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MARKETS DATA

NSE 20 INDEX	NSE ALL SHARE
▲0.62% 18.37 3004.28	▲0.45% 0.8 178.96
EGX30	**JOHANNESBURG**
▲0.27% 99.01 36,769.18	▲0.66% 712.39 108,649.81
NIGERIA	**DAR ES SALAAM**
▲0.23% 327.48 142,710.48V	▼-0.73% -8.46 2,481.23

EXCHANGE RATE (SH TO USD)

		% CHANGE
WED 01.10.2025	129.24	0.00%
THUR 02.0.2025	129.24	

Intelligence

'Is securitisation a good thing? The appeal is obvious: it delivers instant liquidity without the political pain of raising taxes.'

JAINDI KISERO P 09

Forged court order rocks SportPesa owners battle

- Court reverses verdict over fictitious order
- Top lawyer under police probe over forgery

BETTING
SAM KIPLAGAT

A forged court order was used to lock out businessman Paul Ndung'u from participating in a dispute over the fight of betting firm SportPesa, placing a top lawyer under criminal investigations for forgery.

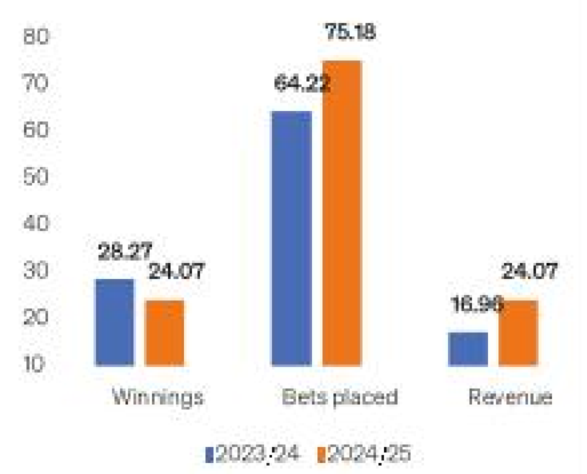
The details emerged in a judgment where the Court of Appeal reversed its earlier ruling that had blocked the businessman from participating in pending cases over control of SportPesa's assets and shares.

The court order was drafted to make it appear appear that Mr Ndung'u had been blocked from filing or participating in cases on behalf of the betting firm. This includes a case where he sought to contest the use of the SportPesa trademark by

PAGE 2

Winnings, bets and revenue from gaming (Sh bn)

Kenyans placed an average of Sh274.37 million bets daily between July 2024 and March 2025, while winning Sh87.83 million



SOURCE:KRA,BD CALCULATIONS

Few Kenyans have carried their flag into as many high-level boardrooms like Macharia Kamau has. He has served for 14 years as Kenya's top diplomat — nine as ambassador to the United Nations and five years as Principal Secretary for Foreign Affairs.

By the time he left the UN system, Mr Kamau had already built a stellar career. He served twice as Resident Coordinator and Resident Representative—in Rwanda and Botswana—and earlier as Unicef's Area Representative in the Caribbean, overseeing programmes in 15 countries from Jamaica to Suriname. At just 32, he was shaping policy at scale, having risen from Unicef headquarters in New York, where he was Chief of Section, after stints in Kenya, Zambia, and Namibia.

Today, he continues to shape global conversations as a Member of the International Science Council's Commission on Science Missions for Sustainability, senior adviser to the Trade Development Bank Group, chair of the UN Secretary-General's Peacebuilding Fund Advisory Group, and board member of the Equity Group Foundation.

"You have to put yourself in the most advantageous position to get the greatest advantage from life," he says.

FULL INTERVIEW ON PAGE 19

KWS revenue blow as court halts higher park entry fees

The High Court has frozen the revised park entry fees by the Kenya Wildlife Service (KWS), dealing a blow to the State agency.

• ECONOMY P.05

TICKER.

Kenya in early redemption of Sh129bn Eurobond

Kenya has launched a buyback of the Sh129.23 billion ($1 billion), 10-year Eurobond that is due to mature in February 2028.

• ECONOMY P.04

StanChart retirees seek UK regulator's help in pensions row

A group of former StanChart employees have asked the UK's financial services regulator to to act on their claims for past undervalued pensions.

• COMPANIES P.07

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REGISTERED AT THE GPO AS A NEWSPAPER.

Forged court order hits suit over SportPesa shareholder row

Cont. from p1

Milestone Games.

The High Court order restrained the businessman from dealing in Pevans East Africa, which owned the SportPesa brand, for two weeks ending January 24, 2023.

However, the fictitious order had different wordings, indicating an injunction had been granted, blocking Mr Ndung'u or his agents from dealing in Pevans East Africa in perpetuity.

This court order was filed in the Court of Appeal, and judges relied on it to block Mr Ndung'u from participating in a suit where a consent allowing Milestone Games to use the SportPesa trademark had been challenged.

The disputed consent was said to have been inked by Milestone Games and Betting Control and Licensing Board (BCLB), whose five of seven directors disowned the agreement and rejected claims that they had approved the use of the SportPesa trademark.

Mr Ndung'u had appealed to join the case challenging the consent, but his application was dismissed by a bench of three judges of the Court of Appeal on February 11, 2023.

The businessman argued that Milestone Games filed "a fraudulent manufactured court order" that misled the court into dismissing his application to join the case.

The fake order in part led Justices Daniel Musinga, Mumbi Ngugi and George Odunga to reverse the 2023 decision of the Court of Appeal and reckoned that Mr Ndung'u had a right to participate in the suit.

"The issue of his alleged expulsion as a shareholder of Pevans is one that requires proper interrogation, and that would be impossible unless Paul is joined as a party to the appeal and other proceedings that are pending in court," said the three judges.

"Turning to the orders of injunction issued by the High Court on 12th January 2023, Paul (Ndung'u) stated, and rightly so, in our view, that the said orders were interim in nature and lapsed by operation of the law as they had not been extended. That averment was not challenged by Milestone," added the judges.

The judgment has triggered investigations of the top lawyer by the Directorate of Criminal Investigations (DCI) for forgery in a case listed under OB 23/08/09/2025.

The battle for the SportPesa brand and Pevans pits former partners, who have since fallen out. Mr Ndung'u and Asenath Wachera, with a combined ownership of 38 percent, are battling other shareholders, including the chief executive of the firm, Ronald Karauri, and foreigners controlling nearly half of the company.

Businessman Paul Ndung'u.

Pevans East Africa's licence was cancelled in July 2019 for alleged non-payment of taxes.

A new company called Milestone Games, which was created by some of the shareholders of Pevans but excluded Mr Ndung'u and Mrs Maina, entered the betting business in October 2020 with the SportPesa brand.

Mr Karauri and Robert Macharia, who had a three percent stake in Pevans, were the beneficial owners of Milestone Games with 71 percent and 14 percent shareholding respectively.

This sparked a vicious legal battle for the gaming firm, including the trademark and web domains, triggering multiple suits in Kenyan courts and London.

Mr Ndung'u and Mrs Maina had stakes of 17 percent and 21 percent, respectively, in Pevans, but now face the prospect of being forced out without any compensation. The two have gone to court to protest their expulsion from the firm and the transfer of the SportPesa brand to Milestone Games.

Mr Ndung'u says he held 17 percent shareholding in the betting firm but that his shares have since been diluted to 0.8 percent, through what he termed an irregular dilution scheme.

Trouble at the betting firm started in October 2022, when a general meeting was held in Dar es Salaam, Tanzania, which was summoned under a special resolution to expel Mr Ndung'u and Mrs Maina.

The directors of the betting firm, including Mr Karauri and Mr Macharia, then sought court orders stopping Mr Ndung'u and Ms Maina from filing any case on behalf of the company, saying they had no authority because they had been expelled.

Mr Ndung'u says the High Court had threatened to close a case pending before the Judicial Review division of the High Court, which was filed in 2022, arguing that it is now bound by the Court of Appeal's decisions.

He added that Pevans' operations remain dormant to date, a move that had occasioned him loss as a shareholder as its assets continue to be used by Milestone Games.

The businessman says he learnt on November 5, 2024 that the appeal challenging the transfer of the SportPesa brand to Milestone Games had been settled through consent.

Under the consent, BCLB and Milestone Games said they had agreed to settle a dispute over operational permits and the use of the SportPesa brand out of court.

The High Court had dismissed the consent, arguing that the dispute over the use of the SportPesa brand by Milestone Games should go to a full trial. This prompted Milestone Games to file an appeal challenging the High Court decision and it later sought to terminate the suits via consent and block Mr Ndung'u from the cases.

SportPesa was launched in Kenya in 2014 by Pevans. The investors also held nearly similar stakes in UK-based SportPesa Global Holdings Limited, which owns gaming subsidiaries in other markets including Tanzania, before the dilution of others.

American Gene Grand had a 21 percent stake in Pevans and Bulgarians--Guerassim Nikolov, Nikolae Mineva and Ivan Kalpakchiev—had a combined ownership of 26 percent

They earned dividends totalling Sh7.6 billion in the four and half years to June 2019, underlining its cash-rich status.

