan, and other Commonwealth of Independent States (CIS) countries.

Traders at the Mombasa auction are under pressure to diversify into niche varieties of specialty tea, such as purple and white tea, as oversupply of the traditional black tea and the effects of variable weather conditions have taken a toll.

Specialty tea fetches premium returns for farmers amid growing demand for its health benefits. Unlike black tea, purple tea is not fer-

Workers at a tea estate in Kericho operate a plucking machine on August 6. Black tea prices dropped marginally on subdued demand.

BONIFACE MWANGI

mented in processing and contains anthocyanin and other substances, which some experts say have health benefits.

The Mombasa auction last week traded its first batch of specialty orthodox tea in a scheme aimed at curbing the falling earnings from dealing in traditional cutting-tear-and-curl (CTC) tea.

Orthodox tea is made or processed using a traditional method, which includes plucking, withering, rolling, oxidation, and drying. Orthodox beverages that include white and purple teas are expensive because of the limited volumes produced in the country against high demand globally.

"Today, Mombasa becomes the first country in Africa to sell orthodox tea, and we cannot ignore the reality that the global tea market has changed. CTC teas, our traditional mainstay, now face flat demand and depressed prices at the Mombasa Auction, and our more than 650,000 tea farmers cannot earn to their expectations if we continue to sell our teas in sacks," said Agriculture Cabinet Secretary Mutahi Kagwe when officiating at the launch of trade in orthodox tea.

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Education.

Schools running on empty as funding woes persist

Mercy Simiyu

The Kenya Primary Schools Heads Association has sounded the alarm over delays in releasing funds for schools, warning that thousands of institutions are "running on empty" as the crucial third term enters its sixth week.

Chairperson Fuad Ali said head teachers across the country are struggling to keep schools afloat, with many forced to operate on credit to pay suppliers and maintain basic services.

"Many schools are surviving on debts. Unfortunately, since schools opened, we have not received any capitulation. As of last week, Ministry of Education officials assured us that 8,000 junior schools had already been cleared, but 11,000 primary schools are still waiting for funds," Mr Ali said yesterday.

He warned that boarding schools cannot purchase enough food supplies, while day schools are unable to

meet salaries and utility bills.

"We are currently requesting the ministry to release these funds as quickly as possible. Six weeks into the term, many schools, especially those with high operating costs, are struggling to stay afloat. Some are running entirely on credit. We urge the Cabinet Secretary (Julius Ogamba) to intervene so that the funds can be disbursed promptly, to allow schools to prepare for the upcoming national assessments in a few weeks," he said.

Kenya has about 23,000 public primary schools, meaning the majority remain stranded despite partial clearance. Mr Ali urged the government to disburse full allocations to schools already verified, and at least 50 percent of funds to those still under data verification.

"This is an urgent appeal. For compliant schools, let the money flow now. For those still under audit, release half of the allocation so that schools can breathe," he said.

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Manufacturing.

Trade ministry now calls for repeal of 17.5pc cement levy

Peter Mburu

The Executive is petitioning Parliament to repeal a tax on clinker importation, revealing huge disruptions it has caused in the steel and cement industries since its introduction two years ago.

Trade Cabinet Secretary Lee Kinyanjui says the Executive is taking action after observing the impacts the levy has had on the operations of companies in the steel and cement sectors.

"We are currently charging 17.5 percent for anybody who imports clinker, yet we don't have enough local clinker.

"So, many of our cement factories are operating sub-optimally because they don't have enough clinker, and the people who have clinker sometimes are refusing to sell to them because they're also competitors," he said.

The Ministry of Investments, Trade and Industry has said it is writing to the National Assembly to repeal the Export and Investment Promotion Levy.

The ministry blames the levy for the decline in the operations of steel

and cement companies, which have been left without the key raw material.

The government introduced a 17.5 percent levy in July 2023 to promote local clinker production. However, many companies are operating below capacity because a major industry player has been accused of refusing to sell clinker to competitors.

Clinker is the primary raw material used in the production of cement, a key input for the construction sector.

The ministry has expressed concerns amid negative trends in domestic and export markets for cement, with production declining by 763,500 tonnes (7.9 percent) last year.

The drop in production saw a similar (7.2 percent) drop in cement consumption in the country, though exports were most affected.

"Exports to Uganda and Tanzania dropped significantly by 49.6 percent to 96,100 tonnes in 2024. Likewise, cement exports to other countries declined from 263,600 tonnes in 2023 to 259,100 tonnes in 2024," said the Kenya National Bureau of Statistics in the 2025 Economic Survey.

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Insurance. |

Maximum payout for policyholders of fallen insurers to double to Sh500,000

Patrick Alushula

The government plans to double the maximum compensation to policyholders of collapsed insurance companies to Sh500,000 per claim in a move to shield customers from losses.

The National Financial Inclusion Strategy (NFIS) for 2025-28, which has been prepared by key State players in the financial sector, including the Insurance Regulatory Authority (IRA) and Central Bank of Kenya, says raising the ceiling from the current Sh250,000 will help promote stability.

Insurance customers are currently compensated up to Sh250,000 per claim when an insurer is placed under statutory management or has its licence revoked. The compensation is handled by the Policyholders Compensation Fund (PCF).

PCF guarantees compensation to affected policyholders, reducing fear of institutional failure and encouraging insurance uptake among low-income and first-time users. However, NFIS notes that the figure now needs adjustment to reflect the passage of time and inflation.

"Establish a periodic study review mechanism for the compensation ceiling based on inflation, market changes, and policyholder needs from the current Sh250,000 to Sh500,000 per claim," reads the NFIS in part.

PCF was established under the Insurance (Amendment) Act 2003 and became operational in 2005, and has maintained the Sh250,000 limit over



Insurance Regulatory Authority Chief Executive Godfrey Kiptum. BILLY OGADA

the past two decades. The fund's size crossed Sh10 billion at the end of June 2023 when the levy for that year was Sh788.26 million.

Kenya's insurance sector has seen the collapse of several insurance firms, including United Insurance, Standard Assurance, Concord Insurance, Blue Shield, Resolution Health, Invesco and Xplico Insurance, highlighting the need for a strong compensation fund.

PCF holds the record as Africa's first insurance guarantee scheme and is, therefore, seen as a model for the continent.

South Africa, which has the highest insurance penetration in Africa, has no central pool of money to step in and immediately compensate policyholders. Protection depends on the insurer's assets, the regulatory intervention process and the insolvency laws.

Nigeria modelled its Insurance Policyholders Protection Fund on Kenya and is set to implement its fund following the coming into law of the Nigerian Insurance Industry Reform Act 2025, which became law in August.

Globally, economies such as the US, UK and European Union countries have some of the most developed policyholders' compensation schemes that give priority to compulsory and socially sensitive covers like motor liability, health and workers' compensation.

If Kenya increases the limit, the insurance compensation will match the maximum of Sh500,000 per customer compensation that Kenya Deposit Insurance Corporation gives when a bank collapses. The savings and credit co-operatives sector is also in the race to introduce compensation,

even though the targeted figure is yet to be disclosed.

The regulators are also seeking the creation of contingency funding arrangements and reinsurance mechanisms for PCF to prepare it for large-scale insurer failures and ensure timely full compensation to affected claimants.

In addition, the strategy also calls for amendments to the Insurance Act to grant PCF the sole authority to initiate and execute key functions such as insurer liquidation and claims handling.

"By implementing [these] strategies, PCF can address existing gaps, strengthen public confidence in the insurance sector, and play a more effective role in advancing Kenya's financial inclusion agenda," reads the strategy.

It is not clear if increased compensation payout will require increased levy from policyholders. Policyholders contribute 0.25 percent of their premiums to the compensation fund, which is matched by their insurance companies. The proposal to double compensation is expected to be a major relief for policyholders who, in the past, have often faced lengthy and uncertain processes after insurers collapse.

Cases such as Concord Insurance, Standard Assurance and United Insurance, which left thousands of claimants stranded, have highlighted the need for an adequately funded compensation system.

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Education. |

Who will blink first? VCs freeze dons' pay

Mercy Simiyu

The ongoing nationwide strike by lecturers in public universities has taken a new twist with the vice-chancellors warning that those participating in the strike will not be paid for the days they have absented themselves from duty.

The VCs and Education Cabinet Secretary Julius Ogamba now dispute the Sh7.9 billion arrears the lecturers are claiming, saying they only owe Sh624 million.

The strike, which has paralysed learning in the universities, may take longer as unions representing lecturers and other staff insist the strike will continue until all arrears are paid.

In a resolution passed after a meeting of the Vice-Chancellors' Committee (VCC), university heads directed that salaries for striking staff be frozen, and directed institutions that had processed September salaries to recover funds for the days not worked.

The VCs cautioned that agency fees and union dues could be suspended, and disciplinary action taken against lecturers accused of disrupting teaching and learning.

"Staff participating in the industrial action shall not be paid for the period during which they withdrew their labour, and this directive shall be implemented through the respective university councils," said Prof Daniel Mugendi, the chair of the VCC.

"Public universities, which had already disbursed the September 2025 salaries, shall recover the amounts corresponding to the days not worked in the subsequent month."

Appearing before the Senate, Mr Ogamba also disputed the figures.

"Under that CBA, they argue there was an amount of Sh7.9 billion that was to be paid. However, SRC informs us that the amount has been paid to the extent of Sh7.2 billion, leaving a balance of Sh624 million," he said.

However, lecturers have dismissed the VCs' position as misleading.

"As workers of this country, there is one court we truly respect — the Employment and Labour Relations Court. Had it not been for that, workers, particularly university staff, would be walking in rags and chains over their necks, while government officials vomit on their feet," said Dr Constantine Wasonga, the secretary-general of the University Academic Staff Union.

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Additional reporting by Lynet Igadwah

Intellectual property. |

KIPI staff blocked from trademark, patent registrations

Edwin Mutai

Employees of the Kenya Industrial Property Industry (KIPI) have been barred from registering or revoking trademarks, patents, and industrial designs without the express approval of the agency's board of directors.

The Ministry of Investments, Trade, and Industry said it had been notified that staff of KIPI are processing and registering trademarks, patents, and industrial designs without involving the board or its technical committee.

"That usurps the role of the board, and undermines the integrity of the

process," Juma Mukhwana, Industry PS, said in a letter dated September 30, 2025.

"It is directed that from the date of this letter, no trademarks, patents, and industrial designs can be registered, revoked, and/or reviewed without approval of the board of KIPI."

In a letter to KIPI Managing Director John Onyango, Dr Mukhwana said all staff work for the board and must submit to the overall oversight and guidance of the board during their work.

He copied the letter to Trade Cabinet Secretary Lee Kinyanjui and Head of Public Service Felix Koskei.

KIPI has the mandate to register patents, which are exclusive rights granted for an invention. According to the KIPI website, an invention is defined as a solution to a specific problem in the field of technology.

The agency also defines a trademark as a sign which serves to distinguish the goods and services of an industrial or commercial enterprise or a group of such enterprises.

The Industrial Property Act 2001 defines an industrial design as any composition of lines or colours or any three-dimensional form, whether or not associated with lines or colours.

KIPI was established in May 2002

after the Industrial Property Act 2001 came into effect. Its mandate is derived from the Industrial Property Act and the Trade Marks Act and is charged with promoting inventive and innovative activities and facilitating the acquisition of technology through registration and regulation of patents, utility models, technovations, industrial designs, and trademarks.

Kenya is presently racing to develop its first national intellectual property policy in a bid to protect innovators, curb counterfeit trade, and attract investors into the country's science and technology ecosystem.

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Courts. |

Ex-NBK managers acquitted in Sh1bn loan fraud charge

Sam Kiplagat

Three former managers of the National Bank of Kenya (NBK) have been acquitted by a Nairobi court of charges of fraudulently clearing six companies' loan arrears totalling to Sh1.056 billion.

Milimani magistrate Gilbert Shikwe quashed the charges brought against George Weke Jaba (chief credit officer), Bonface Amunga Biko (executive director corporate banking), and Dennis Chumbe who was the head medium business.

The court questioned why the three were targeted yet the decision to restructure the loans was made by the board.

They were accused of intentionally planning to defraud the lender by making false entries in the loan book, to suggest that the loans had been cleared. It was alleged that they committed the offences between December 17 and 31, 2015.

The companies they allegedly cleared include Transafric Timber Ltd, Kaab Enterprises Ltd, Benvar Estates Ltd, General Mills East Africa Ltd, Tahir Sheikh Said (TSS) Grain Millers Ltd, and Virgin Packaging Ltd. For TSS Grain Millers, it was said that they made it appear that a loan of Sh901 million had been cleared.

But the magistrate said an analysis of the evidence presented in court showed there was no criminal culpability that could be attributed to the actions of the three former managers regarding the accounts in question.

"There is no evidence that meets the legal threshold, that they were involved in any fraudulent false accounting as charged. They are hereby found not guilty of the eight counts of fraudulent false accounting under section 330 (b) of the Penal Code," said the magistrate in a September 30, 2025 judgement.

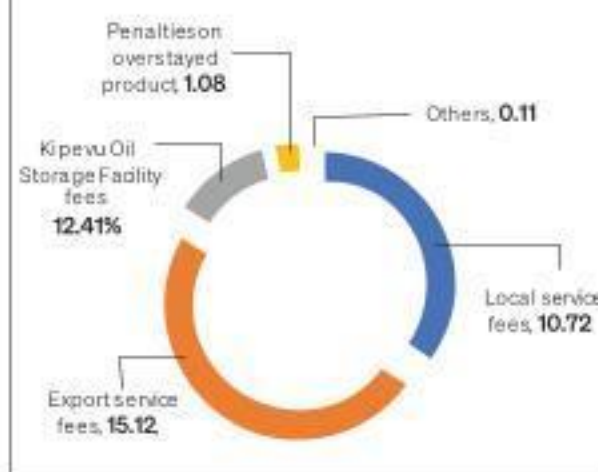
Mr Shikwe added that it was clear from the decision to restructure the loans that they were made through board resolutions.

The magistrate pointed out two board resolutions dated October 22, 2015 and November 12, 2015 where the specific accounts were discussed at length and intervention measures recommended.

The court said Mr Weke and Amunga attended the said board

Kenya Pipeline Company revenue streams (Sh bn)

The parastatal recorded Sh30.86 billion in revenue



*AS AT JUNE 2023
SOURCE: COMPANY STATEMENTS

meetings and the actions that flowed after the meetings led to the restructuring of the loans with each department executing its mandate as required by approving the restructuring.

The court said the restructuring and extension of the loan facilities was done by a host of individuals and it was not shown why the police singled out the three, even after emerging that the witnesses who testified admitted playing an active role in implementing the changes.

Evidence presented in court showed that the bank took a decision which was discussed in the board credit committee held on October 22, 2015. The meeting resolved that many loan facilities would need restructuring, like was done in 2011, to avoid triggering defaults after interest rates increases.

It was reported that management was reviewing full restructuring of several facilities that were to be impacted by the increased interest rates triggered by the upsurge in treasury bill rates, which had increased cost of liquidity and lending in the banking sector. The restructuring, the court heard, would assist customers cope with the increased interest rates to avoid default.

Following the approval and directive by the board, the management proceeded to restructure customer loan accounts in liaison with the customers.

Mr Chumbe had confirmed that all the clients mentioned were in distress and had been engaging the bank throughout the year for various accommodations and extensions.

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Ruto opens Nairobi trade fair

President William Ruto is taken through 4k Club activities by Dorah Samba of the Good Testimony International School, after he officially opened the 2025 Nairobi International Trade Fair at Jamhuri Park yesterday. The president said that reforms in agriculture and trade are reducing input costs, boosting value addition, expanding markets, creating jobs, and raising farmer incomes. PCS

Aviation. |

RwandAir returns to Mombasa after 6 years, adds Zanzibar route

Marion Sitawa

Rwanda's national carrier, RwandAir, has launched a new Zanzibar-Mombasa route, hoping to tap the coastal tourism boom to grow its fortunes.

The airline will operate the new route four times weekly, linking its Kigali hub with two of East Africa's most sought-after leisure destinations. The flights will be served by a Boeing 737 aircraft, marking RwandAir's return to Mombasa after a six-year pause.

The expansion is part of RwandAir's strategy to establish Kigali as a competitive regional hub that rivals Nairobi, Dar es Salaam, and Addis Ababa in connecting East Africa to global travel and trade corridors.

"Returning to Mombasa and introducing Zanzibar is another step forward in our ambitious growth journey," said Yvonne Makolo, RwandAir's CEO.

She added that the route will expand opportunities for both leisure travellers and regional commerce.

Zanzibar and Mombasa are among the region's most popular coastal destinations, which draw in international visitors annually. Zanzibar, in particular, has seen a tourism recovery that has attracted investors in high-end hospitality, luxury villas, and beach resorts that cater for European, Middle East, and intra-African travellers.

Additionally, Mombasa has historically been Kenya's gateway to the Indian Ocean as a tourist hotspot and a logistics hub through the port of Mombasa. However, it has been forced to reinvent itself amid rising competition from Zanzibar's more aggressively marketed resort economy.

The airline's new route will face competition from Kenya Airways (KQ) and Jambojet, which already have a strong presence on the coastal routes.

KQ currently flies daily between Nairobi and Zanzibar, with frequencies reaching 13 flights per week, in-

4

Weekly flights that the airline is initially targeting

cluding some days that have double services. Jambojet, KQ's low-cost subsidiary, launched the Mombasa-Zanzibar route in July 2024. It began with four flights per week and has since expanded to as many as six per week, with the airline targeting daily flights during peak holiday seasons.

Other airlines include Precision Air and Air Tanzania, which have dominated the local Tanzania routes, while Ethiopian Airlines has also used Addis Ababa as a connecting hub for Zanzibar-bound travellers.

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Privatisation. |

MPs approve sale of KPC, State to retain 35pc stake

Edwin Mutai

MPs have approved a sessional paper on the privatisation of Kenya Pipeline Company (KPC), where the government will retain a 35 percent ownership in the company.

