

BD

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MARKETS DATA

NSE 20 INDEX ▼ -0.48%	NSE ALL SHARE ▼ -0.68%
-14.18 2964.45	-1.21 176.68
EGX30 ▼ -0.77%	JOHANNESBURG ▲ 0.85%
-276.80 35,671.43	899.31 106,700.13
NIGERIA ▲ 0.69%	DAR ES SALAAM ▼ -0.08%
974.00 142,133.02	-2.00 2,498.63

EXCHANGE RATE (SH TO USD)		
FRI 26.09.2025	129.26	% CHANGE
MON 29.09.2025	129.25	▼ -0.01%

Intelligence

'Francis Okello's book explores the intersection of politics, economics, law and culture that shaped his perspectives...'

MIKE ELDON

P 09

Life

p.19



How Kerarapon became the affordable alternative to Karen

Families snap up Sh434bn bonds amid record flows

● Digital platform, double-digit returns drive uptake ● Holdings by households account for 6.57pc of domestic debt

INVESTMENT
CHARLES MWANIKI

Wealthy families have stockpiled Sh434.5 billion in government bonds, taking advantage of the Central Bank of Kenya (CBK) digital platform that allowed retail investors to shift their savings to the attractive risk-free securities from the comfort of their homes

and offices.

Latest disclosures by the CBK show household investments in government papers have surged in the past three years, coinciding with a period of high interest rates amid volatile returns from other asset classes such as equities and property.

This is the first time the CBK is disclosing how much households, retail foreign investors, non-financial com-

panies and non-profit organisations (NGOs) had lent to the government

Sh6.612trn

Government's domestic debt as at the end of last week

through Treasury bonds.

Purchase of the bonds digitally or

through mobile phones under the digital platform, DhowCSD, has made it easier for investors to buy the government paper electronically.

Before the introduction DhowCSD in 2023, investors had to visit CBK offices, banks or stockbrokerage offices to bid for the bonds and later queue for payment of the securities.

At Sh434.5 billion, the holdings by households now



PAGE 2

Trade. |

65,000 jobs at stake as Agoa pact expires today

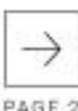
Constant Munda

More than 65,000 jobs at Kenya's low-cost export processing zones (EPZs) are at stake if the US fails to renew a deal allowing duty-free access for African goods, which expires at midnight on Tuesday, exposing exporters to high tariffs.

Some of the firms that operate under the expiring African Growth and Opportunity Act (Agoa), largely at the Athi River EPZ, reckon a sudden tariff shock threatens years of gains, and are fretful of losing market share in the US to competitive countries like Bangladesh and



Workers prepare clothes for export at the United Aryan Export Processing Zone (EPZ) factory, operating under the US African Growth and Opportunity Act (AGOA), in Ruaraka, Nairobi, on April 4, 2025. REUTERS



PAGE 2

TICKER.

United Insurance to be liquidated after 20 years of receivership

The process of selling the assets of United Insurance to pay creditors has finally taken off 20 years after the insurer was placed under receivership.

● COMPANIES P.06

Lower Eurobond yields signal cheaper borrowing costs

Yields on Kenyan Eurobonds have fallen to single digit territory over the past quarter, pointing to lower costs on new issuances.

● MARKETS P.14



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DATE: SATURDAY, 4TH OCTOBER 2025
TIME: 7:00AM - 2:00PM
VENUE: MASSHOUSE, NGONG RACE COURSE

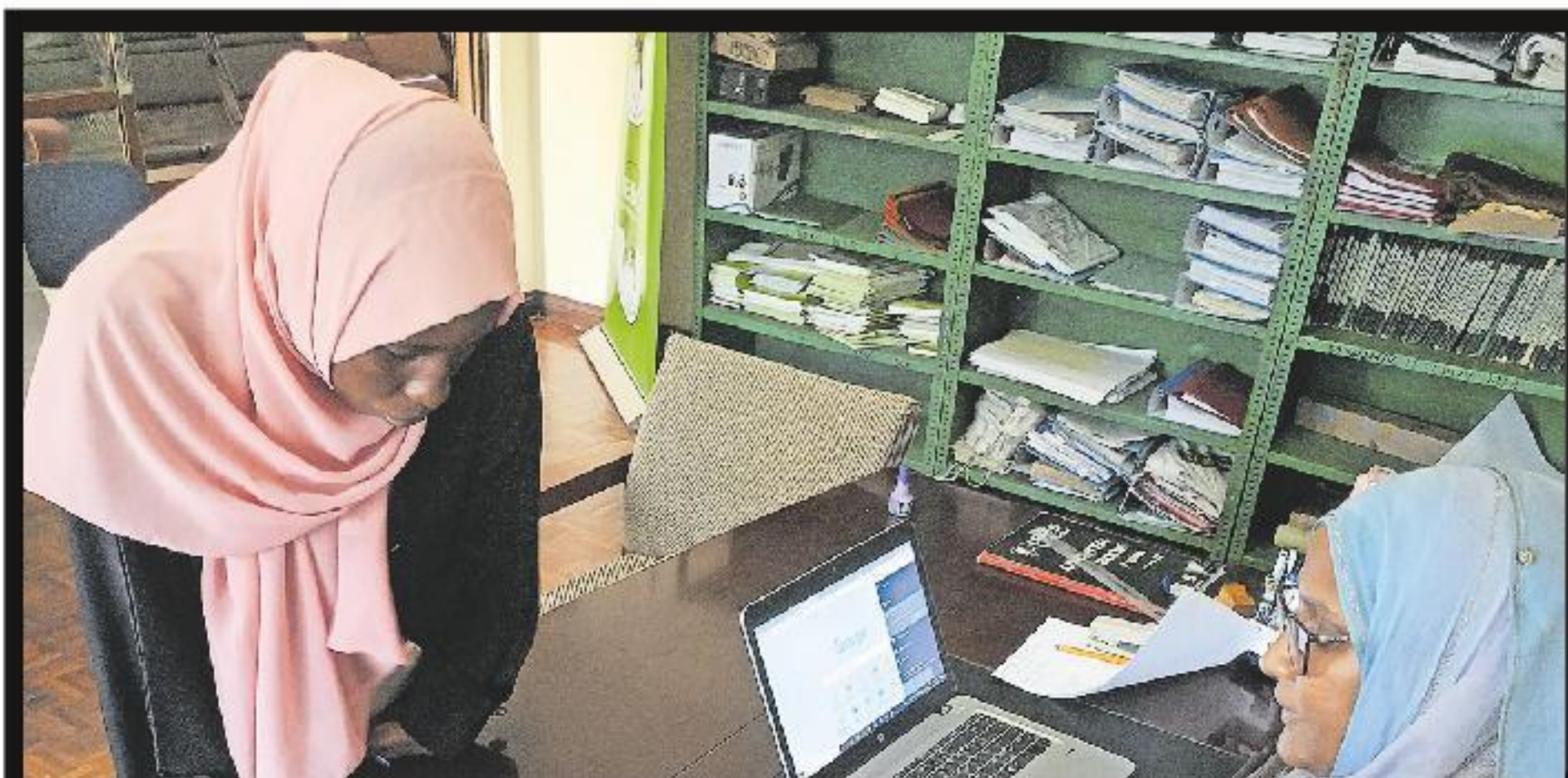
How to get in: Download and register on the Thrive App, establish your Thrive Score and secure your spot.

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Voter registration drive kicks off

A resident confirms details captured by the Independent Electoral and Boundaries Commission's biometric voter registration system at the Mvita sub-county offices in Mombasa yesterday. The electoral commission reopened continuous voter registration yesterday. KEVIN ODIT

Families snap up Sh434bn in bonds amid record flows

Cont. from p1

account for 6.57 percent of the government's domestic debt, which stood at Sh6.612 trillion at the end of last week. At the end of June 2025, they held Sh409.3 billion of domestic debt, the CBK numbers show.

Foreigners hold Sh309.5 billion (4.7 percent), non-financial corporations Sh138.9 billion (Sh2.1 percent) and non-profit organisations Sh56.2 billion (0.85 percent).

Previously, the CBK lumped non-financial sector holders of government debt under a single category known as 'other investors', making it difficult to track the direct holdings of families, savings and credit co-operative societies (saccos), listed and private companies, self-help groups, educational institutions and religious institutions.

"This trend of increased investment in bonds by individuals has been growing since the rate cap days, when we started seeing high-net-worth individuals breaking fixed deposit accounts and moving their funds to government securities. Government has also been offering better returns, pulling in investors to its securities," said AIB-AXYS Africa senior associate for debt and equity Kenneth Minjire.

"The DhowCSD platform has also helped by improving access to the market, opening it to new investors who were previously locked out. We therefore expect the volumes to keep growing."

The appetite for bonds among retail investors has also been driven by stable double-digit interest rates at a time when returns from other assets like equities and property have been

volatile.

Bonds issued over the past two years have offered interest rates of between 12 percent and 18.5 percent, with the most lucrative being tax-free infrastructure bonds that are popular with retail and foreign investors.

The equities market, for instance, moved from a loss of Sh550 billion or 27.5 percent in investor wealth in 2023 to a gain of Sh500 billion (34 percent) last year.

In the year-to-date, the market has added a further Sh807 billion in investor wealth to hit Sh2.78 trillion, highlighting the volatile nature of equities.

In the property market, annualised land price growth in Nairobi's suburbs and satellite towns stood at 6.7 percent and 8.9 percent, respectively, as at June, while property sales prices across the city rose by 7.8 percent.

In its bulletin, the CBK said it is now able to identify the ultimate owners of the securities through its DhowCSD digital bonds platform, which went live in June 2023.

Some of the retail investors of bonds were previously classified under banks because their investments were made through custodial accounts domiciled with the lenders and fund managers.

This had the effect of inflating the debt held by the banks, who under the new classification have seen their share drop to 35.6 percent or Sh2.35 trillion worth of domestic government debt from 44.8 percent or Sh2.96 trillion under the previous grouping.

"The new classification leverages the Dhow Central Securities Depository (DhowCSD) system, which can identify the ultimate holders of government securities.

"The new classification also captures information on any transfer of government securities that takes

place in the secondary market," said the CBK in its latest weekly bulletin.

Similarly, the CBK is now reporting the direct bond holdings of pension funds as opposed to the previous disclosures that also captured investments made by fund managers on behalf of the pensioners.

As a result, the debt in the hands of the pension funds has dropped to Sh952.3 billion or 14.4 percent of the Treasury bonds from Sh1.9 trillion or 28.7 percent under the old classification system.

At the same time, Sh1.03 trillion worth of bonds is reported under other financial institutions, which include the fund managers and collective investment schemes.

The CBK reckons that it reclassified the debt holder categories in order to align with global best practices, including Government Finance Statistics Manual (GFSM) 2014, Public Sector Debt Statistics 2014 Manual, System of National Accounts (SNA) 2008, and Monetary and Financial Statistics (MFS) 2016.

Overall, financial institutions—banks, insurance firms and pension funds—hold 78.5 percent of the government's domestic debt, or Sh5.19 trillion, underlining their high exposure to sovereign risk.

The government's recent appetite for borrowing from the domestic market to fill an ever-expanding fiscal deficit has watered the market for retail investors and high-net-worth investors like banks, pension funds and insurers.

In the 2024/2025 fiscal year that ended on June 30, the Treasury borrowed a net of Sh854.5 billion from the domestic market towards filling a budget deficit of Sh1.034 trillion, with the remaining Sh179.7 billion borrowed from the external market.

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Over 65,000 jobs at stake as Agoa expires today

Cont. from p1

← Vietnam. The firms fear that tariffs for shipments of eligible products such as apparel, textiles and nuts under Agoa will surge to more than 30 percent from the current zero percent duty from October 1.

A Kenyan factory, United Aryan, which exports Wrangler and Levi's jeans to US stores under the deal, says that it this week shed 1,000 or 10 percent of its workforce as duty-free access expires.

"The uncertainty is not only with buyers, but with lenders, the banks, and all that. Everybody's very nervous," Pankaj Bedi, who chairs the apparels manufacturers and exporters sector at the Kenya Association of Manufacturers (KAM), told AFP at meetings in New York last week between business representatives and US officials.

The tariff-free access offered by Agoa is credited with enabling manufacturing successes, such as the garment industry in the mountain kingdom of Lesotho, which is the largest African exporter of apparel to the US.

In Kenya, export earnings from Agoa jumped 41.9 percent to Sh60.5 billion since 2020 as employment increased by 21,210 over the period.

Any extension would need to be approved by Congress, which has not yet taken up legislation to extend the deal but has in the past retroactively extended expired trade legislation and refunded importers.

A White House official told the Financial Times on Friday that "the administration is supportive of a one-year extension of the programme".

Yesterday, the Ministry of Investments, Trade and Industry was confident a deal would be reached, adding that Nairobi was actively lobbying Washington to extend the 25-year duty-free access pact.

"The fears [over jobs] are unwarranted ... you have seen the government effort to resolve the matter proactively. The President [William Ruto] has made deliberate steps to lobby USA authorities in the extension of Agoa," Cabinet Secretary Lee Kinyanjui told the Business Daily on Monday.

"The response [from Washington] is reassuring. Keep cool, professional driver is in control."

But Mr Bedi's sentiment points to nervousness among industry players.

The lapse of the preferential trade scheme, first enacted by former President Bill Clinton in 2000 before being renewed in June 2015, has presented new uncertainty for Kenya's manufacturing hubs in Athi River, Thika and other EPZs, where most of the Agoa-supported firms are located.

Latest data from the Kenya National Bureau of Statistics (KNBS) showed

the 40 companies operating under the Agoa programme employed 66,804 people last year— 15.18 percent more than 58,002 in 2023—and injected Sh38.27 billion in new capital investments.

"This sudden jump in tariffs could disrupt long-standing trade relations and severely disadvantage African exporters, particularly in highly protected sectors like textiles and apparel, where Agoa has so far provided critical market access," United Nations Conference on Trade and Development (UNCTAD) said Monday

For example, Kenya would see its trade-weighted average US tariff nearly triple, jumping from 10 percent to 28 percent.

The expiry of the pact will also put at risk earnings from Agoa exports, dominated by garments and apparel, which increased 19.20 percent in 2024 to Sh60.57 billion, up from Sh50.82 billion the previous year.

Mr Bedi was among the business leaders who accompanied Kenyan government officials to meetings with top American apparel retailers and importers under the American Apparel & Footwear Association (AAFA) on the sidelines of the 80th session of the United Nations General Assembly meetings in New York last week.

"Everybody we met from the US side is in agreement that, yes, Agoa should continue. But still there's no champion... They're all waiting for a sign from the White House, basically," Mr Bedi, who could not respond to Business Daily on Monday as he was on a flight back from the US, told the AFP last week.

The delegation, under Kenya Private Sector Alliance (Kepsa), called for a transition period of one to two years to avoid sudden disruptions in supply chains and trigger job losses in Kenya's apparel sector as well as America's logistics, retail and distribution sectors.

Kepsa said the lapse of the Agoa pact will not only hit Kenyan apparel and garment producers and their workers, but also US supply chain resilience, consumer savings and influence in Africa.

The business lobby estimates that the zero-tariff pact delivers \$200 to \$250 million (Sh25.85 billion to Sh32.31 billion) in consumer savings in America annually by lowering the cost of everyday goods such as jeans and uniforms.

"We remain hopeful of a mutually beneficial outcome that secures the interests of both countries," Mr Kinyanjui said. "Kenya-USA relations are strong and driven by strategic partnerships built over many years. We expect a reflection of this in trade relations."

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RADAR.

Why Kenya needs a strategic investor for JKIA upgrade

State finds itself under increasing pressure to modernise the airport and safeguard its competitive edge as regional rivals expand rapidly

INFRASTRUCTURE MAGERO GUMO

Jomo Kenyatta International Airport (JKIA) in Nairobi stands at a critical crossroads. Originally designed to accommodate just 2.5 million passengers annually, it now handles around eight million, stretching its infrastructure and operations far beyond capacity.

Congested terminals, overloaded runways, and slow passenger processing threaten Kenya's ambitions to maintain its position as the premier aviation hub in East and Central Africa.

As regional competitors rapidly expand, Kenya finds itself under increasing pressure to modernise JKIA and safeguard its competitive edge.

One compelling solution lies in engaging a leading infrastructure investor such as Global Infrastructure Partners (GIP), which manages nearly \$170 billion in assets. GIP's portfolio includes major airports such as Edinburgh Airport and a substantial stake in London Gatwick Airport, co-managed with VINCI Airports.

The scale of the challenge is considerable. Kenya must invest approximately \$2- \$2.5 billion to expand terminals, build new runways, introduce cutting-edge technologies, and enhance passenger experiences.

GIP's record in transforming major airports demonstrates that only partners with deep financial resources and specialised operational knowledge can successfully deliver such demanding projects. For instance, Edinburgh Airport, under GIP's stewardship, saw a 10 percent increase in passenger traffic in 2024, while Gatwick recovered to near pre-pandemic passenger volumes thanks to sustained operational improvements and superior customer services.

Typically, projects of this magnitude undergo competitive tendering to ensure transparency and value. However, JKIA's urgent need for expansion and modernisation, combined with the complexity of the project, justify Kenya pursuing a direct engagement with a private investor. Kenya's public private partnership laws permit exceptions to the usual



Travellers at the Jomo Kenyatta International Airport in Nairobi. WILFRED NYANGARESI

competitive bidding when specialised expertise, urgency, and prior procurement failures justify it.

Concerns about pricing under a single-source procurement can be addressed through Kenya's commitment to transparent, rigorous due diligence and expert oversight.

However, one of the most sensitive aspects of any partnership involving JKIA is the public's apprehension that Kenya might be selling off its "Crown Jewels."

Deep distrust

Past attempts at privatisation stirred deep distrust, lawsuits, and political controversy. To address this, a lease and leaseback agreement offers a transparent, balanced solution that clearly safeguards public ownership while enabling needed private investment.

Under a lease and leaseback structure, the Kenya Airports Authority (KAA) would retain ownership of JKIA's assets but lease them to the

investor for a defined period. During this lease, the investor would manage operations, invest in upgrades, and bring global expertise to bear.

Crucially, once the lease expires, full control and ownership revert to Kenya, countering fears of permanent loss of national assets.

This mechanism allows Kenya to benefit from private sector efficiency and capital infusion without ceding sovereignty. GIP's experience with complex partnerships around the world, such as at Gatwick—with shared ownership and co-management—demonstrates that public and private interests can be effectively balanced.

Such arrangements include detailed contractual provisions protecting jobs, ensuring community engagement, and embedding strict performance standards and transparency requirements.

Clear clauses on risk sharing, audit rights, and lease duration provide further reassurance against exploitation

or mismanagement.

For Kenya Airways, a modern JKIA will eliminate costly delays and capacity constraints, allowing faster turn-arounds, more flight options, and stronger global connectivity. This alignment is key to sustaining the airline's recent return to profitability and positioning it for growth.

Ensuring success requires Kenya to foster transparency, implement strong governance, and engage stakeholders throughout the process.

Demonstrating commitment to openness and accountability would help rebuild public trust. Strong contract management, ongoing stakeholder consultation, and independent monitoring are vital pillars of this trust-building exercise.

Pragmatic approach

Additionally, political backing and inter-governmental coordination will provide the certainty needed to attract further investments and maintain project momentum, while managing opposition risks linked to fears of asset loss.

Engaging an investor via a lease and leaseback agreement is a measured, pragmatic approach that addresses Kenya's urgent airport modernisation needs while protecting long-term public interests. It marries Kenya's rightful claim of ownership with the global expertise and capital that JKIA requires, delivering a balanced path forward.

In conclusion, JKIA's upgrade is about securing Kenya's future as a vital aviation and economic hub. With bold leadership, transparent governance, and the right strategic partner, structured through a lease and leaseback model, Kenya can unlock JKIA's full potential—transforming the airport into a world-class facility that drives growth, connectivity, and prosperity for generations.

This solution respects national sovereignty while embracing innovation and investment, readying Kenya for a new era in aviation excellence. A leaseback agreement would demonstrate openness and accountability, helping rebuild public trust.

The writer is a corporate finance professional in New York and holds a Wharton MBA

'Congested terminals, overloaded runways, and slow passenger processing threaten Kenya's ambitions to maintain its position as the premier aviation hub in East and Central Africa.'

RentCo Africa: Powering Businesses With Flexible Asset Leasing Solutions



IF YOU CAN USE IT
WE CAN LEASE IT



At RentCo Africa, we redefine financing through innovative leasing models that help businesses, governments, and industries access critical assets without heavy upfront costs. Our solutions unlock opportunities, preserve capital, and fuel growth across Africa.

Frequently Asked Questions (FAQs)

1. What is leasing, and how does it differ from buying assets outright?

Leasing allows you to use essential business assets—like vehicles, equipment, or machinery—without the heavy upfront costs of purchasing. Instead, you make structured payments over time, preserving your capital for other investments.

2. Why should my business consider leasing instead of taking a loan?

Leasing is faster, more flexible, and often easier to access than traditional loans. It preserves your existing credit lines and ensures predictable, manageable payments aligned with your cash flow.

3. What types of assets can RentCo Africa help me lease?

We finance a wide range of assets including vehicles, machinery, ICT equipment, renewable energy systems, agricultural tools, and even large-scale infrastructure.

4. How does leasing support my company's cash flow?

By spreading costs over an agreed period, leasing eliminates large upfront expenditures, keeping your working capital free for operations, expansion, or new opportunities.

5. Can RentCo Africa structure flexible repayment terms?

Yes. We customize repayment schedules to match your business cycles and financial realities, ensuring that leasing works for your unique needs.

6. Is leasing only for large corporations, or can SMEs also benefit?

Leasing is for businesses of all sizes. Whether you're a growing SME or a large enterprise, we tailor solutions to support your growth journey.

7. What happens at the end of the lease term?

Depending on the agreement, you may return the asset, extend the lease, keep the asset or upgrade to the latest technology—keeping your business future-ready.

8. Does RentCo Africa provide maintenance, insurance, and tracking?

Yes. We offer auxiliary services such as maintenance, insurance, and tracking to maximize asset performance and give you peace of mind.

9. Does leasing affect my company's balance sheet?

Leasing helps optimize your balance sheet. It can keep liabilities lower than traditional debt, maintain borrowing capacity, and improve financial ratios.

10. How can public sector institutions benefit from leasing?

Leasing enables governments and public agencies to access critical infrastructure and services without long procurement delays or heavy upfront costs.

11. Which industries can benefit from RentCo Africa's leasing solutions?

Our clients span diverse sectors including agriculture, energy, transport, manufacturing, construction, ICT, and public institutions.

12. How do I start leasing with RentCo Africa?

Simply reach out to our team. You'll need basic company documents for KYC, after which we assess your needs and structure a leasing plan tailored to your business.

13. Who retains ownership of leased assets under different leasing models?

- In an Operating Lease, RentCo retains ownership of the asset, and the client benefits from usage without ownership risks.
- In a Finance Lease, the client assumes most of the risks and rewards of ownership, with the option to purchase the asset at the end of the lease term.

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Logistics. |

World Bank flags congestion woes at Mombasa port

Valentine Obara and Anthony Kitimo

Mombasa port is falling behind its sub-Saharan African peers in operational efficiency, according to the latest Container Port Performance Index (CPPI) 2020-24 World Bank report.

The report, released in conjunction with S&P Global Market Intelligence, benchmarks 403 global ports based on how quickly container ships are turned around. It ranks Mombasa 375 globally in 2024, with a CPPI score of -89. Over the five years assessed, the report notes that Mombasa recorded CPPI values of -31 (2020), -11 (2021), -81 (2022), -32 (2023), and -89 (2024).

According to the World Bank, the CPPI reflects time efficiency at container ports, enabling ships to achieve fuel and emissions savings. Consistent negative scores signal persistent inefficiencies in vessel turnaround and congestion.

However, the dismal performance was attributed to challenges common across ports in the region.

"Sub-Saharan Africa continues to face persistent structural challenges, including limited automation and weaker hinterland connectivity. The Red Sea crisis added further strain in 2024," the report stated in part.

In neighbouring Tanzania, Dar es Salaam port performed slightly better. The report shows that the port recorded a CPPI of -176 (2020), -72 (2021), -80 (2022), -53 (2023), and -53 (2024).