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MPs raise dominance fears over Dar tycoon in Portland stake bid

Edwin Mutai

The Parliament has questioned Tanzanian tycoon Edhah Abdallah Munif's bid to purchase an additional 29.2 percent stake in East Africa Portland Cement (EAPC) amid concerns that he would dominate the board of the firm and share trade secrets with a rival company.

The Committee on Trade, Industry, and Cooperatives raised concerns that Mr Munif, through his investment vehicle, Kalahari Cement Limited, may dominate EAPC voting rights and strategic direction with his increased 41.75 percent stake.

The deal comes months after his firm, Amsons Group, completed the full acquisition of Bamburi Cement in December for Sh23.6 billion, tightening its grip on Kenya's cement market.

The cross-ownership of firms in the same sectors could lead to the sharing of strategic information such as marketing, sales and pricing plans, which could prevent, distort, or lessen competition and hurt consumers.

The MPs sought to know whether the acquisition of a 41.7 percent shareholding of EAPC by Kalahari Holdings will give the Tanzanian firm the power to reverse board decisions at the Kenyan company.

"Will the acquisition of 41.7 percent shares of EAPC not give Kalahari dominance on the board? Doesn't it mean that they will have the power to countermand decisions by the board?" Maryanne Kaitany, the committee vice-chairperson, asked yesterday.

The ownership will effectively give companies controlled by Mr Munif board-level influence and muscle to access strategic information in two of Kenya's top cement firms that have a combined share of 31 percent of the country's production capacity of 14.5 million tonnes per annum.

This position places Amsons Group and Kalahari Cement at risk of sharing strategic information on the operations of the two cement makers.

MPs accused the Competition Authority of Kenya (CAK) of failing to ascertain whether the proposed sale of shares to Mr Munif will make the Tanzanian tycoon dominant and take control of decisions on the board of EAPC over other shareholders.

The committee also sought to know whether the CAK had reviewed the deal, its effects on EAPC operations, and public interest. The competition watchdog says it did not approve the deal because it does not meet the threshold for a merger.

EAPC shareholding

	Stake(%)
NSSF	27%
National Treasury	25.30%
Associated International Cement	14.60%
Cementia Holding AG	13.60%
Bamburi Cement	12.50%

*As at 2024

Source:Company statements

Treasury and NSSF have a combined stake of 52 percent stake in the firm

"The 41.7 percent will not result in the acquisition of control directly by Munif. Additionally, the shares do not offer any veto rights that would amount to indirect control," said David Kemei, CAK Director-General, in a statement to the committee.

"Therefore, the proposed transaction does not amount to a merger. The authority did not conduct any assessment on public interest to prevent any monopolistic tendencies."

With its 41.75 percent stake in EAPC, Kalahari Cement will have powers in appointing the company's directors together with the National Social Security Fund (NSSF) and the Treasury, which have 27 percent and 25 percent stakes, respectively.

In Bamburi, Amsons Group has full control over board appointments after its complete buyout and delisting from the Nairobi Securities Exchange (NSE).

The EAPC board last week told MPs that the deal would give Kalahari powers to dominate the cement maker's voting rights and strategic direction.

"It would alter the dynamics of board deliberations and voting, moving from a structure with several significant, distinct shareholders to one where a single controlling interest holds a dominant position," said Richard Mbithi, Board Chairman at EAPC.

"This means that post-transaction, a single beneficial owner will exert influence over a combined 41.7 percent of the company. The alignment between the NSSF and the Treasury will become even more critical to balance the consolidated power."

The Attorney-General is reviewing the terms of the buyout to guard against loss of strategic assets and rights of existing shareholders. The government's chief legal adviser will also seek to establish if the rights of the Treasury and the NSSF were breached.

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BOSS TALK

Prime Bank chief executive on their bet on small firms while keeping dud loans at just 2.9 percent

INTERVIEW
PATRICK ALUSHULA

Rajeev Pant

'It is true that our conservatism could be locking out some business but just because a business is conservative doesn't mean it is not ambitious.'

For many banks, lending to small businesses is always seen as a risky affair. But Prime Bank, now with three decades of betting on small businesses, appears to have found the sweet spot in an area where many large banks have struggled.

Prime Bank CEO Rajeev Pant spoke to the *Business Daily* about the power of consistency, specialisation, staying close to customers and avoiding risky bets, and how this has offered a formula to keep loan default rates at below three percent against the banking sector's over 17 percent.

Prime Bank has been in Kenya's banking sector since 1992, yet it is largely conservative. Why this approach?

The Prime Bank story, started 32 years back but there are some things which have been very consistent over those three plus decades. Prime Bank remains an extremely conservative bank: extremely careful on its credit and extremely careful on its liquidity.

Some people tell us we are too liquid, but that's fine. it is by choice. While we have been conservative, we have also been on a journey of making sure we can deliver better to our customers.

We are not into mass retail; we are also not into high net worths. We are somewhere in between. That is where we find our sweet spot. We understand our customers and our customers understand us. The secret is the service and the agility.

You said you are neither in mass retail nor the affluent. What do you find in between?

The sweet spot has been SMEs and MSMEs. That is really what we are focused on. Every bank talks about SMEs, because that is the flavour of the day. But the point is, Prime has been doing it consistently for the last 32 years before SMEs and MSMEs became the flavour of the day. That is really what we understand well and I think, this is which has got us to becoming the 10th largest bank in Kenya. That speaks to the power of specialisation. One word you will often hear a lot from us is 'consistency.'

SMEs are a pain point for many banks yet you consider this your sweet spot.

We have bucked the trend and the main reason comes back to the power of understanding your customer first. We do what we understand best, which is the small businesses sector. We service it well.

We are agile within that and that's what we stick to. And there are certain businesses we have less exposure. For instance, we are not in floriculture or agriculture in general. What we understand best is what we stick to. It is ok to say 'no' sometimes.

Manufacturing and trade are businesses we understand so well just like you will have other banks that understand mortgages very well. Some understand tiny sectors very well and they focus on that. Others understand very large profits very well and they focus on that. The trick is to find out what you understand and then focus on that.

Does it mean even as you focus on SMEs you go as far as defining which sectors within the SMEs space to lend to?

One step before that, we pause and ask ourselves: 'Do we understand the customer?' If we understand the customer and his or her business right, then we will be able to give a solution which works for both of us. It will ensure that we are there through thick and thin.

We only get into a relationship [with the customer] if we understand what they are doing. If you look at any bank, the successful ones are those who stay close to their customers. That is no major secret there. But the hard part lies in execution.

How does Prime Bank balance conservatism with the growth?

It is a very fine balance there. The right way we look at it is by asking: What is that level of NPLs? Is it reasonable? And what is our bottom line looking like? Have we been growing consistently?

Both the profit and dividend payout have shown significant growth over the last five to seven years. We like consistency. We don't have a year where we go 100 percent up and then crash 50 percent.

It is true that our conservatism could be locking out some business but just because a business is conservative doesn't mean it is not ambitious. The ambition is there but it is within those parameters [of conservativeness].

In your journey with customers, how are you able to achieve such a low loan default rate of 35 percent loan book exposure in trade and 28 percent in manufacturing? These sectors have been problematic for many banks.

The ambition is to first understand the customer—understand his or her business, and then see what we can do for them. There are some customers whose business we will not be able to support and we have to be frank with them rather than chase after volumes.

As a random example, if you were a diamond trader, chances are we will not be able to do much for you. If you are looking to raise crops in a certain area, we may not may not give you the solution you are looking for.

You have both a debt management committee and a credit committee. How do these governance structures help keep NPLs this low?

The credit committee is what I would call the first portion, where we actually assess credit and decide whether we want to give a facility to a customer. The Debt Management Committee ensures that we continue to follow all our rules and quickly highlights any issues which may be apparent after we have disbursed the loan.

The general view about SMEs and MSMEs is that they are ambitious. They want to grow and this involves taking risks. This conflicts with Prime's conservativeness. How then does Prime Bank find a perfect match in small businesses?

I don't think they conflict. Being conservative is different from being reckless. Anything you do has a risk in it. It is a question of you looking at that risk and arriving at that balance.

Banking is not rocket science. There is a fair amount of common sense involved in it. Common sense, coupled with credit analysis and understanding of the market gives us a better understanding of the industry and the customer. When you put all that together, then you get to where you want to go.

How do you ensure that you avoid chasing numbers and stick to chasing quality?

Our philosophy has always been we want stable growth. Once you have a philosophy that you want to chase the right growth then you are not likely to stress about volumes. This philosophy was established by our chairman [Rasik Kantaria] and this principle continue to this date; it is ingrained in the organisation. We want to do the right thing. We want to get the right growth.

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Debt.