This, even as opposition MPs vowed to move to the High Court to block the privatisation, claiming an ambush by the Executive.

The opposing MPs, led by Deputy Minority Leader Robert Mbui, accused the House Leadership of conspiring to sneak in the sessional paper through a Supplementary Order Paper.

The original Order Paper did not list the sessional paper on the privatisation of KPC as one of the motions to be transacted last evening.

The MPs said the Sessional Paper on KPC privatisation sailed through in a record 28 minutes, with Kenya Kwanza allied lawmakers getting a chance to debate.

"The Order Paper was distributed yesterday (Tuesday) and had nothing to do with KPC. The Supplementary Order Paper was sneaked in at 3:30 pm, ambushing MPs," Mr Mbui, who is a member of the House Business Committee (HBC) which sets the agenda of the House, said at a press conference last evening.

"We will go to court for a determination because the House has been compromised. We are asking Kenyans to move to court even as the United Opposition prepares to go to court."

While seconding the debate on the motion, Majority Leader Kimani Ichung'wah said the government proposes to privatise 65 percent of the government's shareholding in Kenya Pipeline.

"This means we will still maintain control, as no single investor will be able to take up the entire 65 percent," Mr Ichung'wah said.

"It is therefore high time I invite all Kenyans to start saving in preparation to buy shares in this company."

According to the Supplementary Order Paper, pending lawsuits amounting to Sh5.75 billion will be given priority for settlement.

The National Treasury expects to raise approximately Sh100 billion from the privatisation of the KPC shares through an initial public offering (IPO) at the Nairobi Securities Exchange.

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Dispute. |

Court declines to halt musicians' royalty collections

Joseph Wangui

A fresh court battle has erupted between artistes, the Kenya Copyright Board (Kecobo), and the Music Copyright Society of Kenya (MCSK), over alleged mismanagement of funds collected from music and art consumers in the form of royalties.

Central to the ongoing dispute initiated by musicians Justus Ngemu and Saul Esikuri is the alleged loss of Sh56 million at MCSK. This amount had allegedly been received as royalties for artistes and musicians.

The dispute also concerns allegations that MCSK has split into two warring camps, with each setting up its own bank accounts and pay bill accounts for collecting revenue from music users in Kenya and worldwide.

Mr Ngemu and Mr Esikuri argue that the alleged loss was revealed by Kecobo on February 2, 2024, when it stated that MCSK could not sufficiently account for the amount.

According to them, though Kecobo forwarded a letter to the office of the Ethics and Anti-Corruption Commission for investigations to be undertaken, no action has been taken against officials of the MCSK alleged to have perpetrated the said mismanagement.

They are also aggrieved that Kecobo "deemed it not necessary or



Two artistes want court to issue a temporary order stopping the Music Copyright Society of Kenya from collecting royalties from users of copyrighted works.

fit to report the said loss of funds to the Office of the Director of Public Prosecutions".

The artistes have applied for orders compelling Kecobo, the Cabinet Secretary of Gender, Culture, Arts & Heritage, and the Attorney-General to enforce various provisions of the Copyright Act, including Section 46 on Collective administration of Copyright.

Pending the hearing and determination of the case, the artistes wanted the court to issue a temporary order stopping MCSK from collecting royalties from users of copyrighted works.

They also wanted Kecobo to set up an alternative independent payment mechanism for the collection of royalties.

However, Justice Roseline Aburili declined, saying the orders sought

were like a mandatory order which, if granted at this stage of trial, would amount to issuing final reliefs before hearing the substantive dispute.

"A stay would effectively suspend the collection of royalties for artistes

Sh56m

Disputed amount allegedly received as royalties for artistes and musicians

and musicians, thereby paralysing a statutory function bestowed upon the interested party (MCSK) and causing prejudice to third parties who are not before the court," said Justice Aburili.

Regarding the alleged leadership wrangles at MCSK, which the artistes said were detrimental to them, the court said this further complicates any attempt to devise a neutral custodial arrangement for the funds.

The musicians told court that MCSK was embroiled in leadership wrangles, which had slipped to two warring camps, each purporting to represent the affairs of musicians in the country. They allege there was no accountability mechanism from Kecobo.

"The respondents have the statutory mandate to reign over the affairs of the Interested Party (MCSK) but have deliberately ignored and or

neglected to undertake their statutory duties to enforce the provisions of the Copyright Act," argued the petitioners.

Justice Aburili also declined objections raised by the MCSK against the suit. The judge said the issues raised by the applicants, such as those touching on loss of funds and Kecobo's alleged failure to act, are not frivolous,

"These allegations raise weighty questions as to whether the first respondent has discharged its statutory obligations in relation to the enforcement of the law and accountability of the interested party to its members. In the court's view, such matters are not frivolous but merit full ventilation through a substantive motion," said the judge.

This case marks the third major dispute over MCSK's royalty management in the past five years, as there were two other cases at the High Court commercial division against the organisation.

The artistes claim that they have suffered loss of economic rights and damage due to the actions on the part of the Kecobo, the Ministry, the Attorney-General, and MCSK.

The outcome of the case could affect over 10,000 registered musicians who rely on MCSK for royalty distribution.

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Court. |

Osewe denies blocking ex-wife from running of Ranalo Foods

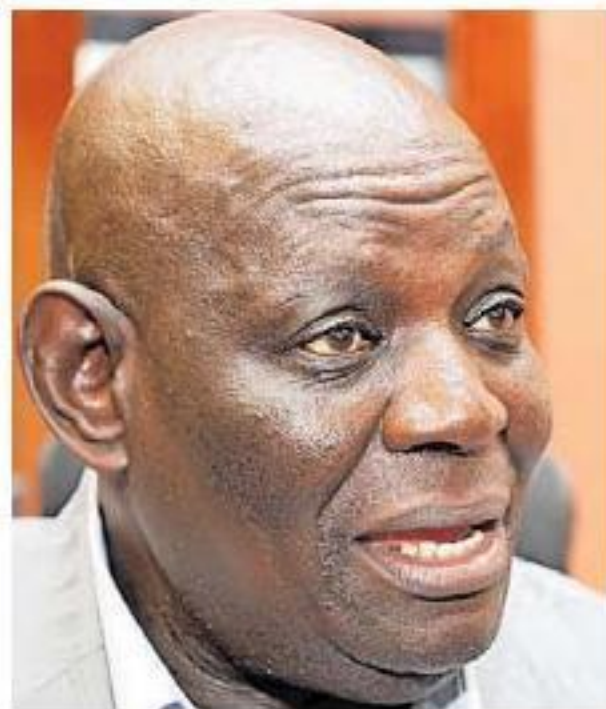
Dominic Omondi

Hotelier William Osewe Guda has denied blocking his estranged wife-Stella Mutheu from the management of Ranalo Foods. The two co-own the city restaurant business.

In a responding affidavit to Ms Mutheu's case, Mr Osewe told the High Court that his former wife is still listed as a shareholder of Ranalo Foods, refuting claims that he has blocked her from the day-to-day operations of the restaurant.

Mr Osewe and Ms Mutheu are listed as directors and shareholders of Ranalo Foods. Each has a 50 percent stake in the company at the heart of the dispute between the separated couple. The two separated in 2022.

"...it is not true as alleged that I blocked the Applicant from accessing information relating to the affairs



Ranalo Foods proprietor William Osewe.

of the Company. The Applicant has not provided evidence on how I have restrained her from accessing information relating to the Company," said Mr Osewe.

He added that as recently as December 2023 when the lease over the premises Ranalo operates on was being renewed, he involved Ms Mutheu who executed the renewed lease in her capacity as director and shareholder.

Ms Mutheu went to court seeking orders to restrain her former husband from selling the assets of the company and her reinstatement in the management of the business which operates outlets on Nairobi's Kimathi Street, in Parklands and along Kiambu Road.

The wrangle between the once lovebirds comes at a time when auctioneers have invited bids for another of their assets including Blue Waters Hotel and an incomplete development in Kisumu's Milimani area.

An apartment in South C, also linked to the Osewes, is listed for sale over an unpaid Sh300 million loan to

Guaranty Trust Bank.

Mr Osewe's active engagement in the business was cut short by a near-fatal gunshot on December 1, 2016, after which he was diagnosed as a person with permanent disability by Mbagathi Hospital. He stayed out of the active running of the business for three years, leaving the Nairobi outlet to his two children while Ms Mutheu retired to Kisumu—an arrangement he says they both agreed to.

On her claim that she made "considerable personal investments" towards the registration of the company, Mr Osewe told the court that he single-handedly built the firm, first registering it as a business name before inviting Mutheu to be a shareholder, when Ranalo Foods was registered as a limited liability company, which trades as K'Osewe.

Mr Osewe has however disputed

Ms Mutheu's assertion that she injected money into the registration of the company, explaining that he started building what would grow into Ranalo Foods in 1977, before he met the future mother of his three children in 1983.

"I reiterate and clarify that there was absolutely no injection of capital from the applicant towards the set-up of the business as alleged and, as such, the applicant ought to prove such investments towards the business, if at all," said Osewe in an affidavit dated June 19, 2025, while inviting the court to ask Ms Mutheu to produce evidence, such as bank transfers, showing she invested her money in setting up the business.

In her application, Ms Mutheu had told the court that she had injected some money towards the registration of the company.

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Collaboration call for workplace mental well-being

Hildah Kiptoo

Kenyan organisations should collaborate to support the mental well-being of workers and save the billions of shillings the country loses annually.

Experts at the Fourth Nation Mental Wellness and Counselling Forum said that equipping employers with tools will make it easier to identify warning signs and offer timely support, leading to a resilient workforce and reduced loss of productivity.

Mental illness is a major barrier to national development, with affected individuals often experiencing reduced productivity, ultimately impacting the economy.

“We lose over Sh 50 billion per year due to mental health conditions,” Ms Catherine Mutisya, a consultant psychiatrist, pointed out during the conference, whose theme was Improving the Quality of Mental Health Services in Kenya.

“Mental health is no longer a peripheral conversation; it is central to national development, to organisational performance and to individual performance and the well-being of every Kenyan,” said Mr Geoffery



Nation Media Group (NMG) CEO Geoffrey Odundo speaks during the conference at Emara Ole Sereni, Nairobi, on September 30, 2025. PHOTOS | LUCY WANJIRU

Odundo, the Nation Media Group CEO and Managing Director.

The event, held in partnership with various stakeholders, is aimed at boosting awareness and promoting a healthier, more productive country.

Nation Media said it would boost awareness through its platforms.

“We’ll continue using our platforms not only to raise awareness but to influence decisions and advocate broader support for mental health care,” said Mr Odundo.



Dr Catherine Mutisya, a consultant psychiatrist.



From left: HealthX Africa Clinical Psychologist John Kimura, Riara University health innovation expert | nurse in-charge Leah Mbuya, counsellor and life coach Benjamin Zulu, National Police Service commissioner of police and counselling psychologist Evelyn Mbugua, and Transnep Insurance Brokers business growth and customer experience representative Rosemary Wangari.



From left: Nation Media lead editor broadcast Dann Mwangi, Munyai, Muthama & Kashindi Advocates Partner Irene Kashindi, FCI Arb, Minet Kenya's head of wellness, Dr Crystal Vulavu, National Police College Kiganjo counselling psychologist Japhet Ouru, Institute of Human Resource Management executive director Ahmed Quresha Abdullahi, and Mental health advocate Sylvia Kasanga.



Ms. Agnes Gathaiya

The Board of Directors of **CIC Insurance Group Plc** is pleased to announce the appointment of **Agnes Wairimu Gathaiya** as an **Independent Non-Executive Director**, effective 30th September 2025.

Agnes is the immediate former Country Director for Google East Africa and brings over 30 years of executive leadership across technology, finance, and governance. She has held senior roles at Deloitte, SAP, Chase Bank, Safaricom, and Pesalink, and currently serves on the boards of Lewa Wildlife Conservancy, Simba Corporation, and One Acre Fund.

She is a Certified Corporate Governance Professional, holds an MBA from USIU/Columbia University, a BSc in Economics from Bryn Mawr College (USA), and is an alumna of Harvard's Women in Leadership Program.



CIC GROUP PLC
APPOINTS A NON-EXECUTIVE
DIRECTOR

Recognized among the Top 25 CEOs Leading with Integrity and Ethics (2025), she has also been featured in the Top 25 Most Powerful Women in C-Suite (2021) and the Top 200 Women in Fintech (2019).

The Board warmly welcomes Ms. Gathaiya and looks forward to her contributions in strategy, governance, and technology leadership as CIC Insurance continues to advance its mission of enabling financial freedom.

BY ORDER OF THE BOARD
Gail Odongo
General Counsel & Group Company Secretary

CIC INSURANCE GROUP PLC.

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CICGroupPLC We Keep Our Word



NNG commercial general manager James Sogoti during the conference.



HealthX's chief operating officer, Dr Fatma Omar (left), Kenya Counselling and Psychological Association's chair, Prof Catherine Gachutha, and NMG's Dann Mwangi during a panel discussion.



Delegates during the 4th Nation Mental Wellness and Counselling Conference.



Intelligence

Spark to sustenance: a creative founder's rise

It is in the collision between calling and cash flow that the first ascent of the creative entrepreneur begins

FOUNDERS ARENA



MICHAEL ANTHONY MACHARIA

"Every artist was first an amateur."
— Ralph Waldo Emerson

We love to celebrate creativity when it shines on a stage or hangs in a gallery, but rarely do we speak of the nights when it had to pay the rent.

Most creative journeys begin with passion, that unexplainable gift that burns inside a person, but soon collide with reality; will it sustain me, or must it shrink into a hobby? It is in this collision between calling and cash flow that the first ascent of the creative entrepreneur begins.

In recent conversations, I was reminded of this fragile climb by three remarkable founders. Silvia Tonui, Founder of MGE Africa, has spent years building access-to-market strategies for SMEs across the creative economy, refugee livelihoods, and agricultural value chains. She told me bluntly that talent without access to customers is a dead end. Without pathways to buyers, the greatest work risks being no more than a beautiful secret.

Priscilla Muchinyi, who built her name in creative fashion and bespoke manufacturing, talked candidly of sketching and stitching in scarcity, learning to balance artistry with production while holding her vision intact. Peter Elungat, one of Kenya's most evocative fine artists, talked of how, in his early years, paintings sometimes became bread just to make ends meet. Behind his canvases, admired now around the world, were moments of raw survival.

Through their journeys I came to see the first ascent of creative entrepreneurship more clearly. It is not defined by headlines or awards. It is the gritty climb where passion is tested

'Talent without access to markets is a dead end. Without pathways to buyers, the greatest work risks being no more than a beautiful secret.'

against circumstance, where resilience is sharpened in obscurity, and where the quiet decision is made: I will not give this up.

Emotionally, the climb demands resilience. Every creative founder faces rejection, scepticism, and silence from the market. Elungat's persistence through these deserts of doubt reflects the inner grit required. Socially, the early stage relies on fragile but vital networks: friends who buy first, mentors who open doors, buyers who take a chance on the unproven. For Priscilla, it was the willingness of early clients to trust her bespoke vision that kept her in the game.

Strategically, the early years are about finding a model that pays the

bills without betraying the gift. Silvia has built her career ensuring SMEs avoid this trap, helping founders learn to balance creative integrity with commercial logic. In her view, the first ascent is not about scaling fast but surviving smart. Spiritually, these years test purpose. Do you believe your gift has meaning beyond your comfort? Many times, the temptation is to sell out early or to walk away. Those who stay often do so because they sense their work has a deeper call.

Mindset ties all this together. It is the quiet inner permission to believe that your craft can feed you. Without it, talent shrivels. With it, scarcity becomes a crucible. This is why many creatives, even before their work is profitable, continue anyway. They are not naïve; they are loyal to a vision no balance sheet can yet prove.

Africa's creative economy adds a

deeper complexity. Many of our societies still see the arts as indulgence rather than industry. Parents push children to study "safe" professions, even as global markets hunger for authentic African voices in film, fashion, music, and art.

Yet the numbers tell a different story. The African Union estimates the creative economy could employ millions more if harnessed with the same seriousness as agriculture or technology. But for the individual founder, these statistics don't pay the bills. What sustains them are those moments when their work resonates with even one buyer, one patron, one believer. That is enough fuel to try again tomorrow.

The African Founders Operating System (AFOS) helps decode this journey. It is a lens I have come to rely on when making sense of the founder's path. Emotionally, it is about withstanding rejection without losing yourself. Socially, it is about seeking allies who share your belief even when the mainstream market does not.

Strategically, it is the choice to professionalise early, documenting your work, valuing your time, pricing correctly even if you fear losing a sale. Spiritually, it is the quiet trust that your gift is not random, that it was entrusted to you to steward. And in mindset, it is rewriting the internal script from "I am lucky to do this" to "I am called to do this." The African Founders Operating System is not a theory; it is a lived architecture that shows up in every founder's survival story.

When I listen to Silvia, Priscilla, and Peter, I hear echoes of founders across industries. The first ascent is universal: everyone faces the season of obscurity where their idea is ridiculed, their resolve doubted, and their resources stretched to breaking point. The author is a serial entrepreneur, founder of Seven Seas and Ponea Health and the creator of Founders' Battlefield

A NATION MEDIA GROUP PUBLICATION

Business Daily

Geoffrey Odundo Group Chief Executive Officer

Joe Ageyo Editor-in-Chief

Washington Gikunju Managing Editor, Publishing

Ensure transparency in public land leases

Accountability in the use of public resources is important and in the interest of the citizenry. There is a growing list of plans in which the State seeks to lease out public assets to the private sector for commercial use.

In a latest disclosure, the State Department for Forestry projects Sh2.7 billion savings in reforestation costs through concession deals with the private sector. It says the anticipated capital injection by the private sector would offset the financial pressure required for the reforestation of the targeted 54,000 hectares of land.

This comes in the wake of invitations by various State agencies for private investors to take up thousands of acres of public land under a land commercialisation (LCI) initiative that targets to let up to 500,000 acres of idle land and attract at least Sh65 billion in agricultural investments.