Although still in the lower tier globally, Dar es Salaam port has shown more stability than Mombasa port.

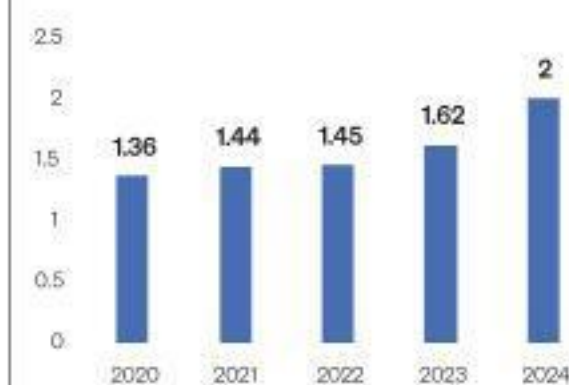
"Independent of developments over time, ports in low-income countries, including most ports in Africa, are more likely to show lower port performance. This can be partly due to lower technological, human, and institutional capacities," says the report.

At a recent event in Mombasa, President William Ruto acknowledged the need to match increased cargo capacity with infrastructure at the port. He disclosed that the government has allocated Sh41 billion for the expansion of Mombasa port.

The port is targeting more than 2.4 million twenty-foot equivalent units (TEUs) this year, up from two million TEUs at the end of 2024. Kenya Ports Authority (KPA) intends to expand Terminal 19 after demolishing the old

Mombasa port container traffic for TEUs (M)

The container traffic for TEUs grew by 23.5 percent to two million in 2024



SOURCE: KNBS
*TEUS-TWENTY FOOT EQUIVALENT UNITS

Kipevu oil terminal.

KPA Managing Director William Ruto said the management is also working with container freight station (CFS) owners to expand their facilities to handle more cargo, noting that they have remained unchanged for two decades despite increasing flow.

"Apart from port expansion, we are working with other stakeholders, including CFSs, to expand their facilities to accommodate increasing cargo throughput in the country," he said.

The World Bank said West African ports, by contrast, are showing strong progress.

Dakar, Senegal, has recorded one of the largest efficiency gains in sub-Saharan Africa.

The port's CPPI value rose from -82 in 2023 to 23 in 2024, while the number of port calls also increased. With this improvement, Dakar is the highest-ranked port in sub-Saharan Africa in 2024.

The report further indicates Cotonou, Benin, was one of the fastest improvers, rising from -243 in 2023 to -17 in 2024. Lagos, Nigeria, however, remains weak with a CPPI of -24.2 in 2024 compared to -16 in 2023.

Southern Africa delivered mixed results. Cape Town was among the lowest-ranked globally in 2024 with a CPPI of -281, though it also recorded one of the largest year-on-year improvements, up from -519. Durban continued to struggle, falling to a CPPI of -721 in 2024 from -206 in 2023.

The report explains that the CPPI of Durban and Cape Town is significantly affected by longer waiting times at anchor, while the time at berth has not changed substantially between 2023 and 2024.

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Revenue. |

KRA targets over Sh300bn from the informal sector

Anthony Kitimo

The Kenya Revenue Authority (KRA) is targeting to raise more than Sh300 billion from about 11 million personal identification number (PIN) holders in the informal sector in the current financial year.

Through the Micro & Small Taxpayers (MST) Department, the authority is simplifying tax processes for Micro, Small and Medium Enterprises (MSMEs) that will increase their contribution to overall revenue collection.

Head of department George Obell said the authority is cognisant of the vital role that MSMEs play in driving economic growth, adding that KRA is focused on simplifying tax processes for MSMEs that will increase their contribution to overall revenue collection.

Commissioner Obell said MSMEs are widely recognised as the backbone of Kenya's economy and contribute

between 40-50 percent to gross domestic product (GDP) and employ a substantial majority of the workforce.

"With more than 21 million pin holders, currently only less than 9 million are in our database, either filing returns or paying taxes, that is why we are coming up with several initiatives to target small-scale traders and those in the informal sector," said Mr Obell.

The commissioner said many MSMEs have been struggling with complex tax processes, limited access to advisory services, and an often opaque compliance environment.

"Apart from leveraging on technology, we are adopting an agent model similar to what has worked well in the banking sector by opening more than 10,000 KRA agent centres across the country to complement the 136 KRA offices," said Mr Obell.

To widen its dragnet to the majority of small traders who have, over the

years, been elusive in complying with various tax provisions, the authority has lined up various initiatives to make tax compliance more accessible and manageable for small businesses.

These initiatives include comprehensive tax education and awareness campaigns to empower businesses on their tax obligations.

"KRA will also offer incentives, recognise compliant MSMEs, provide digital solutions, and collaborate with industry leaders and representatives to develop sector-specific solutions that fit seamlessly into MSME operations," said Mr Obell.

In an interview, the commissioner said the authority is tailoring its services to the needs of small businesses to enhance voluntary tax compliance but also to foster trust between the tax authority and the entrepreneurial community.

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Education. |

CS: Errant students to sit exams from home

Winnie Atieno

Candidates for the Kenya Certificate of Secondary Education (KCSE) examinations who will be involved in serious indiscipline cases will be forced to sit for the papers outside the school compound.

Education Cabinet Secretary, Julius Ogamba has issued the warning, in the wake of a wave of unrest that has seen a number of secondary schools closed and property worth millions of shillings destroyed.

He said such acts are criminal and students involved will be barred from taking examinations within school premises.

The disciplinary measures against students involved in school unrest will apply not only to examination candidates but also to those in Form Two and Form Three, who will be required to learn from home if found guilty.

However, Mr Ogamba outlined the

established legal process that must be followed before any expulsion takes place

"You can expel a student, but it is after disciplinary proceedings. Once somebody is found to have done something wrong, you undertake that disciplinary proceeding, and if, at the conclusion of it, the disciplinary committee decides that this student needs to be expelled for what they have done, then you expel them," said Mr Ogamba.

He cited recent cases where some students who were involved burning down buildings in schools or stealing have been arrested.

"The students are now in custody. It is a crime. There has to be a process of ensuring the child is disciplined. You have to weigh: do you leave the student to burn the school because he or she has a right to education? Let the chips fall where they may," said the Cabinet Secretary.

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Central Bank of Kenya



SCAN HERE FOR MORE DETAILS

COMMERCIAL BANKS' AVERAGE INTEREST RATES FOR AUGUST 2025

	LENDING INTEREST RATES						DEPOSIT INTEREST RATES					
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
1 Citibank N.A Kenya	11.14	10.82	10.36	10.60	10.59	10.85	6.47	6.60	7.29	7.27	6.94	6.07
2 Stanbic Bank Kenya Limited	12.76	12.92	12.84	12.20	12.30	12.39	7.42	7.54	7.56	7.23	6.21	6.12
3 Standard Chartered Bank Kenya Limited	14.07	13.50	13.35	13.08	12.81	12.74	3.26	3.19	3.14	3.11	3.25	3.25
4 Ecobank Kenya Limited	13.82	13.59	13.72	12.90	12.87	12.96	9.18	8.80	8.78	8.43	8.13	8.19
5 Guardian Bank Limited	13.94	13.59	13.57	13.54	13.65	13.63	8.77	8.47	8.17	7.89	7.73	7.63
6 Consolidated Bank of Kenya Limited	13.31	13.60	13.61	13.80	13.91	13.90	7.29	7.23	7.31	7.30	7.30	7.32
7 ABSA Bank Kenya PLC	15.94	16.34	15.48	15.29	14.27	14.02	9.60	9.07	8.88	8.07	8.54	7.94
8 Paramount Bank Limited	14.69	14.62	14.47	14.37	14.32	14.34	11.01	10.79	10.81	10.42	10.30	10.30
9 Habib Bank A.G Zurich	15.24	15.26	14.55	14.61	14.41	13.98	8.62	8.21	8.34	8.20	8.07	7.41
10 Gulf African Bank Limited	15.21	15.16	14.77	14.70	14.60	14.50	9.23	8.50	8.54	8.39	8.22	8.10
11 Prime Bank Limited	16.94	16.40	15.79	15.44	14.77	14.83	11.24	11.00	10.39	9.00	9.40	9.16
12 Equity Bank Kenya Limited	14.88	14.91	14.89	14.84	14.92	14.74	10.76	10.72	10.76	10.73	10.73	8.09
13 Bank of India	15.34	15.44	14.94	14.98	14.95	14.99	10.75	10.57	10.20	9.83	9.51	9.08
14 Premier Bank Kenya Limited	15.03	15.06	15.12	15.00	14.97	15.01	3.11	2.67	2.75	2.86	2.69	2.82
15 Bank of Baroda (Kenya) Limited	15.65	15.41	15.12	15.09	15.10	14.84	11.24	10.66	10.19	9.80	9.29	8.88
16 Diamond Trust Bank Kenya Limited	16.12	15.97	15.44	15.15	15.35	15.24	8.52	8.51	8.43	7.69	7.56	7.31
17 Victoria Commercial Bank PLC	15.74	15.66	15.68	15.64	15.39	15.32	10.48	9.92	9.70	9.47	9.01	8.85
18 KCB Bank Kenya Limited	16.18	16.09	15.76	15.69	15.66	15.58	8.70	7.30	7.07	6.65	6.66	6.80
19 Guaranty Trust Bank (K) Ltd	15.71	15.50	15.61	15.74	15.70	14.01	8.90	8.21	8.01	7.99	7.93	7.75
20 M-Oriental Bank Limited	17.36	16.75	16.17	16.19	15.85	15.86	10.78	10.25	9.76	9.42	8.98	8.91
21 National Bank of Kenya Limited	16.05	15.74	15.87	15.87	15.91	15.97	8.42	8.22	7.92	7.93	7.41	7.47
22 Kingdom Bank Limited	14.42	14.77	15.80	15.75	15.92	15.87	11.57	11.46	10.22	10.63	10.46	9.75
23 Family Bank Limited	16.44	16.41	16.40	16.00	15.98	15.99	7.44	6.39	11.64	11.96	8.58	9.18
24 I&M Bank Limited	17.60	17.36	16.90	16.55	16.00	15.78	12.00	8.39	8.38	8.20	8.08	8.07
25 Co-operative Bank of Kenya Limited	16.08	16.09	16.10	16.09	16.01	16.00	7.68	7.79	6.44	6.11	6.08	6.08
26 NCBA Bank Kenya PLC	16.42	15.74	15.68	15.41	16.29	16.27	7.81	9.00	8.41	8.05	7.73	7.44
27 African Banking Corporation Limited	17.54	17.31	17.31	16.42	16.40	16.35	13.31	12.89	12.63	12.32	11.83	11.60
28 DIB Bank Kenya Limited	17.07	17.10	16.87	16.85	16.50	16.72	10.84	10.25	9.72	9.31	7.65	7.61
29 UBA Kenya Bank Limited	17.98	17.11	16.90	16.44	16.51	18.54	10.72	9.21	8.70	8.97	8.82	9.02
30 Development Bank of Kenya Limited	16.31	16.12	16.63	16.69	16.67	16.64	11.92	11.22	10.83	10.61	9.67	9.94
31 Sidian Bank Limited	18.63	17.72	17.68	17.52	17.49	17.55	9.37	9.15	9.07	8.77	8.70	8.61
32 SBM Bank Kenya Limited	18.72	18.17	18.09	18.00	17.92	17.85	11.06	10.66	10.12	9.77	9.41	9.30
33 Bank of Africa Kenya Limited	17.90	18.02	18.07	18.21	18.09	17.98	9.87	9.53	9.52	9.04	8.62	8.45
34 Commercial International Bank (CIB) Kenya Limited	19.64	20.22	20.00	19.43	18.83	18.36	11.56	10.82	10.42	9.99	9.74	9.35
35 Middle East Bank (K) Limited	20.63	20.49	19.87	18.65	18.91	18.77	10.51	10.00	9.66	9.71	9.72	9.59
36 HFC Limited	18.92	18.99	18.99	19.01	19.03	18.62	7.22	7.13	6.81	6.49	6.48	6.35
37 Access Bank (Kenya) PLC	20.50	19.77	19.98	19.97	20.03	19.79	6.97	10.50	10.31	10.11	9.44	9.19
38 Credit Bank PLC	19.49	19.45	19.41	19.43	19.44	19.44	13.32	13.60	12.68	13.18	13.09	12.72
OVERALL INTEREST RATE	15.77	15.65	15.44	15.29	15.24	15.17	9.33	8.87	8.70	8.37	8.07	7.74

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Insurance. |

United Insurance to be liquidated after 20 years of receivership

Dominic Omondi

The process of selling the assets of United Insurance to pay creditors, including lenders and policyholders, has finally taken off 20 years after the insurer was placed under receivership.

Kamal Anantroy Bhatt, the court-appointed administrator of the firm, has invited all the creditors of the insurer to lodge their claims, the clearest intent to finally wind up the company and end a protracted court process that High Court judge Alfred Mabeya described as a "classic case on how litigation should not be in this country".

"Notice is hereby given that, pursuant to the provisions of the Insolvency Act and further to the appointment of Kamal Anantroy Bhatt ... as liquidator of United Insurance Company Limited, a meeting of the creditors of the company will be held on Thursday, 2nd October 2025," reads the notice published on September 26.

The Insurance Regulatory Authority (IRA) took over the company in July 2005 after the insurer's liabilities exceeded its assets, making it difficult for it to meet claims from policyholders.

By the time the IRA placed the company under statutory management for breaching the Insurance Act, it had admitted assets of Sh475 million against liabilities of Sh2.25 billion.

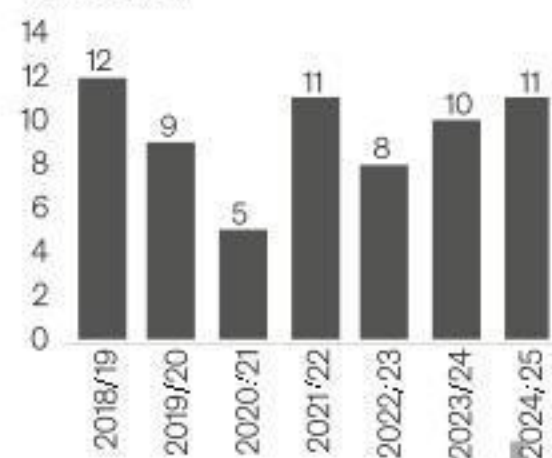
As at December 2004, the liquidity ratio—a metric for measuring a company's ability to pay its short-term debt obligations by comparing current assets to current liabilities—was 0.03 to 1, far below the legal requirement of Sh1 assets for every Sh1 liability. At the time it was placed under statutory management, the firm had also issued unsecured loans to directors, failed to meet tax obligations and left policyholders unpaid for over a decade.

Other insurers that have been placed under receivership, statutory management or liquidation by the IRA include Invesco Assurance, Xplico Insurance, Blue Shield Insurance, Standard Assurance, Concord Insurance and Resolution Insurance.

In the liquidation of a Kenyan insurer, the first liabilities to be settled are the liquidation and statutory

Companies under voluntary liquidation

A total of 11 business were under voluntary liquidation in the last financial year



SOURCE: BRS

management costs, followed by policyholders' claims, then secured creditors. These are followed by preferential debts such as taxes and employee wages, unsecured creditors, subordinated debts, and finally shareholders.

Shareholders of United Insurance—including George Ngure Kariki—opposed the liquidation of the company, arguing that it was solvent to the tune of Sh1.3 billion. They stated that there were two reports from the IRA; one for liquidation and the other for revival.

There was also an argument, both from shareholders and policyholders who opposed the liquidation, that the company had properties valued at Sh4 billion. However, most of these assets, besides having caveats or being registered in a subsidiary, could not be easily converted into cash in case of a cash crunch, said Justice Mabeya.

"It is important to note that availability of assets does not equate to the solvency of an insurance company. If those assets cannot be easily liquidated to generate money to rescue the company, then they do not aid the process," said Justice Mabeya, adding that in assessing the liquidity and solvency of an insurer, capital assets are not to be considered.

"By heavily investing in land, the Company shot itself in the hip as the same proved difficult to easily liquidate and produce liquid money to turn around the company. Further, by having 50 percent of its assets registered in its subsidiary, that was a serious breach of the Act."

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Reimagining tourism

Tourism Cabinet Secretary Rebecca Miano speaks during the Kenya Coast Tourism Investment Conference 2025 in Mombasa yesterday. She called on institutional investors to reimagine offerings by hotels, eco-lodges, wellness retreats, and MICE facilities. KEVIN ODIT

Manufacturing. |

Packaging firm SKL issues profit warning on debt load

George Ngigi

Recently listed packaging materials manufacturer, Shri Krishana Overseas Limited (SKL), has issued a profit warning for its full year after it recorded a 70.4 percent drop in earnings in the six months ended June 30.

SKL reported a net profit of Sh2 million in the half year period, down from Sh6.8 million a year earlier. The drop was attributed to a 53.5 percent jump in finance costs following an uptake of new loans. The finance costs jumped to Sh15.8 million from Sh10.3 million.

The company's borrowings rose from Sh3.5 million to Sh113 million, with SKL stating that finance costs of the debt will see its full-year profit decline by more than 25 percent.

"Profits did drop to Sh2 million from Sh6 million as a result of an increase in finance costs incurred from additional borrowing, which was sourced to fund development of the Kisaju project," said SKL in a statement.

"Full year profits are also expected to drop by more than 25 percent because of costs of the borrowing that was secured to fund the Kisaju development," added the firm.

In the six months to June, SKL's revenues declined 5.8 percent to Sh158.6 million from Sh168.4 million.

Its operating costs dropped 9 per-

cent to Sh29.9 million from Sh32.6 million, signalling cost cutting by the manufacturing firm.

Besides the investment in the new project, the company acquired machinery to help increase its production capacity.

SKL is working to increase its annual production capacity to 22,000 tonnes from the current 3,000 tonnes to feed increased demand for packaging materials especially in the horticulture and fast moving consumer

Sh2m

Net profit SKL reported in the first half of financial year

goods sectors.

"The facility, whose first phase is expected to be operational by the end of 2025, marks a major step in SKL's expansion strategy. Civil works are on track for completion by November 2025, with full production targeted by the first quarter of 2026," said the manufacturer.

SKL listed on the Nairobi Securities Exchange in late July, ending a five-year listing drought at the bourse.

The company's shares, which listed at a price of Sh5.9, have gained 39.3 percent to trade at Sh8.22 on Friday.

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Courts. |

Osewe's wife seeks Ranalo assets freeze, reinstatement

Dominic Omondi

The estranged wife of William Oguda Osewe, the proprietor of Ranalo Foods, wants the High Court to restrain her former husband from selling the assets of the company and reinstate her into the management of the restaurant.

Ms Stella Mutheu—a 50/50 co-owner of the business trading as K'osewe—wants him restrained from disposing off company assets or altering shareholder details at the Registrar of Companies.

Ms Mutheu, who separated with Mr Osewe in 2022, wants the hotelier restricted from opening new bank accounts and new mobile payment wallets, stating that he has sidelined her from the management of Ranalo Foods, which operates outlets on Nairobi's Kimathi Street, in Parklands and on Kiambu Road.

She also wants to be restored to active management, alleging she has been sidelined from operations despite her 50 per cent stake. The court papers also revealed that the Kenya Revenue Authority has frozen one of the company's bank accounts over unpaid taxes.

"The first Defendant's (Osewe's conduct) since 2018 has been extremely offensive and unfairly prejudicial to my interests in the second Defendant/Company (Ranalo Foods Limited) and as such, it is necessary and justifiable to grant the prayers sought in the plaint to prevent any further infringement, financial loss and damage to me and the Second Defendant," said Mutheu in an affidavit dated April 8, 2025.

The taxman froze one of Ranalo Foods' bank accounts in March over tax arrears of Sh837,267, briefly choking cash flows and piling pressure on Mr Osewe, who is also battling auctions from GT Bank. KRA confirmed the March 25 agency notice was lifted in April.

Auctioneers invited bids for Blue Waters Hotel, an incomplete three-star development in Kisumu's Milimani area linked to Mr Osewe, even as apartments in Nairobi's South C were also listed for sale over an unpaid Sh300 million loan to GT Bank.

According to the filings, the Kisumu sale stems from a Sh220 million loan and a Sh10 million overdraft taken on May 12, 2014, to finance the 24-room project as Mr Osewe sought to scale up in hospitality.

→ dakure@ke.nationmedia.com

Investment.

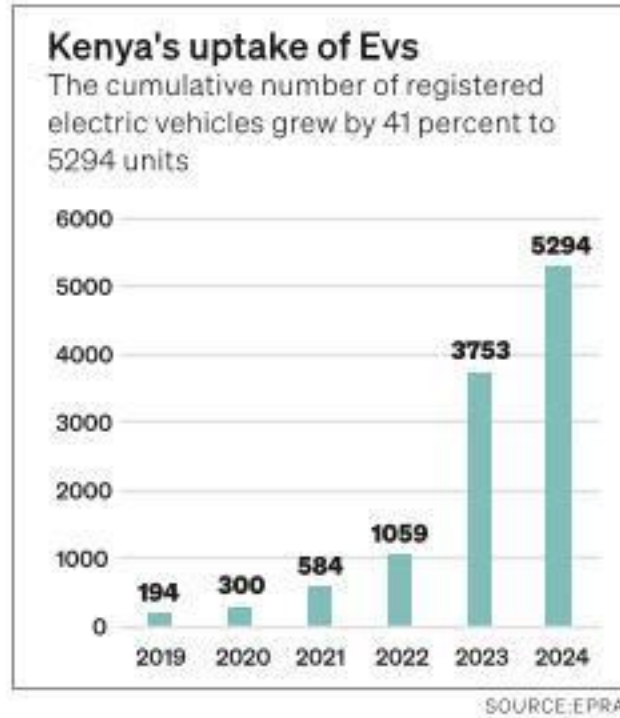
UAE investor-backed firm launches Sh19bn EV plant

Francis Mureithi

A Kenyan firm, Aquilastar Corporate Investment, backed by a United Arab Emirates (UAE) investor, has broken ground for a Sh19.37 billion (\$150 million) electric vehicle (EV) assembly and accessories plant within an industrial park established by the Kenya Electricity Generating Company (KenGen) in Olkaria, Naivasha.

Aquilastar aims to produce 50,000 EV units annually and create 13,000 direct and indirect jobs through the plant with financial backing of the UAE conglomerate, Alsayegh Group, which has interests in the fields of technology, financial services, education, automotive, and oil and gas.

"For Aquilastar, Olkaria is more than a factory site—it is the launch pad of a new mobility future for Kenya, Africa, and the world," Abdulatif Alsayegh, chairman of Aquilastar, said during a groundbreaking event in Ol-



karia at the weekend.

The EV plants will sit within KenGen's Green Energy Park, which straddles 845 acres of land at the Olkaria geothermal field in Naivasha. The park is set to host industrial and non-industrial activities such as offices, data centres, research and development centres, hospitality, visitor experience centres, as well as admin-

istrative and commercial uses.

Mr Alsayegh said the plant would produce up to 50,000 units annually, directly employing 3,000 Kenyans and creating 10,000 indirect jobs while nurturing a local supply chain for EV accessories.

Aquilastar Managing Director and CEO, Barbara Modani Alwena, said EV adoption presents Kenya with an economic opportunity to reduce dependence on fossil fuel imports, which currently cost the country between Sh600 billion and Sh700 billion annually.

KenGen CEO Peter Njenga said that the EV plant would boost Kenya's industrialisation efforts.

"This is not simply breaking ground for a new plant. We're breaking ground for a new chapter of industrialisation in Africa. A chapter powered by clean energy, durable jobs, and local innovations," he said.

Chatbots.

OpenAI unveils parental controls in ChatGPT after California teen's suicide

REUTERS

OpenAI is rolling out parental controls for ChatGPT on the web and mobile on Monday, following a lawsuit by the parents of a teen who died by suicide after the artificial intelligence startup's chatbot allegedly coached him on methods of self-harm.

The controls let parents and teenagers opt in for stronger safeguards by linking their accounts, where one party sends an invitation and parental controls activate only if the other accepts, the company said.

US regulators are increasingly scrutinising AI companies over the potential negative impacts of chatbots. In August, Reuters had reported how Meta's AI rules allowed flirty conversations with children.

Under the new measures, parents will be able to reduce exposure to sensitive content, control whether ChatGPT remembers past chats, and

decide if conversations can be used to train OpenAI's models, the Microsoft-backed company said on X.