Kenya in early redemption of Sh129bn Eurobond

Charles Mwaniki

Kenya has launched a buyback of the $1 billion (Sh129.23 billion), 10-year Eurobond that is due to mature in February 2028, looking to avoid the pain of a bullet payment on the debt.

This will be the third early repayment of a Eurobond by the government in the last two years, which is part of the Treasury's debt management strategy of directly refinancing large upcoming maturities with new bonds of longer tenor.

A notice published yesterday by the London Stock Exchange (LSE), where the bond that was sold in 2018 is listed, said that the buyback would be open until October 9. It will be financed using the proceeds of a new Eurobond whose sale opened at the same time as the buyback.

Investors, who agree to sell back their securities to the government, will be paid a premium of 3.75 percent on the face value of their papers after the government priced the offer at $1,037.50 per principal bond unit of $1,000.

The London Stock Exchange. FILE

"The Republic [Kenya] is making the offer, in conjunction with the offering of the new notes, as part of the proactive management of Kenya's external indebtedness, specifically to smooth out the maturity profile of the notes," reads the buyback tender document in part.

The new bond is being issued in two tranches of seven and 12 years, which will mature in October 2033 and October 2038, respectively.

Kenya's stock of Eurobonds

Name	Yields (%)	Amount (USD mn)
10-Year 2028	6.06	1000
6-Year 2031	7.95	1500
12-Year 2032	8.17	1200
13-Year 2034	8.47	1000
30-Year 2048	9.29	1500
Total		6200

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

Source:Treasury,CBK

Although the rates on the papers will be market-determined, fund managers' guidance showed that the rates are likely to fall within a range of 8.75 percent to 9.75 percent, closely mirroring the secondary market yields of existing Kenyan Eurobonds of similar tenor that trade in the London and Irish stock markets.

This means that, similar to the previous two buybacks, market conditions will see the government replacing the maturing papers with costlier issuances.

This rate premium is seen as necessary to entice holders of the existing 2018 paper to roll over their holdings to the new bond.

The 2018 Eurobond comprised two papers of 10 and 30 years, which raised $1 billion each at rates of 7.25 percent and 8.25 percent. This was the country's second Eurobond sale after the June 2014 issuance, which raised a total of $2.75 billion from a pair of five and 10-year papers.

In February 2024, the Treasury undertook its first sovereign buyback of $1.5 billion to partially refinance the $2 billion, 10-year tranche from 2014, which paid interest at 6.875 percent per annum. This exercise was also meant to calm the markets, which had become doubtful of the government's ability to retire the debt amid a dollar shortage at the time.

These jitters had the effect of weakening the shilling to an all-time low of about Sh161 to the dollar, hence the pressure on the government to reassure the market via the early repayment of the bond. To fund the buyback, the Treasury floated a new six-year, $1.5 billion paper at a rate of 9.75 percent. The security matures in February 2031.

In March 2025, the Treasury carried out a partial buyback of $579 million on a $900 million, seven-year bond that had a seven percent interest rate, and which was to mature in three equal instalments starting May 2025. The repurchase was financed using proceeds of a new 11-year, $1.5 billion paper issued at an interest rate of 9.5 percent.

The bond being retired early was part of a $2 billion Eurobond sold in May 2019 in two tranches of $900 million (seven-year) and $1.2 billion (12-year/eight percent).

The proactive refinancing of public debt through tools such as buybacks, switch bonds and debt swaps is taking root at a time when the government is facing mounting debt service costs amid widening budget deficits and slow growth in revenue.

Spending on debt repayments is projected at Sh1.9 trillion this fiscal year, more than 44 percent of the Sh4.29 trillion budget.

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Manufacturing.

Stakeholders clash over freshly reintroduced sugar price levy

Brian George

Sugar sector stakeholders have given a parliamentary committee mixed submissions on the newly reintroduced Sugar Development Levy, with some demanding the tax rate be lowered to one percent while others suggested higher rates of up to 10 percent.

The Kenya Association of Manufacturers (KAM) informed the Senate Committee on Agriculture that industrial sugar, also known as Icumsa 45, is an essential raw material for manufacturing and that the levy on it should be reduced or eliminated.

"When you tax them or you put levies, fees on, what you use as a raw material, you can only imagine and only know that the final cost of our product is going to be higher, and I think consumers have been raising these concerns in Kenya, that our cost of production, the products we put in the market, are much more expensive than what is being imported into the country," said Miriam Bomet, Head of Policy at KAM.

The Ministry of Agriculture, however, insisted that the already gazetted levy, which was implemented from July 2025, strikes the right balance between industry development and sustainability.

Agriculture Cabinet Secretary Mutahi Kagwe briefs the media in Nyeri on July 31, 2025. JOSEPH KANYI

"Maintaining the rate at four percent is not about burdening the industry, but about aligning resources to the scale and scope of today's challenges and opportunities," said Cabinet Secretary Mutahi Kagwe.

The Kenya Revenue Authority began collecting the re-introduced levy on July 1, 2025, whose proceeds would be used to run the operations of the Kenya Sugar Board, Kenya Sugar Research and Training Institute, price stabilisation for growers, and infrastructure development.

The levy is charged on imported and locally produced sugar. Every local miller pays four percent of the ex-factory price of the produce by the 10th day of the month immediately following the month when the sugar is manufactured.

The levy is also payable at four percent on the cost, insurance, and freight (CIF) value of each consignment of imported sugar falling under the East African Community's common external tariff. CIF is an international shipping agreement that represents the charges paid by a seller to cover the costs, insurance, and freight of a buyer's order while the cargo is in transit.

The industry is set to transition from a weight-based to a quality-based cane payment system. Under the payment system, farmers are paid based on the quality of sugarcane they deliver to the sugar mill.

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Court.

Judge backs manager fired on allegations of witchcraft

Joseph Wangui

The Employment and Labour Relations Court has nullified the sacking of a company manager on allegations of practising witchcraft and failing to respond to text messages from her supervisor, ruling the dismissal violated statutory procedures.

While voiding the termination, the court cited the employer's failure to produce written termination charges, proof of disciplinary hearing notices, and verification of witchcraft claims.

Justice Christine Bari found that even though the employee, Ms NWM, contributed to her misfortune by extending her off-duty period without permission, the employer, Devkan Enterprises, failed to follow proper termination procedure.

"The record does not bear any evidence that the claimant was informed in writing of the charges against her, and nothing further shows that she was allowed an opportunity to be heard. The text message that the respondent says was sent to the claimant was not produced in evidence," said Justice Christine Baari, awarding the claimant Sh3 million compensation for unfair termination.

NWM sued after being sacked in October 2023 upon reporting back to work from an off-duty period. She had taken a three-day break but extended it by two days, citing an emergency, though without formal approval.

It was her case that, upon inquiring about her dismissal, she was informed orally by two of the company directors that the reason for her sacking was witchcraft and the practice of sorcery.

She testified that the company's human resources manager again affirmed this position.

She told the court that she was dismissed without being heard or given written reasons, contrary to the Employment Act.

However, the company said the termination was within the confines of the law. It stated that NWM failed to report back to work on the day she was due, and as a result, her immediate supervisor enquired from her through phone text messages, which were never responded to.

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Conservation. |

KWS revenue blow as court halts higher park entry charges

Joseph Wangui


Wildebeests crossing the Mara River during the annual great migration.

The High Court has frozen revised park entry fees by the Kenya Wildlife Service (KWS), dealing a blow to the State agency, which is banking on the higher charges to bridge a Sh12 billion annual budget deficit.

Justice John Chigiti issued the conservatory order following a petition by the Kenya Tourist Federation, representing tourism industry stakeholders, arguing that the move would affect the country's global position as a safari destination.

They argue that the new fees were announced on September 29, 2025, just two days before they took effect on October 1, 2025, thus denying them adequate stakeholder engagement.

According to them, the decision was marked by statutory breach, and there was a short timeframe for the tour operators to adapt and comply.

The implementation of the new entry fees for national parks, reserves, and sanctuaries started on October 1, 2025, in a move that marked the first comprehensive revision of charges in nearly two decades.

The rollout was after Parliament approved the Wildlife Conservation and Management (Access, Entry and Conservation) (Fees) Regulations, 2025, on September 25.

The contested new framework introduced a four-tier visitor categorisation system: East African citizens, Kenyan residents, African citizens, and non-residents, with each of the categories providing a distinct fee structure.

For example, it provides that East African citizens (adults) will pay Sh1,000 for entry into the Nairobi National Park, and Kenyan residents will be charged Sh1,350. African visitors from outside the East African Community will pay $40 (approximately Sh5,169.60) while international visitors from other continents will pay $80 (approximately Sh10,339.20).

Students and children's rates are set at Sh500 for East African citizens to access the Nairobi National Park, Sh675 for Kenyan residents, $20 (Sh2,500) for African citizens, and $40 for non-residents.

Kenyan citizens aged 70 and above, children under five years, and persons with disabilities will have free access to parks. The Kenya Tourist Federation says these changes need meaningful input from all stakeholders.