For example, the Ministry of Water and Irrigation, through the National Irrigation Authority, opened up 110,000 acres of land within the Bura irrigation scheme for commercial leases with a target of producing rice, maize, cotton, sugarcane, fruits, and pasture farming.

Separately, the Agriculture ministry recently opened up 21,000 acres of idle land belonging to the National Youth Service and Tana and Athi Rivers Development Authority for commercial leases.

While the planned forest concessions and the LCI may provide a game-changer, transparency and accountability are key to achieving real value for money.

Public participation must be undertaken to ensure all is above board and with clear disclosures on how the contracts will benefit communities and the economy.

Nairobi, Dar talks must resolve perennial rows

Kenya and Tanzania should use a meeting scheduled for tomorrow to, once and for all, iron out the issues that have characterised their trade relations over the years.

This time the pair is locked in a standoff after the latter outlawed non-citizens from engaging in certain small ventures within its borders.

Through a gazette notice issued on July 25, 2025, foreigners have been banned from undertaking 15 business across the country.

And though EAC Cabinet Secretary Beatrice Askul says the target of the law were Chinese and Turkish firms,

which have proliferated in the neighbouring nation, she did not specifically disclose that Kenyan companies are exempt.

Trade Cabinet Secretary Lee Kinyanjui warns that Kenya will consider sanctions on Tanzanian businesses but only as a last resort if diplomacy fails, which flies in the face of spirit of the East African trade bloc.

It is our hope that the Friday meeting comes up with a permanent framework that will resolve current thorny issues while addressing possible future areas of bad blood between the two nations.

Development.

Future of Africa lies in shaping youth creativity and resilience



ADELLE ONYANGO

Africa's youth have, over the years, been referred to as the continent's untapped potential. This framing is common in reports and political speeches in Kenya, where 85 percent of the population is below the age of 35.

However, the truth is that young Africans do not stand on the fringes. They are already creating the future, innovating technologies, disrupting industries, and driving social change.

What is now needed is a strong commitment to ensuring that the youth have the environment and resources needed to tap into their power, a commitment that African governments must make now.

So how do we unlock this power? There are key elements that must be unpacked, no matter how uncomfortable they make us. It is in this discomfort that we can start to actualise Africa's great future. It is paramount that the trust deficit between citizens

in multiple African countries and their governments is addressed first.

We cannot build on a rocky foundation, and the youth, especially, do not trust their governments. This trust will be rebuilt on the delivery of services, on an accountability that honours enquiries from the youth instead of punishing them when they demand a just government.

Governments must start seeing the youth as capable partners in building Africa's future and solving global problems. A testament to this is Wawira Njiru. At just 21, she founded Food for Education, which ensures students get access to nutritious meals at school. Their work is efficient and leverages technology, too. She has gone from serving 25 students to serving 500,000 children daily across Kenya. The schools she supports have seen a 27 percent increase in enrolment.

Additionally, national policies must not only incorporate youth insights but must have a tangible impact today. Youth representation in government is key in this and must be harnessed from a young age. A key example that can be borrowed is that of the Liberian Children's Parliament,

now known as the Liberian National Children's Representative Forum. This space ensured children across Liberia were not just represented in national governance issues, but got to interact with leadership organs in government. It also gave rise to the youth leaders Africa needs, like the powerful human rights activist Satta Fatumata Sheriff, a dynamic young Liberian changemaker. Satta is making a real-time impact in Liberia today.

Another uncomfortable truth we must face is that we are at the beginning of the end of funding as we've known it. African governments must wake up, clamp down on corruption, bridge commercial alliances with each other, and begin to leverage domestic revenue. Without prioritising this, we will not have the autonomy or sustainability needed to ensure that African youth can realise their potential.

The future of Africa isn't on a distant horizon; it is unfolding right now. Every day, the youth of this continent are actively creating it. The world must catch up.

The writer is the founder of Legally Clueless Africa and co-host of the Future of Africa podcast

Policy.

Opening the energy sector critical in attracting investments to Kenya



VICTOR BWIRE

The reality of energy poverty facing Kenya, just like the rest of the countries in Africa, is with us.

The government seems intentional in pushing the realisation of energy sovereignty, as seen in the focus of 2025 Mashujaa Day themed Transforming Lives Through Sustainable Energy Solutions' in Kitui.

In addition to focusing on improving sector policies, better management, and opening up the sector, the government is making efforts to mobilise resources and investors to grow the industry.

Key policy and administrative actions noted that it's possible to achieve this through reducing the costs of renewable energy technologies, making it the most viable energy source.

Kenya is highly endowed with several energy sources, including geothermal, solar, wind and hydrological sources, which, if harnessed through government policies, private sector investment and private-public partnerships, will end citizens' struggle to access clean energy.

The energy sector continues to be highly regulated, closed and left to public agencies, and little information, including through the media, is circulated to enhance understanding, regulation and opportunities that would allow other players to invest and create mass demand for energy by citizens. This has been very frustrating for private players or investors.

The government master plan for the energy sector notes that, given its position on the Equator (4.5° South and 5° North), Kenya is endowed with very high solar resources, among the highest 10 of sub-Saharan African countries.

For this reason, the government is keen on the development and use of

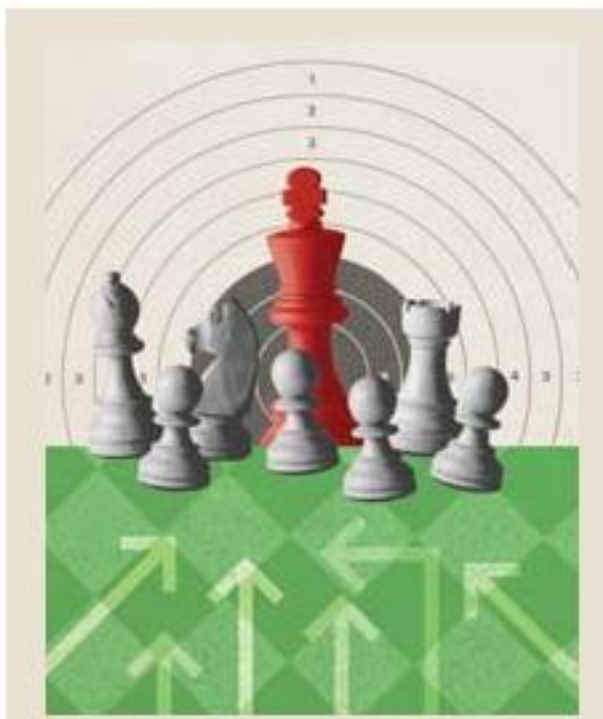
renewable energy sources, including solar, which are widely available for power generation in Kenya, in addition to being socially, economically and environmentally friendly.

The focus on the energy sector by the government is not an isolated act, for a few years ago, President William Ruto addressed the issue, noting that Kenya is on a transition to 100 percent clean energy by 2030 and affirmed his commitment to the same.

He acknowledged that access to clean and improved cooking solutions as a contribution to Kenyans' efforts towards adapting to climate change resilience remains a challenge because of financing.

Improved cooking technologies also reduce the amount of time women and girls spend collecting fuel, allowing them to pursue education, training and economic activities.

The writer is the Director Media, Training and Development at the Media Council of Kenya



INVESTMENT AIMEE DONNELLAN

Reuters Breakingviews

Cartoon



AstraZeneca's exit game puts UK in check

Pascal Soriot just ratcheted up the pressure on Keir Starmer. The AstraZeneca CEO said on Monday he would list the \$230 billion company's shares directly in the US, but stopped short of a full movement of his primary listing in New York. If this was a game of chess, he would now have the UK prime minister in check.

A cursory reading of Astra's Monday announcement would suggest little of a confrontational nature. The company reiterated its commitment to London, and says its New York listing plan is just about selling more shares to a wider volume of investors. At the moment, Astra uses American depository receipts, which are less liquid due to a restricted pool of shareholders who can buy them.

Even so, the standoff is still there. Earlier this month, Astra pressed pause on a 200-million-pound investment in Cambridge that was set to create 1,000 jobs. That followed the scrapping of a 450-million-pound vaccine plant in January. Behind all this lies a spat over drug pricing. Astra wants the UK to spend more on innovative medicines like its breakthrough breast cancer drug, Enhertu.

Starmer's problem is that there is a growing list of reasons for Astra to relocate across the Atlantic beyond share liquidity. Last year the drugmaker made 40 percent of its \$54 billion sales state-side, but to reach Soriot's 2030 revenue target of \$80 billion the US will need to account for 50 percent of sales, a source told Breakingviews. There's also a clear logic to investing more in the country: last week, President Donald Trump announced 100 percent tariffs on pharmaceutical imports but offered exemptions to firms that pledged to make large multi-billion-dollar investments in domestic drug manufacturing.

Mastering CGT compliance in share transfers

A recent buyback has attracted scrutiny on significant tax compliance needs for taxpayers during share transfers, upon ill-timed payment of capital gains tax (CGT).

I examine CGT compliance needs for individuals and businesses, drawing lessons from the interpretation of the Income Tax Act in *Haria vs Commissioner of Domestic Taxes* and the recent dispute between the Kenya Revenue Authority (KRA) and the Mayfair Bank case.

In the *Haria* dispute, the shareholder was aggrieved by the decision of the KRA that he owed it an additional tax liability of 416,966,484 following a gain made on share transfer. On its part, KRA argues that the shareholder ought to have paid CGT at the rate of 15 percent as the agreement for transfer was stamped on the effective date of the new CGT rate.

The dispute originated from the Tax Appeals Tribunal. In this case, the shares were transferred in December 2022, and CGT was applied at the rate of five percent, upon the payment of consideration and conclusion of the share transfer agreement.

The agreement was stamped at the Lands registry on January 4, 2023. So, KRA revised the assessment to reflect the new rate, which took effect on January 1, 2023.

Based on the disputed CGT rate, the tribunal sought to determine if the shareholder ought to have paid it on the date of payment for the shares (at a five percent rate) or on the date of registration of the share transfer documents (at a 15 percent rate). The tribunal reasoned that CGT is payable upon the definitive registration of the share transfer instruments. It said demanding CGT

payment before the date of registration would mean that the transferor of the shares pays the tax before it is legally due, which would constitute an illegality.

In reaching this decision, the tribunal did not allude to the fact that the gain is only taxable upon payment for the shares. It, however, said the tax point at which CGT ought to be paid is at the registration of the transfer, which does not relate to the gain itself, but rather its enforcement.

The shareholder moved to the High Court, where he argued that the tribunal erred in determining that CGT becomes due upon registration of the transfer instrument in favour of the transferee. He told the court that Paragraph 6 (1) (a) of the Eighth Schedule of the Income Tax Act contemplates that CGT is payable upon transfer through a sale. So, at what point are shares deemed to have been transferred for purposes of CGT?

The appeal before the High Court in *Haria vs Commissioner of Domestic Taxes (2025)* concerns additional tax liability on a shareholder, on account of changes in the CGT rate as introduced by the Finance Bill 2023 and under-declaration of the value of the consideration of shares at the point of the self-assessment.

In its determination, the High Court observed that CGT is due on the date of the sale by the transferor and payment for the consideration of the shares by the transferee. It stated that a transfer of shares occurs when a sale takes place and the consideration is paid.

Consequently, the share transfer transaction attracted CGT at the five percent rate as the shares were

deemed to have been transferred before the changes in law which introduced the 15 percent CGT rate.

The High Court decision is important for tax compliance for individuals and companies for several reasons. First, individual and business strategy on CGT compliance entails a concrete understanding of the tax point of CGT in a given share transfer transaction, for accounting and legal purposes. This is primarily because tax assessments by KRA should relate to the same tax period as the self-assessment of CGT.

Second, CGT is only payable once it is legally due, which is otherwise called the tax point. The point at which CGT becomes due is the date of share transfer. For tax purposes, which is the date on which shares are deemed to have been transferred? The court took the position that the date of transfer is the date of the sale and payment of the consideration for the shares.

Third, individual and business strategies on CGT should cover an accurate assessment of tax periods to avoid litigation exposure and revised assessments from KRA.

Tax obligation during a share transfer accrues when the income is earned. This income or gain is earned at the point of payment for the consideration of the shares by the prospective owner of the shares, the transferee.

The point at which the gain is made is the date of share transfer for tax purposes. This is important because the date of sale and payment of the shares determines the tax liability owed by the taxpayer to KRA.

Bernard M. Nyaga
Legal Associate at KN Law LLP &
Advocate of the High Court



VOICES

Emma-Claudine Ntirenanya

THE NEW TIMES

For eight unforgettable days, Kigali became the heartbeat of world cycling. The UCI Road World Championships, in its century-long history, had never before touched African soil. When it finally did, our city was ready. The streets became our stage, the hills our theatre, and the people of Kigali the soul of a spectacle that united nations and inspired millions. From the first whistle at BK Arena to the cobble climbs of Kimihurura and Mur de Kigali (Kwa Mutwe), from the bustling corners of Nyabugogo to the vibrant finish at Kigali Convention Centre, the spirit of our city was everywhere. Flags waved, drums echoed, and chants carried across the streets. Kigalians, with unmatched energy and discipline, showed the world that this city is not only the home of cycling but also the home of unity, pride, and resilience.

Lee Hyo-sik

THE KOREA TIMES

The Bank of Korea (BOK) is facing growing pressure to cut the key interest rate at its policy meeting later this month to prop up the sagging domestic economy, following the U.S. Federal Reserve's 0.25 percent rate cut to 4-4.25 percent on Sept. 24. After making its first reduction since last December, the Fed is widely expected to lower the rate at least two more times by year's end, easing concerns over the weakening of the Korean won against the dollar and rising import prices. However, BOK, which has maintained the key rate at 2.5 percent since May, appears to be reluctant to follow suit, citing the continued uptick in Seoul home prices.

Jason Corcoran

THE MOSCOW TIMES

Gasoline in Russia is being rationed from its western Baltic enclave of Kaliningrad to Vladivostok in the Far East. The nation that parades as an energy superpower cannot keep its own drivers on the road. In some regions, motorists are limited to 10-20 liters per visit — if they can find gasoline at all. In others, only diesel remains. Prices have soared as well. Wholesale gasoline has jumped over 50 percent since January, hitting record highs, while diesel costs have surged nearly 10 percent in just a month, making fuel increasingly unaffordable for ordinary Russians.

**NEWS
IN
DEPTH.**

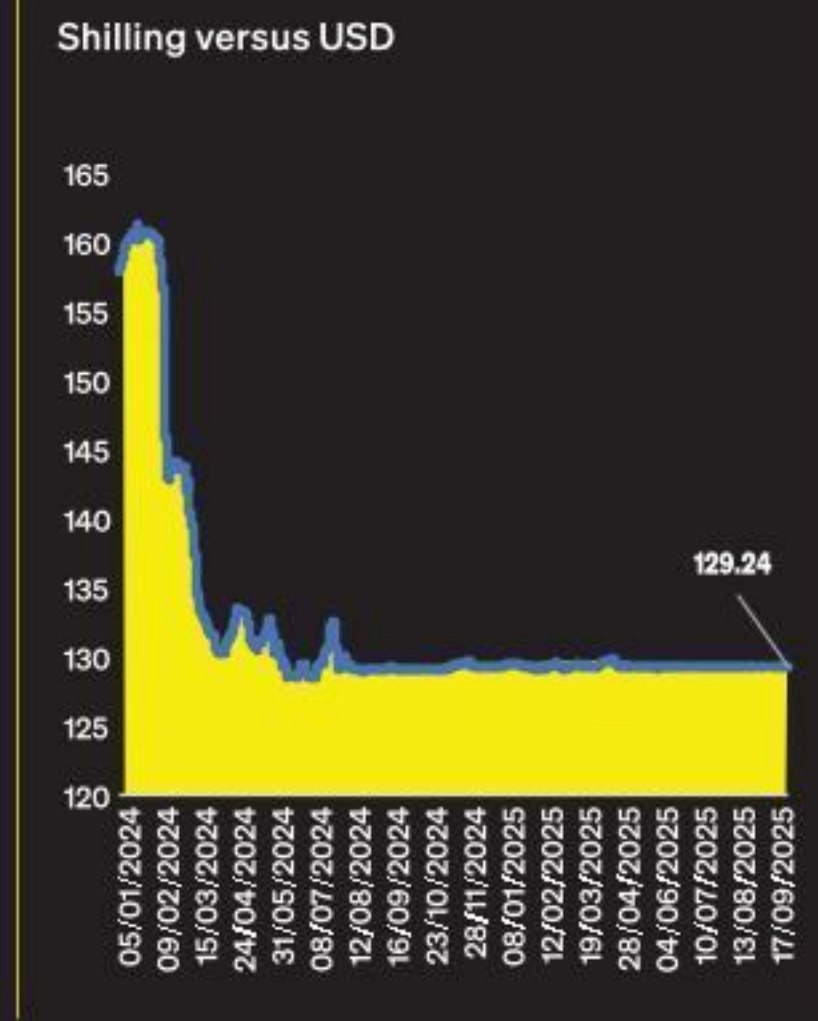
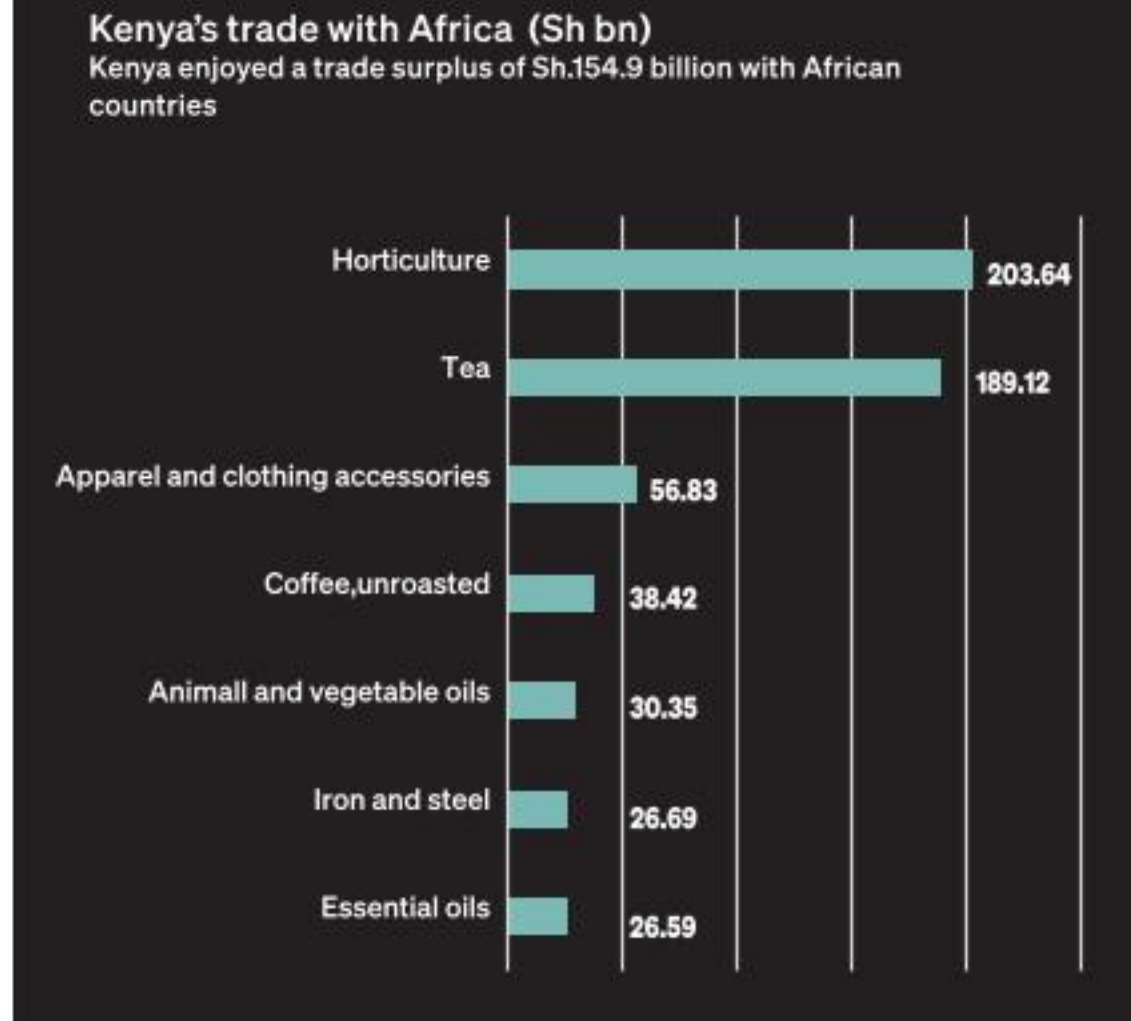
Africa's push for alternatives to