Parents will also be allowed to set quiet hours that block access during certain times and disable voice mode as well as image generation and editing, OpenAI said. However, parents will not have access to a teen's chat transcripts, the company added.

In rare cases where systems and trained reviewers detect signs of a serious safety risk, parents may be notified with only the information needed to support the teen's safety, OpenAI said, adding they will be informed if a teen unlinks the accounts.

OpenAI, which has about 700 million weekly active users for its ChatGPT products, is building an age prediction system, to help it predict whether a user is under 18 so that the chatbot can automatically apply teen-appropriate settings.

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AFRICA.

Mass death of tilapia sparks an uproar

Fish farmers on boats inspect their cage farms at Dunga Beach yesterday after mass deaths of tilapia. The incident has sparked public anger and renewed calls for action against pollution in Lake Victoria, which they linked to the deaths of the fish.

ALEX ODHIAMBO



Finance.

Uganda Development Bank plans to raise \$500 million

REUTERS

State-owned Uganda Development Bank plans to raise \$500 million in debt from international capital markets to support a four-year plan to boost lending to the mining, energy and manufacturing sectors, a senior executive said on Monday.

UDB's Treasury head Thaib Lubega told Reuters by telephone that the lender intends to raise the funds in tranches, with the first issuance of \$100 million to \$150 million potentially coming as early as next year.

The bank, which holds assets worth about 1.82 trillion Uganda shillings (\$520 million), is working with Paris-based Global Sovereign Advisory to determine the most suitable debt instrument. It is considering options such as a green bond or a syndicated loan, Lubega said.

"As we observe the market into next year, we'll be able to decide on the instrument we'll issue," he said.

The funds are expected to support lending in sectors, including mining, energy and manufacturing.

Industry.

Dangote refinery resumes naira petrol sales after halt

REUTERS

Nigeria's Dangote Petroleum Refinery has resumed selling petrol in naira, following a brief suspension due to crude supply constraints, according to a notice sent to customers and seen by Reuters late on Saturday.

The refinery said sales of petrol denominated in naira were restarting immediately, following intervention by the chairman of the Naira for Crude Technical Committee.

Customers were advised to begin placing orders in naira for both

self-collection and free delivery to previously designated locations across the country.

The resumption marks a reversal of the refinery's earlier decision to halt local currency sales, which had raised concerns about fuel availability and pricing in Africa's largest economy.

Dangote refinery, Africa's largest, began supplying petrol to the domestic market earlier this year, but has faced challenges securing crude feedstock amid Nigeria's broader oil production issues.

Aviation.

Nigeria eyes certification of China's C919 jet for local airlines

REUTERS

Nigeria's civil aviation authority is looking into certifying China's C919 jet for the country's carriers, its director general told Reuters, as Nigerian airlines take on more aircraft and as relations warm with Beijing.

Chinese planemaker COMAC is producing the narrow-body C919 to compete with leading Western plane-makers Airbus and Boeing, and has held several talks with Nigeria over the aircraft.

However, state-owned COMAC,

which hopes to access the wider African market, faces challenges. Its two plane models lack benchmark certifications from Western regulators, and it is falling behind on delivery targets. The US this year temporarily halted exports of the CFM engines it uses on the C919 due to trade conflicts.

Nigeria, Africa's most populous nation with 230 million people, has potential as a growing aviation market.

The civil aviation authority's director general, Captain Chris Ona Najomo, told Reuters the agency is considering the months-long certifi-

cation process for the jet to operate on domestic routes, noting the absence of validation from Western regulators.

"We're looking at the certification of the airplane. First of all, that is where we have to start," Najomo said on the sidelines of the UN aviation agency's assembly in Montreal.

Najomo said COMAC officials had offered maintenance and training support for any planes operated by Nigerian carriers, and was exploring so-called dry lease arrangements, which involve leasing aircraft without crew.

"We just told them that if they

can make sure they facilitate a good dry lease arrangement, it's better," Najomo said.

Abdullahi Ahmed, CEO of Nigerian airline NG Eagle, expressed interest in expanding his fleet beyond its current three jets and said he would consider COMAC planes if certified and accompanied by maintenance and training support.

Nigeria's improved Aviation Working Group rating reflects stronger compliance with the Cape Town Convention, a treaty that simplifies leasing aviation equipment.

Disaster.

Army sent to fight fire in Namibia tourist hotspot

BBC

Namibia said it was sending in helicopters and hundreds of soldiers to battle a fire that has ravaged a third of a key nature reserve.

Etosha National Park is one of southern Africa's top tourist attractions, known for its vast salt pan that can be seen from space. It is also home to critically endangered black rhinos. The country's environment ministry believes the fire broke out on Monday at a charcoal production site outside the park's borders.

Almost a week on, it has spread into the park killing at least nine antelope and destroying wildlife habitats, as well as hundreds of thousands of hectares of grazing pasture outside the park in regions bordering Angola.

Opposition MP Likando Rodrick recently criticised the government for failing to contain the fire, saying it should have been better prepared and urging it to beef up its long-term response measures. At an emergency meeting on Saturday, it was decided to send more than 500 troops to help firefighters, police, and volunteers on the ground, Prime Minister Tjitunga Elijah Ngunare said on X.

Polls.

Seychelles presidential election going to runoff

REUTERS

The Seychelles presidential election will go to a runoff between opposition leader Patrick Herminie and incumbent President Wavel Ramkalawan after no clear winner emerged in the first round of voting, the electoral commission said on Sunday.

Ramkalawan had been looking to block a comeback by the party that previously dominated politics for four decades in Africa's wealthiest country per capita.

The western Indian Ocean archipelago is a magnet for investment and security cooperation with China, Gulf nations and India.

Herminie, head of the United Seychelles (US) party, secured 48.8 percent of the vote, while Ramkalawan, of the Linyon Demokratik Seselwa (LDS), followed closely with 46.4 percent, the electoral commission said.

Neither candidate surpassed the 50 percent threshold required for an outright victory in the first round.

The US party also made significant gains in the National Assembly, winning 15 constituency seats and an additional four seats through proportional representation, giving it a clear parliamentary majority.



Intelligence

Lakeshore to boardroom: Okello's journey

Former Nation Media Group board member has spent more than five decades in various sectors of Kenya's economy



MIKE ELDON

Francis Okello has just launched his autobiography, *Concert of Life – From the Lakeshore to the Boardroom*, and what a story it is.

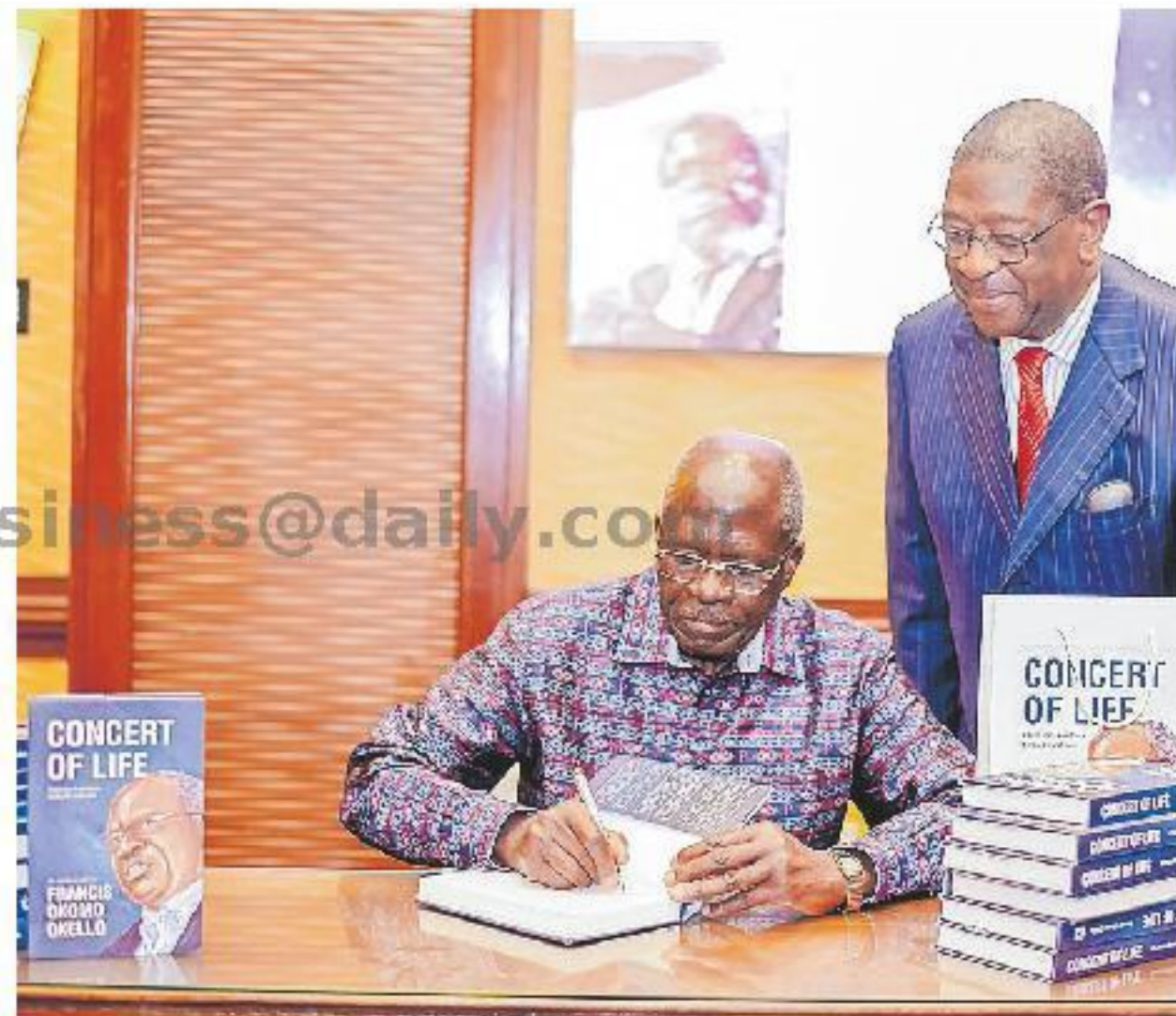
Like so many of our most prominent Kenyans, his life began in a village. But his ancestors were anything but simple. Okello traces his Luo lineage back several centuries, to South Sudan, with so many who preceded him being chiefs and in other significant positions. A tremendous amount of research has gone into spelling out the specifics of it all.

The next section of the autobiography goes into his childhood in a small village, Nyangera Daho, on the shores of Lake Victoria (Nam Lolwe), where his disciplinarian father enjoyed his 16 wives, of whom Okello's mother was one, and their 33 children. His father, a respectable chief of sound values, was of great positive influence on him and his brothers and sisters.

Much more on his education follows, climaxing at the "intellectual cauldron" of the University of Dar es Salaam, and on to Princeton University in America.

Since then, Okello has spent more than five decades in various sectors of Kenya's economy, holding prominent positions in banking, media, tourism, energy, manufacturing, infrastructure, education, and not-for-profits, as well as youth empowerment, environmental stewardship and policy formulation.

Through these positions he contributed to the evolution of the private sector and its role in the country's economic development, and his book explores the intersection of politics, economics, law and culture that shaped his perspectives and influenced the organisations with which he became



Francis Okello autographs a copy of his book, 'Concert of Life', for former Attorney-General Amos Wako during the launch at Serena Hotel, Nairobi, on September 19. POOL

'At strategic leadership levels, he insists, generalists are to be preferred over specialists. He argues a case for us to be intentional in becoming polymaths.'

associated.

I now wish to share with you something about his engagement with the Nation Media Group (NMG), one of his several within the Aga Khan Development Network. It began in 1989, when he was invited to become a non-executive director of Nation Newspapers Ltd, and evolved in 1995 when he joined the main NMG Board as the chairperson of its Editorial Board Committee, which position he held since its inception in 1995 till he re-

tired in 2024.

It was in this capacity that I got to know Okello, as we used to be together for the few years when then CEO Linus Gitahi hosted us columnists every couple of months or so for an exchange of views. Former Board Chairman Wilfred Kiboro and Okello were with us from the board, and each of those meetings was intellectually stimulating.

Okello has an interesting section on the relationship between the media and the State, which is often characterised by tension. The media is supposed to hold those in leadership to account, preventing it from being too comfortable with the State. But it must also maintain a working relationship of mutual respect with those in power.

In its game of survival, the media must be sensitive to the politics of the day, neither capitulating to authority nor being too soft. He remembers Uhuru Kenyatta's displeasure and his referring to newspapers as being "only good for wrapping meat", and these

days we worry about US President Donald Trump's pressure on his domestic media to be nice to him.

In the 2007/8 post-electoral violence, Okello played a supportive role in the work of Concerned Citizens for Peace (CCP), where I was the member representing the private sector. He wanted to see what NMG could do to help restore peace. So, wearing his two hats—one for NMG, the other as chairperson of Serena Hotels—he and then NMG CEO Gitahi met with some of the CCP leaders. They decided to help us by covering our initial expenses, including for our meeting room there, which was later called the Amani Room.

Okello concludes his book by outlining the leadership challenges and lessons from his life. He tells us we must accept that we live in a VUCA (volatile, uncertain, complex and ambiguous) world; that we need patience, agility and resilience; and we must be curious and willing to learn, including from our children and grandchildren. We mustn't shy away from challenges, like accepting high-level responsibilities in domains we are less than familiar with; and we must be willing to serve.

He calls on us to nurture enduring relationships, and places a premium on integrity, diligence and discipline. Share knowledge, he encourages. And adopt an interdisciplinary approach to problem-solving. At strategic leadership levels, he insists, generalists are to be preferred over specialists. He argues a case for us to be intentional in becoming polymaths. I related to his assertion that the leader should be like the conductor, who plays no instrument but guides the ensemble to play in harmony. Hence the title, presumably, *Concert of Life*.

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

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Affordable mobile cash charges key to inclusion

The Central Bank of Kenya (CBK) should strike a balance between affordable money transfer charges and a return to investors, as it seeks to promote inclusion through digital financial services.

Mobile money has transformed Kenya into a global leader in financial inclusion, and this momentum should be sustained. That is why CBK's proposal to cap person-to-person transfer fees should be handled carefully.

By proposing to cut the average cost from Sh23 to Sh10, CBK aims to make digital finance more accessible and inclusive. This will help more Kenyans to access the financial system and reap the dividends of financial inclusion.

However, CBK must remember that mobile money services are not free to run. Providers invest heavily in technology, agent networks,

continuous innovation and cybersecurity safeguards. Transfer fees form a critical revenue stream that sustains this infrastructure.

CBK should engage mobile money service providers so as to ensure the tariffs are not just affordable but also sustainable. Slashing charges too aggressively could squeeze margins, discourage investment, and even weaken service reliability.

The regulator should aim for caps that will shield low-income users from excessive costs while still allowing providers to earn fair returns. Transparency, tiered pricing and incentives for digital adoption can help achieve this balance.

Telcos should also consider increased diversification of revenues into related services such as credit, insurance and payments ecosystems.

Digital fraud protection a step in right direction

The move by the Central Bank of Kenya (CBK) to set up a framework to guide compensation for Kenyans losing funds to digital fraud is a step in the right direction.

The move by the banking regulator will certainly lead to investments by financial institutions in not only the security of their infrastructure but also in public campaigns against socially engineered fraud. The fear of paying out billions of shillings in compensation to customers will force financial institutions to up their game in creating fraud-proof systems.

Kenya would be following in the footsteps of other leading economies in setting up compensation frameworks.

In the UK, for instance, the government ruled that banks are liable for up to £85,000 (Sh14.7 million) in loss, while Australia pins most of the blame on tech companies.

The framework, while safeguarding consumers, must be strong enough to ensure that users cannot themselves be perpetrators of fraud, where they would effectively have their cake and eat it by seeking reimbursements after enabling the fraud themselves.

The editor invites comments on our content and topical issues
BDeditor@ke.nationmedia.com

Taxation.

The future lies in expanding tax base



The rejection of the Finance Bill 2024 by Gen Z was more than a pretest but a clarion call for change. The events unfolding in Nepal over the last few days call for even more urgent reflection on our tax laws.

Young Kenyans sent a powerful message that tinkering with tax rates on an Excel sheet to balance revenue targets with projected expenditures without a well-thought-out and structured national tax policy is no longer acceptable.

Kenya cannot continue to patch fiscal gaps by piling new taxes on a narrow group of already compliant taxpayers. Instead, it must confront the deeper structural problem, that is, a narrow tax base that excludes the majority of workers and enterprises.

Kenya's tax-to-gross domestic product ratio stood at approximately 16.8 per cent in 2022, slightly above the African average, but decreased to around 14.1 per cent in the fiscal year 2023-24.

This decline is largely explained by the size of the informal sector, which accounts for 84 per cent of non-agricultural employment, about 17 million people. Most of these workers and small enterprises operate outside the tax system. As a result, less than 20 per cent of working-age Kenyans pay direct income taxes, while the rest of the population is either lightly taxed through consumption levies or not taxed at all. This imbalance has left the government dependent on a narrow base of salaried employees, formal businesses and excisable goods, while vast pools of economic activity remain untapped. There are many examples of untaxed businesses and individuals.

One glaring example is public transport. While cargo transport operators pay corporate tax, fuel levies, and excise duties, some passenger transport operators of matatus, minibuses, and long-distance bus operators remain largely outside the tax net. And now in cities like Mombasa, tuk-tuks and motorcycle riders have taken over passenger road transport because of a failed national transport policy, while in cities like Nairobi, Kisumu, Eldoret and Nakuru, thousands of matatus collect fares in cash, leaving no digi-

tal record.

Most drivers and conductors earn about Sh1,000 per day, translating to over Sh30,000 a month on average, yet few are pay-as-you-earn compliant because they are informally employed, while an intern or any low-paid support staff working in any government entity earning Sh30,000 a month on average pays all taxes, including statutory deductions.

Kenya's fiscal future cannot be built on spreadsheet tinkering. The rejection of the Finance Bill 2024 underscored that citizens will no longer tolerate arbitrary tax hikes that lack fairness. The path forward lies in structural reform by expanding the tax base, formalising key sectors, and leveraging digital tools. With political will, legislative backing, and citizen engagement, Kenya can unlock billions in untapped tax revenue, create formal jobs and rebuild trust in its tax systems. The time for quick fixes through Finance Acts is no longer tenable. Kenya must embrace comprehensive tax reform to secure a sustainable and equitable future.

The writer is a Member of IFAC Small and Medium Practice Advisory Group and the former ICPAK chairman.

Gender.

Kenya's economy has a big gender problem: how policy seeks to solve it



For too long, Kenya's economy has operated with one hand tied behind its back. We have systematically underutilised our most potent economic asset: our women. While women form the backbone of our farms, our markets, and our families, they continue to face entrenched barriers that limit their full economic participation. This is not just a social injustice; it is a critical macroeconomic failure.

The World Bank estimates that gender inequality costs sub-Saharan Africa billions of dollars in lost productivity and growth annually. Kenya is no exception. We are simply leaving too much talent, innovation, and money on the table.

The Cabinet's recent adoption of Kenya's first National Policy on Women's Economic Empowerment is a watershed moment. It moves us from ad-

hoc, fragmented projects to a cohesive, whole-of-government approach to addressing barriers facing women's productive economic participation. The policy is not merely a "women's issue". It is a national economic blueprint for inclusive growth, poverty reduction, and achieving the aspirations of Vision 2030 and the Bottom-Up Economic Transformation Agenda, including the President's nine-point agenda on women.

So, why this policy, and why now? The answer is simple: necessity and opportunity. The necessity is etched into our current economic reality. Despite being the primary caregivers and agricultural producers, women face a web of constraints to optimal economic participation and productivity compared to men.

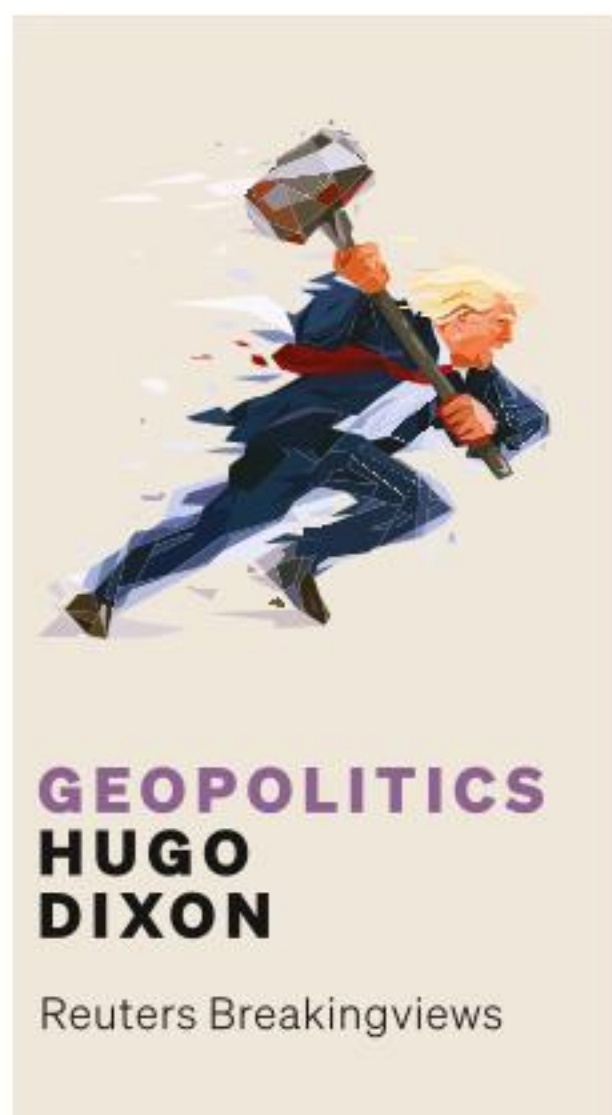
They are disproportionately represented in the informal economy, lacking social protection and job security. Women also have limited access to affordable capital, with a significant credit gap stifling the growth of female-owned nano, micro, small, and medium enterprises.

Further, women bear the burden of unpaid care and domestic work—estimated by UN Women to be billions of hours globally each day—which limits their time for productive work, including paid employment or education. Globally, women spend 2.8 more hours than men on unpaid care and domestic work. These aren't isolated challenges; they are interconnected barriers to economic opportunity that the policy addresses, from agriculture, manufacturing, trade and entrepreneurship, to the digital economy and unpaid care and domestic work, among others.