They want the court to issue an order of prohibition, stopping KWS from implementing or enforcing the new fees until "proper public participation, stakeholders' consultation and fair administrative process is conducted".

In the directions issued by Justice Chigiti, KWS is required to respond to the suit within seven days, while the case is scheduled for mention on November 11.

This is the second time KWS's plan to raise service fees is facing resistance over inadequate public participation.

In November 2023, the tourism sector players along the Kenyan coast sued against new fees introduced by the State agency through the 2024 to 2025 Conservation Fees regulations.

Selected park fees

	Kenyans/EAC		Foreigners	
	Old prices(Sh)	New prices(Sh)	Old prices($)	New prices($)
Amboseli	860	1500	60	90
Lake Nakuru	860	1500	60	90
Nairobi National Park	430	1000	43	80
Tsavo East	515	1000	52	80
Tsavo West	515	1000	52	80

The five parks contribute 78 percent of KWS annual revenue

SOURCE:KWS

BD Business Daily

Insurance. |

Saccos swap Sh660m claims into shares of Kuscco insurer

Patrick Alushula

Eighteen saccos have converted Sh660 million worth of claims in Kuscco Mutual Assurance Limited (KMAL) into an undisclosed stake in the entity ahead of the planned sale of a majority ownership in the insurer.

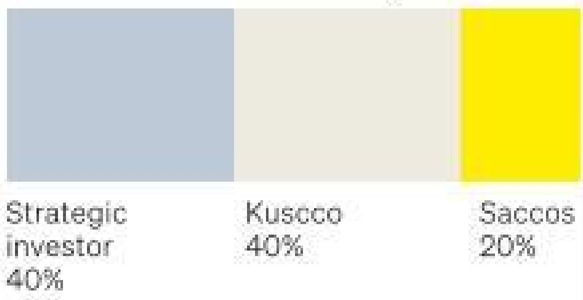
KMAL is owned by Kenya Union of Savings & Credit Co-operatives (Kuscco), an umbrella body for savings and credit co-operative societies (saccos).

Kusccco managing director Arnold Munene said in an interview a deal to dispose of a key stake in the insurer to strategic investors is likely to conclude in November and that saccos have been supporting this through the claims-to-equity transactions.

The Sh660 million is equivalent to 55 percent of Sh1.2 billion outstanding liabilities that the insurer has on its books, mostly being unpaid insurance claims to saccos. Kuscco had said the amounts owed to saccos would be settled by offering the thrift institutions shares in the insurer.

Planned sale of a majority ownership in Kuscco-owned insurer

Eighteen saccos have converted Sh660 million worth of claims in KMAL into an undisclosed stake in the entity



SOURCE:COMPANY DISCLOSURE

Many co-operatives had taken up cover with the insurer and regularly remitted premiums before the subsidiary was hit by financial headwinds tied to years of alleged mismanagement and theft at Kuscco.

Kuscco suffered a Sh13.3 billion heist under the watch of former officials who have since been charged as the saccos' umbrella body pushes to recover the money and refund co-operatives. Saccos who were pursuing claims on KMAL have been converting these unpaid benefits into equity, giving them room to benefit from the planned sale of a significant stake in the firm that booked premiums of Sh1.56 billion in the six months to June 2025.

Mr Munene said in February this year that Kuscco's interim board approved the sale of a 60 percent stake in the insurer. The deal allows a stake of up to 20 percent to be allocated to related parties, mostly saccos, through conversion of liabilities into equity. The balance of 40 percent is to be offloaded to a strategic investor.

He said the planned sale of the 40 percent stake is on track, with Kuscco currently weighing several offers from banks, insurers and reinsurers.

Kuscco targets to recover at least 70 percent or Sh6.2 billion of the Sh8.8 billion principal amount that saccos had invested in the umbrella entity within the next three years.

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Aviation. |

KAA, airport workers in partial deal amid management disputes

Joseph Wangui

More than 500 aviation workers employed on fixed-term contracts by the Kenya Airports Authority (KAA) are set to be absorbed on a permanent and pensionable basis, signalling resolution of an ongoing labour relations tussle.

This follows a conciliation meeting between the workers' union, Kenya Aviation Workers Union (Kawu), and KAA to avert a planned strike that could disrupt operations of the Jomo Kenyatta International Airport (JKIA).

However, disputes over the KAA board leadership and alleged mismanagement remain unresolved, according to a court-submitted conciliation report.

It shows that among issues the two sides agreed on is that all the 507 employees on fixed-term contracts be employed on permanent and pensionable terms. This should be done on or before November 2025, as shown in the report dated October 2, 2025.

"That appointment letters be issued to all the promoted staff, confirming them in their new positions. This should be done on or before October 2025. That all pending overtime payments for Wilson Airport staff and all other stations be paid in the October 2025 payroll," reads the report signed by Conciliator A.K. Nyagah.

During the court-ordered conciliation, parties agreed that the KAA management would undertake to buy two new Air bridges and repair the five that have been grounded.

They, however, disagreed on two issues, including push for removal and sacking of the current KAA board of management over alleged gross misconduct and mismanagement.

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Dispute.

Retirees seek StanChart parent regulator's help in pension row

Charles Mwaniki

A group of former Standard Chartered Bank Kenya (SCBK) employees have asked the UK's financial services regulator to compel the lender's British parent to act on their claims for past undervalued pensions, alleging frustration in their engagement with the Kenyan subsidiary.

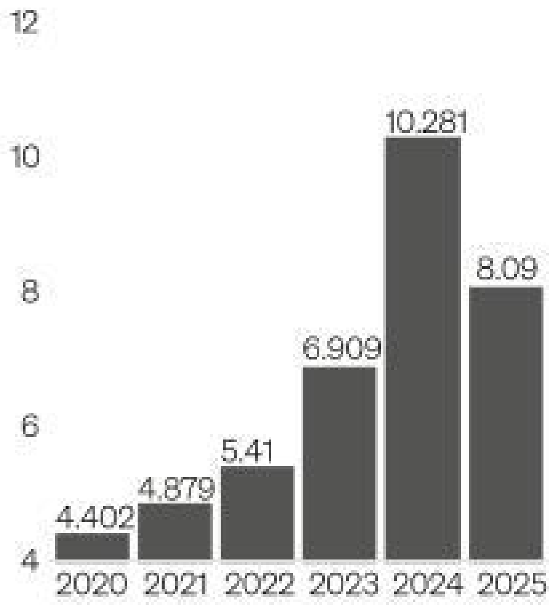
The former workers numbering 325 are seeking pension on the same terms as the 629 who recently won a Supreme Court case affirming a Retirement Benefits Appeals Tribunal (RBAT) award against the lender for their dues estimated at about Sh7 billion.

In their letter to the UK's Financial Conduct Authority (FCA), the former workers, who describe themselves as the "Non 629 Former Employees", said they had written to the Kenyan bank from June seeking engagement on their claim but received no response.

They subsequently wrote to Standard Chartered Group Chief Executive Officer Bill Winters on August 13 for intervention, only to receive a letter dated August 19 from the Kenyan unit's legal office denying liability on the claims.

StanChart half-year net earnings (Sh bn)

The lender's net profit fell by 21.3 percent to Sh8.09 billion in 2025



SOURCE:COMPANY DISCLOSURE

The FCA regulates financial services firms and markets in Britain, with a mandate to protect consumers, the integrity of the markets and promote effective competition in the interests of consumers.

"We respectfully request FCA to engage with Standard Chartered Group to ensure this matter is resolved in good faith, fairly, and without further hostility towards affected former employees," the former workers say in their letter to FCA chief executive officer Nikhil Rathi, dated September 29.

They further told the FCA that they were concerned over the bank "continuing to defer recognition of liabilities in the face of repeated judicial losses" in light of the recent profit warning after the Supreme Court ruling.

However, in its 2024 annual report, Standard Chartered Bank Kenya recognised the potential claim (the case was still going through the courts) as a contingent liability. Such liabilities are not provided for in the balance sheet since they cannot be reliably quantified, or when the probability of realisation is uncertain.

The new claim by the 325 is based on the ruling in favour of the group of 629 who sued the bank in 2009, arguing that their lump sum dues were understated following a change in the bank's pension scheme from a defined benefit to a defined contribution scheme in 1999.

In a defined benefits scheme, the benefits are based on a formula and accrue independently of the contributions payable and investment returns.

A contributory scheme requires contributions to be made by active members.

On September 5, the Supreme Court upheld earlier judgments at the Court of Appeal and High Court which upheld RBAT award to the former employees.

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Change of guard.

Rakesh Rao exits Crown Paints after 20 years at helm

Victor Juma

Crown Paints' long-serving chief executive, Rakesh Rao, has stepped down after 20 years during which the company recorded a major growth in earnings and sales as it also expanded into the regional market.

He has been replaced by Mustafa Turra, effective October 1, 2025.

The Nairobi Securities Exchange-listed firm announced the executive change yesterday.