Last week, a payment system was rolled out in Nairobi, seeking to connect Kenyan traders with their counterparts across borders

**TRADE
PETER
MBURU**

The push for alternative systems to dollar-based payments has intensified, with regional platforms prepping to drive continental trade, amid concerns over the time and cost involved in trading using the US currency.

Last week, a payment system backed by the African Export-Import (Afrexim) Bank was rolled out in Nairobi, aiming to connect Kenyan traders with their counterparts across borders, through the Africa Trade Gateway (ATG).



ATG, which houses Afrexim's Pan-African Payment and Settlement System (PAPSS), has been launched in 35 countries so far, with over 90 commercial banks and 35,000 businesses on-boarded, and trade worth Sh18.8 billion facilitated.

"It's about trade with settlement in local currencies. That's the most important thing. And it's happening in real life today. So, if you are a buyer in Kenya, your account in Kenyan shilling is the one that gets debited and the seller's account is credited in their own local currency," said Afrexim Bank's Regional Director, East Africa, Kudakwashe Matereke.

The lender's system creates a financial artery that will allow transfer of funds across borders as traders transact in export trade, though in this case traders do not have to trade in base currencies.

At the same time, economists during a conference ahead of the November G20 Summit in Johannesburg, South Africa, fronted alternative systems for African countries to use during cross border-trade, revealing growing opposition to the use of US Dollar and Euros, that has been faulted for being costly and lengthy.

The economists proposed use of systems such as dual currencies, regional payment systems such as the Southern African Development Community (SADC) Real-Time Gross Settlement (RTGS) and PAPSS.

The SADC-RTGS, which was launched in 2013 has been facilitating settlement of high-value transactions across Southern African countries, and is operated by the South African Reserve Bank.

The proposed use of dual currency would see countries use both local cur-

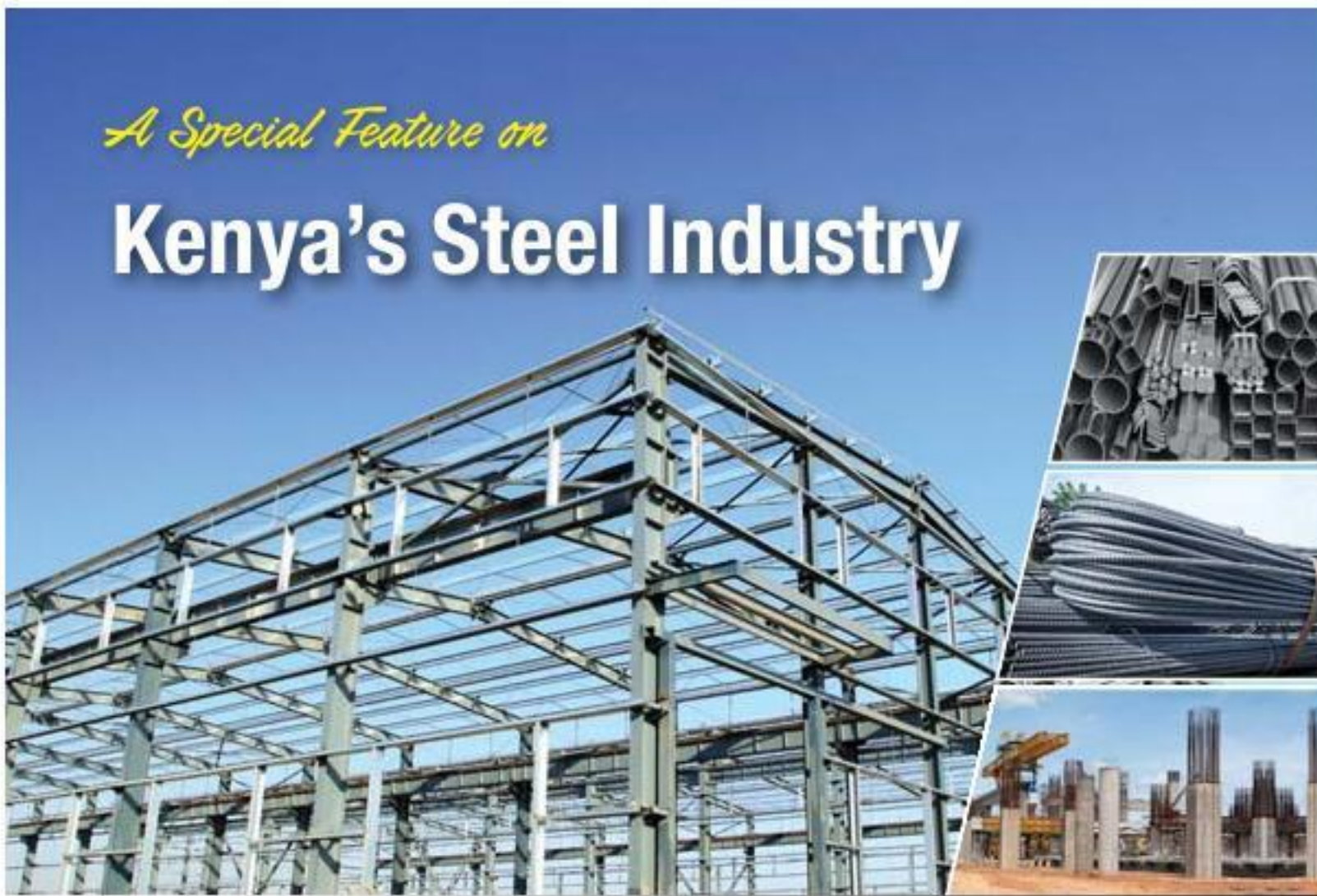


From left: KCB Group CEO Paul Russo, Trade and Industry CS Lee Kinyanjui and Pan-African Payment and Settlement System CEO Mike Ogbalu during the unveiling of the the Pan-African Payment and Settlement System by KCB on February 27 in Nairobi. FRANCIS NDERITU

rencies for commercial transactions within borders, and a super-national currency for cross-border transactions. Under this model, traders only use the local currencies when trading with cross-border counterparts, but

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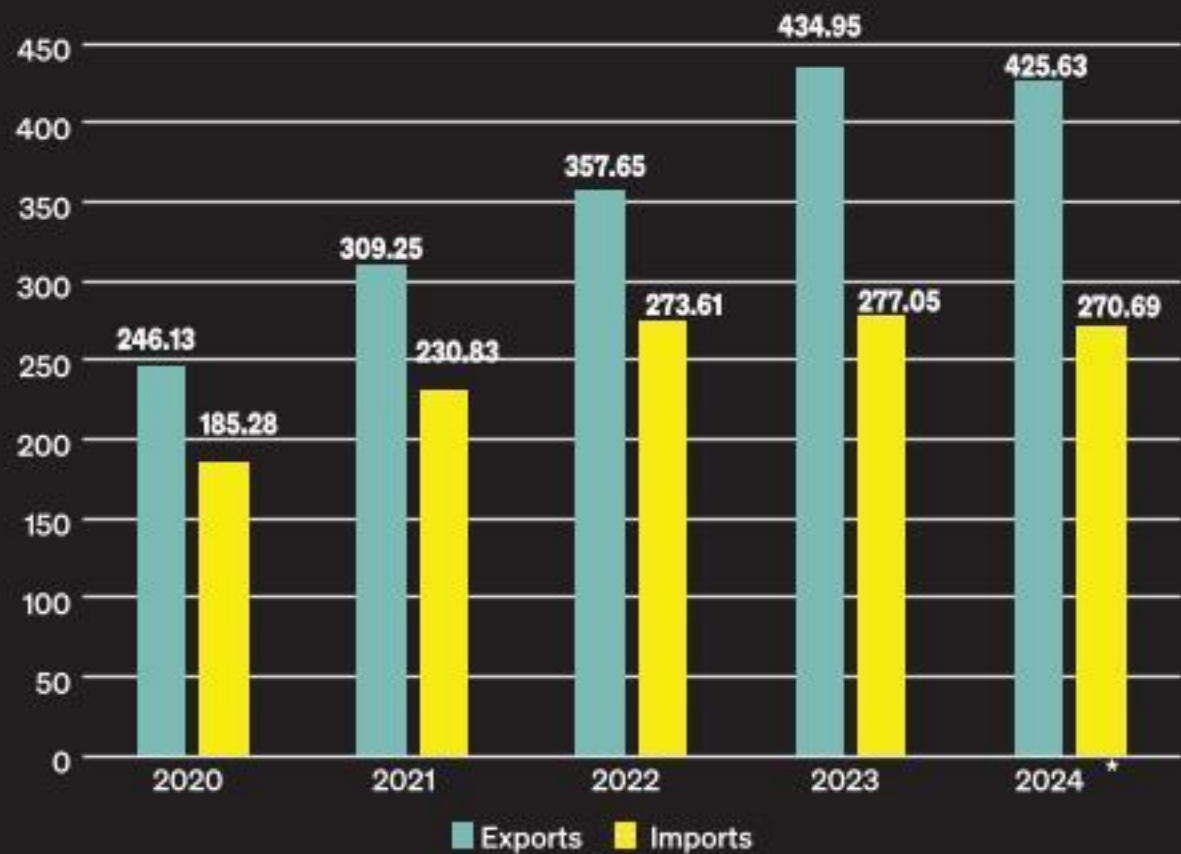
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DAILY NATION



to dollar-based payments intensifies

Kenya's top exports (Sh bn)
Horticulture and tea accounted for nearly half of Kenya's exports



that brings together over 11,000 banks, to enhance secure cross-border transfer of money and link economies.

The Society for Worldwide Inter-bank Financial Telecommunication (Swift), is the system that enables one to send money to another party located in a different country through the banking system.

It is this system that regional settlement platforms and the economists seek to bypass, though it remains unclear the level of success they can achieve.

Economists say the alternative systems eliminate the need for businesses to procure dollars and euros to transact across borders, thus controlling local currency depreciation and related inflationary impacts.

"The depreciation effect on the local currency is due to the fact that countries like Kenya for instance must pay in another currency not in the Kenyan shilling. One problem is that it must collect the money from the Kenyans in shillings in order to pay for the products.

"But then, it also procures the dollars or the key currency to pay the exporters of other countries and it is in this process that the shilling depreciates compared to the dollars," says Andrea Carrera, Applied Economics don at the University of Madrid.

In Kenya, Afrexim Bank has partnered with a local startup, Real Resources Africa, to onboard Kenyan businesses that want to leverage its platform for access to cross-border markets and trade financing. The lender is also partnering with local banks to offer them financing for onward lending to traders in need of trade financing.

"We are working with local financial institutions who have capacity to lend in local currency. But where additional funding is required, we also have capacity to provide funding to local banks, which can then get extended to the local borrowers," Mr Kudakwashe said.

Governors have said the platform presents an opportunity for businesses in counties to leverage County Aggregation and Industrial Parks that are currently under construction, to access outside markets.

"With ATG, this region will now have direct access to African markets, financing solutions, digital platforms that reduce barriers to trade," said Nyandarua Governor Moses Kiarie.

→ pmburu@ke.nationmedia.com

'It's about trade with settlement in local currencies... So, if you are a buyer in Kenya, your account in Kenyan shilling is the one that gets debited and the seller's account is credited in their own local currency.'

imposed by settlement banks, while cutting delays from five days to hours.

The systems are expected to play a crucial role as more countries grow trade through the African Continental Free Trade Area.

Afrexim last week said its ATG platform has facilitated trade valued at Sh18.8 billion in the countries where it is already in operation, with quotations for products valued over Sh450 billion (\$3.5 billion) requested.

During the pre-G20 Summit conference in Johannesburg last week, economists across countries from the Global South region said that while alternative payment systems are long overdue, the region would need to first invest in proper infrastructure to facilitate trade safely.

"African banks have 12,000 bank accounts but only 2 percent of those are within Africa. What we need is for African banks to open more bank accounts between banks in the continent so that you have to avoid all this slow process of correspondent accounts in New York City," said Andres Arauz, a former central banker from Ecuador.

Under the current international financial system, commercial banks have to operate under a community

at national level Central Banks use a super-national currency when goods and money move across territories, economists say.

The drive for new payment systems comes amid discomfort that settlement banks located in the US and European regions are handling majority of transactions in intra-Africa trade.

Out of the \$220 billion worth of trade within the continent last year, 60 percent of the transactions were handled by settlement banks located outside the continent, shows research by Shakirudeen Taiwo, a doc-

torate student at the University of Johannesburg.

Using the settlement banks has

35

Number of countries where the Africa Trade Gateway has been launched, with over 90 commercial banks and 35,000 businesses onboarded

come at a huge cost in terms of delays in settling transactions, foreign exchange losses and high charges, the economists argue.

"Right now, if you're doing a cross-border transaction, the main currency that we use is either the dollar or the euro. That money has to go through a settlement bank before it comes back to the trader in Tanzania which is just two hours away. There's a lot of delay and inefficiencies that happen within that time," says Claire Nyapucha, a Nairobi-based economist.

Ms Nyapucha says regional payment systems that allow exporters and importers to transact in local currencies have the potential to save charges

Securities

Value of bonds traded at the NSE up to Sh2 trillion

73 percent growth in nine months to September highlights increased participation in segment by retail investors

INVESTMENT CHARLES MWANIKI

The value of bonds traded at the Nairobi securities Exchange (NSE) grew 73.5 percent to Sh2.03 trillion in the nine months to September, highlighting increased participation in the segment by retail investors.

This marks the first time that the turnover in bonds has touched the Sh2 trillion mark in a calendar year, with the market now surpassing the 2024 full year trades total of Sh1.54 trillion, which was a record annual total for the segment.

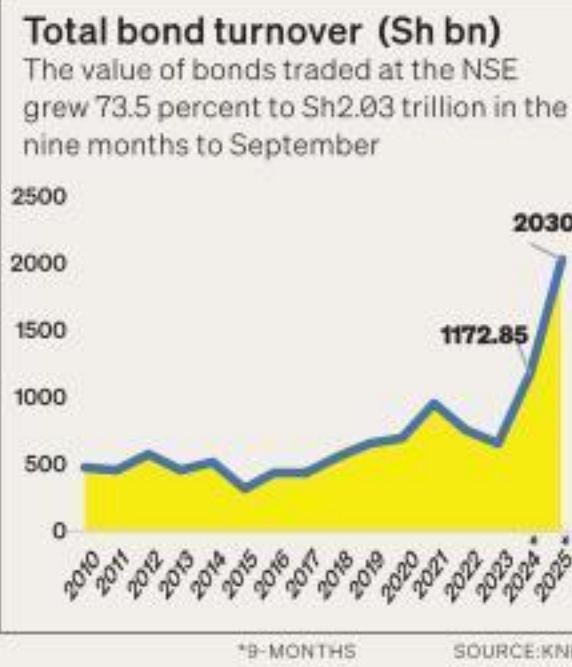
The number of investors buying bonds in the primary market has

grown since June 2023 when the Central Bank of Kenya (CBK) introduced its DhowCSD platform that has made it possible for investors to purchase securities electronically.

Introduction of the platform coincided with a period of high interest rates—that peaked at 18.46 percent on an 8.5-year infrastructure bond (IFB) sold in February 2024—which increased attractiveness of bonds as an investment and savings option for individuals and corporates.