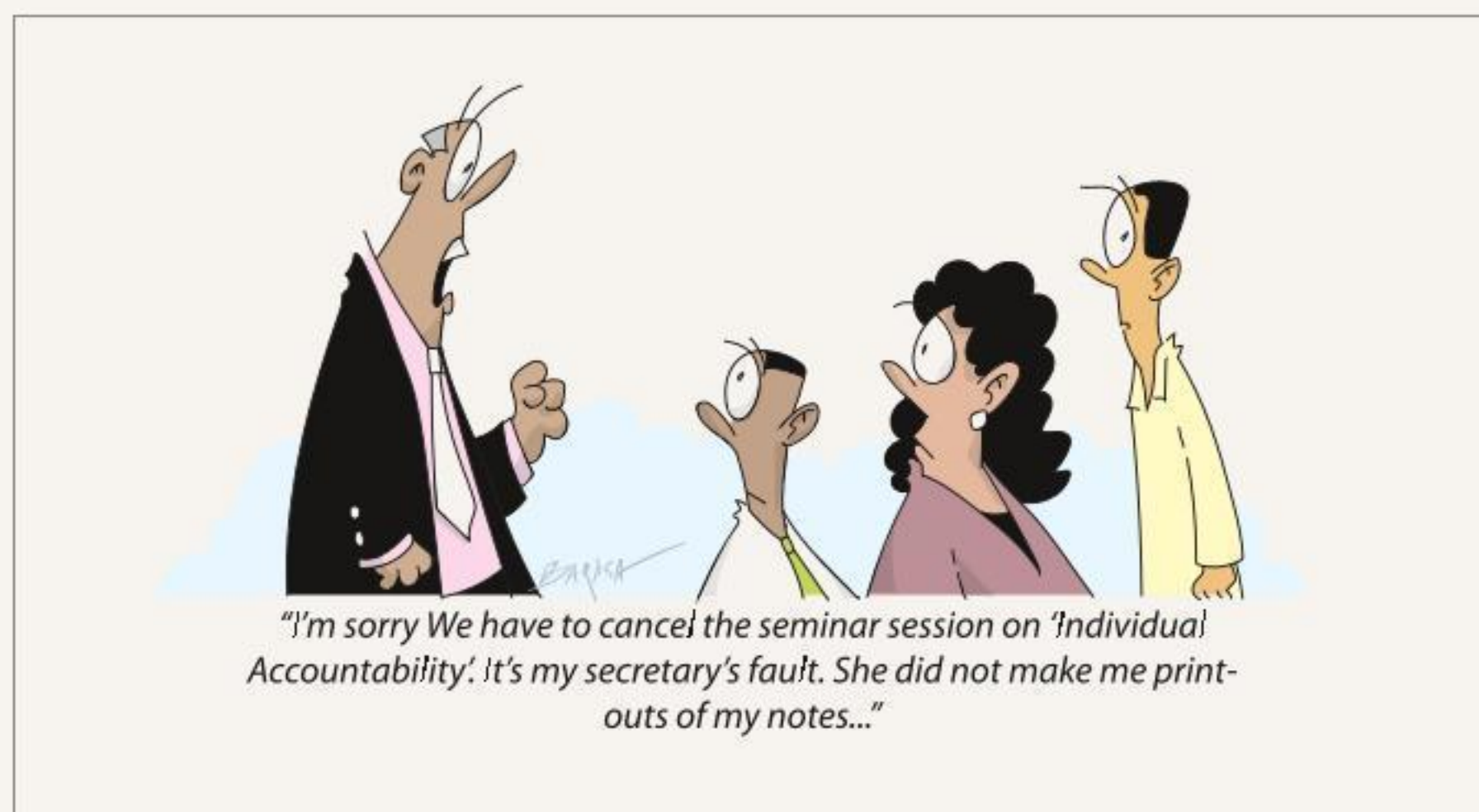
The opportunity, however, is even greater. By systematically dismantling these barriers, we unlock the immense, and currently constrained, potential of half our population.

The journey ahead is complex, but the direction is clear. This policy is our collective pledge to build a Kenya where a woman's economic contributions and gains are limited only by her ambition, not by her gender.

The writer is Gender Affairs and Affirmative Action Principal Secretary



Cartoon



US retreat gives other countries chance to step up

Madeleine Albright used to call the US the “indispensable nation”. The former Secretary of State meant that the country had a special leadership role because of its vision and power.

With Donald Trump now pursuing an “America First” agenda, the rest of the world is discovering if it can make do without Washington’s leadership. The US president’s disdain for alliances and multilateral rules, which he once again displayed during his address to the United Nations General Assembly last week, means there is now a vacuum in world affairs.

There is a huge need to fill it. After all, security, measures to combat climate change and the world trading system are common goods that benefit large swathes of humanity. If each country pursues its selfish interests without protecting the conditions needed for life in general to flourish, the world could be heading for a nasty and brutish future.

It will not be easy to pick up the pieces because Trump is not just absenting the US from global leadership. He is also actively trying to wreck international norms over issues such as free trade, climate change and treatment of refugees. What is more, countries which wish to form coalitions of the willing without Washington risk angering a US president who has a capacity to punish those who slight him.

As if that is not enough, the world’s second-most powerful nation, China, is hard to work with. Many trade partners, such as the European Union, are worried that Beijing is undermining the world trading system by dumping products on their markets. The People’s Republic is also the prime enabler of Russia’s illegal invasion of Ukraine and is bullying neighbours such as the Philippines.

How residents can challenge high-rise developments

Kenya’s urban landscape is rapidly transforming due to population growth and the subsequent increased demand for housing.

Although high-rise developments alleviate the housing demand to some extent, they pose serious risks to the residents. These risks include environmental degradation, damaged infrastructure such as roads, sewers, water supply, stormwater drains and power supply, loss of privacy, loss of green spaces, noise, and air pollution. For those at risk, the law provides avenues to challenge developments in their neighbourhoods.

Article 42 of the Constitution guarantees every citizen the right to a clean and healthy environment, which includes the right to have the environment protected for the benefit of present and future generations through legislative and regulatory measures. The Physical and Land Use Planning Act is one such regulation. It outlines the requirements that developers must adhere to before commencing any developments.

In addition, the Environmental Management and Coordination Act requires developers to conduct Environmental and Social Impact Assessments before breaking ground.

Approval for developments lies with the National Environment Management Authority (Nema), and parties may appeal its decision to the National Environment Tribunal (NET) and further to the Environment and Land Court.

Public participation is an essential requirement for the preparation and amendment of county physical and land use development plans. Additionally, the Act prohibits develop-

ments within a county without permission from the county executive committee member. Before issuing the permission, the public is invited to submit any objections to the proposed project to the executive. In the judgment delivered on February 27, 2025, in the case of Ken Petrogas Limited v Mohammed and five others, the court upheld the decision of the NET invalidating an Environmental Impact Assessment (EIA) licence upon determining that there was insufficient public participation before its issuance. The court emphasised the importance of public participation as a national value prescribed under Article 10 of the Constitution.

The Environmental (Impact Assessment and Audit) Regulations require the developers to seek the views of persons who may be affected by the project while conducting an EIA. Further, the regulations require that Nema publicise in daily newspapers and on local radio stations the EIA, inviting public comments, which may be in the form of a public hearing.

Parties aggrieved by the decisions of the various authorities approving development plans have several avenues of appeal.

The Physical and Land Use Planning Act provides for an appeal to the County Physical and Land Use Planning Liaison Committee within 14 days and further appeal to the Environment and Land Court.

In recent years, the Judiciary has intervened where developments flout planning laws, zoning regulations, or environmental safeguards. By filing constitutional petitions, applications and appeals, residents have successfully secured injunctions halting ongoing construction,

revoked irregularly issued development permissions, and compelled authorities to enforce compliance with statutory requirements.

On June 10, 2025, Justice Oscar Angote granted conservatory orders restricting Nairobi County, Nema, the Lands ministry and other regulatory bodies from considering or processing applications for development permissions in several areas in Nairobi, such as Kileleshwa, Kilimani, and Lavington, pending the determination of a suit.

Resident associations are fast becoming the key to challenging the development of high-rise buildings and their impact as residents pool resources, coordinate strategies, and present a unified front before the regulatory authorities and the courts. Collective action not only amplifies individual voices but also gives residents legitimacy when engaging with planners, environmental agencies and the courts.

While high-rise buildings may offer solutions to housing shortages and stimulate economic growth, they cannot proceed at the expense of community welfare, environmental sustainability or constitutional rights. Residents are not merely observers in the urban development process but active stakeholders through participation in public forums, filing objections to development applications, and contributing to environmental impact assessments.

Amrit Soar, Consultant, Real Estate at DLA Piper Africa, Kenya (IKM Advocates), **Jimmy Ng’arua**, Associate, Real Estate at DLA Piper Africa, Kenya (IKM Advocates) and **Cynthia Injehu**, Trainee Advocate at DLA Piper Africa, Kenya (IKM Advocates)



Huda Skaik

AL JAZEERA

Remaining in Gaza City is dangerous, yes, but leaving would mean abandoning my home, my neighbourhood, my roots, and my identity. This is where I grew up and spent my childhood and youth, where I took my first breath and my first steps, where my family gathered for every occasion, where my dreams bloomed and my memories were made. This is the city where I was born and wanted to die of old age. To abandon it would be to lose myself. My colleagues and friends have been asking me, “Where’s your next destination if the Israeli Occupation Forces invaded your neighbourhood?” I would always pause, trying to think of a good answer. I will move between neighbourhoods and go to the east of Gaza City, I would respond. Leaving the city is not an option for me.

Nesrine Malik

THE GUARDIAN

This was not the intention, but *107 Days* is a hilarious book. The kind of “you have to laugh or else you’ll cry” type of hilarity. As the second Trump administration unfolds in ever-more disastrous ways, [Kamala] Harris and the other timeline that was possible had she won take on a calamitous, mythical quality. Here she comes, alerting us to the fact that her defeat was no fateful tragedy, but a farce. There was no hidden, better version of Harris that was muzzled and limited by circumstance. There was only a woman with a formidable lack of self-awareness and a propensity to self-valorise. The book reveals a politician who is all about the machinery of politics, rather than one with conviction spurred by a sense of duty, or a coherent and specific set of values that differentiate her.

Sheriffdeen Tella

PUNCH

The gross domestic product is a common word that countries around the world like to showcase as an improvement or successful outcomes of economic policies. Currently, the 10 richest African countries are South Africa, Egypt, Algeria, Nigeria, Morocco, Ethiopia, Kenya, Angola, Côte d’Ivoire, and Tanzania. At the turn of this decade, Nigeria was the number one economy in Africa. This result shows how much we have gone down, and others are taking over. We are in the week of Nigeria’s independence celebration at 65, still with ‘hope for a better tomorrow’ to show for the years!

NEWS
INDEPTH.

Kenya races to finalise IP policy amid pressure from Washington

This is the third time Kenya is eyeing a comprehensive IP framework after previous attempts in 2005 and 2012 stalled

INTELLECTUAL PROPERTY CONSTANT MUNDA

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

The Kenya National Innovation Agency (Kenia) says the draft IP policy, currently at the stage of public participation, could be presented to Cabinet and Parliament for adoption before the end of the first quarter of 2026 amid pressure from the US.

This is the third time the country is looking at having a comprehensive IP framework after previous attempts in 2005 and 2012 stalled.

Kenia Chief Executive Officer Tonny Omwansa said the World Intellectual Property Organisation (Wipo), a United Nations agency, is helping to revive the stalled IP policy agenda following a meeting in Geneva last year.

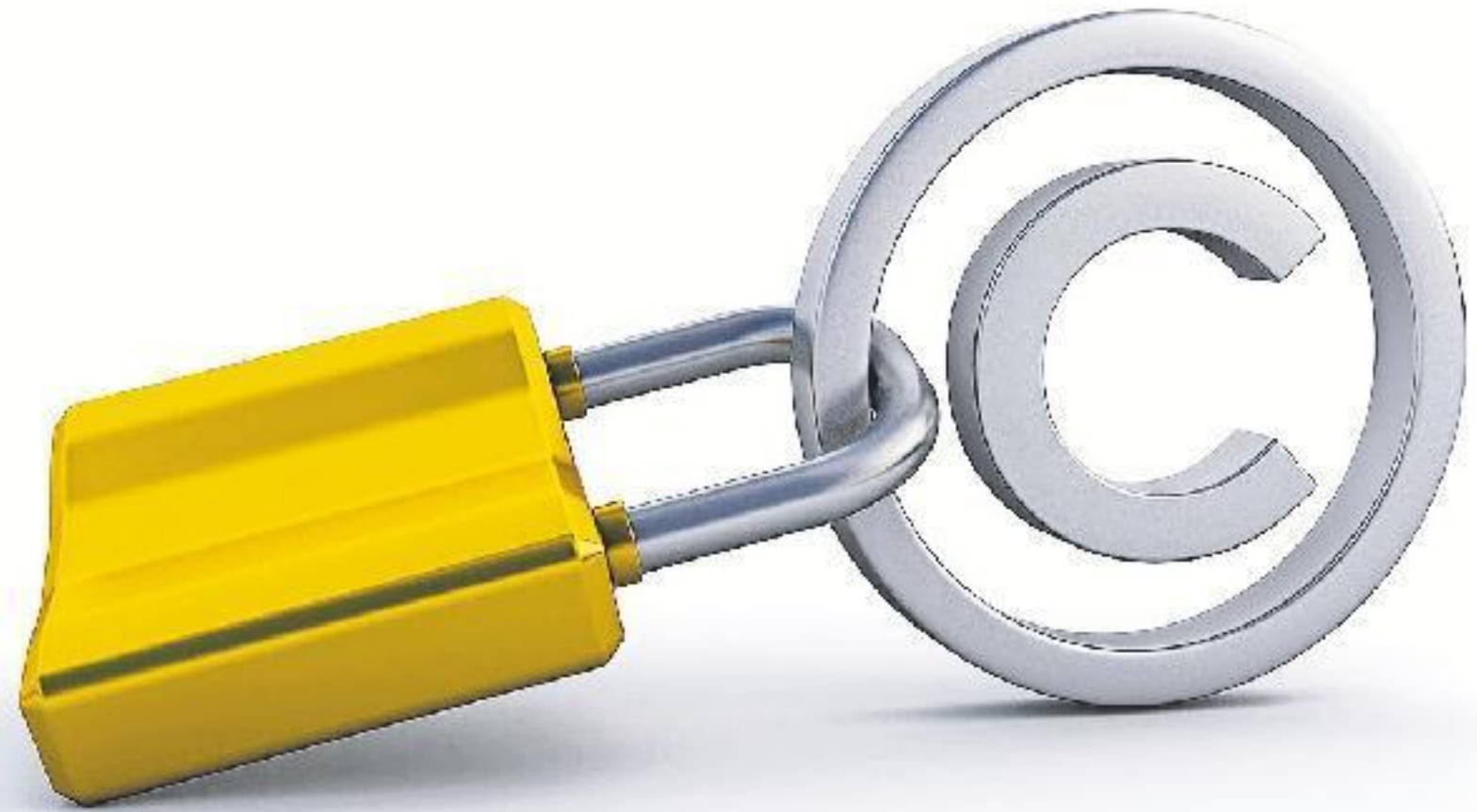
"It is one of the areas we knew we had to fix in our strategic plan under our pillar on policy enhancement. You can't succeed with your innovation at the national level if you don't get it right with your policy landscape," Dr Omwansa told the *Business Daily*. "I am not saying that the work of developing the policy in Kenya has not been ongoing. It's been there for many years, but it has faced certain obstacles along the way."

Kenia is working alongside the Kenya Industrial Property Institute (Kipi), Anti-Counterfeit Authority (ACA) and the Kenya Copyright Board (Kecobo) to harmonise fragmented IP enforcement and protection systems.

An audit by Wipo in 2005 highlighted weaknesses in Kenya's IP system and called for a national IP policy and strategy, but then President Mwai Kibaki's regime did not effect this, instead establishing ACA.

A draft IP policy was finally developed in 2012 with support from KIPI, Kecobo, ACA, and Kenya Plant Health Inspectorate Services (Kephis). It was never formally adopted, but instead gave rise to the Science, Technology, and Innovation Act, which set up Kenia and the National Research Fund.

Kenia's latest move is part of its 10-



'The problem of trademark counterfeiting continues on a global scale and involves the production, trans-shipment and sale of a vast array of fake goods.'

Year Innovation Masterplan in 2022, which again flagged the absence of a comprehensive national IP policy as a major gap in turning research into viable ventures and wealth, which ultimately generate jobs.

The development has come against mounting international pressure over Kenya's weak IP enforcement systems. The United States Trade Representative (USTR) Jamieson Greer, in April 2025, flagged Kenya as one of the markets with "ineffective or inadequate" IP systems, exposing consumers to unsafe counterfeit goods.

The USTR, in its 2025 Special 301 Report on Intellectual Property Protection and Enforcement, linked Kenya to inflows of fake products from China, India, Türkiye and Vietnam, often trans-shipped through hubs like Dubai and Singapore.

Counterfeits range from medicines and automotive parts to electronics, personal care products, footwear, toys, and even aircraft components — posing safety risks while denying legitimate firms and governments billions of shillings in revenues.

"The problem of trademark counterfeiting continues on a global scale and involves the production, trans-shipment and sale of a vast array of fake goods," Mr Greer's office wrote in the report, listing Kenya with Brazil, Mexico, Nigeria and Russia as markets with weak IP protections.

For Kenia, the policy push is closely tied to its wider goal of commercialising ideas from universities, technical colleges, and research lab-

oratories. The State agency is setting up a \$100 million (Sh12.93 billion) innovation fund that will mobilise and channel private sector resources into startups and research ventures at the crucial early stages of development.

The absence of early-stage financing—technically called the "valley of death" in innovation circles—has left many inventions stuck at the prototype stage.

A well-structured innovation fund could unlock job creation and new industries through science-driven entrepreneurship by giving young entrepreneurs and researchers access to patient capital.

The fund is being designed to plug this gap by financing proof-of-concept, prototyping, market testing, and early scaling.

Dr Omwansa said operationalising such a fund takes between 12 and 24 months, but Kenia will not wait to hit the \$100 million (Sh12.92 billion) target. The plan is to raise at least \$10 million (Sh1.29 billion) within six to eight months as proof of concept.

Talks are underway with both local and international partners.

"Even if a partner does not commit the entire amount, the important thing is to get them in the pipeline. With time, we can scale up," he said.

"We have visualised as part of the design that some of the funding will go to support student innovations emerging from universities and technical institutions, research-based ventures driven by faculty and independent startups outside academia, and researchers."

NEWS
INDEPTH.

Why big names in sports are investing in powerboat racing

Global icons Didier Drogba, Tom Brady, LeBron James, Virat Kohli and Rafael Nadal own a team in E1 series

RACING
BBC

Didier Drogba is a member of what might be the world's greatest sporting WhatsApp group.

Along with fellow global icons Tom Brady, LeBron James, Virat Kohli and Rafael Nadal—as well as actor Will Smith—the former Chelsea and Ivory Coast striker owns a team in E1 Series, the world's first all-electric international powerboat racing competition.

Having taken to the waves last year, E1 is nearing the chequered flag on its second season and is about to pay its first visit to Africa, with Lagos' lagoon set to host the nine teams over the weekend of October 4-5.

"When we decided to jump on the journey with E1, the main goal was always 'let's bring the race to Africa,'" Drogba told *BBC Sport Africa*.

"We want people to discover our culture, to discover our history. That's why Lagos is for us a good choice, because it's a vibrant city."

Drogba's partner Gabrielle Lemaire, who is a co-investor in their team, also believes Nigeria's largest city fits the bill.

"The people are very young and it's an opportunity for us to advocate for sustainability," said the entrepreneur and vice president of the Didier Drogba Foundation.

Billing itself on its website as "pioneering a sustainable future in marine sports", E1 claims to "regenerate coastal waters through innovative clean technologies".

Venice, Monaco, Dubrovnik, Doha and Lake Como in Italy are among the venues so far visited by E1, with Miami scheduled to round off this season. It also aims to promote gender equality, with every team consisting of one female and one male pilot.

"As a symbol it is really strong to show that men and women can do sports," said Lemaire.

"We would like to advocate for this, for the young people, for the young ladies to understand how important it is today.

"It's not only a sport that we're talking about here."

Competitors come from a variety of motorsport backgrounds, exemplified by Team Drogba's line-up.

Teenage British powerboat cham-



Former Chelsea football star Didier Drogba signs autographs for fans at Shanghai Pudong International Airport during a past tour. FILE

'This is the goal, to be able to have African people interested in the sport, interested in sustainability, in racing, in discovering new cultures. I think this is the opportunity for young people who want to succeed, who want to become a part of the E1 team.'

pion Oban Duncan is partnered with Micah Wilkinson, who won sailing bronze for New Zealand at last year's Olympic Games.

Duncan is the youngest pilot in E1, but Drogba says he has built a strong relationship with the 19-year-old.

"Oban is full of talent but her confidence was a bit low," he revealed.

"I said 'We put our trust in you, we are behind you, and you're a superstar because you race with a lot of energy, a lot of enthusiasm'.

"I'm really happy with her because she applies the same principle that I used to apply during my career: give everything, do your best."

Despite Duncan's young age, Drogba and Lemaire are already looking to the future, hoping the upcoming race in Lagos might inspire African talent.

"This is the goal, to be able to have African people interested in the sport, interested in sustainability, in racing, in discovering new cultures," explained Drogba.

"I think this is the opportunity for young people who want to succeed, who want to become a part of the E1 team.

"We would love to have an African pilot. It would mean a lot to us." Despite a glittering career which saw

Drogba win four Premier League titles and the Champions League with Chelsea, the two-time African Footballer of the Year has so far decided against a move into coaching.

But the 47-year-old says he is now channelling the leadership qualities of his former coaches and team-mates into his new position.

"I'm lucky to have had a diversity of managers, a diversity of knowledge, and I learned a lot.

"Even players who showed great leadership, like John Terry, Frank Lampard, Michael Ballack, Petr Cech—all these guys.

"I try to be like a sponge and take the best out of them, as a leader trying to reproduce it, but in my own way."

While competition in E1 is fierce on the water, it is just as intense away from it, according to a smiling Drogba.

"I decided not to bring too much of my competitiveness, otherwise I will destroy them like I destroyed all the strikers I was in competition with," he laughed when discussing his rivalry with the other owners.

"These guys are really nasty on this WhatsApp group. I thought Rafa [Nadal] was a nice guy, always gentle, polite. But I've read what he said a few times and I'm not happy about it so I will have to change gears."

With DJ Steve Aoki and Puerto Rican singer Marc Anthony, huge names in North America and beyond, also team owners, the rivalry between the stars is clearly one of E1's biggest draws.

It has led organisers to target a valuation of £500 million (\$675m) for the competition in the next five years.

"It can only grow with the energy that all the owners are putting in," said Drogba.

"When we first started, I think it was me, Rafa, Marc and Steve. Now the list is becoming bigger with Tom Brady, Will Smith, LeBron James. Hopefully we'll have a female owner too because this is really important."

Also on Drogba's list is a race in Ivory Coast, with Abidjan a likely venue because of its lagoon, which mirrors Lagos' waterways.

"There's some technical specifications that you must require to organise the race, but I think we have everything here [Abidjan] to host," he added.

Debt

Lower Kenya Eurobond yields signal cheaper borrowing costs

Treasury does not have immediate pressure from sizable external maturities until February 2028

ANALYSIS
KEPHA
MUIRURI

Yields on Kenyan Eurobonds have fallen to single-digit territory over the past quarter, pointing to lower costs on new issuances at a time when the government plans fresh operations to manage public debt.

The lower risk profile implies that Kenya would likely pay less to issue new debt in the international market than was the case prior, bolstering the Treasury's plan to undertake operations to manage its external public debt stock through initiatives, including early buybacks.

According to market data, yields on the 10-year Eurobond maturing in 2028 have fallen the most by 2.1958 percentage points between the end of June and September 25.

Yields on Eurobonds maturing between 2031 and 2048 have, meanwhile, declined by between 1.1965 and 1.4869 percentage points in the same period.

Eurobond yields have, however, slightly picked up in the last two weeks but remain in the single-digit territory. The 10-year Eurobond traded on Thursday last week at a yield of 6.0612 percent.

Analysts say Kenya now has improved market access while attributing the falling yields to improvements in the fiscal framework, official foreign exchange reserves and currency stability.

Investors are now demanding a lower return to hold Kenya's debt, implying a favourable environment for new external debt issuances at lower costs.

Kenya has issued two new Eurobonds in the last two years, affirming its ability to access the market, but the issuances have been undertaken at relatively higher costs.

David Rogovic, Vice President and Senior Credit Officer at Moody's Ratings, says Kenya has earned positive credit factors, which are reflected in the Eurobond yields/spreads.

"Kenya has improved market access, and we have seen improvements in the fiscal, growth in re-



Kenya Eurobonds yields (%)				
Eurobond	September 25	August 29	July 31	June 30
10-Year 2028	6.06	6.81	7.79	8.26
6-Year 2031	7.95	8.37	8.96	9.44
12-Year 2032	8.17	8.70	9.16	9.62
13-Year 2034	8.47	9.20	9.53	9.84
30-Year 2048	9.29	9.83	10.15	10.49

Yields on Kenyan Eurobonds have fallen to single digit territory over the past quarter

SOURCE: THOMSON REUTERS/CNBC

serves and a stable currency.

"These are positive credit factors which are being reflected in the Eurobond yields, which make it more attractive to issue and push out the maturity profile of external debt," he said.

In February last year, Kenya executed a Eurobond buyback, refinancing Sh193.8 billion (\$1.5 billion), which was equivalent to 75 percent of the Sh258.4 billion (\$2 billion) Eurobond that was due in June 2024.

Debt exchanges

This year in February, Kenya issued another Eurobond with the same ticket size, allowing the country to partially buy back a sovereign bond, which was set to have maturities through to May 2027.

The Treasury has indicated plans to sustain the strategy known as liability management operations (LMOs), which includes buybacks, switches and debt exchanges.