"The board...is pleased to announce the appointment of Mr Mustafa Turra as the Group Chief Executive Officer... Mr Mustafa Turra joins Crown Paints from Olam Agri Nigeria, where he served as the Business Head and Vice President of Soy Crush Integrated Feed & Protein, overseeing sub-Saharan Africa's largest feed business," said Crown Paints in a statement.

"The board is confident that with his global perspective, strategic acumen, and strong background in business transformation, Mr Mustafa Turra is poised to lead Crown Paints into its next phase of growth."

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Tribute. |

Wildlife advocate and primate expert Jane Goodall dies at 91

Reuters

Scientist and global activist Jane Goodall, who turned her childhood love of primates into a lifelong quest for protecting the environment, has died at the age of 91, the institute she founded said on Wednesday.

Goodall died of natural causes while in California on a speaking tour, the Jane Goodall Institute said in a social media post.

"Dr Goodall's discoveries as an ethologist revolutionised science, and she was a tireless advocate for the protection and restoration of our natural world," it said on Instagram.

Dr Jane Goodall, the founder of the Jane Goodall Institute, UN Messenger of Peace, and GRASP Ambassador, with a chimpanzee. FILE

The primatologist-turned-conservationist spun her love of wildlife into a life-long campaign that took her from a seaside English village to Africa and then across the globe in a quest to better understand chimpanzees, as well as the role that humans play in safeguarding their habitat and the planet's health overall.

Goodall was a pioneer in her field, both as a female scientist in the 1960s and for her work studying the behaviour of primates. She created a path for a string of other women to follow suit, including the late Dian Fossey. She also drew the public into the wild, partnering with the National Geographic Society to bring her beloved chimps into their lives through film, TV and magazines.

> 'Dr Goodall's discoveries as an ethologist revolutionised science, and she was a tireless advocate for the protection and restoration of our natural world.'
>
> Institute post on Instagram

She upended scientific norms of the time, giving chimpanzees names instead of numbers, observing their distinct personalities, and incorporating their family relationships and emotions into her work. She also found that, like humans, they use tools.

"We have found that after all there isn't a sharp line dividing humans from the rest of the animal kingdom," she said in a 2002 TED Talk.

As her career evolved, she shifted her focus from primatology to climate advocacy after witnessing widespread habitat devastation, urging the world to take quick and urgent action on climate change.

"We're forgetting that we're part of the natural world," she told *CNN* in 2020. "There's still a window of time."

In 2003, she was appointed a Dame of the British Empire and, in 2025, she received the US Presidential Medal of Freedom.

Born in London in 1934 and then growing up in Bournemouth on England's south coast, Goodall had long dreamed of living among wild animals. She said her passion for animals, stoked by the gift of a stuffed toy gorilla from her father, grew as she immersed herself in books such as "Tarzan" and "Dr Dolittle."

She set her dreams aside after leaving school, unable to afford university. She worked as a secretary and then for a film company until a friend's invitation to visit Kenya put the jungle - and its inhabitants - within reach.

After saving up money for the journey, by boat, Goodall arrived in the East African nation in 1957. There, an encounter with famed anthropologist and paleontologist Dr Louis Leakey and his wife, archaeologist Mary Leakey, set her on course to work with primates.

Under Leakey, Goodall set up the Gombe Stream Chimpanzee Reserve, later renamed the Gombe Stream Research Centre, near Lake Tanganyika in present-day Tanzania. There she discovered chimpanzees ate meat, fought fierce wars, and perhaps most importantly, fashioned tools in order to eat termites.

"Now we must redefine tool, redefine man, or accept chimpanzees as humans," Leakey said of the discovery.

Although she eventually paused her research to earn a PhD at Cambridge University, Goodall remained in the jungle for years. Her first husband and frequent collaborator was wildlife cameraman Hugo van Lawick.

Through the National Geographic's coverage, the chimpanzees at Gombe Stream soon became household names - most famously, one Goodall called David Greybeard for his silver streak of hair.

Nearly 30 years after first arriving in Africa, however, Goodall said she realised she could not support or protect the chimpanzees without addressing the dire disappearance of their habitat. She said she realised she would have to look beyond Gombe, leave the jungle, and take up a larger global role as a conservationist.

In 1977, she set up the Jane Goodall Institute, a nonprofit organisation aimed at supporting the research in Gombe as well as conservation and development efforts across Africa. Its work has since expanded worldwide and includes efforts to tackle environmental education, health and advocacy.

She made a new name for herself, traveling an average of 300 days a year to meet with local officials in countries around the world and speaking with community and school groups. She continued touring to the end of her life, speaking at Climate Week in New York City just last week.

She later expanded the institute to include Roots & Shoots, a conservation programme aimed at children. It was a stark shift from her isolated research, spending long days watching chimpanzees.

"It never ceases to amaze me that there's this person who travels around and does all these things," she told the *New York Times* during a 2014 trip to Burundi and back to Gombe. "And it's me. It doesn't seem like me at all."

A prolific author, she published more than 30 books with her observations, including her 1999 bestseller "Reason For Hope: A Spiritual Journey," as well as a dozen aimed at children.

Goodall said she never doubted the planet's resilience or human ability to overcome environmental challenges.

"Yes, there is hope ... It's in our hands, it's in your hands and my hands and those of our children. It's really up to us," she said in 2002.

BD Business Daily

Intelligence

The trouble with Kenya's securitisation binge

The country's debt conundrum is mostly about a chronic failure to align spending with sustainable revenues

After Parliament approved the plan to sell 65 percent of the government stake in Kenya Pipeline Company (KPC), the deal now looks like a foregone conclusion. The Treasury expects to raise approximately Sh100 billion from the transaction.

The language used by officials to frame the policy is telling. This is not "privatisation" in the ideological sense of rolling back the frontiers of the state. Instead, it is described as 'liability management — a tool to raise cash, restructure the balance sheet, and contain public debt. The narrative is that Kenya is not selling assets out of conviction but out of necessity.

We have exhausted traditional borrowing routes. The latest craze in the Treasury's playbook is securitisation—packaging future streams of statutory levies and pledging them to financiers in exchange for upfront cash.

In other words, predictable revenues such as statutory levies and earmarked funds are converted into immediate cash by pledging them as collateral.

Is the Railway Development Levy the next candidate to be securitised? In recent months, following oversubscription of the Sports Fund securitisation—where the government raised Sh44 billion to finance construction of the 60,000-seater Talanta Stadium on Nairobi's Ngong Road—financial markets have been buzzing with speculation about securitising the Railway Development Levy.

The target is to raise money to fund the proposed extension of the standard gauge railway (SGR) from Naivasha to Kisumu and Malaba, at an estimated cost of $4 billion. From conversations with top government officials and knowledgeable players in debt markets, what I can discern is that although no firm decisions have been made, this option has been under serious consideration.

The Kenya Pipeline Company's Nakuru depot. FILE

> 'Is securitisation a good thing? The appeal is obvious: it delivers instant liquidity without the political pain of raising taxes. But the downside is equally stark.'

What has slowed progress is the new insistence on a comprehensive freight study for the region. The emerging wisdom is that the project must pay for itself. Kenya is keen to avoid a repeat of the Mombasa–Naivasha SGR model, which left the taxpayer saddled with unsustainable debt.

In recent months, securitisation has been deployed with startling frequency. A portion of the roads maintenance levy was securitised, allowing the Kenya Roads Board to raise Sh178 billion in quick cash—much of it used to clear arrears inherited from the Uhuru Kenyatta years. Soon after came another deal: securitisation of the Sports Development Levy, funded mainly by betting and lottery taxes.

Is securitisation a good thing? The appeal is obvious: it delivers instant liquidity without the political pain of raising taxes. But the downside is equally stark. You gain temporary liquidity at the cost of binding future revenues. In the two deals already struck, tomorrow's road taxes and betting levies have been spent today.

Kenya's debt conundrum is not about a shortage of financial engineering tricks. It is about a chronic failure to align spending with sustainable revenues. Unless the government breaks the cycle of primary deficits—by broadening the tax base, cutting recurrent costs, and prioritising expenditure—the securitisation binge will only delay the inevitable day of reckoning.

That said, in the current fiscal crisis, I still maintain that securitising the railway levy may not be such a bad idea. Anyone taking a long-term view will admit that infrastructure assets—railways, roads, power transmission lines, ports, airports, telecommunications—have an enduring impact on the cost of doing business.

You can debate the price tags and compare costs with similar projects elsewhere, but years later, if projects are completed within budget and on schedule, the long-term benefits tend to outweigh the concerns raised during planning.

Several years ago, we shouted our voices hoarse over the Turkwell Gorge hydro electric project. Today, it is an integral part of our hydro electric power generation capacity.

Are such large projects better funded by long-term loans from the multilaterals rather than quick fixes such as securitisation? Maybe. But you must prepare to engage in endless arguments about project affected persons, letters, a no objection and other conditionalities.