Households have for instance piled Sh434.5 billion in bonds, raising their holdings at a time when the stock of outstanding IFBs has risen to Sh2.2 trillion, up from Sh1.11 trillion in December 2022. In the period, the total volume of Treasury bonds in issue has gone up from Sh3.71 trillion to Sh5.37 trillion.

Analysts say bondholders, including retail buyers who came in through the digital platform, are now cash-



ing in on their paper in the secondary market, where prices have gone up as rates on new issuances continue to fall in line with the CBK rate cuts.

“We are now seeing higher liquidity and activity on the smaller trade lots of between Sh50,000 and Sh50 million in the secondary market,” said AIB-AXYS Africa senior associate for debt and equity Kenneth Minjire.

There is an inverse relationship be-

tween bond prices and yields in the secondary market, where an increase in one results in a fall in the other.

When rates on new issuances in the market are going down, investors are reluctant to sell existing holdings (which pay higher interest) since they would earn less returns from new purchases in the market. They, therefore, demand a premium on price if they are to sell their bonds.

The IFBs sold in 2023 and 2024 are now trading at premium prices of between Sh108 and Sh121 per bond unit of Sh100, effectively handing their holders a capital gain of eight to 21 percent on the face value of their bonds.

The highest premium is on the 8.5-year IFB, which traded at Sh121.11 yesterday, followed by a 6.5-year IFB sold in 2023 at a coupon of 17.93 percent, which is trading at Sh110.90.

The resulting higher turnover in the market is now expected to trans-

late to higher earnings for stockbrokers and investment banks who facilitate the trades for investors.

Stockbrokers normally charge a commission of 0.03 percent per bond trade and between 1.5 and 1.8 percent for equities, with the NSE and the Capital Markets Authority (CMA) also taking a cut from these commissions.

They will look forward to higher earnings from the bonds segment, helping make up for reduced earnings from equities trades, which remain well below the peaks of more than Sh200 billion seen a decade ago.

In the half year to June 2025, stockbrokers reported a 156 percent rise in their collective half-year net profits to Sh1.1 billion. Brokerage commissions charged on bonds and equities trades rose by 49 percent to Sh1.46 billion, from Sh981 million in the first half of 2024.

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“From 14-17 October, Siaya will host the Siaya International Trade and Investment Conference, a defining moment to

showcase our achievements, present priority projects, and invite partners to join us in shaping a bold future.”

Siaya is ready for bold investments, bold future

By James Orengo

Kenya’s devolution journey has proven that when counties are bold and visionary, transformation follows. In Siaya, we have chosen such a path – one anchored on the Nyalore agenda, aligned to Vision 2030 and propelled by the determination of our people.

My public life has always been shaped by conviction. From my early years as one of the youngest Members of Parliament, to my role in the struggle for democracy and constitutional reform, I have held fast to the belief that leadership means standing firm when others hesitate. Today, as Governor, that same courage guides me, not in protest or resistance, but in building, investing, and transforming.

Our mission is clear. To expand opportunity, modernise the economy, and invest in people. That is why we can say with confidence: Siaya is ready for investors.

Agriculture remains the backbone of our county, and

we are determined to make it more competitive. More than 112,000 smallholder farmers are already benefiting from subsidised inputs, lowering their costs and securing food supplies.

The Siriwo Rice Mill, a Ksh89 million investment, is turning paddy farming into a commercially viable venture, while the revival of the Madiany Cotton Ginnery is restoring value chains that once sustained thousands of households. Irrigation expansion, including the Lower Nzoia Irrigation Scheme, is opening over 6,000 acres to year-round farming, making it possible for Siaya to not only feed itself, but to also serve regional and international markets with higher-value crops.

The lakefront is another frontier of growth. Lake Victoria is no longer a story of untapped potential. With over 7,200 floating fish cages, aquaculture is already delivering reliable incomes to thousands of families. New landing sites are being built, and the Usenge Integrated Port will soon bring together maritime agencies, modern fish markets, and car-

go facilities. With this, Siaya will emerge as a hub for lake-based trade and cross-border commerce.

Transformation is also taking root in our towns and villages. We have opened and maintained more than 3,000km of roads, upgraded market centres, and strengthened connectivity.

The 20,000 capacity Jaramogi Oginga Odinga Stadium has become a regional sporting and cultural landmark, attracting events, businesses, and investment, while nurturing local talent.

With Bondo and Ugunja now elevated to municipal status, and the Siaya Integrated Modern Market under construction, our urban centres are set to become engines of trade and opportunity.

At the centre of our work is the people of Siaya. We are expanding hospitals, surgical complexes, and emergency services so that life-saving care is closer to those who need it most. Already, progress is visible: HIV prevalence has fallen to 9.83 percent, while TB cure rates have risen to 91 percent.

In education, we have built a

model ECDE Centre in Bondo Municipality and rolled out a countywide school feeding programme, ensuring that every child has a strong foundation to learn, grow, and thrive.

This October, Siaya will host the Siaya International Trade and Investment Conference (SITICO), a defining moment to showcase our achievements, present priority projects, and invite partners to join us in shaping a bold future.

The story of Siaya is one of resilience, progress, and possibility. With vision, planning, partnerships, and the resolve of our people, ambition is being translated into action. For me, leadership has never been about waiting for perfect conditions. It has always been about stepping forward with courage, guided by vision, and delivering results.

The next chapter of Siaya is here. It is written with bold choices, bold investments, and bold results. And we stand ready.

Siaya is ready.

James Orengo is the Governor of Siaya County

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SMART CITIES FORUM 2025

Theme:
 ‘Smart Cities for a Sustainable Urban Future’

 **30th - 31st October 2025**

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Every October 31st, the world marks World Cities Day to reflect on the urbanisation phenomenon and sustainable development. To bring this global agenda closer home, Nation Media Group (NMG), in partnership with stakeholders, will host the Smart Cities Forum 2025. It will bring together government leaders, private sector players, urban planners, academia, innovators, and development partners to explore solutions shaping Africa’s Smart Cities Agenda.

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Markets Data

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EFFECTIVE DATE 01.10.2025



Daily Market Activity

	30-Sep	1-Oct
Market Cap. (KES Bn)	2,784.47	2,806.88
Total Shares Traded	24,848,208	20,254,688.00
Equity Turnover (KES)	535,802,054	482,967,666.00
Total Deals (Equity)	4,619	3,541.00
Bonds Turnover (KES)	11,875,750,000	8,157,700,000
Total Deals (Bonds)	173	157
NSE 20 Share Index	2,972.64	2,985.91
NSE 25 Share Index	4,624.72	4,651.32
NSE All Share Index	176.74	178.16
NSE 10-Share Index	1,783.31	1,786.22

African Indices

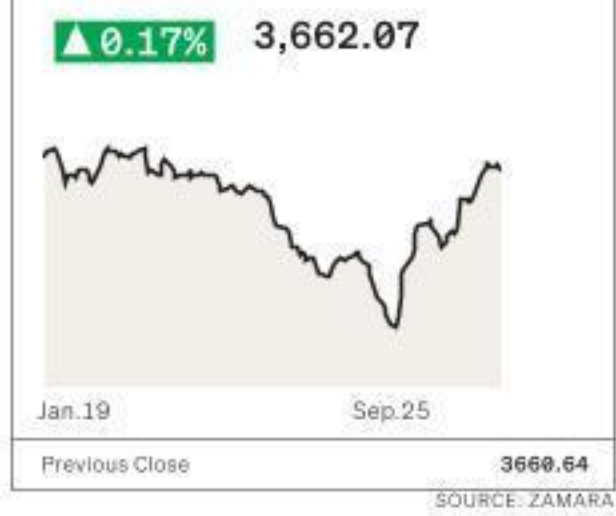
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	30-SEP	2489.7	-3.48	5.77	16.36	17.75	39.66
EGX 30	EGYPT	30-SEP	36670.08	2.64	11.6	23.3	16.09	81.77
GSE-COMPOSITE	GHANA	30-SEP	8168.35	11.43	30.73	67.09	86.94	157.49
JSE ALL SHARE	SOUTH AFRICA	30-SEP	107940.5	5.99	11.94	28.36	24.72	49.12
LUSE ALL SHARE	ZAMBIA	30-SEP	25242.39	4.43	24.87	63.48	58.03	171.04
MASI	MOROCCO	30-SEP	19024.82	-5.14	3.98	28.78	32.37	60.34
MSE ALL SHARE	MALAWI	30-SEP	579212.79	8.2	75.56	236.67	305.93	389.09
RSE ALL SHARE	RWANDA	30-SEP	179.2	0.18	19.13	20.4	22.8	24.71
SEM ALL SHARE	MAURITIUS	30-SEP	2179.8	0.38	6.31	1.43	3.81	10.94
TUNINDEX	TUNISIA	30-SEP	12404.27	4.11	7.14	24.62	24.6	46.65
USE ALL SHARE	UGANDA	30-SEP	1468.13	2.39	14.02	22.88	34.23	57.09
ZSE ALL SHARE	ZIMBABWE	30-SEP	210.63	0.91	6.79	-3.19	-13.47	-99.83

SOURCE: AFRICAN MARKETS

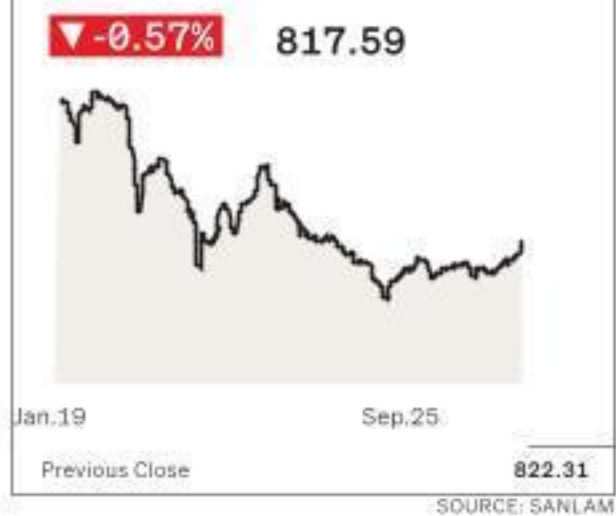
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	21.5	21.50	0.00	5.65	4.88	9.41	13.16	53.02
Afri Mega Agricornp	65	65.00	0.00	0.00	-9.72	16.07	27.45	160.00
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	0.00	-4.42	-8.47
BAT	427.5	428.25	0.18	-0.12	4.45	18.30	13.82	23.68
BK Group	38.4	37.40	-2.60	-2.98	-6.27	11.98	8.09	11.64
BOC Kenya	121	120.00	-0.83	-2.44	-1.23	40.76	49.07	51.90
Britam	8.92	8.88	-0.45	-1.33	3.26	12.98	12.98	48.00
Car and General	38.85	41.35	6.44	10.56	32.96	92.33	105.21	79.78
Carbacid	25.7	26.80	4.28	5.93	0.37	32.67	36.73	20.18
Centum	15.25	15.55	1.97	0.65	13.09	34.05	21.96	60.97
CIC	4.85	4.84	-0.21	5.22	4.54	66.32	66.32	131.58
Coop Bank	21.4	21.00	-1.87	3.19	17.98	30.22	37.70	55.56
Crown Paints	59.5	58.00	-2.52	8.41	20.83	46.65	93.33	93.66
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	104.5	104.75	0.24	-0.24	16.07	16.12	20.89	112.69
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-23.32	74.49
EA Portland	58.75	58.00	-1.28	1.75	2.20	48.72	47.40	66.67
Eaagads	20.55	20.40	-0.73	2.77	-2.63	80.53	77.39	75.86
EABL	211	211.75	0.36	-1.63	-2.98	13.54	17.64	39.77
Equity	58	58.00	0.00	1.75	3.57	16.12	23.01	30.93
Eveready	1.41	1.40	-0.71	-3.45	2.19	48.94	18.64	33.33
Express	7.92	7.92	0.00	-1.00	29.84	102.56	108.42	126.29
Flame Tree	1.6	1.68	5.00	-1.18	12.75	50.00	48.67	61.54
HF Group	10.65	10.70	0.47	3.38	9.99	41.53	53.74	159.08
Home Afrika	1.24	1.25	0.81	23.76	28.87	78.57	66.67	267.65
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	43	42.95	-0.12	0.35	9.99	18.48	28.98	82.38
Jubilee	314.25	319.75	1.75	1.51	8.39	42.11	68.07	98.60
Kakuzi	413.5	422.25	2.12	6.76	6.76	3.38	-1.13	-3.98
Kapchorua	365.5	399.75	9.37	22.25	28.23	61.73	44.53	74.95
KCB	56.75	56.50	-0.44	-1.74	4.15	22.03	34.36	63.06
KenGen	8.62	8.66	0.46	-3.78	-8.84	26.24	73.90	190.60
Kenya Airways	3.91	3.94	0.77	-1.75	5.07	-22.44	-20.40	2.87
Kenya Power	13.95	14.40	3.23	2.49	5.88	38.46	113.65	306.78
Kenya Re	3.16	3.16	0.00	-0.94	-2.17	58.00	93.87	148.82
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	10.95	11.00	0.46	4.27	0.46	4.76	3.77	90.97
Limuru Tea	380	380.00	0.00	1.40	22.48	22.58	17.11	4.11
Longhorn	3.02	3.03	0.33	0.33	1.00	4.84	0.33	16.54
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.35	13.00	-2.62	0.00	-0.38	-2.99	-5.80	-12.75
NBV	1.67	1.61	-3.59	-5.85	0.00	-17.86	-22.97	-21.08
NCBA Group	69	69.75	1.09	-0.36	7.31	13.88	32.86	60.53
NewGold ETF	4595	4680.00	1.85	4.70	17.44	19.69	23.48	46.02
NSE	14.75	14.80	0.34	6.09	-1.33	72.90	109.04	139.48
Olympia	5.96	6.52	9.40	19.41	34.43	79.61	80.11	122.53
Safaricom	28.9	29.30	1.38	-0.17	1.74	12.69	58.38	95.33
Sameer	15	14.80	-1.33	-4.52	-7.79	206.42	348.48	471.43
Sanlam	9	9.22	2.44	2.90	14.68	28.41	9.76	40.12
Sasini	18.55	18.50	-0.27	-0.80	8.82	24.08	19.17	8.82
ScanGroup	2.91	2.87	-1.37	-2.71	4.36	8.30	-4.97	30.45
Serena	15	16.40	9.33	6.15	10.44	16.31	11.19	11.56
Shri Krishana	8.26	8.06	-2.42	1.00	30.00	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	184.25	194.25	5.43	7.62	5.71	11.96	18.99	63.92
StanChart	284	284.25	0.09	-0.26	-10.96	-5.88	-5.33	35.04
Standard	5.9	5.90	0.00	-1.34	-2.32	-9.23	-1.67	5.36
Total	34	34.05	0.15	-2.71	-2.30	42.77	55.48	57.64
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-15.79	180.00
Uchumi	0.38	0.41	7.89	17.14	41.38	32.26	17.14	127.78
Umeme	8.02	8.82	9.98	26.36	-6.77	-50.86	-44.88	-46.55
Unga	24.1	24.00	-0.41	11.63	16.50	18.52	-4.38	45.45
Williamson	275	302.50	10.00	26.04	23.34	29.56	9.09	38.76

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

Market capitalisation increased by Sh22.4 billion, with all indices in the green. The number of shares traded declined by 4.6 million worth Sh482.97 million. Safaricom was the most active counter, trading 6.19 million shares, while Williamson was the day's top gainer, up 10 percent. NBV was the top loser, shedding 3.6 percent. Turnover in the bonds market fell by Sh3.72 billion while deals traded declined by 16 to 157.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
Williamson	302.5	27.5	10.00%
Umeme	8.82	0.8	9.98%
Olympia	6.52	0.56	9.40%
Kapchorua	399.75	34.25	9.37%
Serena	16.4	1.4	9.33%

▼ Losers

Counter	Last	Chg	%chg
NBV	1.61	-0.06	-3.59%
Nation Media	13	-0.35	-2.62%
BK Group	37.4	-1	-2.60%
Crown Paints	58	-1.5	-2.52%
Shri Krishana Overseas	8.06	-0.2	-2.42%

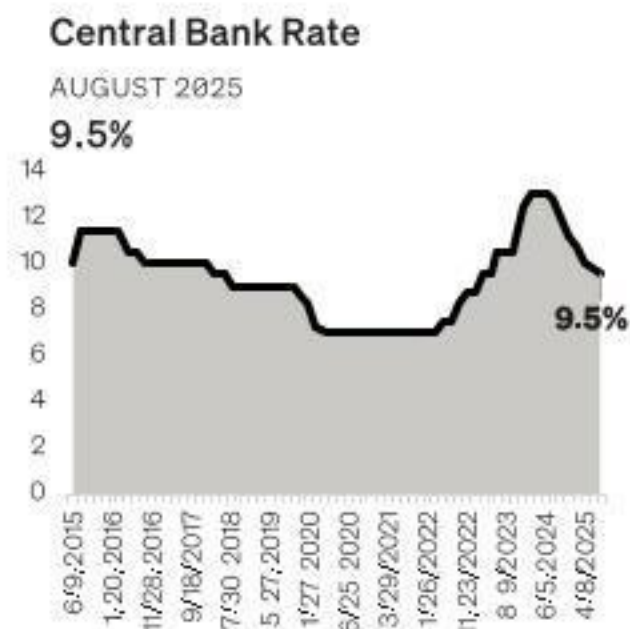
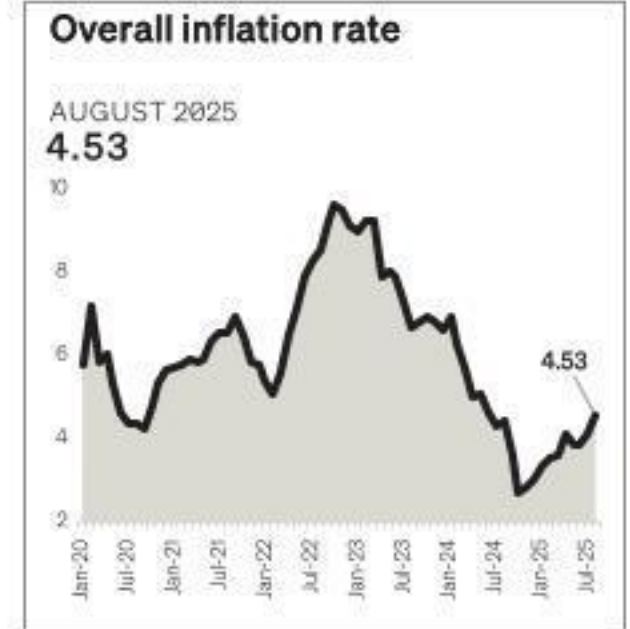
● Actives