Kenya is, for instance, in talks with China for a currency conversion where debt used to fund the standard gauge railway (SGR), current-

ly denominated in US dollars, will be converted into yuan debt.

"In managing external debt, the government will prioritise non-market-based measures including debt swap arrangements, which restructure existing obligations without creating new debt, thereby alleviating medium-term fiscal pressures," the Treasury said in its fiscal year 2025-26 annual borrowing plan.

Kenya does not have immediate pressure from sizable external maturities until February 2028, when the Treasury must make a Sh129.2 billion (\$1 billion) one-off Eurobond payment.

The lack of immediate maturity implies that Kenya can wait longer before returning to the market if it sees market conditions improving further.

"The fact that there are no immediate maturities means that authorities can always wait longer for when they feel that yields will be attractive to issue at. This means that Kenya has greater flexibility," added Mr Rogovic.

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Financing.

Climate investment firm eyes funding from pension managers

Kepha Muiruri

Climate-smart solutions-focused venture capital firm Kenya Climate Ventures Limited (KCV) has set its sights on mobilising capital from local pension funds following its receipt of a fund manager licence from the Capital Markets Authority (CMA).

KCV, which is fully owned by the social impact organisation Kenya Climate Innovation Centre, primarily makes debt and equity investments in companies involved in solutions to climate change.

The firm, which has been investing in early-stage enterprises focusing on climate solutions, has formed the Climate Ventures Impact Fund, a Sh3.2 billion (\$25 million) facility, which is expected to pool funds mostly from local pensions.

Pension funds are allowed to invest up to 10 percent in alternative asset classes according to statutory requirements by the Retirement Benefits Authority (RBA), but they only had a share of 0.01 percent in the portfolio at the end of last year.

"We are now licensed as a fund manager to be able to manage our own fund but also be able to bid for other climate-focused funds to manage," KCV chief executive Victor Ndiege told the *Business Daily*.

"Our licence gives us the opportunity to attract this kind of money (pension money). Funding will also partly come from development finance institutions (DFIs), but we have specifically carved out a niche to bring in local pension funds."

KCV has been providing enterprises with a mix of debt and equity instruments since its founding in 2016 alongside capacity building/technical

assistance, a feature the firm says differentiates it from other venture capital and private equity firms.

The firm currently has 23 portfolio companies, has previously successfully exited four enterprises, and values its investing fund at Sh517.1 million (\$4 million).

Kenya Climate Ventures was initially funded by DFIs –the Danish International Development Agency (Danida), UK Aid and the World Bank.

The firm says it is eyeing new capital through the Sh3.2 billion fund to support enterprises seeking commercial financing to gain market traction.

KCV is set to confront stereotypes around climate investing alongside the risk-averse stance by local pension funds, which had invested a majority of 52.4 percent of assets as of December 2024 in government securities.

"Climate investing has in the past been viewed as corporate social responsibility or through initiatives such as planting trees. That mindset must change. These are assets that must be managed with a given level of productivity to get returns," added Mr Ndiege.

"We must demystify the risks involved in climate finance as other asset classes. Pension funds should view climate investments as opportunities to complement other investments."

The total pension industry assets under management closed at Sh2.25 trillion at the end of last year.

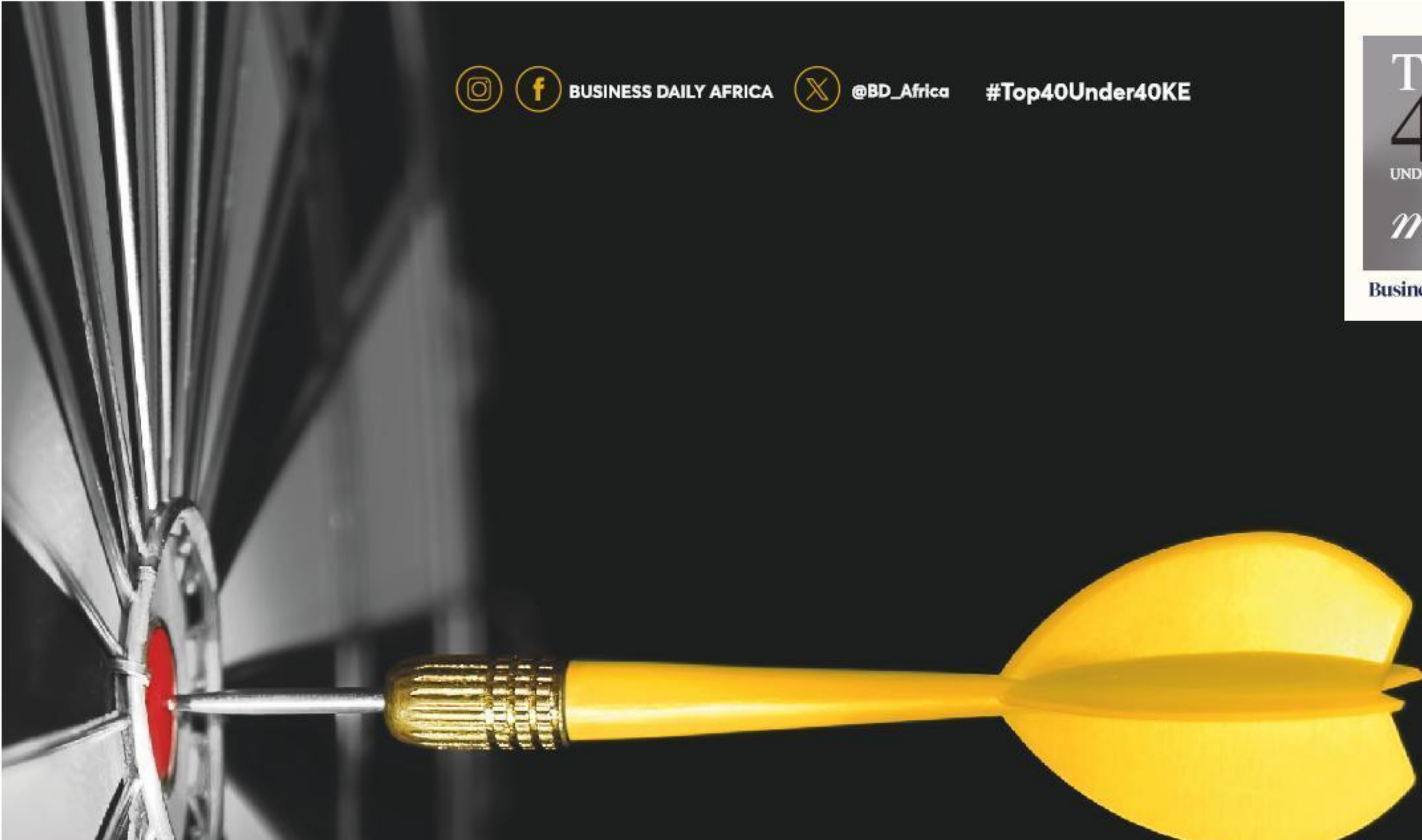
This implies that the funds can set aside up to Sh225 billion in alternative assets such as specialised climate funds. KCV is also set to accelerate investments in projects promoting gender inclusivity.

→ kmuiruri@ke.nationmedia.com



Delegates follow proceedings during Kenya Climate Innovation Centre investment summit in Nairobi on October 4, 2023. LUCY WANJIRU

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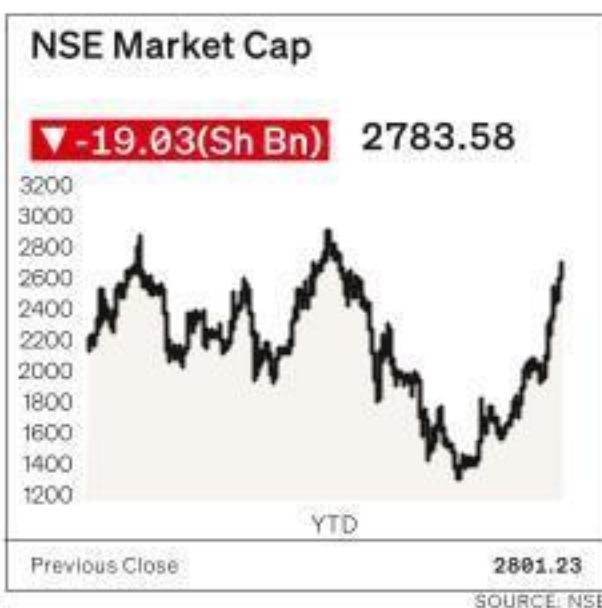
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EFFECTIVE DATE 29.09.2025



Daily Market Activity

	26-Sep	29-Sep
Market Cap. (KES Bn)	2,802.61	2,783.58
Total Shares Traded	20,801,527	12,174,702
Equity Turnover (KES)	454,620,826.00	151,474,784
Total Deals (Equity)	4,031	4,512
Bonds Turnover (KES)	14,587,400,000	13,967,350,000
Total Deals (Bonds)	230	200
NSE 20 Share Index	2,978.63	2,964.45
NSE 25 Share Index	4,634.69	4,612.52
NSE All Share Index	177.89	176.68
NSE 10-Share Index	1,788.35	1,776.86

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	26-SEP	2498.63	-2.49	7.44	16.77	17.43	39.86
GSE-COMPOSITE	GHANA	26-SEP	8120	10.69	30.01	86.1	84.72	156.47
JSE ALL SHARE	SOUTH AFRICA	26-SEP	106700.13	4.17	11.18	26.88	22.18	46.86
LUSE ALL SHARE	ZAMBIA	26-SEP	25183.74	9.1	22.06	63.1	57.7	172.34
MASI	MOROCCO	26-SEP	19342.98	-3.6	4.7	30.93	34.6	63.18
MSE ALL SHARE	MALAWI	26-SEP	578342.42	11.34	80.9	236.17	303.25	386.4
NGX ALL SHARE	NIGERIA	26-SEP	142133.02	0.26	17.69	38.09	44.26	113.25
RSE ALL SHARE	RWANDA	26-SEP	179.31	0.24	19.2	20.47	22.87	24.79
SEM ALL SHARE	MAURITIUS	26-SEP	2176.66	0.05	6.26	1.28	3.93	12.38
TUNINDEX	TUNISIA	26-SEP	12417.07	4.62	7.77	24.75	25.36	46.94
USE ALL SHARE	UGANDA	26-SEP	1460.36	1.98	14	22.23	34.24	54.6
ZSE ALL SHARE	ZIMBABWE	26-SEP	208.72	1.34	6.87	-4.07	-15.1	-99.83

SOURCE: AFRICAN MARKETS

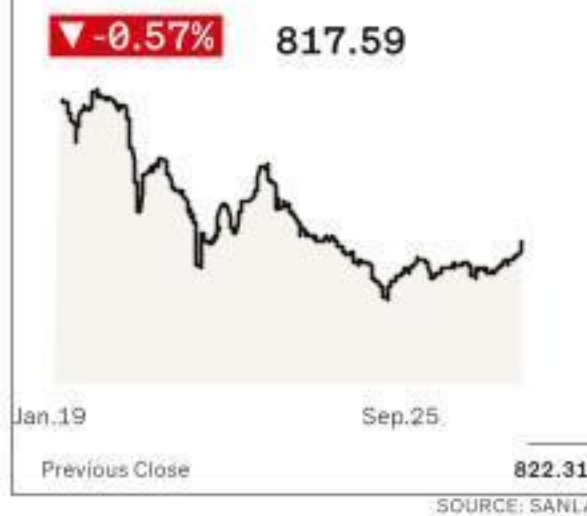
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	20.6	20.75	0.73	2.72	3.23	9.50	9.21	47.16
Afri Mega Agricorp	65	65.00	0.00	0.00	-9.72	16.07	27.45	211.00
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	-7.69
BAT	428	428.00	0.00	2.15	0.18	20.73	15.29	24.51
BK Group	38.6	38.25	-0.91	-0.78	-6.25	12.01	12.50	14.18
BOC Kenya	123.75	122.00	-1.41	1.04	-2.20	43.11	51.55	54.43
Britam	8.94	8.86	-0.89	-0.89	-1.77	14.18	11.03	47.67
Car and General	35.4	38.45	8.62	8.01	22.45	75.97	90.82	53.80
Carbacid	25.35	25.35	0.00	0.00	-6.11	23.06	28.35	14.19
Centum	15.15	15.15	0.00	4.84	16.54	31.74	20.72	67.96
CIC	4.91	4.96	1.02	20.39	4.86	72.22	74.65	137.32
Coop Bank	21.15	20.95	-0.95	10.55	17.70	38.41	38.28	58.11
Crown Paints	57	57.50	0.88	12.75	20.17	51.12	91.67	90.40
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	104.5	104.25	-0.24	-0.48	16.16	18.73	15.18	111.68
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-23.32	76.29
EA Portland	59.5	59.25	-0.42	3.49	-2.47	58.00	47.20	105.73
Eaagads	20	20.20	1.00	2.28	-5.61	78.76	75.65	59.68
EABL	215	214	-0.47	1.06	-1.95	15.05	18.89	37.18
Equity	58	57.75	-0.43	6.45	3.13	18.22	22.61	32.91
Eveready	1.41	1.41	0.00	-0.70	0.71	60.23	21.55	20.51
Express	7.82	7.24	-7.42	-11.06	9.37	86.60	102.80	106.86
Flame Tree	1.61	1.68	4.35	-2.33	7.69	46.09	47.37	48.67
HF Group	10.8	10.45	-3.24	3.98	11.25	43.15	51.45	143.59
Home Afrika	1.22	1.32	8.20	30.69	50.00	106.25	73.68	312.50
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	42.95	43.00	0.12	0.23	11.25	20.96	32.92	82.20
Jubilee	320.25	315.00	-1.64	0.48	6.96	40.00	63.85	83.14
Kakuzi	413.5	413.50	0.00	4.55	6.85	3.38	-1.13	3.25
Kapchorua	327	334.00	2.14	2.14	2.14	47.96	44.53	36.61
KCB	57	56.75	-0.44	4.61	4.61	22.04	34.64	62.14
KenGen	8.82	8.72	-1.13	-5.22	-0.46	27.49	73.71	190.67
Kenya Airways	3.99	3.97	-0.50	-0.75	6.15	-16.24	-20.28	3.66
Kenya Power	13.95	13.75	-1.43	-3.85	7.42	20.61	103.40	292.86
Kenya Re	3.18	3.16	-0.63	-0.32	5.69	65.45	96.27	144.96
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	10.85	10.95	0.92	6.83	0.46	7.35	6.31	104.29
Limuru Tea	376	380.00	1.06	1.40	22.48	27.46	17.11	4.11
Longhorn	3.01	2.99	-0.66	-0.99	0.00	3.10	-0.99	15.00
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.8	13.10	-5.07	0.38	-1.50	8.26	-4.03	-18.89
NBV	1.61	1.62	0.62	-1.82	0.00	-17.35	-19.00	-16.06
NCBA Group	69	69.25	0.36	-1.07	7.78	17.87	31.90	62.56
NewGold ETF	4535	4595.00	1.32	2.34	15.31	17.52	33.00	43.15
NSE	14.05	14.95	6.41	6.41	2.40	73.43	114.18	159.55
Olympia	5.68	5.82	2.46	6.59	16.40	44.06	60.77	98.63
Safaricom	29.4	29.00	-1.36	1.05	1.40	16.23	58.47	92.69
Sameer	15.7	15.70	0.00	3.29	0.32	279.23	334.90	565.25
Sanlam	8.92	8.94	0.22	-2.40	9.02	23.82	6.43	36.70
Sasini	18.9	18.80	-0.53	-1.05	10.26	30.34	20.25	11.57
ScanGroup	2.82	2.98	5.67	3.11	4.93	15.06	-8.59	30.70
Serena	15.45	15.35	-0.65	-1.92	4.42	2.68	5.14	19.46
Shri Krishana	8.22	8.08	-1.70	-2.88	30.32			
Stanbic	183.25	184.25	0.55	0.82	0.96	14.09	13.91	55.49
StanChart	285	284.75	-0.09	-0.78	-11.02	-3.96	-4.85	38.06
Standard	5.54	5.98	7.94	2.75	-5.38	-0.66	-0.33	6.79
Total	32.15	34.40	7.00	-0.58	-1.57	40.70	55.66	59.63
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-11.11	143.48
Uchumi	0.34	0.37	8.82	8.82	23.33	23.33	5.71	117.65
Umeme	7.62	7.94	4.20	4.20	-16.42	-58.54	-50.38	-51.29
Unga	24.25	24.90	2.68	15.81	21.46	22.06	-0.80	46.90
Williamson	248.25	264.50	6.55	11.72	5.59	24.13	8.11	21.33

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market shed Sh19 billion, with all indices in red. The volume of shares traded declined by 8.63 million worth Sh151.47 million. Home Afrika was the most active stock, trading 3.61 million shares, while Uchumi was the day's top gainer, up 8.8 percent. Express was the biggest loser, shedding 7.4 percent. Turnover in the bonds market fell by Sh620 million while deals traded declined by 30 to 200.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
Uchumi	0.37	0.03	8.82%
Car and General	38.45	3.05	8.62%
Home Afrika	1.32	0.1	8.20%
Standard	5.98	0.44	7.94%
Total	34.4	2.25	7.00%

▼ Losers

Counter	Last	Chg	%chg
Express	7.24	-0.58	-7.42%
Nation Media	13.1	-0.7	-5.07%
HF Group	10.45	-0.35	-3.24%
Shri Krishana Overseas	8.08	-0.14	-1.70%
Jubilee	315	-5.25	-1.64%

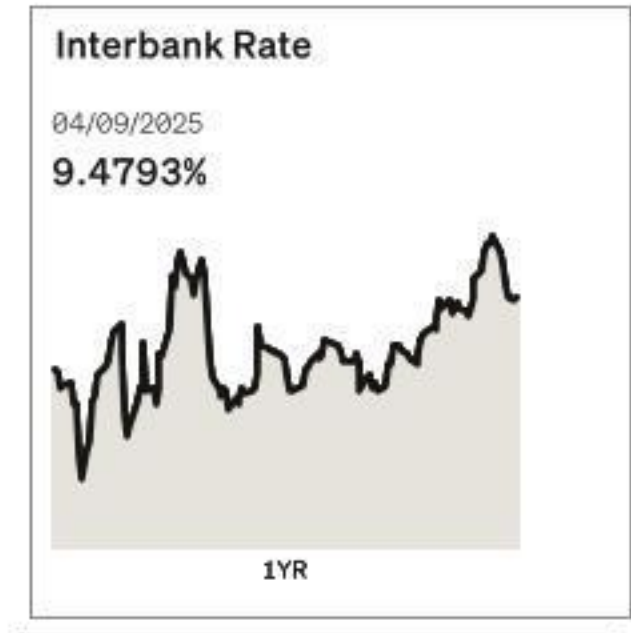
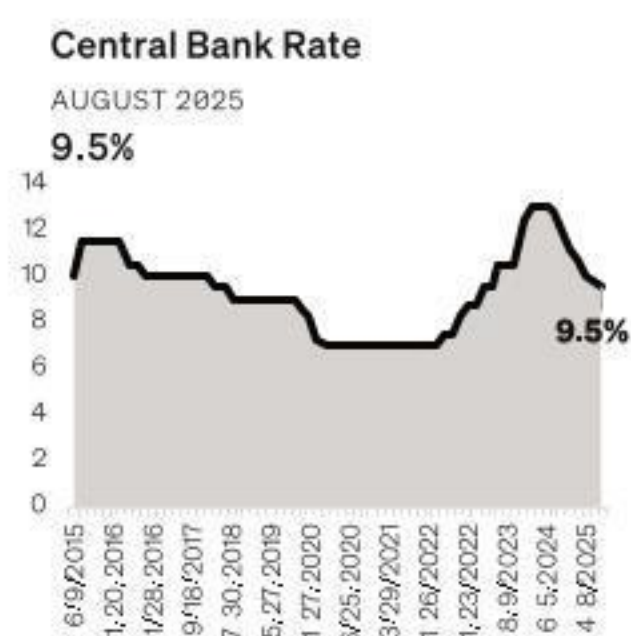
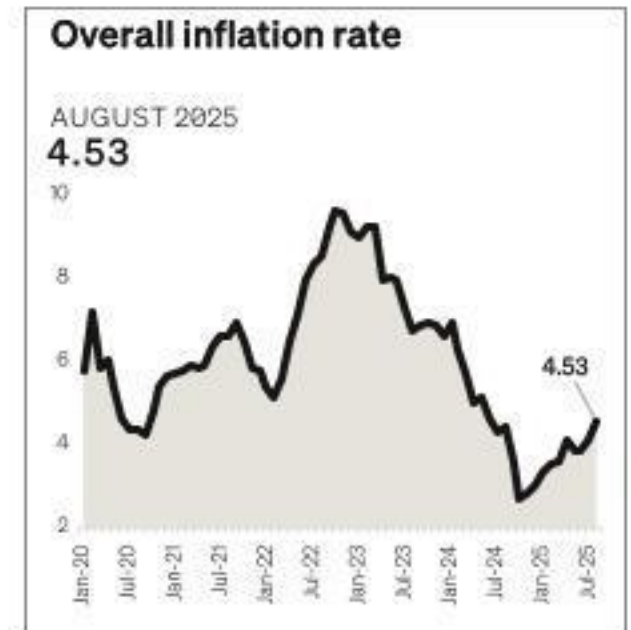
● Actives

Counter	Last	Chg	Volume
Home Afrika	1.32	0.1	3,608,711
Kenya Re	3.16	-0.02	2,280,701
Kenya Power	13.75	-0.2	1,485,674
KenGen	8.72	-0.1	1,325,615
Coop Bank	20.95	-0.2	688,465

Lower Kenya Eurobond yields signal cheaper borrowing costs. pg14

DJ INDU AVERG/D ▲0.65% 45,247.29	FTSE 100 ▲0.77% 9,284.83	XETRA DAX ▲0.87% 23,739.47	CAC 40 ▲0.97% 7,870.68	FTSE MIB ▲0.96% 42,646.23
SMI PR ▲0.45% 11,929.80	HANG SENG ▲1.40% 26,494.11	S&P SENSEX/D ▲0.41% 80,755.40	ALL ORD ▲0.70% 9,142.90	STRAITS ▲0.16% 4,272.85