Still, the danger is clear. Securitisation is not fiscal reform—it is fiscal evasion, it merely papers over structural imbalances without addressing the root causes of our problems. Securitisation spreads risk but doesn't eliminate it.

If anything, Kenya does not lack clever financing tricks. It lacks the discipline to match spending with revenue. Until that changes, no amount of financial engineering—Eurobonds and syndicated loans yesterday, securitisation today—will save us.

The writer is a former managing editor of The EastAfrican

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Payout plan for clients of fallen insurers welcome

The plan to double the maximum payout for policyholders of collapsed insurers is a welcome and necessary reform.

By raising this cap from the current Sh250,000, the government and regulators will boost people's trust in insurance, given the several underwriters that have collapsed over the past years.

Insurance works only when policyholders believe their claims will be honoured. When insurers fail, that trust collapses. Therefore, increasing the payout ceiling will help build confidence in the sector and reassure individuals, families and businesses that they will not be left stranded.

However, regulators must be wary of moral hazard. They must tighten oversight of insurers, set stronger capital rules and ensure prudent management of the compensation fund.

However, the government must be careful with how this reform is implemented. Currently, policyholders contribute 0.25 percent of their premiums to the Policyholders Compensation Fund, and insurers match this contribution.

An increase in compensation should not lead to sharp rises in premiums in a market where penetration remains worryingly low at 2.43 percent. Any policy change that results in any rise in burden on the policyholders can easily hurt uptake.

The role of insurance in the economy looks set to rise, especially in the face of cross-border risks such as cybersecurity and climate change. As coverage expands, so too must the safety net for policyholders when insurers fail.

Boost tax compliance to ease budget pressure

Disclosures that three-quarters of firms registered for corporate income tax (CIT) did not pay the tax in the year to June 2025 should trigger action from the relevant authorities.

The Kenya Revenue Authority (KRA) should carry out an audit on the 156,232 firms that failed to pay CIT and establish whether it was a case of inability due to losses or the companies devising creative ways to ensure they do not pay.

Those that are found to have evaded the tax despite being able to pay it should be punished and compelled to pay. Billions of shillings in tax could be illegally in the hands of firms

The government should also come up with measures to improve the business environment as a way of trying to turn around the fortune of those unable to pay due to a string of losses.

It is priceless that every registered taxpayer in Kenya pays the fair share of tax due to the KRA.

Boosting tax compliance is key to easing the pressure facing the Exchequer in paying loans while at the same time meeting critical obligations like paying salaries and pension and delivering development projects.

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

Reconsider Export Promotion and Investment Levy on cement, steel

As the *Business Daily* reported yesterday, the Trade ministry has at last acknowledged the devastating impact of the 17.5 percent Export Promotion Levy on clinker and steel billet imports. This policy, in place for over two years, has severely hindered two crucial economic sectors.

Cabinet Secretary Lee Kinyanjui's appeal to Parliament for its repeal is not merely a policy reversal; it represents a vital lifeline for thousands of jobs, a clear rejection of monopolistic cartels, and a demonstration of decisive leadership. For this, we express our profound appreciation.

Introduced in July 2023 under the guise of boosting local production, the levy was presented as a patriotic measure to foster domestic industries. However, it quickly devolved into a classic case of policy capture, where powerful interests within government and the private sector manipulated public policy to solidify their dominance. Clinker, a crucial raw material for cement, has become prohibitively expensive for cement manufacturers. This led to factories operating at a mere 60 percent capacity, resulting in a staggering 7.9 percent drop in national cement production last year alone—a loss of 763,500 tonnes (over 15 million, 50kg bags equivalent annually). Exports to key East African markets like Uganda and Tanzania plummeted by nearly 50 percent, eroding Kenya's competitive edge and inflating building costs.

The same 17.5 percent levy on billets and other imports stifled downstream manufacturing, drove up prices for reinforcement bars and rods, and triggered widespread job losses as mills scaled back operations.

What was touted as an "export promotion" tool benefited only a select few, creating artificial scarcities and unhealthy rivalries that disadvantaged smaller players and betrayed the very industries it claimed to protect. The official statistics, while alarming, only hint at the true extent of the damage. They fail to capture the hundreds of micro, small, and medium enterprises that were utterly destroyed by this levy, particularly in the production of steel wire products like nails, barbed wire, and mesh.

The monopolistic environment it fostered forced these small operators to procure raw materials in extremely large, dollar-denominated minimum order quantities, effectively pricing them out of existence overnight.

Consider the heartbreaking example of a company in Kikuyu Constituency, where the owner had invested Sh300 million from his retirement savings and the sale of properties. Employing 300 people and contributing significantly to local livelihoods, this company was forced to shut its doors after the levy hit, leaving its workers jobless. This is just one of thousands of employees whose dreams were deferred due to misguided policy.

This was no innocent oversight. Previous occupants of the Trade docket, armed with extensive data on the levy's destructive ripple effects, chose inaction and convenience.

The minister's forthright admission that the levy has created an unfair market marks a refreshing departure from this pervasive malaise.

The writer is a public policy expert and CEO at Visible Industries Ltd

Economy.

Where is the money? The new loan pricing model is the answer

Across Kenya, there is a strong sentiment that there is no money on the ground. Mama Mboga in informal markets, small business owners, and even salaried employees complain that they don't have money.

On the contrary, economic metrics like gross domestic product (GDP) and money supply, that signal that wealth is growing and money is available, indicates that the economy is on a growth path. Why do we see this inconsistencies!

According to the World Bank, Kenya's GDP growth rate averages 5.5 percent. On bank assets, this now stands at more than Sh7 trillion, and profits in the sector is growing steadily.

If the economy is growing and liquidity expanding, why is there "no money on the ground"? To answer this paradox, we need to look at the nature of money. Banks have the unique privilege of creating money from nothing. Under fiat currency and the fractional reserve system, central banks and commercial banks can create money. The CBK issues base money, while commercial banks generate new deposits when they give out loans. Money supply and availability is influenced heavily by risk-return fundamentals and the monetary policy.

In 2016, Parliament forced interest rate caps on banks to protect consumers from high borrowing costs.

While this was well-intentioned, from a risk/return perspective, it was a wrong policy, and it quickly backfired.

Banks, finding capped interest rate lending unprofitable, shifted their credit portfolios toward government securities, which were both risk-free and lucrative. Private sector credit slowed sharply. The caps were repealed in 2019, but the hangover remained. CBK later that year introduced risk-based pricing, allowing banks to vary interest rates depending on the borrower's risk profile, unfortunately, the framework had some restrictions, and this too hasn't worked.

In response to the above failure of transmission mechanism, CBK has issued a framework anchored on KESONIA + K to be used by banks in determining interest rates. KESONIA is short for Kenya Shilling Overnight Interbank Average. At its core it allows capital allocation based on prevailing monetary policy dictated market rates, risk and return. Globally, Sterling Overnight Index Average (SONIA) is used in the UK and Secured Overnight Financing Rate (SOFR) is used in the US as anchors for pricing interest rates.

There are other pressures on money supply, like the current fiscal policy, where a heavy government borrowing is required to support servicing of old debt, which continues to crowd out private sector borrowers.

This shift offers hope in the economy. Transitioning to this new risk based pricing framework will stimulate flow of money to the ground.

The writer is Metropol CRB CEO

EDUCATION
ALLAN ONUNGA
Educator

Literature can help students manage anger

The torching of buildings in schools witnessed recently presents a financial cost to Kenyan institutions and also embodies incapacity of learners to self-regulate their emotions and impulses. Yet these are competencies that can be acquired in classrooms during literature lessons.

One of my recent lessons was on how poor anger management comes with dire consequences. I used hot seating during which learners took on the roles of specific characters in Paul Vitta's *Fathers of Nations*, a text that is currently studied at secondary school level.

The students representing four characters in the text were grilled on the instances they did not manage their anger well, the consequences that followed and what they would have done differently. This simulation enables the learner to fully inhabit a character's role, drilling through in understanding of individual actions to a deeper emotional connection and value acquisition.

Teaching of literature is about nurturing values and hot seating offers a platform to inculcate a sense of responsibility among learners for their actions. Humanisation of characters in the text makes literature relatable to the society. It fleshes characters and helps learners to internalise how their choices ultimately influence others and the society.

Hot seating strengthens learners' voices. Putting them in a panel discussion moderated by one of them makes it possible to discuss complex issues around human actions and motives.

Effective pedagogy must be transformative in facilitating the acquisition of social and emotional learning competencies.

Cartoon

"I'd have loved to sugar-coat your dietary restrictions, but you are not even allowed any sugar..."

New IEBC team must take youth seriously

The Independent Electoral and Boundaries Commission (IEBC) should be wise not to overlook the demands of the youth, inclduing voting access and inclusion, ahead of the 2027 General Election. This is because no intervention will be possible if a sense of injustice remains strong.

More than 80 percent of Kenya's population is under the age of 35, making it a youthful country. In such demographic realities, the needs and concerns of the youth cannot be ignored. Those aged between 18 and 35 make up 29 percent of the population and must be enabled to vote.