Counter	Last	Chg	Volume
Safaricom	29.3	0.4	6,186,814
Olympia	6.52	0.56	3,118,051
Kenya Power	14.4	0.45	1,950,683
KCB	56.5	-0.25	1,747,935
KenGen	8.66	0.04	1,463,344

Value of bonds traded at the NSE grows to Sh2 trillion. pg14

DJ INDU AVERG/D ▲0.18% 46,397.89	FTSE 100 ▲0.27% 9,375.72	XETRA DAX ▼-0.37% 23,792.91	CAC 40 ▲0.05% 7,900.05	FTSE MIB ▼-0.26% 42,614.08
SMI PR ▲0.82% 12,208.94	HANG SENG ▲0.87% 26,855.56	S&P SENSEX/D ▲0.80% 80,912.45	ALL ORD ▲0.01% 9,136.60	STRAITS ▲0.62% 4,326.78

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 30 SEP 2025	LATEST 01 OCT 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSH MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
●SME ●Suspended															
AGRICULTURAL															
Eaagads	● (SME)	10	23	70.00%	20.55	20.4	-0.73%	356	32,157,000	656.00	0.26	78.46	0.46	0.00	0.00%
Kakuzi		240	440	9.68%	413.5	422.25	2.12%	109	19,599,999	8,276.10	-6.72	-62.83	1.51	8.00	1.89%
Kapchorua	● (SME)	81	402	70.11%	365.5	399.75	9.37%	2,596	7,824,000	3,127.64	23.16	17.26	1.49	25.00	6.25%
Limuru Tea	● (SME)	310	430	8.57%	380	380	0.00%	257	2,400,000	912.00	-6.34	-59.94	5.96	0.00	0.00%
Sasini		13.6	32.6	23.33%	18.55	18.5	-0.27%	16,783	228,055,500	4,219.03	-2.42	-7.64	0.15	0.00	0.00%
Williamson		120	302.5	33.55%	275	302.5	10.00%	4,361	17,512,640	5,297.57	-8.76	-34.53	0.84	10.00	3.31%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	81.76%	38.85	41.35	6.44%	6,881	80,206,616	3,316.54	6.46	6.40	0.53	0.80	1.93%
BANKING															
ABSA Bank		10	23.75	19.11%	21.5	21.5	0.00%	116,118	5,431,536,000	116,778.02	3.62	5.94	1.31	1.75	8.14%
BK Group		26.5	42	14.90%	38.4	37.4	-2.60%	748	896,759,222	33,538.79	10.26	3.65	0.78	4.02	10.75%
Diamond Trust		43.05	109.25	51.81%	104.5	104.75	0.24%	80,644	279,602,220	29,288.33	18.99	5.52	0.34	7.00	6.68%
Equity		33.7	58.75	20.08%	58	58	0.00%	1,459,867	3,773,674,802	218,873.14	12.34	4.70	0.79	4.25	7.33%
HF Group		2.8	11.3	137.25%	10.65	10.7	0.47%	136,314	1,884,609,423	20,165.32	0.9	11.89	1.20	0.00	0.00%
I & M		15.8	44.8	18.48%	43	42.95	-0.12%	64,740	1,740,121,476	74,738.22	9.3	4.62	0.70	3.00	6.98%
KCB		15	58	35.82%	56.75	56.5	-0.44%	1,747,935	3,213,462,815	181,560.65	18.7	3.02	0.59	3.00	5.31%
NCBA Group		28.5	75	44.71%	69	69.75	1.09%	20,552	1,647,519,532	114,914.49	13.27	5.26	0.97	5.50	7.89%
Stanbic		90	202.5	41.53%	184.25	194.25	5.43%	23,848	395,321,638	76,791.23	30.75	6.32	1.19	20.74	10.68%
StanChart		134	347.5	1.61%	284	284.25	0.09%	14,263	377,861,629	107,407.17	52.65	5.40	1.64	45.00	15.83%
Coop Bank		10.1	21.55	27.66%	21.4	21	-1.87%	74,545	5,867,174,695	123,210.67	4.33	4.85	0.79	1.50	7.14%
COMMERCIAL AND SERVICES															
Deacons	●	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.80	-6.82	-0.07	0.17	0.00	0.00%
Eveready	● (SME)	0.59	1.88	21.74%	1.41	1.4	-0.71%	3,081	210,000,000	299.00	-0.24	-4.72	0.00	0.00	0.00%
Express		2.7	10	120.00%	7.92	7.92	0.00%	7,582	47,711,481	377.87	-2.26	-3.50	0.81	0.00	0.00%
Homeboyz	● (SME)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways		3.65	9.18	2.87%	3.91	3.94	0.77%	371,958	5,681,738,063	22,386.05	0.95	4.15	-172.77	0.00	0.00%
Longhorn		2	3.46	31.74%	3.02	3.03	0.33%	835	272,440,473	825.49	0.68	4.46	2.34	0.00	0.00%
NBV	● (SME)	1.58	5	-19.90%	1.67	1.61	-3.59%	34,997	1,353,711,934	2,179.48	0.01	161.00	1.22	0.00	0.00%
Nation Media		10.6	22.4	-9.72%	13.35	13	-2.62%	48,590	190,295,163	2,473.84	-1.5	-8.67	0.34	0.00	0.00%
Sameer		1.8	17	509.05%	15	14.8	-1.33%	3,074	278,342,393	4,119.47	0.93	15.91	4.97	0.00	0.00%
Standard		4.5	10.8	17.53%	5.9	5.9	0.00%	-	81,731,808	482.22	-10.05	-0.59	6.16	0.00	0.00%
Serena		10.85	18.7	10.07%	15	16.4	9.33%	1,312	182,174,108	2,987.66	2.89	5.67	0.26	0.00	0.00%
Uchumi		0.16	0.41	141.18%	0.38	0.41	7.89%	515,290	364,959,616	149.63	-4.6	-0.09	-0.03	0.00	0.00%
ScanGroup		1.8	3.95	15.73%	2.91	2.87	-1.37%	69,696	432,155,985	1,240.29	-1.17	-2.45	0.25	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement	●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints		29	62	76.29%	59.5	58	-2.52%	3,012	142,362,000	8,257.00	3.82	15.18	2.28	3.00	5.17%
EA Cables	●	0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	-5.09	0.00	0.00%
EA Portland		4.38	64.25	89.54%	58.75	58	-1.28%	384	90,000,000	5,220.00	6.02	9.63	0.27	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	10.4	137.91%	8.62	8.66	0.46%	1,463,344	6,594,522,339	57,108.56	1.03	8.41	0.21	0.65	7.51%
Kenya Power		1.3	14.9	199.38%	13.95	14.4	3.23%	1,950,683	1,951,467,045	28,101.13	15.41	0.93	0.32	0.70	4.86%
Total		14.55	39.9	70.25%	34	34.05	0.15%	22,653	175,065,000	5,960.96	2.36	14.43	0.19	1.92	5.64%
Umeme		6.3	24.75	-47.34%	8.02	8.82	9.98%	271,274	1,623,878,005	14,322.60	0.24	36.75	0.00	2.66	30.16%
INSURANCE															
Britam		4.01	9.28	53.10%	8.92	8.88	-0.45%	71,324	2,523,486,816	22,408.56	1.98	4.48	0.72	0.00	0.00%
CIC		1.6	5.5	125.12%	4.85	4.84	-0.21%	145,354	2,877,092,115	13,925.13	1.04	4.65	1.15	0.13	2.69%
Jubilee		142	332	84.29%	314.25	319.75	1.75%	2,534	72,472,950	23,173.23	65	4.92	0.43	13.50	4.22%
Kenya Re		1.05	3.77	146.88%	3.16	3.16	0.00%	1,213,401	5,599,592,544	17,694.71	0.81	3.90	0.34	0.15	4.75%
Liberty Kenya		3.3	12.2	64.67%	10.95	11	0.46%	12,825	535,707,499	5,892.78	2.59	4.25	0.60	1.00	9.09%
Sanlam		4	11	86.26%	9	9.22	2.44%	534	543,420,465	5,010.34	6.67	1.38	1.27	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	57.39%	15.25	15.55	1.97%	17,583	665,441,714	10,347.62	2.05	7.59	0.26	0.32	2.06%
Home Afrika		0.27	1.83	237.84%	1.24	1.25	0.81%	709,454	405,255,320	506.57	-0.15	-8.33	-0.21	0.00	0.00%
Kurwitu	● (SME)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	712	132.86%	5.96	6.52	9.40%	3,118,051	40,000,000	260.80	0.28	23.29	0.26	0.00	0.00%
Transcentury	●	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	16.5	146.67%	14.75	14.8	0.34%	35,820	259,500,791	3,840.61	0.45	32.89	2.05	0.32	2.16%
MANUFACTURING AND ALLIED															
BOC Kenya		65	130	35.21%	121	120	-0.83%	763	19,525,446	2,343.05	10.84	11.07	1.10	6.15	5.13%
BAT		325	495	13.90%	427.5	428.25	0.18%	8,028	100,000,000	42,825.00	55.68	7.69	2.96	50.00	11.68%
Carbacid		11	27.05	27.92%	25.7	26.8	4.28%	28,707	254,851,985	6,830.03	3.31	8.10	1.55	1.70	6.34%
EABL		100	244	20.66%	211	211.75	0.36%	39,334	790,774,356	167,446.47	11.97	17.69	5.21	8.00	3.78%
Flame Tree		0.86	2.33	68.00%	1.6	1.68	5.00%	93,173	178,053,486	299.13	-0.65	-2.58	0.22	0.00	0.00%
Afri Mega Agricorp	● (SME)	10.4	80	-7.14%	65	65	0.00%	-	12,868,124	836.43	0.17	382.35	30.70	0.00	0.00%
Mumias	●	0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%
Unga		12	31	60.00%	24.1	24	-0.41%	712	75,708,873	1,817.01	0.63	38.10	0.36	0.00	0.00%
Shri Krishana Overseas	● (SME)	5.9	8.56	36.61%	8.26	8.06	-2.42%	31,595	50,500,000	407.03	0		2.87	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	31	71.85%	28.9	29.3	1.38%	6,186,814	40,065,428,000	1,173,917.04	1.74	16.84	3.50	1.20	4.10%
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	47.87%	4595	4680	1.85%	300	400000	1872	0	0	58.47	0	0.00%



Agro. Commodities

Wholesale commodity prices - 11.08.2025

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

Commodities

EFFECTIVE DATE: 01.10.2025

Gold ▲0.63%
PRICE: USD / Oz **3,845.00**

Brent Crude ▼-0.65%
PRICE: USD / Barrel **67.53**

Copper
PRICE: USD / Pound **4.84**

Wheat ▼-0.38%
PRICE: USC / Bushel **517.50**

Tea ▲0.25%
PRICE: USD / Kg **2.02**

Global currencies

EFFECTIVE DATE 01.10.2025

Currency	Mean
EURO	151.5661
CHINESE YUAN	18.1528
KES / USHS	27004
SFRANC	161.9548
IND RUPPEE	14.554
KES / TSHS	18.9557
SWG POUND	173.5433
ST KRONER	13.7226
NOR KRONER	12.9473
CAN \$	92.8548
US DOLLAR	129.2399
AUSTRALIAN \$	85.434
SINGAPORE DOLLAR	100.1394
JPY (100)	87.3479
KES / BIF	22.7852
HONGKONG DOLLAR	16.6091
SAUDI RIYAL	34.4621
KES / RWF	11.2306
DAN KRONER	20.3025
AE DIRHAM	35.186
SA RAND	7.4727

Unit Trusts

EFFECTIVE DATE: 30.09.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	8.16%	8.50%
Britam	10.36%	10.91%
ICEA	8.67%	9.05%
Cytonn	12.01%	12.76%
Cytonn	5.88%	6.05%
African Alliance	7.26%	7.51%
African Alliance Enhanced	7.72%	8.00%
CIC	8.22%	8.53%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.55%	4.65%
CPF	8.68%	9.06%
CPF	2.39%	2.42%
GulfCap	11.55%	12.18%
Nabo	11.74%	12.46%
Nabo	4.99%	5.12%
Apollo	9.53%	10.00%
Arvocap	10.60%	11.13%
Mali	9.31%	9.31%
Kuza	10.70%	11.30%
Kuza	5.64%	5.80%
Genghis	8.15%	8.49%
Orient Kasha	8.59%	8.97%
Equity	11.39%	12.04%
Etica	11.39%	12.06%
Sanlam	9.08%	9.50%
Stanbic	6.27%	6.45%
Old Mutual	10.09%	10.56%
Old Mutual	4.85%	4.96%
Faulu	9.50%	9.92%
Dry Associates	9.50%	9.92%
Dry Associates	4.97%	5.09%
Lofty Corban	11.35%	12.04%
Lofty Corban	5.00%	5.11%
Madison	10.25%	10.79%
FIXED INCOME FUND		
Mayfair	15.70%	15.70%
African Alliance	12.00%	11.62%
Arvocap Almasi	1.3593	1.3661
CIC	9.99%	10.46%
GulfCap	11.91%	12.59%
GulfCap Shariah	6.93%	7.15%
Kuza	11.12%	11.76%
Orient Hifadhi	8.40%	8.75%
NCBA	7.73%	8.01%
NCBA	4.16%	4.25%

Zimele	Sh	12.65%	13.41%
Etica	Sh	12.23%	13.01%
ICEA	Sh	126.35	126.35
ICEA	USD	106.35	106.35
Nabo	Sh	11.81%	12.27%
Nabo	USD	5.76%	5.93%
Stanbic	USD	4.76%	4.86%
Sanlam	Sh	7.56	7.56
Sanlam	USD	4.99%	5.12%
Sanlam	GBP	2.59%	2.62%
Madison	Sh	11.81%	11.83%
Britam 3 months	Sh	10.06%	10.54%
Britam 6 months	Sh	10.06%	10.56%
Britam 12 months	Sh	10.26%	10.75%
Balanced Fund			
Britam	Sh	166.67	172.07
CIC	Sh	7.45	7.28
African Alliance	Sh	23.43	22.06
CPF	Sh	105.69	105.69
Apollo	Sh	160.27	153.86
Equity	Sh	163.65	165.04
Kuza	Sh	140.58	140.58
Zimele	Sh	16.75	16.26
ICEA	Sh	144.72	144.72
Sanlam	Sh	26.67	26.67
Amana	Sh	144.43	144.43
Equity Fund			
ICEA	Sh	151.37	151.37
NCBA	Sh	216.68	216.68
CIC	Sh	7.97	7.77
Nabo	Sh	58.29	59.47
African Alliance	Sh	212.62	199.67
Britam	Sh	126.14	130.53
Arvocap	Sh	1.5902	1.5981
Amana Shilling Fund			
Etica Shariah Fund	Sh	5.14%	5.28%
Madison Wealth Fund	Sh	11.57%	12.27%
Bond Fund			
CPF	Sh	6.64%	6.86%
Britam	Sh	11.06%	11.70%
Lofty Corban	Sh	13.19%	13.19%
Bond Fund			
CPF	Sh	6.54%	6.86%
Britam	Sh	11.19%	11.80%
Lofty Corban	Sh	13.19%	13.19%

Daily Treasury Bonds

01.10.2025

ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE INMLNS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
THREE YEAR BONDS						
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228	8.95	103,0225
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		109,8045
FIVE YEAR BONDS						
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277		101,6407
FXD1/2022/5Yr	17-Jul-22	10-Jul-28	144534.3	16.844		114,7261
TEN YEAR BONDS						
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	9.15	104,8094
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	10.2854	200000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105,5606
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		105,1638
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104,7471
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		104,8935
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.817		102,8185
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.6	105,1361
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		105,2518
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		106,7758
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	13.92	109,63435
FIFTEEN YEAR BONDS						
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9		100,0428
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.3	101,1016
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		101,6536
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		103,5891
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		98,661
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.78		85,4128
FXD1/2019/15Yr	28-Jan-19	8-Jan-34	79096.85	12.857		101,5337
FXD2/2019/15Yr	13-Mar-19	24-Apr-34	81644.75	12.734		103,7347
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53918.8	12.34		99,1165
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756		99,967
FXD1/2022/1						