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 26 SEP 2025	LATEST 27 SEP 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
AGRICULTURAL														
Eaagads (SME)	10	23	68.33%	20	20.2	1.00%	4,570	32,157,000	649.57	0.26	77.69	0.45	0.00	0.00%
Kakuzi	240	440	7.40%	413.5	413.5	0.00%	75	19,599,999	8,104.60	-6.72	-61.53	1.48	8.00	1.93%
Kapchorua (SME)	81	357.75	42.13%	327	334	2.14%	1,943	7,824,000	2,613.22	23.16	14.42	1.24	25.00	7.49%
Limuru Tea (SME)	310	430	8.57%	376	380	1.06%	244	2,400,000	912.00	-6.34	-59.94	-5.96	0.00	0.00%
Sasini	13.6	32.6	25.33%	18.9	18.8	-0.53%	3,653	228,055,500	4,287.44	-2.42	-7.77	0.15	0.00	0.00%
Williamson	120	289	16.78%	248.25	264.5	6.55%	5,922	17,512,640	4,632.09	-8.76	-30.19	0.73	10.00	3.78%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	49	69.01%	35.4	38.45	8.62%	9,496	80,206,616	3,083.94	6.46	5.95	0.49	0.80	2.08%
BANKING														
ABSA Bank	10	23.75	14.96%	20.6	20.75	0.73%	316,205	5,431,536,000	112,704.37	3.62	5.73	1.27	1.75	8.43%
BK Group	26.5	42	17.51%	38.6	38.25	-0.91%	1,409	896,759,222	34,301.04	10.26	3.73	0.80	4.02	10.51%
Diamond Trust	43.05	109.25	51.09%	104.5	104.25	-0.24%	4,963	279,602,220	29,148.53	18.99	5.49	0.34	7.00	6.71%
Equity	33.7	58.75	19.57%	58	57.75	-0.43%	55,873	3,773,674,802	217,929.72	12.34	4.68	0.79	4.25	7.36%
HF Group	2.8	11.3	131.71%	10.8	10.45	-3.24%	75,127	1,884,609,423	19,694.17	0.9	11.61	1.18	0.00	0.00%
I & M	15.8	44.8	18.62%	42.95	43	0.12%	34,687	1,740,121,476	74,825.22	9.3	4.62	0.70	3.00	6.98%
KCB	15	58	36.42%	57	56.75	-0.44%	172,002	3,213,462,815	182,364.01	18.7	3.03	0.59	3.00	5.29%
NCBA Group	28.5	75	43.67%	69	69.25	0.36%	6,060	1,647,519,532	114,090.73	13.27	5.22	0.96	5.50	7.94%
Stanbic	90	190	34.24%	183.25	184.25	0.55%	54,837	395,321,638	72,838.01	30.75	5.99	1.13	20.74	11.26%
StanChart	134	347.5	1.79%	285	284.75	-0.09%	43,472	377,861,629	107,596.10	52.65	5.41	1.64	45.00	15.80%
Coop Bank	10.1	21.55	27.36%	21.15	20.95	-0.95%	688,465	5,867,174,695	122,917.31	4.33	4.84	0.79	1.50	7.16%
COMMERCIAL AND SERVICES														
Deacons	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready (SME)	0.59	1.88	22.61%	1.41	1.41	0.00%	99.01	210,000,000	296.10	-0.24	-5.88	-4.75	0.00	0.00%
Express	2.7	10	101.11%	7.82	7.24	-7.42%	2,874	47,711,481	345.43	-2.26	-3.20	0.74	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	3.66%	3.99	3.97	-0.50%	195,093	5,681,738,063	22,556.50	0.95	4.18	-174.09	0.00	0.00%
Longhorn	2	3.46	30.00%	3.01	2.99	-0.66%	10,015	272,440,473	814.60	0.68	4.40	2.31	0.00	0.00%
NBV (SME)	1.58	5	-19.40%	1.61	1.62	0.62%	140,257	1,353,711,934	2,193.01	0.01	162.00	1.23	0.00	0.00%
Nation Media	10.6	22.4	-9.03%	13.8	13.1	-5.07%	5,696	190,295,163	2,492.87	-1.5	-8.73	0.34	0.00	0.00%
Sameer	1.8	17	546.09%	15.7	15.7	0.00%	224,081	276,342,393	4,369.98	0.93	16.88	5.27	0.00	0.00%
Standard	4.5	10.8	19.12%	5.54	5.98	7.94%	1,190	81,731,808	488.76	-10.05	-0.60	6.24	0.00	0.00%
Serena	10.85	18.7	3.02%	15.45	15.35	-0.65%	3,108	182,174,108	2,796.37	2.89	5.31	0.25	0.00	0.00%
Uchumi	0.16	0.41	117.65%	0.34	0.37	8.82%	100,481	364,959,616	135.04	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	20.16%	2.82	2.98	5.67%	29,472	432,155,985	1,287.82	-1.17	-2.55	0.26	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	74.77%	57	57.5	0.88%	660	142,362,000	8,185.82	3.82	15.05	2.26	3.00	5.22%
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	93.63%	59.5	59.25	-0.42%	7,096	90,000,000	5,332.50	6.02	9.84	0.28	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.4	139.56%	8.82	8.72	-1.13%	1,325,615	6,594,522,339	57,504.23	1.03	8.47	0.21	0.65	7.45%
Kenya Power	1.3	14.9	185.86%	13.95	13.75	-1.43%	1,485,674	1,951,467,045	26,832.67	15.41	0.89	0.31	0.70	5.09%
Total	14.55	39.9	72.00%	32.15	34.4	7.00%	1,526	175,065,000	6,022.24	2.36	14.58	0.19	1.92	5.58%
Umeme	6.3	24.75	-52.60%	7.62	7.94	4.20%	212,250	1,623,878,005	12,893.59	0.24	33.08	0.00	2.66	33.50%
INSURANCE														
Britam	4.01	9.28	52.76%	8.94	8.86	-0.89%	39,629	2,523,486,816	22,358.09	1.98	4.47	0.72	0.00	0.00%
CIC	1.6	5.5	130.70%	4.91	4.96	1.02%	132,539	2,877,092,115	14,270.38	1.04	4.77	1.17	0.13	2.62%
Jubilee	142	332	81.56%	320.25	315	-1.64%	415	72,472,950	22,828.98	65	4.85	0.42	13.50	4.29%
Kenya Re	1.05	3.77	146.88%	3.18	3.16	-0.63%	2,280,701	5,599,592,544	17,694.71	0.81	3.90	0.34	0.15	4.75%
Liberty Kenya	3.3	12.2	63.92%	10.85	10.95	0.92%	3,717	535,707,499	5,866.00	2.59	4.23	0.60	1.00	9.13%
Sanlam	4	11	80.61%	8.92	8.94	0.22%	5,613	543,420,465	4,858.18	6.67	1.34	1.23	0.00	0.00%
INVESTMENT														
Centum	7.6	16.5	53.34%	15.15	15.15	0.00%	37,798	665,441,714	10,081.44	2.05	7.39	0.26	0.32	2.11%
Home Afrika	0.27	1.83	256.76%	1.22	1.32	8.20%	3,608,711	405,255,320	534.94	-0.15	-8.80	-0.22	0.00	0.00%
Kurwitu (SME)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia	1.91	7.12	107.86%	5.68	5.82	2.46%	898	40,000,000	232.80	0.28	20.79	0.23	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	149.17%	14.05	14.95	6.41%	172,357	259,500,791	3,879.54	0.45	33.22	2.07	0.32	2.14%
MANUFACTURING AND ALLIED														
BOC Kenya	65	130	37.46%	123.75	122	-1.41%	357	19,525,446	2,382.10	10.84	11.25	1.12	6.15	5.04%
BAT	325	495	13.83%	428	428	0.00%	6,350	100,000,000	42,800.00	55.68	7.69	2.96	50.00	11.68%
Carbacid	11	27.05	21.00%	25.35	25.35	0.00%	39,911	254,851,985	6,460.50	3.31	7.66	1.47	1.70	6.71%
EABL	100	244	21.94%	215	214	-0.47%	102,031	790,774,356	169,225.71	11.97	17.88	5.26	8.00	3.74%
Flame Tree	0.86	2.33	68.00%	1.61	1.68	4.35%	34,545	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	66.00%	24.25	24.9	2.68%	10,980	75,708,873	1,885.15	0.63	39.52	0.37	0.00	0.00%
Shri Krishana Overseas (SME)	5.9	8.56	36.95%	8.22	8.08	-1.70%	242,005	50,500,000	408.04	0		2.87	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	70.09%	29.4	29	-1.36%	192,953	40,065,428,000	1,161,897.41	1.74	16.67	-3.46	1.20	4.14%
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	45.18%	4535	4595	1.32%	148	400000	1838	0	0	57.41	0	0.00%



Agro. Commodities

Wholesale commodity prices- 11.08.2025

product	Unit	weight	Bomet - Chebunyo	Kakamega - Khayega	Kakamega - Kipkaren	Kirinyaga - Kutus	Kirinyaga - Makutano Kirinyaga	Kisumu - Kibuye	Kisumu - Muhoroni	Kwale - Diani Market	Kwale - Vanga	Nairobi - Gikomba
Cereal												
Dry Maize	Kg	90										7,002
Finger Millet	Kg	90		10,125								7,497
Pearl Rush Millet	Kg	90										11,160
Red Sorghum	Kg	90		9,000		7,020	5,400					6,498
Rice	Kg	50										8,000
White Sorghum	Kg	90				6,750	5,400					
Fruits												
Avocado	Kg	90			2,250							
Mangoes	Kg	25					550					
Oranges	Kg	93	5,747		4,650	5,580	3,441	6,715				
Passion Fruits	Kg	57				11,400						
Pawpaw	Kg	54				1,620	1,620					
Water Melon	Kg	1	80			30	20					
Legumes												
Beans (Yellow-Green)	Kg	90		13,122		13,500	10,800	12,600				9,999
Beans Red Haricot (Wairimu)	Kg	90					9,000					8,001
Beans Rosecoco	Kg	90	11,997	10,080								
Beans Rosecoco (Nyayo)	Kg	90		10,800				10,080				9,504
Cowpeas	Kg	90		17,613		7,380	6,750	22,500				8,001
Dry Peas	Kg	90										
Green Grams	Kg	90		10,953		8,100						
Lentils	Kg	50				12,500	5,000					13,000
Mixed Beans	Kg	90		8,622			8,100					
Pigeon peas	Kg	90					9,450					
Spices												
Coriander (Dhania)	Kg	1				80						
Garlic	Kg	1			700	350	350		350	425		
Ginger	Kg	1		240		150	150			158		
Spring Onions	Kg	142				9,940	9,230					
Nuts												
Ground Nuts	Kg	110		24,200								18,337
Roots & Tubers												
Arrow Root	Kg	99		11,880	4,950							
Cassava Fresh	Kg	99			9,900					6,930		
Sweet potatoes	Kg	99		4,950	4,950					7,920		
White Irish Potatoes	Kg	50		2,135		1,500	1,900	3,000	3,000	2,625		
Vegetables												
Amaranthus (Terere)	Kg	1				40	40					
Banana (Cooking)	Kg	22			2,200	385		471				
Cabbages	Kg	126	1,260	2,520	6,300		3,213		1,890			
Capsicums	Kg	50				3,500	6,000					
Carrots	Kg	138				3,450	5,244		6,900			
Chillies	Kg	38			30,400	4,560						
Courgette	Kg	1				60	120					
Dry Onions	Kg	13	845	845	1,073	1,105	910			1,105		
Egg plant (Brinjals)	Kg	44				2,200						
Kales/Sukuma Wiki	Kg	50		1,500		1,250	1,000	2,085				
Spinach	Kg	1				40	20					
Tomatoes	Kg	64	4,800	3,200	4,160	3,290	5,120	10,054	4,570	5,120		

Commodities

EFFECTIVE DATE: 29.09.2025

Gold	▲0.46%
PRICE: USD / Oz	3,793.60
Brent Crude	▼-0.57%
PRICE: USD / Barrel	69.73
Copper	▲0.37%
PRICE: USD / Pound	4.74
Wheat	▲0.24%
PRICE: USC / Bushel	521.00
Tea	▲0.25%
PRICE: USD / Kg	2.02

Global currencies

EFFECTIVE DATE 29.09.2025

Currency	Mean
AUSTRALIAN \$	84.5083
STG POUND	173.1266
KES / TSHS	18.9946
KES / BIF	22.7839
DAN KRONER	20.245
SA RAND	7.4363
KES / USHS	27.0257
HONGKONG DOLLAR	16.611
SAUDI RIYAL	34.4613
CHINESE YUAN	18.1155
JPY (100)	86.4125
US DOLLAR	129.2472
IND RUPEE	1.4569
SW KRONER	13.7124
KES / RWF	11.2279
S FRANC	161.9639
AE DIRHAM	35.1885
NOR KRONER	12.9427
CAN \$	92.6802
SINGAPORE DOLLAR	99.9862
EURO	151.1158

Unit Trusts

EFFECTIVE DATE: 26.09.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Britam	Sh	10.40%	10.95%
ICEA	Sh	8.66%	9.05%
Cytonn	Sh	12.06%	12.82%
Cytonn	USD	5.92%	6.10%
African Alliance	Sh	7.27%	7.52%
African Alliance Enhanced	Sh	7.72%	8.00%
CIC	Sh	8.22%	8.53%
CIC Wealth	Sh	7.00%	7.00%
CIC Dollar	USD	4.59%	4.70%
CPF	Sh	8.71%	9.10%
CPF	USD	2.39%	2.42%
GulfCap	Sh	11.55%	12.18%
Nabo	Sh	11.62%	12.32%
Nabo	USD	5.41%	5.56%
Apollo	Sh	9.60%	10.07%
Arvocap	Sh	10.77%	11.32%
Jubilee	Sh	10.27%	10.77%
Jubilee	USD	4.91%	5.03%
Mali	Sh	9.52%	9.52%
Kuza	Sh	10.75%	11.34%
Kuza	USD	5.64%	5.80%
Ganghis	Sh	8.10%	8.44%
Equity	Sh	4.97%	5.08%
Etica	Sh	11.38%	12.05%
Sanlam	Sh	9.02%	9.44%
Stanbic	Sh	6.23%	6.41%
Old Mutual	Sh	10.16%	10.65%
Old Mutual	USD	4.94%	5.05%
Faulu	Sh	9.42%	9.84%
Co-op	Sh	8.51%	8.88%
Dry Associates	Sh	9.43%	9.85%
Dry Associates	USD	5.02%	5.14%
Lofty Corban	Sh	11.37%	12.06%
Lofty Corban	USD	5.00%	5.11%
Madison	Sh	10.27%	10.82%
FIXED INCOME FUND			
Mayfair	Sh		
African Alliance	Sh	11.96%	11.57%
Arvocap Aimas	Sh	1.3593	1.3661
Cic	Sh	10.19%	10.68%
GulfCap	Sh	11.91%	12.59%
GulfCap Shariah	Sh	6.93%	7.15%

Kuza	Sh	11.44%	11.78%
Co-op	Sh	10.02%	10.54%
Jubilee	Sh	10.60%	11.13%
Zimele	Sh	12.49%	13.23%
Etica	Sh	12.29%	13.08%
ICEA	Sh	126.47	126.47
ICEA	USD	105.68	105.68
Nabo	Sh	11.80%	12.28%
Nabo	USD	5.96%	6.34%
Stanbic	USD	4.89%	5.00%
Sanlam	Sh	7.56	7.56
Sanlam	USD	4.91%	5.03%
Sanlam	GBP	2.57%	2.60%
Madison	Sh	11.81%	11.83%
Britam 3 months	Sh	10.07%	10.55%
Britam 6 months	Sh	10.09%	10.57%
Britam 12 months	Sh	10.27%	10.76%
Balanced Fund			
Britam	Sh	168.35	173.79
CIC	Sh	7.11	6.95
African Alliance	Sh	23.38	22.02
CPF	Sh	105.58	105.58
Apollo	Sh	160.86	154.43
Equity	Sh	163.29	164.67
Kuza	Sh	141.43	141.43
Zimele	Sh	16.71	16.22
ICEA	Sh	144.10	144.10
Sanlam	Sh	26.73	26.73
Amana	Sh	143.97	143.97
Equity Fund			
ICEA	Sh	150.47	150.47
CIC	Sh	7.68	7.49
Nabo	Sh	58.88	60.07
African Alliance	Sh	211.32	198.45
Britam	Sh	130.51	135.05
Arvocap	Sh	1.5902	1.5981
Amana Shilling Fund			
Etica Shariah Fund	Sh	4.16%	4.25%
Madison Wealth Fund	Sh	11.57%	12.27%
Bond Fund			
CPF	Sh	6.64%	6.87%
Co-op	Sh	10.24%	10.78%
Lofty Corban	Sh	13.65%	13.65%

Daily Treasury Bonds

29.09.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE INMLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.2615	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.35	18.3854		109.8045	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	68075.85	11.277		101.6407	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		114.7261	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		104.7695	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	10.25	104.2775	500000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105.5686	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		105.1635	
FXD1/2019/10Yr	28-Feb-19	12-Feb-29	75724.85	12.438		104.7671	
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	11.517	10.8	102.5102	767000000
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517	10.75	102.5102	767000000
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517	10.6	102.5102	767000000
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.26		105.1479	
FXD1/2020/10Yr	16-May-20	3-May-30	80901.7	13.49		105.2518	
FXD1/2021/10Yr	13-Feb-21	31-Jan-31	77773.46	14.1		106.7768	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		118.57178	
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9	8.65	100.2595	200000000
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		101.1327	
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		101.6536	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70659.75	12	10.4	103.3965	600000000
FXD1/2015/15Yr	28-May-15	10-May-30	10004.72	12.65		106.681	
FXD2/2015/15Yr							



PHOTOS LUCY WANJIRU

How Kerarapon has become Karen's affordable option

Having played second fiddle to its better-known neighbour for a long time, Kajiado estate is now offering a blend of serene-spacious living similar to traditional Karen

Some of the houses in Kerarapon in Kajiado County pictured on September 23.

REAL ESTATE MARION SITAWA

Where Nairobi County imposes a strict half-acre minimum holding in Karen, Kerarapon, which falls under Kajiado County, has its buyers secure as little as a quarter-acre, and in rare cases even an eighth of an acre. Over the years, this has created a flexible market that has appealed to a new generation of home owners and developers.

Kerarapon long played second fiddle to its better-known and better-served neighbour, Karen. While buyers seeking quiet, upscale suburbs flocked to Karen's gated villas and tree-lined boulevards, Kerarapon remained a semi-rural fringe dotted with family homes and pockets of farmland.

However, as prices in Karen climbed beyond the reach of middle-

to upper-class buyers, the attention shifted to Kerarapon. The neighbourhood opens with a single long stretch of tarmac, a two-lane road with some parts having small shops, sharing space within the modest buildings. Motorcycles idle by a small bus stop at the entrance, their presence announcing that you have stepped into a self-contained pocket of Nairobi.

As you drive further in, signposts for Drive 1 through to Drive 26 mark off leafy lanes that give way, snaking to the suburb. Unlike Karen, where the area has resisted retail development and can rarely tolerate small shops with a preference to shopping malls, at Kerarapon, they embrace it.

Mary Okoth, 58, is among the homeowners who have called Kerarapon home since 2009. She remembers when the neighbourhood's identity was closer to the countryside, long before it became a magnet



Real Estate



Some of the houses in Kerarapon, Kajiado County.

A section of Kerarapon shopping centre.

PHOTOS | LUCY WANJIRU



A view of Kerarapon shopping centre.



Pharex Eradion, a realtor, during the interview at Kerarapon estate.

→ for developers and young professionals.

“When we moved here, it was very quiet. We had cows just down the road, and the air was so fresh, you could hear birds chirping in the morning. There were weeks when you didn’t see a new house coming up, unlike now when we have so many projects that are ongoing, if not finished,” she says.

Ms Okoth, a doctor, says when she and her husband bought their land, all they wanted was to move far away from the Nairobi life rush.

“We bought this place for Sh12 million, which by then was also very expensive because of Karen. However, we didn’t know it would grow to what it is now. My work is very demanding, and I wanted to build a home where there was peace of mind. We still have the peace now, but with a little distraction,” she says.

She pauses, then points toward the commotion on her far right: “Today, you drive in on a week-day, and there are trucks everywhere. Every corner has a new wall rising, every lane has workers carrying sand and stones. The place has been good for property values; I will not deny that. You can imagine our land is worth almost Sh40 million now, if we decide to sell it.”

For younger residents like Kingston Gitonga, who bought a quarter-acre just two years ago, Kerarapon’s scenery is exactly the attraction they were looking for. Mr Gitonga admits to their prior attraction to Karen. “We wanted the Karen lifestyle,” he says. “The greenery, the schools, the peace, but every time we looked at listings in

Karen, the figures were just impossible. My wife and I wanted a place we could settle, build our own home, and stop paying rent. That is when we turned to Kerarapon, it still feels like Karen in many ways,” he adds.

Mr Gitonga speaks like someone who feels he has found a sweet spot with affordability that comes with his Sh36 million land investment.

Pricing

‘A modern three-bedroom home in Kerarapon will cost you about Sh150,000 per month.’

“The quarter-acre we bought is not small; it gives us enough room for a garden and a proper five-bedroom house. And already, the value has gone up since we bought the place,” he says.

Prices gap keeps demand steady

Pharex Eradion, a real estate agent at Karen Village Commercial Spaces, says the result of the growth of Kerarapon is a market where standalone homes now dominate.

Most of these houses, he says, sit on quarter-acre plots. In addition to own homes, younger professionals are increasingly drawn to rental properties in the area, seeking to escape Nairobi’s crowded and overpriced rental market.

“A modern three-bedroom home in Kerarapon will cost you about Sh150,000 per month. The same house in Karen would be almost double, going for about Sh350,000, depending on location and extra things such as swimming pools or larger acreage,” he says.

Mr Eradion also notes that the area has seen a measured type of growth that has surpassed the explosion of gated estates, which is witnessed elsewhere.

“There are not many gated estates in Kerarapon. There are about four estates because most houses are standalone. But business is growing as per real estate, with retail shops coming up, and we are seeing more developers looking for big chunks of land because they want to build townhouses and commercial ventures like supermarkets, hospitals, schools, even mosques and churches.”

In Karen, an acre of land today, Mr Eradion says, will range from Sh80 million to Sh130 million, depending on its proximity to Ngong Road, soil type and the surrounding ameni-

ties. Half-acre parcels of land can cost around Sh40 million to Sh45 million, with the loam soil plots priced lower and land with indigenous trees commanding a premium. By contrast, Kerarapon’s average acre goes for about Sh60 million. Although he says the eighth-acre plots are rare, when available, they range from Sh7 million to Sh9 million.

The demand in the area has also been stable and diverse. “We are seeing more buyers wanting to build their own homes. The buyers are mostly these young professionals who are out in the market trying to get away from paying rent. We also get clients from the diaspora. Retirees are not many, but developers are putting up gated communities trying to meet the ratios landlords are providing,” he says.

A shift in tenant preferences has also helped Kerarapon’s case. Mr Eradion says Nairobians who are weary of the high-rise structures in places like Kilimani and Kileleshwa are turning to lower-density areas that promise them space and privacy.

That privacy search has trickled down to rentals. “Beyond these high-end villas that are in the area, a one-bedroom unit in a shared compound goes for Sh20,000, which helps to provide an entry point for younger tenants and staff housing for the growing number of families who are settling in the neighbourhood,” Mr Eradion says.

Additionally, the area’s growth is not tied to the flexible land holdings alone; it is also tied to the area’s infrastructure and services. The improved road connectivity has opened up the previously inaccessible plots, although the residents still wait for the full widening of Ngong Road that will help to ease daily traffic. Proximity to international schools has also boosted Kerarapon’s profile among the middle-class and diaspora families who are keen on shorter commutes for their children.

Still, zoning remains a contentious issue. “The challenges investors face in regards to zoning are that some developers want to put up a five-floor apartment, and in that area, because of zoning, the residential association lobbies against it since they don’t want the dominance of commercial apartments,” says Mr Eradion.

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Horticulture

Betty Karemi takes care of rose flowers at her nursery on Mombasa Road, Nairobi on September 27. PHOTOS | BONFACE BOGITA

FLORICULTURE
LINET
OWOKO

As October begins and short rains set in, gardeners are flocking to nurseries and plant shops in search of the right plants to brighten their spaces for the festive season.

According to the horticultural calendar, October is the perfect time to prepare for a colourful display, as it is ideal for sowing seeds and planting seedlings that will bloom in time for November and December.

Flowers such as marigolds, zinnias, cosmos, petunias and celosia will thrive if planted now. Leafy plants such as coleus and ornamental grasses can also be planted at this time to add depth and greenery, creating a balanced and cheerful display.

Josphat Nguro, a plants consultant and owner of a plant nursery in Karen, explains that the short rains that start in October provide just enough moisture for young roots to settle, while the gentle temperatures allow the flowers to grow without stress.

"In the lowlands, heat-loving blooms shine brightest. In the highlands, cooler air allows a wider variety to flourish, and along the coast, flowers that can withstand humidity and fungal diseases thrive best," says Josphat.

So, which plants are the best for a festive garden?

Marigolds are Josphat's first recommendation. Their golden petals unfurl in six to eight weeks, adding a touch of cheerful warmth to any corner. "Their compact, bushy structure fills beds with brightness, making them ideal for borders and clustered displays," he explains.

Zinnias also get ready in six to eight weeks and come in a kaleidoscope of colours ranging from fiery reds to sunny yellows and delicate pinks. Their upright stems and bold blooms create vibrant focal points in flowerbeds and bring energy and joy to the garden.

Another excellent choice for this season is cosmos. With their delicate, feathery foliage, they bloom in eight to ten weeks. "Their soft, daisy-like flowers in shades of pink, white and purple sway gently in the breeze, creating a romantic and whimsical effect," says Josphat.

Petunias, ready in eight to ten weeks, look beautiful when spilling gracefully from hanging baskets or lining borders with cascades of colour.



Josphat Nurseries and Landscape Experts CEO Josphat Nguro tends to lemon cypress plants at the nursery located in Karen, Nairobi.

Petunia plant at Josphat Nurseries and Landscape Experts nursery in Karen, Nairobi on September 27.