In the last General Election, the youth aged between 18 and 35 made up about 40 percent of those who registered to vote. There was a decline in the number of young people who registered to vote in the August 2022 elections. This group's share of 12.1 million registered voters dropped by 5.27 percent compared to 2027.

It is important to find out why young people stayed away from the polls. And what the implications are for democracy in the country.

The commission must address key issues affecting youth engagement in electoral processes and governance, and do everything possible to enhance the participation of young people in democratic processes.

The commission should set up a youth coordinating committee to enhance the dissemination of electoral information to all youths across the country—a good step towards inclusivity and improved outreach.

Strong mobilisation of the youth is required. IEBC should work with youth-led and youth-serving organisations to mobilise young people to become more involved in electoral processes. Collaboration with youth initiatives will help make all relevant electoral information understandable in ways that are accessible to a large number of young voters.

Campaigns should include educational sessions in schools, universities and communities to create awareness among youths about the importance of the vote, the electoral process and how to vote with integrity.

To reach more young voters, the campaign should incorporate media engagement through radio programmes, social media and partnerships with media personalities and influencers. Such initiatives will help provide first-time voters with essential information on voter integrity and the electoral process, while offering a platform to ask questions and learn more about their civic responsibilities.

And there are lessons from Senegal that saw a significantly large turnout of young voters. The CiviTech initiative, which worked with the poll body, combined citizen engagement and the use of ICT to encourage participation in the country's 2024 election, especially among young people.

The initiative was led by Wa Mbedmi, a non-profit entity created to contribute to the emergence of participatory citizenship.

The IEBC need to strengthen youth representation in electoral processes by increasing the involvement of young people as polling officials, observers and election managers.

At the same time, the IEBC must ensure inclusivity, equity and fair representation of youth in political party nomination processes.

Also, the poll body must conduct a thorough voter education campaign that specifically targets young people, to ensure they understand and engage in the electoral process meaningfully. Additionally, legal and policy barriers that hinder youth participation in governance must be addressed.

Article 55 of the Constitution anchors the rights of the youth, the state to implement affirmative action to guarantee youth access to relevant education, training and political participation and opportunities.

Also, the Constitution in Article 100 identifies youth as one of the vulnerable groups whose representation should be included alongside women, persons with disabilities, ethnic minorities and marginalised communities.

Ahead of the 2027 General Election, the IEBC must address logistical challenges that face young voters, especially in registering and accessing polling stations.

Ultimately, the commission must work hard to improve its public image. Notably, public confidence in the IEBC has been low. Restoring trust in the institution would be critical in encouraging greater youth turnout and registration ahead of the next General Election.

Raphael Obonyo,
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VOICES

Yasir Arman
SUDAN TRIBUNE

This is one of the most famous sayings of the Italian thinker Antonio Gramsci, as found in his Prison Notebooks (1929–1935), where he wrote about the ruling class losing its leadership role and relying instead on authoritarianism. Taking Gramsci's words, Sudan's old order is dying, and the new is struggling to be born. Now is the time of the war monsters. Two weeks after the controversial changes carried out by the Commander-in-Chief of the Armed Forces, the fog has cleared, and the picture has become sharper. The army leader now holds the reins of power inside the military more firmly than before. It is also clear that the removal of Islamists from the army is impossible without ending the war and building a civilian democratic political system. This is the main reason why Islamists and their allies are fighting against democracy and civilian government, because such a transition would end their hijacking of the state.

Rahm Emanuel
THE WALL STREET JOURNAL

A government agency released data in September that should have lit Washington ablaze. It wasn't new evidence that windmills cause cancer or that the proposed Cracker Barrel logo signalled the end of Western civilisation. Rather, the Nation's Report Card, which tracks education results across the country, revealed that student performance is falling in math and reading scores are below where they were in 1992. As best I can tell, neither the president nor the National Governors Association is treating this like the crisis it is. We should be as angry about the silence as we are about the scores.

Ranjani Iyer Mohanty
THE GLOBE & MAIL

Just like our skies, there are other nearly imperceptible differences between Americans and Canadians. For example, our values. As a country, we believe in politeness, gun control, universal health care, climate change, free speech, as well as respecting others and the rule of law. We also think it unseemly to brag. Take, for example, the mighty American state of Texas. We've all heard in legend, song and Western movies how big the state of Texas is. But it turns out that the province of Alberta is just two percent smaller in area than Texas. Who knew?

NEWS IN DEPTH.

Why degrees don't always land African youths a job

Secure jobs are no longer guaranteed after obtaining a tertiary qualification, forcing graduates to seek other options

CAREER
ANDREA JUAN AND ADAM COOPER

Study hard, get your degree, and then step confidently into a stable, well-paid job. That's long been the assumption about how to secure a livelihood: in neat, predictable stages. But it is increasingly out of touch with reality. Secure jobs are no longer guaranteed after obtaining a tertiary qualification.

Up-to-date and reliable data on graduate unemployment in Africa is hard to come by. A 2014 British Council study estimated that nearly one in four Nigerian graduates (23.1 percent) were unemployed. In Kenya, the study said, it took graduates an average of five years to secure their first job. In South Africa, graduate unemployment stood at just 5.8 percent in 2008. By 2023, this had more than doubled to 11.8 percent. When looking specifically at young graduates aged 20–29 – a useful proxy for those newly entering the job market—the figure is even starker: nearly one in three (30.3 percent) were unemployed in 2023.

'The mismatch between graduates and opportunities makes it clear that it's essential to find diverse ways of making a living.'

These figures signal a crisis. The mismatch between graduates and opportunities makes it clear that it's essential to find diverse ways of making a living.

So what do graduates do to generate livelihoods? We recently conducted research tracking more than 500 African tertiary graduates across 21 universities (nine in African countries and 12 in other countries) over five years to provide some answers.

The findings showed that graduates were piecing together livelihoods from multiple sources rather than walking the straight road of a career. Their paths were complex. Only 16 percent of the total sample moved smoothly from tertiary education into a job and remained in employment over the period of the survey.

Knowing this, universities can help provide graduates with the skills and resources they will need for the real world.

Graduates build portfolios of income

The study showed that African graduates are resourceful in generating livelihoods. From their responses we identified some trends.

First, they do more than one thing. Almost half of the respondents were engaged in more than one activity—for example, working while running a side business or pursuing further studies. A Ugandan graduate explained how he juggled salaried work, family farming projects and continued education.

Second, they make education itself a livelihood. Scholarships, postgraduate degrees and research opportunities provided both income and stability. Others use underemployment (jobs that don't match their qualification, skills or ambitions) as stepping stones, gaining experience while waiting for better opportunities.

Third, entrepreneurship or self-employment has a role. While only a small minority relied solely on their own businesses, about a fifth of graduates supplemented their income in this way. Some sold goods, others started NGOs or social enterprises, and many saw entrepreneurship as a safety net in an unpredictable labour market.

But this isn't just about necessity. Graduates are motivated by opportunity, passion projects, and the chance to build something of their own, often with family members. This challenges the common view that entrepreneurship in Africa is driven only by desperation. In reality, necessity and opportunity overlap, and both are part of how graduates make a living.

The pathways described by graduates don't fit the conventional picture of being "stuck" or "unemployed". Instead, they are marked by movement, improvisation and continuous reinvention.

Even when underemployed, graduates often describe their jobs as dignified or at least as stepping stones. They are investing in their futures, sharpening skills and building networks.

This kind of agency (the capacity to navigate uncertainty and imagine alternative futures) is a crucial resource.

It allows young Africans to find dignity and purpose in contexts where institutional support and job opportunities are limited.

What universities can do differently to prepare graduates

These findings raise tough questions for universities. If the education-to-employment pipeline is so complex, what role should higher education play in preparing graduates? Our research points to some answers:

First, universities must stop clinging to outdated concepts like "employability". Degrees are not tickets to stable jobs. Instead, education should prepare students for diversified, non-linear livelihoods. This means teaching not just technical skills but also resilience, adaptability and entrepreneurial thinking.

Entrepreneurship education is one starting point.

Courses on business planning, financial management and networking can help graduates who want to start or sustain ventures.

But skills alone are not enough. Without supportive ecosystems, such as incubators, access to finance and mentorship, many small businesses fail. Universities could act as hubs, linking students and graduates to government programmes, private sector partners and alumni networks. Partnerships between universities and government agencies, like South Africa's National Youth Development Agency which funds business ventures, need to be forged.

30.3%

The African youth graduates aged 20-29 who were unemployed in 2023

Career services also need to evolve. Rather than focusing narrowly on job placements, universities should help students explore multiple career paths, build social capital and access opportunities for income diversification.

Practical resources, like co-working spaces, short courses or "micro-credentials" that allow graduates to quickly pick up new skills, and seed funding could give graduates a head start.