Life

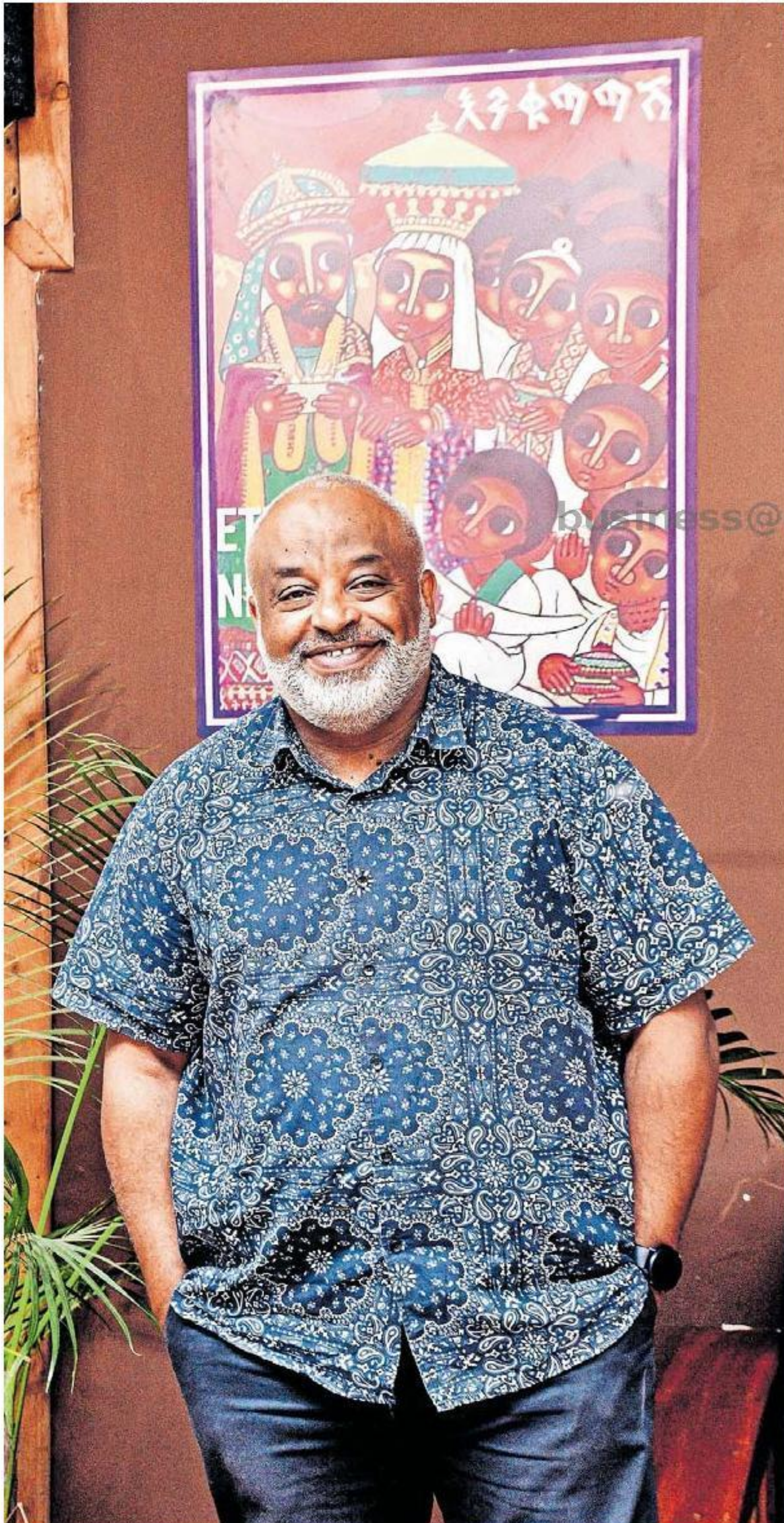


p.21

Enterprise

Sweet business

Beehive maker turns shortage into Sh3m monthly earnings



Business leader born in Ethiopia, made in Kenya

He copied the Kenyan business blueprint, found success and now believes Kenyans are uniquely placed to seize opportunity as Ethiopia opens

INVESTMENT
NDUGU
ABISAI

If you asked Addis Alemayehou where to put money between Kenya and Ethiopia, his answer would depend on the size of the cheque. The seasoned entrepreneur, who has invested in both markets, believes scale is everything.

“If you gave me Sh100 million, I would bet it on Ethiopia. You can call me biased, but I’d rather go for a market of 130 million people than one of 50 million or 60 million people. The potential for growth is much higher. Ethiopia’s economy has been growing faster than Kenya’s. We caught up, and now we’re ahead. A giant has awakened next door, and it’s not going back to sleep. For Sh10 million, however, I’d put that in Kenya, it’s competitive, but with the right niche, you’ll still thrive,” he tells *BDLife*.

The 54-year-old is the chairman of Kazana Group, a holding company that invests in and supports African startups across various sectors, including marketing, fintech, and technology. He also owns Gursha Ethiopian Kitchen in Nairobi’s Westlands and Gigiri.

He believes Ethiopia is the next big thing for Kenyan investors, thanks to its population. “We’re talking about over 130 million people today,” he says. “Every year, we add more than three million. In 14 years, that means 45 million more Ethiopians. Do the

math: 45 million is about 2/3 of Kenya’s population right now. Imagine a new Kenya being added to Ethiopia in just over a decade.”

That statistic alone, Mr Alemayehou insists, should jolt Kenyan entrepreneurs. “If you capture even one percent of Addis and its surrounding markets, that’s a million consumers. Whatever you’re selling, bread, insurance, fintech, healthcare, if one percent of the population buys from you, you are already successful. Businesses go where the people are, and the people are in Ethiopia; it is literally the last frontier.”

He ventured into entrepreneurship at just 19. He started with owning prime real estate in Canada, where he was studying. He grew up in Nairobi before leaving as a teenager to study in the US, and later joined his family in Canada.

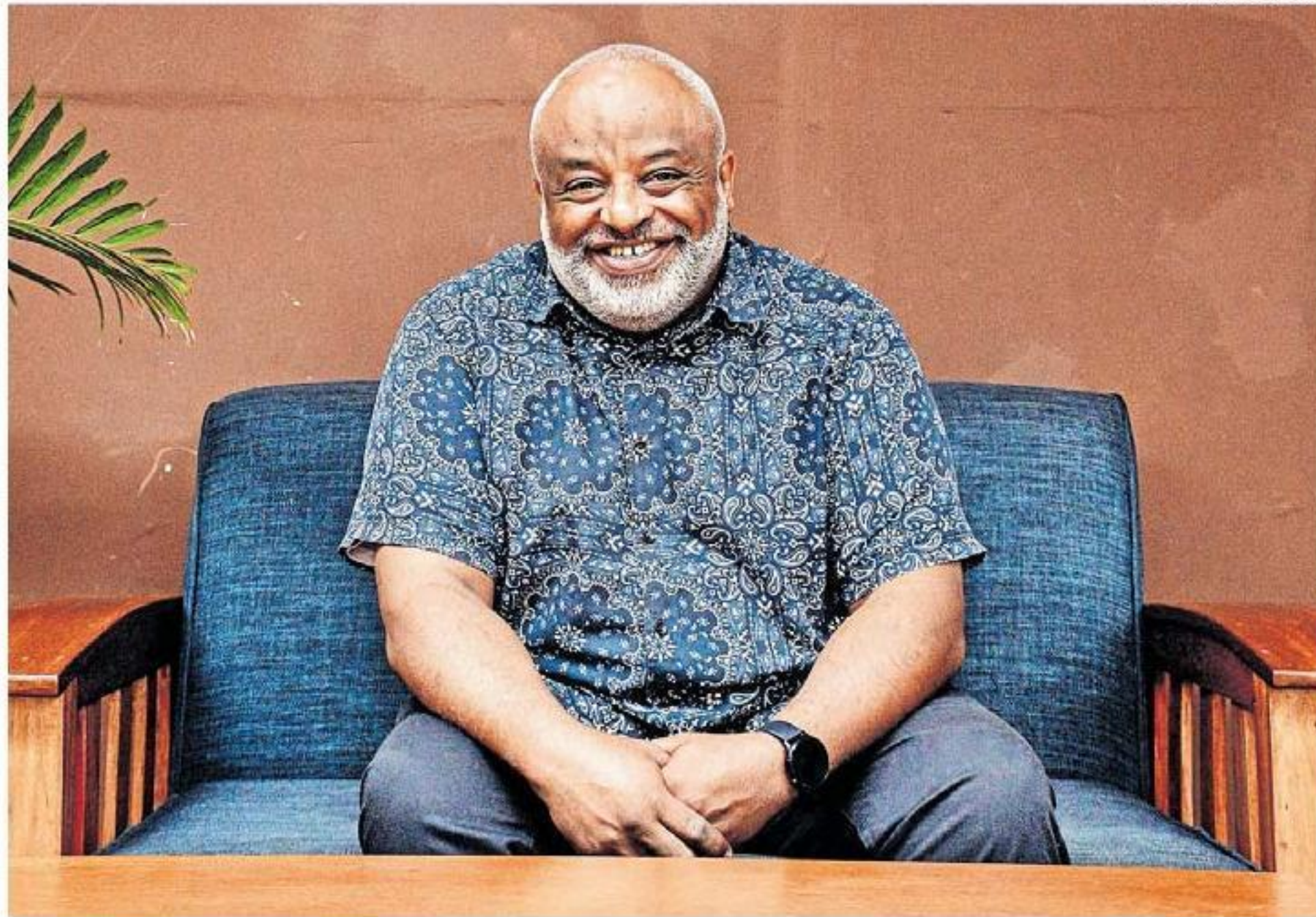
He describes himself as, “born in Addis Ababa, made in Kenya.” He says his father, once an Ethiopian Airlines mechanic, moved the family to Nairobi in the early 1980s after landing a job with the Desert Locust Control Organisation.

From an early age, he says he knew he wanted to establish a chain of businesses in Africa across various industries. Over the years, he has grown his understanding and expertise of doing business in the region, going as far as advising key clients such as Safaricom and Aliko Dangote in Ethiopia.

Canada offered him opportunities, but never a true home →

Business leader born in Ethiopia, made in Kenya

PHOTO | FRANCIS NDERITU



Addis Alemayehou during the interview on September 26, 2025 in Nairobi.

← to root his budding enterprise. "Everywhere I went, people asked, 'Where are you from?' It was their way of saying, 'you're not from here.' Deep down, I always knew I'd return to Africa. The future was here, not there," he says.

When he returned in the early 2000s, Mr Alemayehou was struck by how far Kenya had advanced compared to Ethiopia, which had endured nearly two decades of communism.

"Kenya was 25 to 30 years ahead in many sectors. For me, Kenya became a laboratory. I copied, localised, and pasted ideas into Ethiopia," the serial entrepreneur tells the *BDLife*.

That became the blueprint for his career. When he wanted to start a radio station in Addis Ababa, he sought advice from the late billionaire businessman Chris Kirubi, shadowed him at Capital FM in Nairobi, and went on to launch Afro FM, Ethiopia's first English-language radio station.

"What worked in Kenya, I tried in Addis, but always adapted to the culture. You can't just cut and paste," he says.

New opportunities

Years have passed since he took lessons from Mr Kirubi and replicated in Ethiopia, but he sees the same opportunities today.

"Walk into any Nairobi supermarket and see dozens of local brands competing in every aisle. In Ethiopia, competition is far less intense. If you bring the right product, localise it, and scale it, you can own entire categories."

He calls Kenya "Africa for beginners," thanks to its relative transparency and functioning systems.

"In Kenya, you know the licences you need, you can pay your taxes, move money, and hire talent. The infrastructure and banking work. People complain, but I tell them, go try doing business elsewhere, then you'll come back grateful. And Kenyans don't realise how resourceful and innovative they are. If I had to pick a business partner anywhere on the continent, I'd pick a Kenyan. You understand the formula."

That is why he insists Kenyans are uniquely placed to seize Ethiopia's opening. "We are cousins. When you come to Addis, you don't feel like a foreigner, except maybe when we're racing each other in marathons," he jokes.

Not for the impatient

Even though he sees Ethiopia as the next investment hotspot, he warns that it is not for the impatient.

"Investors hear 120 million potential buyers and think it's instant riches. But this is a medium to long-term play. You must respect the culture, find a local partner, and do your homework. Leave your stereotypes at the airport."

He points to the Dutch as a model of success. "They come quietly, study, hire the right local teams, and are okay with learning through mistakes. That patience pays. Today, they are thriving."

For most prospecting investors in Ethiopia, the biggest historical barrier has been repatriating profits, but it has been easing.

"That was always the first question they asked. Can I take my money out? Last year, Ethiopia floated its currency for the first time. I watched clients who had waited a decade finally repatriate funds," he says.

On barriers to entry in Ethiopia, Mr Alemayehou says they are not as rigid as many assume.

"Everything is open to everybody. There are some specifications around different sectors. In media and communications, for instance, I believe there's a percentage cap, and in banking as well, if you want to buy into a local entity. But if you want to start your own bank, there's no cap. Equity and KCB are already there, looking at whether they want to start their own from scratch or buy into a local entity. The discretion lies with the investor on which path to follow."

When it comes to returns, for anyone weighing whether to invest in Ethiopia or Kenya, he offers firm reassurance.

Acumen
'If I had to pick a business partner anywhere on the continent, I'd pick a Kenyan. You understand the formula.'

"Probably the highest in the region, mainly because the challenge with Ethiopia has never been ROI (return on investment). The challenge was always getting your funds out. But nobody ever challenged Ethiopia's ROI. Whatever sector you're getting into in Kenya, you're competing unless it's something very unique. In Ethiopia, almost every sector is untouched. Even if there are one or two players, there's still room to grow given the size of the population."

His business in Kenya

Mr Alemayehou has invested in Kenya. He owns an Ethiopian restaurant and also has advice for foreigners looking to invest in Kenya's hospitality sector.

"You have to do your research and figure out exactly where your niche is. I picked Ethiopian food because I felt there was space. Food has now become international cuisine, like Chinese or Indian. For any investor, the Kenyan market still has room to grow as long as you bring a unique product or service. The challenge, of course, has been taxes going up and incomes going down, but that's a market-wide challenge, not just for foreign investors. The biggest thing in hospitality is finding human resources to hire and being able to source consistently. That's where Kenya shines, talent is abundant."

For many entrepreneurs, managing businesses across multiple countries comes with its own headaches. Mr Alemayehou says success comes down to the people you hire.

"My Kenyan businesses are run by Kenyans, and I have Kenyans working in my Ethiopian businesses. The key is picking the right talent. African talent is resourceful, given the opportunities. When it comes to Ethi-

opia, people think talent only exists in Addis, but we have 46 public universities and over 2.3 million graduates coming out every year. The pool of talent is huge; it's about the systems you put in place to attract and train the best."

He points to his restaurants as an example. "We've employed more than 50 Kenyans in under a year. That's what makes me proud. Not turnover, not revenue, but jobs. When people walk in, taste Ethiopian food, sip the coffee, and feel the vibe, it's not just a business. It's a cultural bridge."

Diversity of opportunities

He is however, quick to underline that it's not only the size of the market but also the diversity of opportunities that matters.

"Fintech is wide open. You Kenyans have been doing mobile money for 15 years. We're just opening telecoms and financial services. Hospitality is another. Every major hotel in the Middle East has Kenyan staff. Ethiopia needs that expertise. And the creative economy is ripe. Addis is connected to 144 destinations directly by air, and we can host global concerts, art fairs, and festivals. The venues and the youth culture are here."

Away from the talk of markets and margins, Mr Alemayehou is most animated when discussing jobs.

"I turned 50 four years ago. That's a wake-up call. I told my team: from now on, every venture must make commercial sense and must create jobs. That's non-negotiable."

For Mr Alemayehou, the strongest signal came from Nigeria's Aliko Dangote: "If Africa's richest man is investing another \$2.5 billion, what excuse do you have?"

For Kenyan businesses weighing their options, his message has an urgent tone to it: act now. "Markets reward early movers. In 14 years, Ethiopia will add another 45 million people. Companies from Turkey, India, China, the Netherlands—they're already there. The question is, will Kenyans, with all their natural advantages, seize the opportunity?"

He draws a map in the air as he lands his point home. "Nairobi to Addis is an hour and a half by plane, with multiple flights a day. Logistically, Kenya should be our number one business partner. But opportunity doesn't wait forever."

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Agribusiness

Sweet business venture

Beehive maker turns shortage into Sh3m monthly earnings

STARTUP
SAMMY
WAWERU

With its low operating costs and strong profit margins, Joseph Karuga's beekeeping and honey aggregating venture was a sweet business for years.

He was a happy entrepreneur. Then, as demand grew, shortages and unreliable supply left him frustrated — until he decided to build the solution himself.

"We were not getting enough supply since most farmers we relied on were still using traditional hives," he says.

That challenge sparked an idea: manufacturing modern hives. With Sh1.5 million in start-up capital — Sh850,000 from savings and the rest from a loan they have since fully repaid — Mr Karuga and his business partner, Jane Mwangi, launched a venture to produce Langstroth hives.

Starting up

For years, many Kenyan farmers have relied on traditional beehives, yet modern hives offer far greater efficiency, enabling up to five harvests a year compared to just one or two with conventional hives.

Armed with 12 years of experience in the agricultural and livestock sector, Mr Karuga decided to put his expertise into entrepreneurship. In 2022, he co-founded Agriwell Kenya, with Ms Mwangi overseeing marketing and finance while he focused on operations and field development.

"I realised the biggest hindrance to the success of the beekeeping industry is the lack of modern technologies. The majority of beekeepers still cling to traditional hives. Yet with conventional hives, a farmer harvests only once or twice a year, and the harvesting process is disruptive, often compromising quality," he says.

Growth and expansion

Just three years into the business, Mr Karuga says Agriwell began to record rapid growth. From an initial output of about 30 hives per month, the company now produces between 300 and 500 units.

"In peak periods, orders can go as high as 1,000 units. My monthly turnover is now between Sh2 million and Sh3 million," he says.

Operating from a workshop along the Eastern Bypass in Ruiru, the com-



pany has grown from two founders to 28 employees, including apiarists, artisans, and administrative staff. By the end of 2024, Agriwell had served over 3,200 beekeepers — some even in urban areas.

"We have customers from as far as the Maasai Mara, Baringo, and West Pokot. We sell the units to them and, in turn, provide a market for their honey. We purchase a kilo at Sh500 from them and resell it at between Sh800 and Sh1,000," he says.

"The Langstroth hive's estimated production capacity is 10 to 15 kilos per harvest."

Demand

'Kenya can only supply itself with about 20 percent of its honey demand.'

Joseph Karuga, the Agriwell Kenya co-founder, harvests honey on September 29, 2025 at one of the homes where he has installed beehives in Kiambu County. PHOTOS | DENNIS ONSONGO



Mr Karuga at his firm's hives manufacturing plant in Ruiru, Kiambu County.



An apiary set up by Agriwell Kenya at a farm in Kiambu County.

Inside the hive

Invented in Philadelphia, US, the Langstroth hive revolutionised beekeeping with its movable frames designed according to bee space. This design makes inspection and colony management easier.