Best flowers to plant in October for a colourful festive bloom

Their trumpet-shaped blooms come in solid colours, blends, and speckled patterns, which give any garden a soft yet lively appearance.

Josphat also introduces lesser-known varieties such as asters, chrysanthemums, and Japanese anemones. Asters bloom with daisy-like petals in shades of purple, pink, and white, adding a delicate and cheerful touch.

"Chrysanthemums bring long-lasting, textured blooms, perfect for filling gaps and extending the flowering season. Japanese anemones are elegant and understated, lending a graceful charm with their soft pastel tones, which complement bolder flowers."

As the season approaches, certain flowers fly off the shelves at Betty Karemi's nursery on Ngong Road.

"Roses are the most popular choice, especially for their beautiful red, white, and pink blooms—they always stand out. However, people are also choosing vibrant flowers such as geraniums, verbena, fuchsia, and impatiens to add festive cheer," she says.

For Betty, impatiens and verbena are essential plants at this time of year.

Over the years, she has noted seasonal colour trends, with many people selecting bright reds and yellows for a festive look, while whites offer a peaceful balance. Pink appeals to



Begonia plant at Josphat Nurseries and Landscape Experts nursery.

those seeking a romantic touch, and pastels create a serene atmosphere in December.

For gardeners who prefer seeds, Josphat highlights their cost-effectiveness and variety, ideal for those willing to nurture from the start. However, he acknowledges that seeds require more care and patience.

Betty mentions that seedlings are more popular during the festive season due to their quick growth and

ease of care, advising gardeners to choose them in October for timely blooms.

Josphat suggests combining seeds and seedlings for a layered effect—using seedlings for immediate impact and scattering the seeds of slower-growers like cosmos for continuous blooms.

Soil care is crucial; while October's short rains provide hydration, Josphat warns against overwatering, which can suffocate roots.

For customers planting now, Betty offers practical tips for success: "Adding compost or organic fertiliser boosts growth, and soil quality is crucial. If your garden lacks fertile soil, replace the topsoil with a fertile mix. Start in October, and by December, your space will flourish," she says.

When it comes to sunlight, she explains that different flowers have varying needs. Full sun lovers include marigolds, zinnias, cosmos, and celosia, while partial shade flowers like petunias, chrysanthemums, and asters do well in filtered sunlight, ideal for urban gardens.

Combinations

Josphat highlights the value of layering and contrast in flower combinations. For instance, pairing tall cosmos with shorter petunias and celosia creates depth, while zinnias and marigolds add vibrant contrast with their upright stems and rich colours. Including herbs like basil or leafy greens like lettuce enhances both the garden's appearance and practicality by adding texture.

"Impatiens thrive in shady corners. They bloom non-stop and quick-

ly fill spaces with soft, colourful flowers. Verbena loves the sun, is tough and low-maintenance, and produces bright, bold blooms that spread beautifully," adds Betty.

While marigolds, zinnias, cosmos, petunias, and celosia remain popular, these other colourful blooms are becoming favourites for creating lively displays.

Josphat notes that some of the common mistakes gardeners make are planting too late, overcrowding plants and choosing varieties that are not suited to the local climate.

"Timing is key. If you plant too late, your flowers won't have enough time to bloom before December," he explains.

"Starting with healthy seedlings in rich soil with consistent moisture gives plants the best start," he says. He also reminds gardeners to be vigilant about pests such as aphids, whiteflies, and spider mites, and suggests that they adopt natural control methods such as companion planting and neem sprays.

Small space gardening

For those living in urban areas with limited space, Josphat assures them that even the tiniest balcony or patio can be filled with vibrant colours.

"Compact flowers like petunias, which have cascading, trumpet-shaped blooms, create beautiful swathes of colour in hanging baskets. Celosia adds vertical interest with its flame-like plumes, drawing the eye upwards and adding dynamic depth," he explains.

He advises gardeners to arrange plants by height and colour, placing taller blooms at the back and shorter ones at the front to maximise visual impact.

Cost, budget and convenience

Betty provides budget-friendly gardening tips: "Start with as little as Sh2,000. Plant bright seedlings in clusters to enhance your garden. Use home compost from vegetable scraps instead of buying fertiliser, and choose long-blooming varieties for lasting colour."

In December, repeat customers frequent her nursery, seeking gap fillers for underperforming flowers or festive touches. Many opt for quickly establishing seedlings or near-blooming plants for instant results, depending on their individual lifestyles.

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Timing

'If you plant too late, your flowers won't have enough time to bloom before December.'

Music

Financial planning

How Kenny G's concert attracted top Kenyan CEOs paying Sh35,000 a night

CONCERT
SINDA
MATIKO

When saxophonist Kenny G performed in Nairobi on Saturday, it was not just a concert; it was a clear sign of the growing appetite for premium live experiences among Kenya's elite. With ticket prices as high as Sh35,000, the event drew a well-heeled crowd, including corporate executives and other high-profile personalities.

Its smooth execution stood in sharp contrast to recent performances, notably the disorganised Boyz II Men concert, which left many attendees dissatisfied.

Among the top guests who attended were Peter Kenneth, and CEOs, Peter Ndegwa (Safaricom), Joshua Oigara (Stanbic), Jane Karuku (EABL), James Mworira (Centum), Nation Media Group chairman Joe Muganda, among others.

With the gates opening at 4.30pm, the ticketing process was smooth and orderly, a departure from the past. The venue choice, at the Kenyatta International Convention Centre in Nairobi, too, proved strategic, offering generous parking, particularly for platinum guests who could arrive without the usual Nairobi parking anxieties.

Ghosts of Boyz II Men

The well-organised Kenny G concert stood in stark contrast to the now-infamous evening when American R&B group Boyz II Men headlined the second edition of the Stanbic Yetu Festival, a performance marred by poor organisation and technical failures that ultimately sparked a lawsuit still winding through the courts.

Despite being backed by a reported Sh35 million budget, the Boyz II Men concert failed to deliver on its promise to the estimated 6,000 attendees, many of whom had paid up to Sh30,000 for VVIP tickets and Sh8,000 for regular admission. Attendees cited inadequate sound quality, poor crowd segmentation between ticket tiers, malfunctioning screens and a leaking dome structure that failed under the weight of a heavy downpour. The event ended abruptly before midnight, a highly unusual early curtain call that left many in disbelief.

Perhaps to avoid the mishaps of last time, the organisers significantly scaled down Kenny G's concert attendance to a more manageable 1,200 —



Jazz lovers enjoying a performance at Kenny G's "One Night Only" concert at the KICC, Nairobi on September 27. PHOTOS | BONFACE BOGITA



Legendary smooth jazz saxophonist Kenny G performs during the Kenny G "One Night Only" concert at KICC, Nairobi.

in what appears to be a strategic shift towards exclusivity.

Man of the hour

Kato Change, Kenya's Afrojazz guitarist and two-time Latin Grammy nominee (2021 and 2025), set the evening in motion with a 45-minute opening set. As Kato exited to warm applause, the stage transformed. A five-piece orchestra materialised. A bass guitarist, percussionist, drummer, electric guitarist and pianist.

At 10.20pm, the 69-year-old jazz legend, a man who has moved over 75

million albums and whose melodies defined the 90s Sundowner radio moments across Kenya, took the stage in his signature navy blue suit.

What followed was nothing short of extraordinary, a two-hour and a half-nonstop performance that felt both epic and intimate.

Kenny G was not the only star that night. His Brazilian percussionist seized the spotlight with a captivating 20-minute Samba drumming solo that had the entire ballroom mesmerised, hands clapping in rhythm, bodies swaying involuntarily.

When the percussionist took his bow, Kenny G returned to close the evening with a carefully curated finale — a handful of classics from the '60s and '70s. But it was his rendition of 'My Heart Will Go On' the iconic love theme from Titanic that proved transcendent, earning him a standing ovation from the entire auditorium.

It was less a performance and more a collective soul-stirring moment, touching every heart in its own unexplainable way.

It was the first time I saw top executives set aside their corporate personas, openly displaying affection toward their partners, a rare glimpse of vulnerability and warmth in an otherwise buttoned-up business class.

For every dollar quoted by booking agencies AAE Music, Celebrity Talent International, and BookingEntertainment.com, placing Kenny G's performance fees between \$100,000 (Sh13 million) and \$300,000 (Sh39 million), the night proved worth every cent.

As the Nairobi night grew colder, fans departed clutching signed autographs and CDs (Sh3,500 each), mementos of an intangible experience.

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'Sustainable budgeting is not about perfection or self-denial; it is about clarity and making intentional choices.'

Budgeting as a tool that empowers you to save, invest and still enjoy things that matter most

Meera Chandria and Faith Mwasaru

As financial literacy gains momentum in Kenya, especially with the recent rise in the cost of living, budgeting has become a hot topic dominating conversations in the media. Genius or desperation? Maybe both. Yet, despite the flood of podcasts, countless books by financial gurus, and the many 'Money Masterclass' conventions, for many, budgeting still feels like navigating a minefield full of tough choices, tight restrictions, endless sacrifices, and the constant fear of missing out.

It is often perceived as the art of saying "no" — no to that comforting meal after a bad day, no to spontaneous road trips, no to impulsive mall splurges. In essence, budgeting is often painted as an endless parade of sacrifices.

But what if we have been looking at it all wrong? What if budgeting is not a burden that drains joy, but a tool that empowers you to save, invest and still enjoy the things that matter most? Sustainable budgeting is not about perfection or self-denial; it is about clarity and making intentional choices that serve both your present lifestyle and your future goals. So here is the million-dollar question: how do you enjoy life now without leaving your future self-high and dry? There has to be a balance where neither the present nor the future you loses out.

Have a clear picture of your spending habits and income

For a young Kenyan fresh out of university, perhaps supporting family through black tax or as the first to earn a steady income, budgeting can feel overwhelming. Without paying attention to personal spending habits, it is easy to reach mid-month, shocked by a bank balance far lower than expected. Tracking every shilling for a month or two can be eye-opening.

George S. Clason, in *The Rich-*

est Man in Babylon, gives timeless advice: "Budget thy expenses that thou mayest have coins to pay for thy necessities, to pay for thy enjoyments, and to gratify thy worthwhile desires without spending more than nine tenths of thy earnings." His point is clear — budgeting is not about restriction, but intentionality.

Our workforce is a blend of salaried employees and a growing gig economy. For those with predictable monthly salaries, budgeting is more straightforward. For freelancers, income can fluctuate. In that case, base your budget on the lowest amount you consistently earn in a month. This way, essentials are always covered, and extra earnings can go into savings or investments rather than unplanned spending.

Separate needs from wants

The core of budgeting is distinguishing needs: rent, food, transport, etc., from wants like dining out, new clothes or entertainment. A helpful guideline is the 50:30:20 approach: 50 percent for needs, 30 percent for wants and 20 percent for savings and investments.

Most of us delay saving as we believe the amount is too small to matter. In reality, consistency beats size. Even Sh500 a month can build a safety net over time. Automate savings where possible; send it directly to a SACCO, chama, or mobile savings account before you are tempted to spend it. For investments, start with products you understand, such as money market funds or Treasury Bills, and avoid high-return schemes you cannot fully explain.

Keep it flexible

Life changes, salaries increase, expenses shift, priorities evolve. A sustainable budget adapts with you. Reviewing it regularly helps you stay aligned with your goals without feeling boxed in. Flexibility ensures your budget survives the realities of everyday life.

A good budget is not a list of "no's", it is a roadmap of intentional "yes's" — yes to covering your needs, yes to building a secure future, and yes to enjoying the present. The best budget is one you can live with today, tomorrow, and years from now.

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Stand-up comedy

Robby Collins in Kenya

When punchlines and laughter flow faster than Nairobi traffic

REVIEW
STANLAUS
MANTHI

No matter who you are, there comes a time when Nairobi humbles you, and it's sneaky, like a thief in the night. So I was in the CBD heading out to Nairobi Laugh Bar for the comedy event we're talking about today. The show was scheduled for 7:30 pm, and I thought I had it figured out. Leave the CBD at 6pm, catch some drizzle on the way, get there early, order something, let the music carry me in, and ease into the night.

However, Nairobi had other plans, two full hours on the road to cover a mere eight kilometres. I mean the kind of traffic jam that gives you time to reflect and re-evaluate some of your life choices. The saving grace, and I never thought I'd say this, was the classic Kenyan event delay. The organisers pushed the start back by thirty minutes. For once, I wasn't mad about it. I walked into the venue at exactly 8pm, just as Ruth Nyambura, the host, stepped on stage.

Come As you Are

If you've never heard of Robby Collins or just need a refresher, he's a Durban-born comedian who's done it all. He's not only toured with his own one-man shows across South Africa, but he's also an Emmy-nominated writer and film actor.

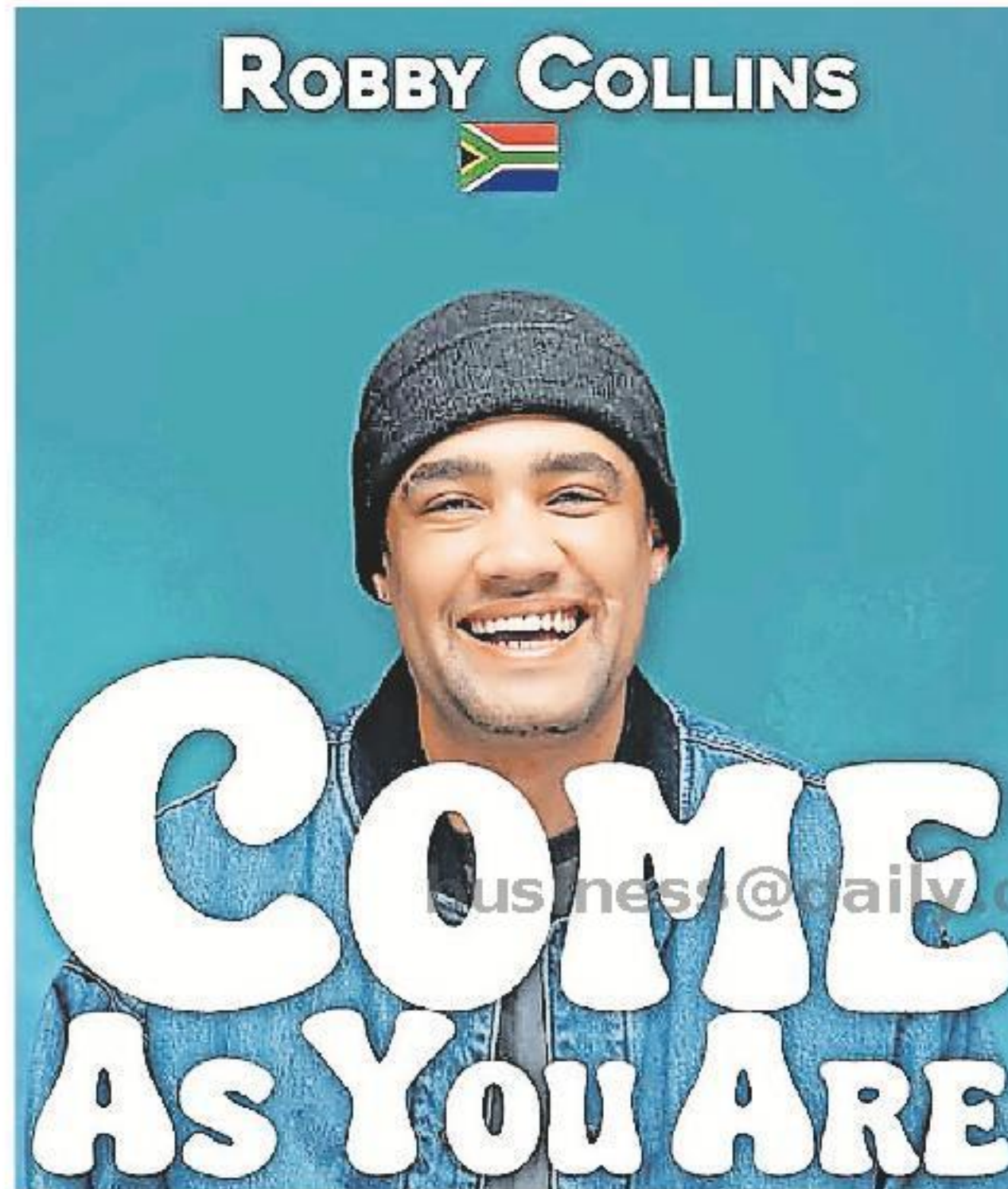
Comedy fans probably know him best as Trevor Noah's opening act, from *Day Walker* in 2010 to *Nationwild* in 2014. He's also shared the stage with Dave Chappelle during Chappelle's South African run. Beyond that, Robby has been a fixture at some of the biggest comedy stages, *Blacks Only*, *Kings and Queens of Comedy* and *Comedy Central Live* at Parker's.

Like Vafa Naraghi, Robby's basically a Kenyan at this point. He's performed here enough times that I'd say he's a Kenyan who just happens to have taken a very long holiday in South Africa.

Now that you're caught up, let's talk about *Come As You Are*. It was a three-day run, September 25 to 27, and I was at the September 26th show.

The host: Ruth Nyambura

Ruth was the perfect host for the evening. She kept the audience on their toes with sharp crowd work and improvised riffs that gave the night a tight-paced rhythm. Most of her material



revolved around dating, which is expected since it's a universal theme, but the way she set up running jokes and callbacks kept it fresh. Her crowd interactions laid the groundwork for some of the later acts. A lot of what she pulled from the audience ended up feeding into the rest of the act, especially Bexta's set.

What stood out was how disciplined she was with time. It's easy for a host to hog the spotlight, but Ruth never overstayed her welcome between acts. Even when there were clear opportunities to stretch her material, she kept the energy high and the transitions smooth. Bits about Italian husbands, the Northern Bypass and parenting kept the crowd laughing, but she never let things drag.

Entertaining

'Even with the madness of Friday night traffic, this turned into a genuinely entertaining evening.'

Opening acts

There were three openers: George Waweru, Titus Mutai and David Macharia. Each bringing a totally different flavour to the table.

George Waweru: He kicked things off with a surprising, unpredictable set. He balanced wit and vulnerability without losing control of the room. His set was compact but covered a lot, starting with a light podcast joke, then kicked into gear with bits on mandamano, femicide, feminism and matatu experiences, fatherhood, dating apps, shirts vs sports and more. He covered a lot of ground, but landed it with a strong closing punchline that gave the set a neat arc.

Titus Mutai: He came in hot, full

of energy. His set started with a bit around his name before he dove into weight issues in relation to life in Nairobi, proposals and work drama, and insensitive bosses. You could tell a lot of his material came from lived experience, which gave it an edge. He circled back to weight jokes with gym stories, then pivoted into marriage arguments and feminist encounters in Nairobi. He closed on bits about the pressure of comedy itself, which was a smart way of grounding the set.

David Macharia: He walked in dressed in all white, and his style is exactly what you expect from him, abrasive but clever. Kenyan comics like David and Amadeep have a way of pushing their material right to the edge, and David didn't hold back.

He went from dating and new relationships to R. Kelly, then his accents, a bit on Nigerian got an interesting reaction, and even biblical bits about Abraham, David and the Holy Spirit. Some jokes made people uncomfortable, but he leaned into that discomfort and turned it into laughter. A self-aware moment, as his set came to an end saved some of the otherwise weaker bits.

Bexta: Then came Bexta, who lit up the room with so much energy that I swear he didn't need a mic. His set was relentless; you barely had time to breathe. His material was tight, relatable, very funny and delivered at a fast pace.

He went from the Rapture to algorithms to finding a happy place in relationships. Then he spun laziness into a hilarious, almost philosophical exploration of life, death, religion and eternity.

Some of his funniest moments were about the financial side of marriage and kids. That became a running gag tied to a couple in the crowd, and it worked beautifully. He also weaved religion and ageing into the laziness bit without losing the audience. He utilized every minute of his stage time and left having perfectly set up the energy for the main act.

The main act: Robby Collins

Robby went up, drink in hand, and eased into the set with some light crowd work. Then he started with a bit about homeless people, poking fun at their street smarts and survival skills that involved some ingenious way of

extorting money from people. From there, his material turned to events like the Grammys, which hilariously connected to Jay-Z, then shifted into observations about racism. Using the diversity of the room, he compared Kenya and Durban in a way that was both sharp and playful.

He touched on ageing, then delivered one of the night's best bits around death, attention-seeking, and Trevor Noah. What I appreciated was how he didn't shy away from material that makes people squirm. He went into disability jokes, deaf people, disabled athletes and Paralympics swimming, and the audience felt that initial discomfort. But he flipped it, making people laugh at the even with lingering discomfort.

Robby kept changing gears. One moment he was provoking the audience with crowd work, the next, he was riffing about being robbed or diving back into disability jokes. The second half of his set went deeper, alcoholism, losing a friend, and closed with a very package story around dinosaurs.

If I had one gripe, it's that I recognised a few bits I'd heard from him before. I was hoping for more new material, especially since he's been in Kenya a few times. That said, his timing, presence and ability to stretch uncomfortable topics into laughter more than made up for it.

The night overall

Even with the madness of Friday night traffic, this turned into a genuinely entertaining evening. The pacing was tight, the lineup well-balanced, and the crowd diverse enough to handle all kinds of material.

At no point did the night feel like wasted time. Everyone, from George to the openers to Bexta to Robby, played their part in keeping the energy just right.

If you missed *Come As You Are* or just want more stand-up in your life, there's plenty coming up. On October 3, Justine Wanda has *Strong Dependent Woman*. On October 4, Nelly Wangechi presents *My Laugh Language* with Ruth Nyambura and Jack Alita. On October 11, Siya Seya, another South African, will be performing in Nairobi. And mark your calendar for November 1, Bashir Halaiki is dropping his stand-up special, *A Halaiki Stand-Up Special*, at Alliance Française.

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Coast region presents untapped opportunities for local investment

ANALYSIS
DOMINIC KIARIE

The coastal economy, largely driven by maritime and tourism, has seen considerable growth in recent years



A Mombasa commuter train along the Makupa Causeway during the commissioning at the Mombasa Railway Station on September 17. KEVIN ODIT

Last week, President William Ruto commissioned the Mombasa Commuter Rail Service in a first for the Coast region. The project set to drastically improve the local transport economy.

The 14-kilometre rail connects Mombasa's Central Business District to the Standard Gauge Railway (SGR) terminus at Miritini, with stops at Changamwe East and West, Shimanzi and Mazaras, offering services to approximately 4,000 commuters every day.

It is the second commuter rail infrastructure project after Nairobi's, and it underlies the strategic importance of Mombasa County and the larger coast region in unexplored local investment opportunities.

The coastal economy, largely

driven by maritime and tourism activity, has seen considerable growth in recent years.

Data from the Kenya National Bureau of Statistics (KNBS) indicates that total cargo throughput at the port of Mombasa rose by 13.9 percent to 40,986 tonnes in 2024. Container traffic went up 23.5 percent from 1,623,100 twenty-foot Equivalent Units (TEUs) handled in 2023 to 2,004,700 handled in 2024.

The economic growth recorded in the Coast region is an indication that years of direct investment in port and rail infrastructure are beginning to bear fruit.

This, in the medium to long term, is set to spur job creation in industries, improving their production costs through lower logistics expen-

diture and more reliable value chains.

According to KNBS's latest edition of economic survey, the coastal region has the highest number of Export Processing Zones (EPZ), led by Mombasa County at 28, followed by Kilifi (17) and Kwale (nine). This is significant considering total sales from the EPZ in the country last year stood at Sh136.2 billion, a 21.7 percent increase compared to 2023.

KNBS data indicates that direct employment of locals increased by 18.9 percent to 89,900 persons in 2024, an expansion primarily driven by the increased number of EPZ firms across various sectors.

Mombasa's significance also lies in its cultural and tourism offerings, accounting for a substantial amount of Kenya's foreign exchange revenue.

The city is a melting pot of traditions, languages and cuisines, making it a rich and attractive destination for both domestic and international travellers from across the world.

A combination of rich trade infrastructure and tourism revenue makes the city a home for close to 1.5 million people, with the population expected to hit 3.2 million by 2040.

The city contributes approximately 4.9 percent to Kenya's GDP. The advanced infrastructure development in the region over the past decade, including the Sh334 billion port modernisation, the Northern Corridor and the SGR have seen the city remain strategic.

This presents a strong case for investors to tap into opportunities that lie in Mombasa County, to diversify its economic base by identifying and developing emerging centres of production, including manufacturing, technology and agriculture.

Areas such as Shanzu, Changamwe, and even Old Town have untapped potential that can be harnessed and offer unique cultural and social experiences.

As Mombasa grows, it is imperative to embrace an inclusive vision for the future.

The writer is the CEO at Jubilee Asset Management Limited



LAST WORD.



"Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it."

Andy Rooney
AMERICAN RADIO AND TELEVISION WRITER



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CROSS WORD

YESTERDAY'S SOLUTION
TIMES CROSSWORD 8,290



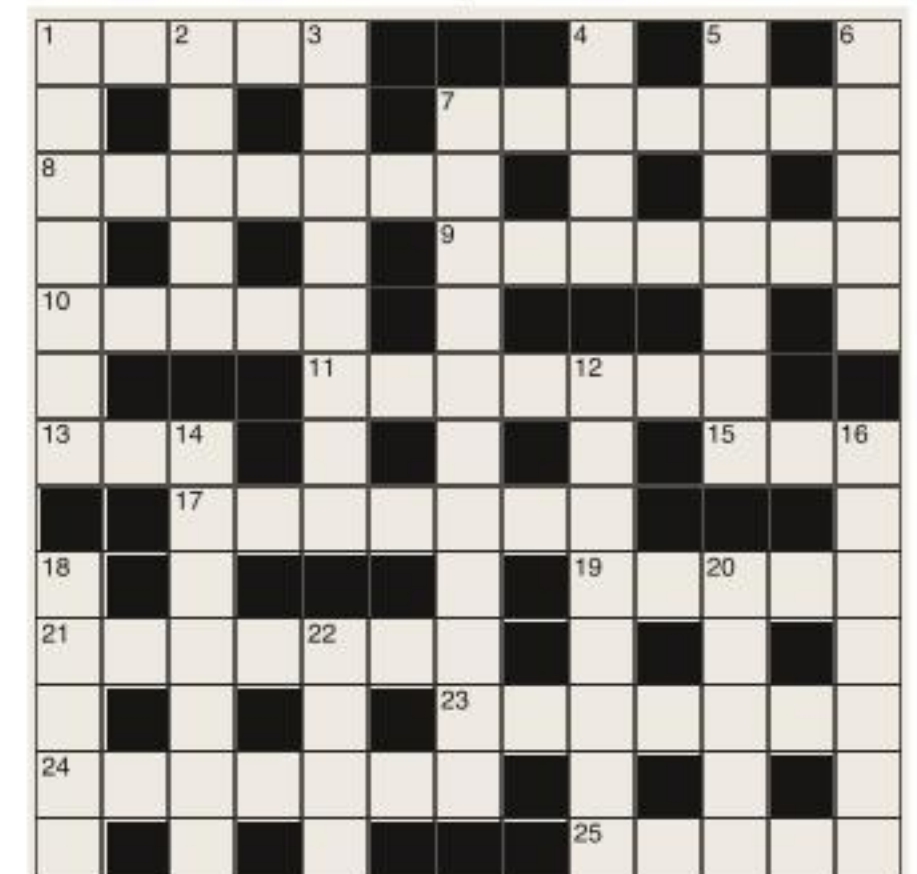
ACROSS

- 1 Electronic sound (5)
- 7 Large dish; horse (7)
- 8 Supervise (7)
- 9 Just emerging (7)
- 10 Ancient writing instruments (5)
- 11 Eg, wheat, rye, oats (7)
- 13 Human male (3)
- 15 Belonging to him (3)
- 17 Partly coincide in time (7)
- 19 Indicate by suggestion (5)
- 21 Rocket launcher (7)
- 23 Arrange again (7)
- 24 Set aside, reserve (7)
- 25 Lock of hair (5)

DOWN

- 1 Mature promisingly (7)
- 2 Each (5)
- 3 Imitative work of art (8)
- 4 Fish; singer (4)
- 5 Cruel, terrifying (7)
- 6 Savage person (5)
- 7 Manhattan space (7,4)
- 12 Hopeful candidate (8)
- 14 Positive or negative (3-4)
- 16 Adages, maxims (7)
- 18 Woodwind instruments (5)
- 20 Betting odds (5)
- 22 Egg-shaped (4)

TIMES CROSSWORD 8,291





4th NATION
**Mental Wellness
& Counselling**
CONFERENCE

Improving the Quality of Mental Health Services in Kenya





4TH NATION MENTAL WELLNESS & COUNSELLING CONFERENCE

Theme: Improving the Quality of Mental Health Services in Kenya

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4TH NATION MENTAL WELLNESS & COUNSELLING CONFERENCE

Theme: Improving the Quality of Mental Health Services in Kenya

Glaring limitations Kenya needs to tackle to improve mental health care

Evans Ongwae

Kenya should invest more resources in mental health at different levels: In public health institutions, communities and schools, and at work places. Resources devoted to mental health are insufficient, thereby compromising the wellness of many.

In particular, there is an urgent need to expand the specialised workforce for mental health. The country has about 150 psychiatrists serving its population of more than 50 million.

The mental health care competencies of other care providers should also be systematically built to increase the numbers from the current 1,500 or so practising psychologists and some 1,000 counsellors.

The Kenya Mental Health Policy (2015-2030) envisions a nation where mental health is valued and promoted, and where mental health conditions are prevented and persons affected by mental health conditions are treated without stigma and discrimination.

The mental health policy provides a roadmap for securing reforms and building strong mental health systems with the ultimate goal of attaining the highest standard of mental health in Kenya.

The policy notes that shortages of psychiatrists, psychiatric nurses, psychologists and social workers are among the main barriers to providing treatment and care in low and middle-income countries. It provides for a framework on interventions for securing mental health systems reforms in Kenya.

Low-income countries have 0.05 psychiatrists and 0.42

nurses per 100,000 people. The rate of psychiatrists in high income countries is 170 times greater and for nurses, 70 times greater.

A skilled, capable and motivated workforce is vital for the effective operation of any mental health system and to meet both population and individual mental health needs. Yet, human resources for mental health are often insufficient and are distributed inequitably.

Kenya is among the 28 percent of WHO member states countries that do not have a separate budget for mental health.

It is notable that only a minuscule 0.01 percent of the national health budget is allocated to mental health. Consequently, Kenyans have been forced into poverty due to out-of-pocket payment for mental healthcare. The amount of money ought to be spent on mental health is Ksh250 per capita, but Kenya is spending 15 cents.

The Constitution of Kenya, in Article 43 (1a), provides that "every person has the right to the highest attainable standard of health, which includes the right to healthcare services". This includes mental health.

The World Health Organisation (WHO), in its latest mental health report, notes: "Financial and human resources for mental health are still scarce in most countries and are unevenly distributed. All over the world, mental health receives just a tiny fraction of health budgets."

Good mental health of individuals, families, the communities and the society contribute enormously towards investment and development of social capital, an important determinant of health.

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AON | Global Network Correspondent

Integrated Wellness Program

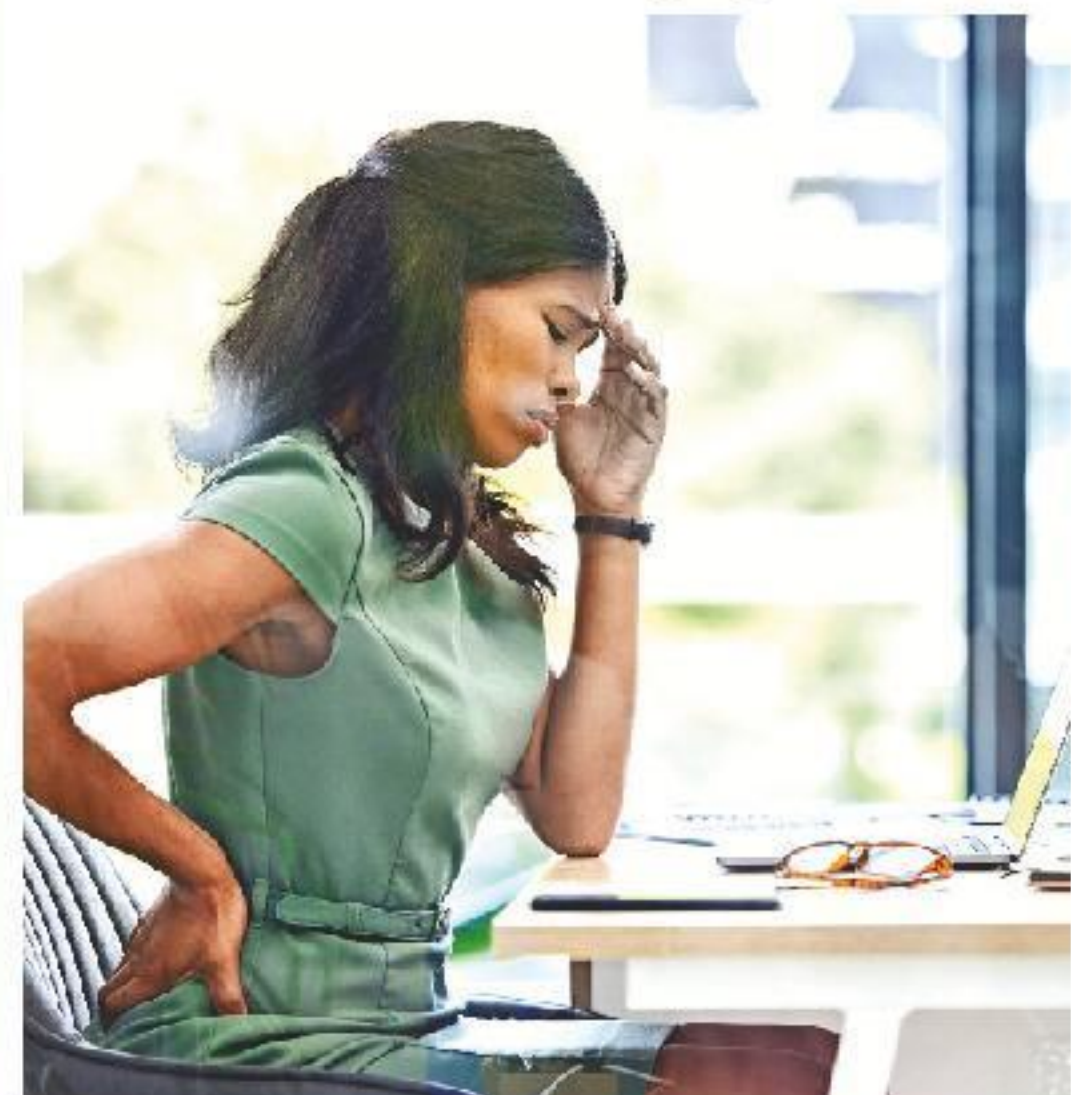
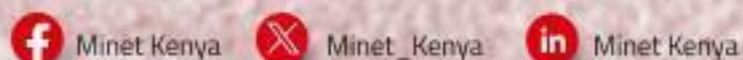
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4TH NATION MENTAL WELLNESS & COUNSELLING CONFERENCE

Theme: Improving the Quality of Mental Health Services in Kenya

Discard business-as-usual approaches to mental health care, world health body advises

Evans Ongwae

In its latest report on mental health, the World Health Organisation (WHO) calls for urgent action to stem a growing crisis. *World Mental Health Report: Transforming Mental Health for All*, urges individuals as well, to take initiative to safeguard and improve their wellness even as governments, employers, and other concerned institutions and organisations provide support.

“Beyond the mental health workforce, each of us can strengthen our individual skills and competencies in understanding and looking after our own mental health,” advises the WHO report.

Drawing on the latest evidence available, showcasing examples of good practice from around the world, and giving voice to people with lived experience, this report highlights why and where change is

needed, and how it can be achieved on the ground.

The WHO notes that nearly a billion people around the world live with a diagnosable mental disorder. This situation prevails because most people with mental health conditions lack access to effective care. In some cases, care may be available, but widespread stigma and discrimination stops people from seeking help.

Says the report: “People will often choose to suffer mental distress without relief rather than risk the discrimination and ostracisation that comes with accessing mental health services.”

The WHO report recommends the use of digital technologies as promising tools for tackling the widespread mental health challenge. They can be used to “strengthen mental health systems by providing ways to inform and educate the public, train and

support health care workers, deliver remote care, and enable self-help,” the report states.

The WHO calls for the discarding of the business-as-usual approach to mental health care.

More than a decade ago, the WHO developed *Comprehensive Mental Health Action Plan 2013–2030 (CMAP)*. This plan, which was adopted widely, provides a framework for countries to improve mental health and well-being for all.

However, analysing country performance against the action plan, WHO found that progress has been slow. “For most of the world, the approach to mental health care remains very much business as usual,” states the report.

“Therefore,” the report adds, “mental health conditions continue to exact a heavy toll on people’s lives, while mental health systems and services remain ill-equipped to meet people’s needs.”



WHO report recommends the use of digital technologies as promising tools for tackling the widespread mental health challenge. SHUTTERSTOCK

The WHO warns that the economic consequences of mental health conditions are enormous. Productivity losses and other indirect costs to society often far outstrip health care costs. “In addition to being pervasive and costly, mental health conditions are also severely underserved,” the global health organisation says through the report.

Mental health systems all over the world are marked by major gaps and imbalances in information and

research, governance, resources and services. Of concern, other health conditions are often prioritised over mental health.

In most societies, the health and social systems neglect mental health and do not provide the care and support people need and deserve. The result is that millions of people around the world suffer in silence, experience human rights violations or are negatively affected in their daily lives.

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Counsellors and Psychologists Board: Safeguarding mental health services in Kenya

The Counsellors and Psychologists Board (CPB), established on **5th August 2022** under Section 3 of the Counsellors and Psychologists Act No. 14 of 2014, reaffirms its commitment to strengthening professional and ethical standards in counselling and psychology across Kenya.

“There is no health without mental health, and there is no quality mental health care without trained professionals. The Counsellors and Psychologists Act, No. 14 of 2014, expressly provides that no person shall engage in the practice of counselling or psychology in Kenya unless duly registered and licensed by the **Counsellors and Psychologists Board**,” stated **Dr. Matilda Mghoi, CEO/Registrar** of the Board. “Since its operationalization the Board has registered and **gazetted 5,849** counsellors and psychologists in accordance with Part III of the Act. Notwithstanding this progress, the need for qualified and licensed professionals still remains, underscoring the statutory obligation for all practitioners to comply with the registration and licensure requirements.”

The Board plays a central role in ensuring access to **safe, quality, and reliable psychological and counselling services**. Its mandate includes:



Dr Matilda Mghoi.

- Registering and licensing professionals.
- Accrediting training programmes.
- Overseeing Continuing Professional Development (CPD).
- Supervising professional conduct.
- Advising on policy matters affecting the sector.

“Counsellors and psychologists are not a luxury. They are frontline responders in schools, hospitals and communities, offering lifesaving interventions and restoring hope to families. By regulating this sector, we directly contribute to building a healthier and more resilient workforce for the nation.”

DR MATILDA MGHOI, CEO/REGISTRAR, COUNSELLORS AND PSYCHOLOGISTS BOARD

“Counsellors and psychologists are not a luxury,” added Dr Mghoi. “They are frontline responders in schools, hospitals, and communities, offering lifesaving interventions and restoring hope to families. By regulating this sector, we directly contribute to the Government’s **Bottom-Up Economic Transformation Agenda (BETA)**, building a healthier and more resilient workforce for the nation.”

As demand for mental health services continues to grow, the Board calls for **greater investment in human resources for mental health**, to bridge service gaps and strengthen community resilience.

Legal Requirement – Section 28 of the Act: Licence to Practise

No person shall practise as a counsellor or psychologist unless registered with the Counsellors and Psychologists Board and in possession of a valid practicing licence issued by the Board.



NOTE: It is illegal to practice without a valid practicing license. To register and obtain a licence with CPB, please visit our website on <https://cprb.ecitizen.go.ke/>

Contact:

Counsellors and Psychologists Board (CPB) | Afya House, Cathedral Road, Nairobi | P.O. Box 30016 – 00100, Nairobi, Kenya ☎ +254 (0) 748 655 769 ✉ cpb.health22@gmail.com, cp.board@health.go.ke

Theme: Improving the Quality of Mental Health Services in Kenya

Why the need to invest more in mental health care is urgent

Evans Ongwae

Many Kenyans have no access to mental healthcare despite the heavy burden in existence. This is of great concern because it prevents patients from realising their potential, while also negatively affecting national development.

Kenya is experiencing a rapid increase in suicides, mental health conditions, substance use and addictive disorders of an epidemic proportion. This is an indication of social challenges and unmet needs at societal level, according to the Kenya Mental Health Action Plan 2021-2025.

The plan notes that the country has a high burden of mental illness measured on numbers of years lost due to ill health, disability and premature mortality with huge gaps in access to care.

The World Health Organisation (WHO) lists mental disorders as the leading cause of years lived with disability (YLDs), accounting for one in every six YLDs globally.

In its Global Mental Health Action Plan 2013-2020, WHO asserts that mental health is a key determinant to the overall health and socio-economic development. It influences a variety of outcomes for individuals and



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communities such as healthier lifestyles; better physical health; improved recovery from illness; fewer limitations in daily living; higher education attainment; greater productivity, employment and earnings; better family relationships; social cohesion and engagement; and improved quality of life.

It is estimated that up to 25 percent of outpatients and up to 40 percent of inpatients in health facilities in the country suffer from mental conditions. Mental health conditions are common, affecting one in four people at some point in their lives. In other words, every family is likely to be affected.

Investing in mental health for all

matters, because it advances public health. It can greatly reduce suffering and improve the health, quality of life, functioning and life expectancy of people with mental health conditions.

WHO says investing in mental health is needed to stop human rights violations. Around the world, people with mental health conditions are frequently excluded from community life and denied basic rights.

Investing in mental health can enable social and economic development. Poor mental health puts a brake on development by reducing productivity, straining social relationships and compounding cycles of poverty and disadvantage. Conversely, when people are mentally healthy and live in supportive environments, they can learn and work well and contribute to their communities, to the benefit of all.

The Kenya Mental Health Action Plan 2021-2025 notes that some populations are more affected by the burden of ill mental health with a vicious cycle leading to a high impact on quality of life.

Among the key vulnerable and special populations identified by the taskforce were the youth, elderly, prisoners, disciplined forces, and the boy child.

→ eongwae@ke.nationmedia.com

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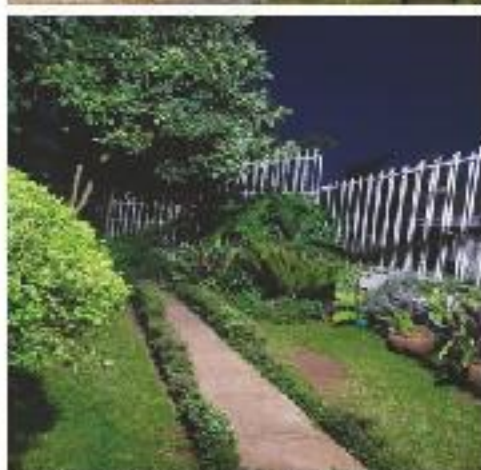
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- We maintain an in-house licensed laboratory for accurate, timely diagnostic support.
- We contribute to the next generation of caregivers, partnering with training organizations to offer clinical placements to Nursing, Occupational therapy and Psychology students.

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4TH NATION MENTAL WELLNESS & COUNSELLING CONFERENCE

Theme: Improving the Quality of Mental Health Services in Kenya

Mental well-being among adolescents: What experts are saying



SHUTTERSTOCK

Evans Ongwae

Kenya needs to invest more in the mental health of its young people, and especially adolescents. As the World Health Organisation (WHO) points out, adolescence is a crucial period for developing social and emotional habits that are important for mental well-being.

Yet, as the WHO notes, in low-income countries, the mental health workforce for children and adolescents is inadequate or almost non-existent.

In its report, *'On my mind: Promoting, Protecting and Caring for Children's Mental Health'*, UNICEF points out that failure to invest sufficiently in young people's mental health has negative consequences.

The UNICEF report notes that governments and societies "are investing far too little in promoting, protecting and caring for the mental health of children, young people and their caregivers."

Consequently, "we pay a high economic price for this neglect - around \$387.2 billion worth of lost human potential that could go towards national economies each year. The cost in terms of how it affects real lives, however, is incalculable."

Statistics show that about eight percent of the world's young children (aged 5-9 years) and 14 percent of the world's adolescents (aged 10-19 years) live with a mental disorder.

The WHO points out that adolescence is a unique and formative time. Physical, emotional and social changes, including exposure to poverty, abuse, or violence, can make adolescents vulnerable to mental health problems. Protecting adolescents

from adversity, promoting socio-emotional learning and psychological well-being, and ensuring access to mental health care, are critical for their health and well-being during adolescence and adulthood.

Additionally, adolescents with mental health conditions are particularly vulnerable to social exclusion, discrimination, stigma (affecting readiness to seek help), educational difficulties, risk-taking behaviours, physical ill-health and human rights violations.

It is crucial to address the needs of adolescents with mental health conditions. Avoiding the institutionalisation and over-medicalisation, prioritising non-pharmacological approaches, and respecting the rights of children in line with the United Nations Convention on the Rights of the Child and other human rights instruments, are key for adolescents' mental health.

The Kenya Mental Health Action Plan 2021-2025 calls for targeted interventions for this vulnerable group. In particular, it requires the adoption of adolescent package of care (APOC) on provision of youth friendly mental health services.

According to the WHO, many risk behaviours, such as the use of substances, start during adolescence and can be particularly detrimental to mental health.

The WHO suggests that promoting child and adolescent mental health can be achieved through policies and legislation, caregiver support, school-based programmes and changes to community and online environments.

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Kenya's legal framework on workplace mental health

By Irene Kashindi

Kenya has made significant progress in developing a legal and policy framework for workplace mental health, anchored in the Constitution, statutes, guidelines, and international obligations. Yet gaps remain in clarity, implementation, and responsiveness to new risks.

Kenya's Constitution guarantees the right to the highest attainable standard of health (Article 43), human dignity (Article 28), and fair labour practices (Article 41). Together, these provisions create a foundation for mental health rights at work.

The Employment Act (2007) prohibits discrimination based on health status and provides safeguards during termination for incapacity, though it does not explicitly refer to mental health.

The Occupational Safety and Health Act (2007) goes further. Section 6 requires employers to provide information, instruction, training, and supervision to protect safety and health, and Section 76 obliges them to protect employees from conditions likely to cause mental strain.

The Mental Health Cap 248 further strengthens these rights by protecting dignity, prohibiting discrimination and stigma, guaranteeing confidentiality, and requiring parity in medical insurance cover for mental health.

Policies and guidelines

Beyond statutes, the National Guidelines on Workplace Mental Wellness (2023) provide a three-part framework of promotion, prevention, and care. They direct employers to integrate mental health into occupational safety and health management systems. They also recognise employees as rights-holders entitled to safe workplaces, non-discrimination, reasonable accommodation,

confidentiality, and due process. These Guidelines create a benchmark for good practice.

A collective tripartite responsibility

Mental health at work is a shared duty across all actors, consistent with the International Labour Organisation's tripartite approach that underscores social dialogue and partnership between employers, employees and government.

Employers carry the greatest burden, given their control over workplace conditions. The law places proactive duties on them: To conduct risk assessments that include psychosocial hazards, develop and implement workplace policies, provide reasonable accommodation, ensure confidentiality, and offer information, training, and supervision.

Managers and supervisors, as part of this obligation, should match tasks with abilities, recognise those at risk, allow time to seek help, and organise work schedules that support rest. Leadership must approve and fund wellness initiatives, align policies with statutory obligations, and promote a culture of openness and respect.

Employees also have responsibilities. The 2023 National Guidelines on Workplace Mental Wellness emphasise self-care, developing coping skills, building social support, and seeking care when needed. Workers are expected to engage honestly with workplace processes, use leave and accommodations responsibly, and cooperate with assessments and reintegration measures.

The Government plays a central role in setting standards and enforcing compliance. Beyond inspection and enforcement, it must prioritise legal and policy reform to close gaps in current frameworks and ensure that national law keeps pace with global standards.

Irene Kashindi (FCI Arb) is Partner and Head of Employment and Labour Relations Practice Group at Munyao, Muthama & Kashindi Advocates

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