Priced between Sh5,500 and Sh9,000, the hives are structured to separate the queen's egg-laying section from pollen and brood areas. Each has two compartments: the brood chamber, where eggs are laid and young bees raised, and the super, where surplus honey is stored.

Centrifuge technology allows honey to be extracted without damaging the combs, which are then returned to the hive for reproduction. In addition to hives, Agriwell supplies protective gear, harvesting, and processing equipment.

"The majority of beekeepers are elderly men. To increase production, we must modernise the industry and attract women and the youth. Use of protective gear can help boost gender inclusivity," he says.

Opportunities and challenges

Mr Karuga sees clear advantages in being a beehives entrepreneur: a growing sector with high demand and rising awareness of climate-smart farming. Still, challenges remain.

"The sector is still underdeveloped and no research goes into it, mean-

ing that many farmers are still stuck to traditional beekeeping methods," he says.

Getting raw materials is another hurdle. "I source well-seasoned pine wood from a cultivated forest," he adds.

Despite these challenges, he believes the industry's untapped potential is enormous. "Numbers show that Kenya can only supply itself with about 20 percent of its honey demand. This clearly points to a huge untapped potential," he says.

The bigger picture

Experts agree. Caroline Gathu of the Kenya Wildlife Conservancies Association notes that conservancies hold immense opportunities. "In the honey value chain, conservancies have great potential since beekeeping complements conservation. ASAL (Arid and semi-arid lands) regions have ideal tree species and vast open spaces perfect for bees," she says.

According to the State Department of Livestock Development, Kenya has an annual honey production potential of 100,000 tonnes, yet actual output is only 17,000 tonnes — leaving an 83,000-tonne gap.

"The demand is there, and if ASAL communities are supported with modern technologies, they can bridge the gap," she says.

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Water business

Riding the demand

How city water sellers keep profit tap running

STARTUP
SAMMY
WAWERU

When Jackline Moraa thought of a business idea, four came to mind: open a gym, start a school, sell tissue paper, or sell water.

Ms Moraa was working in the hospitality industry and did hydroponic farming as a side hustle.

"When the Covid-19 pandemic hit and my 16-year-old career was affected, I needed something to generate quick income," she says.

She picked the water-selling business because she thought it was scarce in Nairobi and everyone needed it. With Sh1.6 million at hand, part savings and loans, she started the water business.

The seed capital was used to lease a 600-square-foot space in Westlands, Nairobi, which served as both her operations base and office. Additionally, part of the funds was used to buy water refilling machines, a motorbike, and a tuk-tuk for water delivery.

Two years down the line, Ms Moraa says the business has grown and serves buyers in Kiambu, Machakos, Kajiado, Kitui, and Nakuru counties.

She had to move to a bigger space and increase water production to about 20,000 litres. Her water source is the Nairobi municipal supply.

"The demand for purified water is very high. Water vendors in Nairobi cannot meet the market demand within the city and its outskirts," says the 37-year-old entrepreneur.

She began with five employees, and today, the company has 30 permanent staff.

Her primary market includes corporate clients such as offices and hotels, as well as households.

Part of her success, she says, is pegged on ploughing back her profits to grow the business.

"I reinvest 70 percent of what I earn to boost operations. The remaining 30 percent goes to the director [Moraa is both the proprietor and director of Waji Drinking Water]," she says.

Five years down the line, looking back, she says the business is not without its challenges.

One of her major hurdles is sourcing eco-friendly bottles, as Kenya has only one manufacturer. She is now looking to opt for glass and biodegradable bottles.

Another water entrepreneur who is realising good returns is Ann Keziah.



Jackline Moraa (right), Waji Drinking Water director and her workers during the interview at the firm's office in Nairobi on March 27, 2025. PHOTOS | EVANS HABIL



Ann Keziah Mbaire, the Pentai Company director, at her water filling premises in Ruiru on April 2, 2025.

The 31-year-old says she has no regrets shutting down her cafeteria in Thika town to venture into the water purification business.

"After closing my café, I had saved around Sh1.3 million, which I used to start my water vending business," Ms Keziah says.

She says water vending is less demanding than running a restaurant. She now operates from a 15-foot by 8-foot space with three employees.

"When orders exceed capacity, we hire an additional rider," she says, adding that she used to supply 300 to 800 litres daily when she started, but now delivers over 2,000 litres a day.

One of her biggest challenges is the

cost of electricity used in the purification of both soft and hard water.

Water vendors typically source water from natural or municipal sources, including boreholes. It undergoes multiple stages of treatment to make it safe for drinking. The process begins with coarse filtration to remove debris like sand and leaves. Next is fine filtration using ceramic, sand, or activated carbon filters to eliminate smaller particles, odours, and chlorine.

After filtration, water is left to settle in tanks through sedimentation, allowing heavier particles to sink. Chemical treatments like chlorination are then used to disinfect the water and remove suspended solids. While boiling is effective in killing pathogens, it is rarely used by vendors due to the high cost of fuel. Advanced setups may include UV treatment to kill microorganisms and reverse osmosis systems that filter out salts, heavy metals, and microbes.

Once treated, water is stored in sterilised tanks to prevent re-contamination.

Per day, Ms Keziah generates between Sh3,000 to Sh6,000 profits selling over 3,000 litres of water. The proceeds range, depending on sales.

Recouping the investments, yes, she has. "I managed to recover after one year. However, the first four months was not easy," she says.

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Fashion



Kate's Best UK Bales owner, Catherine Auma, during the interview at her store in Nairobi on September 25, 2025. BONFACE BOGITA

Mitumba 'cameras' and how grading determines profits

Hadassah Saya

What does 'camera' mean in the mitumba business, and how does mitumba clothes grading determine earnings? Many Kenyan sellers looking to make good money are sourcing high-quality bales from Canada, the UK, and the US, countries known for their strong fashion cultures and a tendency to dispose of clothing in excellent condition.

The mitumba trade in Kenya is a world with its own language. Some phrases fly right by your head, but even if you only shop for new clothes, chances are, you've heard the term 'camera'.

Patricia Kanini, known in her circles as *dosika na mitumba*, has been selling second-hand clothing in wholesale (bales) for four years now and retail since 2019. She says the term 'camera' is used to describe the best pieces in a bale.

She says the term 'camera' really caught on when Facebook, Instagram, and TikTok, started becoming a marketplace and people realised that you could take pictures of clothes and sell them on the internet. Now, even the elderly women in the market and young children are familiar with the phrase and can easily identify 'camera' clothing.

Ms Kanini also believes that the market determines what is 'camera' and what isn't. "If you're selling in the rural areas, you might find that people will consume a bale as if it's full of good things, but take the same bale to Kileleshwa and you'll sell a maximum of only 10 pieces."

And while there is no bale that is purely 'camera', Ms Kanini reveals that there is a grade from China known as 'creme' whose items mostly come still packaged or tagged. She likes to call this 'mitumba mpya' because the items in

these bales are usually new clothes that someone bought for resale purposes, but somehow ended up not selling. For these bales, everything is 'camera'.

For those looking to go into mitumba business, good money is in 'camera' clothes. Ms Kanini says 'camera' clothes are priced higher because they offer higher return on investment.

Chepchumba Barno, also known in her circles as 'Chumbaa wa errands', majors on mitumba errands where she does both personal shopping for individuals and business people. Ms Chepchumba says there are two types of 'camera': first and second 'camera'. While the first camera entails the best choices in the bale, ones you might find being hung in a boutique, it all boils down to the buyer's tastes.

"You can come in after a bale has been opened and five people have already chosen their top pieces, but still find your best choices depending on what you or your customers like," she says.

For Catherine Auma, who sells locally-sourced bales at Kate's UK Best Bales, the term 'camera' has always been there and is basically a method of sorting clothes in a bale, so one can avoid losses.

"In a bale of dresses, for example, whatever is there is called 'camera', but we categorise them into first, second, or third 'camera', and then fagia, which are the items with really poor quality," she explains.

"Camera' is also dependent on the brands and the season. For example, if sundresses are in fashion, you'll find that in a bale of dresses, they are the first camera pieces at that time. But they still have to be appealing to the eye."

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Blue ocean strategy

Four value innovation steps to creating your own market

DAVID J. ABBOTT



"In the beginner's mind there are many possibilities, but in the expert's mind there are few," said Shunryu Suzuki.

Don't read this, if you are an expert in luxuriating in a warm comfortable bubble bath of sameness.

Why is it that managers are taught to differentiate, yet they don't? Are you running stuck in the same spot? Can a blue ocean approach capture customers you never knew existed? Is it naïve to think that one just push a button and, AI -- part fad, part trend -- can replace the hard work of critical thinking?

Paradox is, the more companies compete, the more they look the same. When one scratches below the surface of Kenya's crowded banking, insurance, hotel and hospitality, and professional services sectors, it's very hard to tell one organisation from another.

With over abundant consumer choices and superfluous apps, upgrades and add-ons and features, brands and product offerings have become nearly identical as the efforts to outdo each other have pushed them into a dizzying herd of indistinct options.

Stuck in the soap opera of season 1, episode 1

Imagine watching a captivating popular drama series, talking about a season 1 episode, when the rest of the world is in season 7. Why are we continually playing a game of catch up? Can one shift from playing the part of the dumb 'wannabe' all knowing make believe expert? Helps to avoid preconceptions when addressing a business issue, similar to how a true beginner would approach things. Having a beginners mindset allows for more possibilities, creativity, and a deeper understanding -- by letting go of what one already knows, being open to new blue ocean perspectives and experiences.

Blue ocean strategy

Want to launch a successful business? Is it possible to avoid wasting time on competing for market share? Ideal is to



focus on creating new value, expanding the current market space. If you can create new value, you will find yourself in a highly profitable 'Blue Ocean' where the competition is irrelevant. This is the thinking of W. Chan Kim and Renee Mauborgne, first published in their 2005 book: *Blue Ocean Strategy*.

If two people are sitting by the side of the road selling tomatoes, do you join them as the third tomato seller? That's the temptation. Competing -- thinking that one can be just a little bit different, drop the price slightly, give one away free, offer juicy ripe tomatoes, or sit closer to the matatu stop. That's the easy conventional thinking, the default programming on how to do business. Blue ocean strategy asks: How can you create value by addressing the needs, problems that customers face? And, go after 'non-customers' that others have not thought of.

Market leaders like, for example, Tesla, South West Airlines, Ikea, and

Cirque du Soleil all followed a blue ocean approach, attracting customers who the competition could not reach. Even the money transfer platform, M-Pesa, the financial backbone of the Kenyan economy is an example of a blue ocean style approach. In 2024, 59 percent of the Kenya's gross domestic product flowed through the phone app in your pocket, that has a 90 percent market share.

Four steps to value innovation

Value innovation is at the core of blue ocean strategy. Aim is to create an innovative new product at a remarkably low price. First step in value innovation is selecting your target audience. Instead of focusing on 'regular' customers within your desired market -- the existing customers everyone else is competing for -- focus on the customers on the edge of your market. These are the infrequent buyers and customers in adjacent market spaces, who either avoid your shop, or who have

never heard of your market.

First step is to have a beginner's mind and see differently. Focus on the needs, the problems faced by your potential consumers.

Next step in value innovation is to look at the typical business model in your market and ask four questions: 1) What processes can we eliminate? In other words, what adds cost, but really isn't required? 2) What standards can we reduce? 3) In contrast, what quality benchmarks can be raised? 4) What ways of doing things, in systems and processes, can we incorporate from adjacent sectors - industries to create a new experience? Here one takes best practices that 'Wow' customers from outside of the conventional 'business as usual' space.

Coming up with a blue ocean strategy is tough. It requires solid facts and figures analysis, and big injection of 'out of the box' creative thinking. But the rewards are considerable, if you can create your own market, no one else is in.

The law of hype

Perhaps one should pray your competitors stick with the hype -- all the meaningless fluff -- with words like: transformation, future ready, AI-enabled and high stakes leadership. Notice that when things are going well, a company doesn't need the hype. When you need the hype, it usually means you're in trouble.

"No one can predict the future, not even a sophisticated reporter for the *Wall Street Journal*. The only revolutions you can predict are the ones that have already started. Over the years, the greatest hype has been for those developments that promise to single-handedly change an entire industry. Real revolutions arrive unannounced in the middle of the night and kind of sneak up on you," advised Al Ries and Jack Trout.

Avoid the path well trodden, have a beginner's mind and break some rules.

Harvard Business School professor, Youngme Moon talks about those to watch out for: "In field after field, past experiences have taught us, that the ones to pay attention to, are the ones who understand the rules so well that they understand the urgency to break them."

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'Encourage public and private sectors to adopt local software solutions.'

Why tech sector needs 'Buy Kenya Build Kenya' policy

Alexander Odhiambo

Although Kenya ranks highly in tech talent, second only to South Africa in the continent, most of the software solutions used by both private and public organisations in the country are, ironically, sourced from abroad.

When the government needs a software for elections, for example, it often outsources, even though local companies are capable of delivering solutions that work at half the price.

Many organisations still believe that local technology solutions may not have the same advanced features, scalability, or integration capabilities as international ones.

In addition, because local founders are easily accessible, many tend to expect that their solutions should be cheaper than those developed by international firms, even when the quality is the same or even superior.

In comparison to the international software providers, local providers possess a more in-depth understanding of the specific needs, preferences and operating conditions of the local market.

As a result, they are able to develop solutions that are more relevant and effective in the local market. Their proximity to clients also allows for quicker delivery, faster adjustments and more responsive technical support.

To advance the local tech industry, we need to start thinking of forming and implementing policies that will encourage both the public and private sectors to adopt local software solutions.

We have seen the 'buy Kenya build Kenya' campaign amplified on tangible products, but we hardly hear the same for technology. A policy on 'buy Kenya' in the tech space would really boost the local industry.

The writer is CEO of Solutech



Navigating redundancy: legal, tax insights for employers and workers

LABOUR
PAUL NDIRANGU AND
CATHERINE KIBUTIRI

Following rules ensures that rights and responsibilities of parties involved are upheld

In the wake of tough economic times, many employers have been forced to restructure their businesses, reduce their workforce, or shut down entire operations.

For many people, appearance of a redundancy notice can truly turn their world upside down as it suddenly takes away your job.

While a severance cheque may come with short-term financial relief, redundancy often signals a major career disruption and financial uncertainty.

The Employment Act, 2007 defines redundancy as a situation where an employee loses a job involuntarily, typically due to the employee's role or services becoming unnecessary, often as a result of structural, technological, or other changes within the organisation. Understanding the legal and tax obligations involved in the



There is need to look at what the law provides in declaring redundancy for both employers and staff.

redundancy is crucial for both employers and employees.

Compliance with the law ensures that rights and responsibilities of parties involved are upheld and help mitigate potential intervention from the courts or other authorities, if due process is not observed.

Before an employer can lawfully declare redundancy, they must follow a specific procedure outlined in the Employment Act. Failing to observe any of the specified steps could render the entire process illegal and expose the company to lawsuits or compensation claims.

First, if the employee is a member of a trade union, the employer must

inform both the union and the labour officer in charge of the area of the reasons for, and the extent of, the intended redundancy at least one month before termination.

If the employee is not in a union, the employer must notify the employee directly in writing and also inform the labour officer.

When deciding which employees will be affected by the redundancy, the employer must use fair and objective criteria. These include the employees' tenure, their skills, their performance, and their reliability. Courts require employers to document and justify the selection criteria used.

Importantly, employees must not

be treated unfairly because of their union membership status. Whether or not an employee belongs to a union should not affect the terms of separation.

The employer must pay for pending leave days, give at least one month's notice or one month's salary in lieu, and severance pay of at least 15 days' wages for every full year worked. More generous packages may be offered under contracts or internal policies.

While the Employment Act does not explicitly require consultation, Kenyan courts have emphasised the importance of genuine consultation with affected employees or their representatives. Failure to consult may render the redundancy process procedurally unfair.

While severance pay is intended to alleviate the impact of the sudden loss of income and provide a financial buffer while the employee seeks new employment opportunities or undergoes retraining, the compensation is not tax-exempt in Kenya.

Under the current tax laws, pay received by an employee upon termination is taxable, unless the individual qualifies for specific tax privileges granted by applicable laws.

The writers are consultants within PwC's Tax Line of Service



LAST WORD.



"Some people dream of success, while other people get up every morning and make it happen."

Wayne Huizenga
AMERICAN BUSINESSMAN

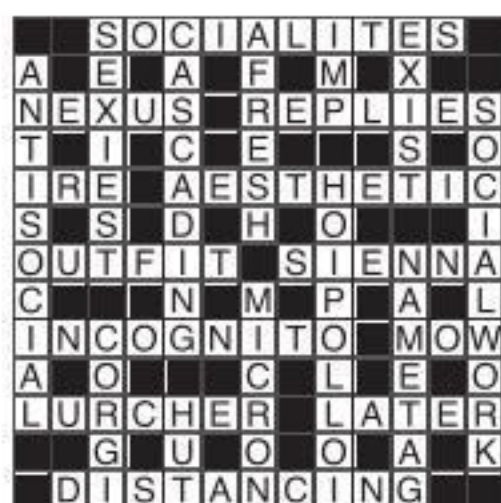


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CROSS WORD

YESTERDAY'S SOLUTION
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ACROSS

- 1 Component of blood (6)
- 5 Wooden fencing stake (6)
- 8 Untie, loosen (4)
- 9 Armed soldier (8)
- 10 See (7)
- 11 On equal terms (5)
- 13 Garden cart (11)
- 16 Italian opera composer (5)
- 18 Omen (7)
- 21 Like glass (8)
- 22 Model; attitude (4)
- 23 Native of, eg, Nairobi (6)
- 24 Reptile (6)

DOWN

- 2 Weapon shooting arrows (7)
- 3 Roughly push (5)
- 4 Section of airport (8)
- 5 Short breath; advert (4)
- 6 Mark into squares of different colours (7)
- 7 Put into practice (5)
- 12 Baggage conveyor (8)
- 14 Aged (7)
- 15 Royal castle (7)
- 17 Superior group (5)
- 19 Precious stone (5)
- 20 Link; unite (4)

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