Finally, alumni networks are a powerful but underused asset. Showcasing graduates who have successfully diversified their income can inspire others and change the prevailing narrative.

Education should no longer be seen simply as a bridge to wage employment, but as a platform for building flexible, multi-dimensional livelihoods.

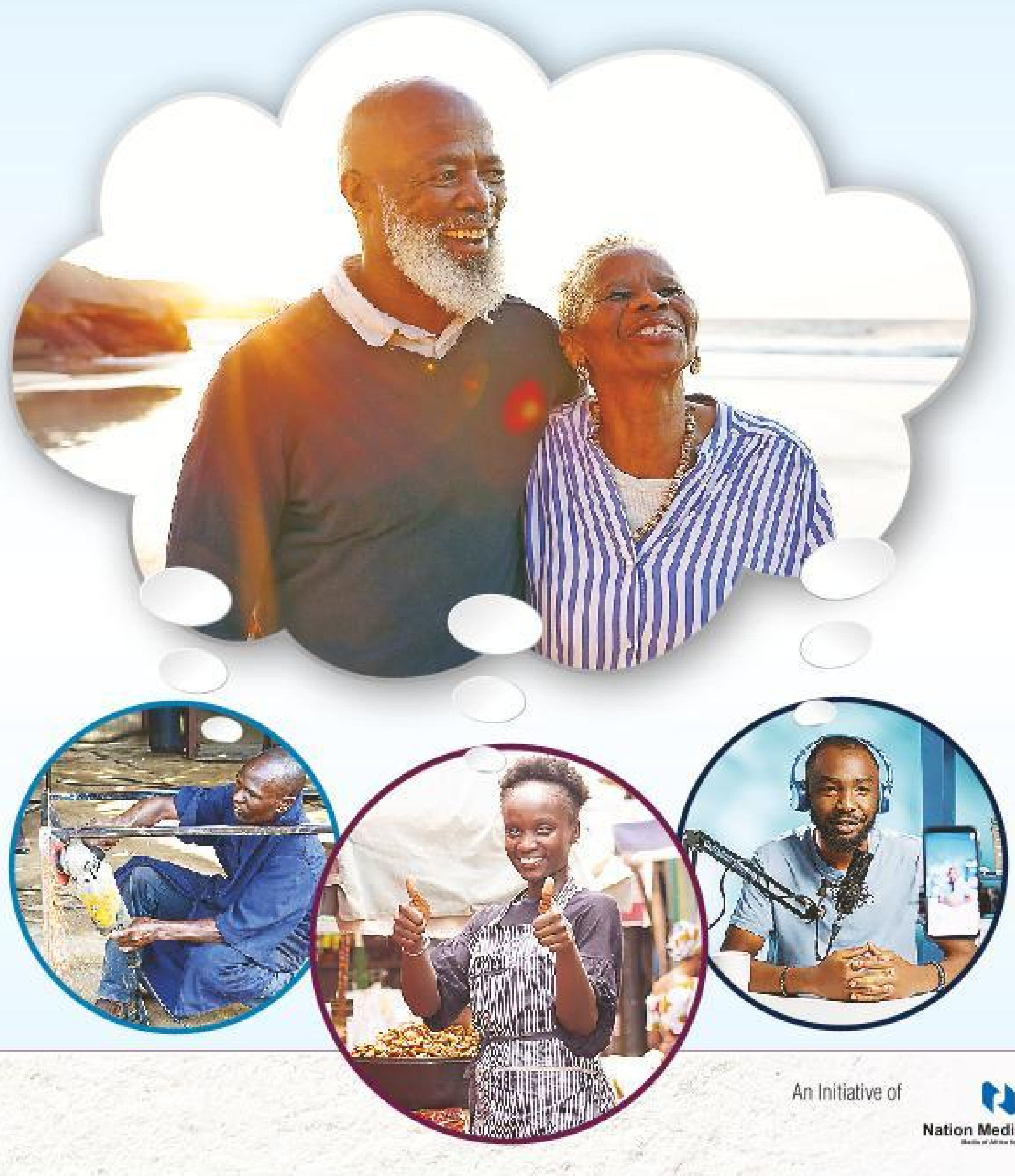
A new story of graduate life

The African youth population is still growing, and the labour market will not suddenly expand to meet demand. That reality can sound daunting. But the stories of young graduates also show resilience, creativity and determination. They are not passively "waiting" for jobs–they are actively constructing futures, often against the odds.

Universities and other tertiary education institutions must catch up. By supporting entrepreneurship, fostering networks and recognising the reality of non-linear transitions, they can help graduates navigate uncertainty with confidence.

The future of work in Africa will not be defined by smooth transitions, but by complex entanglements. Recognising and supporting these entanglements may be one of the most important tasks of higher education in the decades ahead.

Juan is the Chief Research Specialist, Human Sciences Research Council and **Cooper** is the Chief Research Specialist, Human Sciences Research Council
THE CONVERSATION



Investment

Foreigners shun NSE, eye higher returns in developed markets

Despite Nairobi bourse offering a 43.1pc gain, the US, Japan, China, and the UK markets are seen as less risky

ANALYSIS
KEPHA MUIRURI

Foreign investors are shying away from buying shares at the Nairobi Securities Exchange in the wake of rising returns from the US, United Kingdom, China, and Japan markets.

The foreigners have been net sellers—sold more shares than they bought—in seven of the nine months to September, reflecting their reduced appetite for the Kenya bourse.

Returns from stock markets in advanced economies have surged on the back of improved corporate earnings and sustained investors on tech stocks super-charged by their exploits in Artificial Intelligence (AI), enticing investors that sought profits in risky emerging markets.

The S&P 500 index, which covers the top 500 companies in the US, has gained by 13.2 percent since the start of the year while London's FTSE 100 index is up 13.7 percent and Japan's Nikkei 225 has returned 12.6 percent in the period.

This has seen the foreigners ignore the 43.1 percent gain that the Nairobi All Share Index (NASI) has chalked since the start of the year amid the view that advanced markets have a lower risk profile when compared to frontier countries like Kenya.

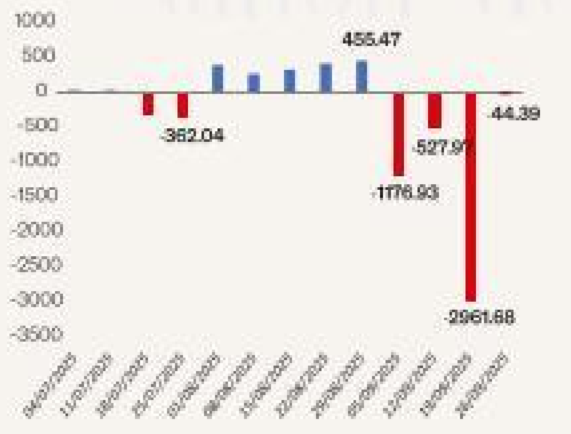
The offshore investors remained net sellers through the same period, offloading NSE stocks valued Sh7.4 billion.

Analysts reckon that the continued positive returns from global markets such as the US have stolen the appeal of the NSE amid the recovery and jump in share prices.

"Positive returns year-over-year in developed markets make it more difficult to justify investing in Africa from a risk/reward perspective," noted analysts at Sterling Capital, a stock brokerage.

US stocks recently marked three-year anniversary of the current bull market which is powered in part by economic resilience and gains in mega cap tech giants such Meta, Microsoft and Nvidia.

NSE foreign investor net cash flows (Sh m)
Foreign outflows from the Nairobi bourse hit Sh4.7bn in September



SOURCE:NSE

The three big tech stocks, in addition to Alphabet, Amazon, Apple and Tesla, have been labelled the magnificent seven for their impressive gains.

The market rally for US stocks is despite investor concerns of a slowing economy from the impact of US President Donald Trump's global trade tariffs and fear of over-valuations.

The market closed at new record highs in September even as new concerns emerged with the US government shutdown which could result in disruptions, including staff layoffs.

In Japan, the stock market has been on a record-breaking run since start of this year after ending more than three decades of stagnation.

The recoveryis hinged on reforms, including improved corporate governance, global demand of Japanese goods and services from a weaker currency (the Yen), the return of foreign investors and the end of deflation.

The factors have combined to push Japanese stocks higher with the country's main index- the Nikkei 225 surpassing its previous peak set in 1989.

In Kenya, foreign investors have been largely absent from the market recovery that commenced in 2024, implying that local institutional and individual investors have anchored NSE gains this far.

The apathy by foreign investors to NSE listed stocks is despite the local bourse handing the offshore traders the third highest dollarised returns among African markets tracked by the Morgan Stanley Capital International (MSCI) frontier and emerging market indices at 38.4 percent.

Last year, the foreign investors remained net sellers of NSE stocks despite the market posting the highest dollarised returns among peers as NASI gained by 34 percent across 2024.

In the last six years, foreign investors were only net buyers over a calendar year in 2019, according to data from the Capital Markets Authority.

The historical capital flight by foreigners around the continent is tied to hurdles,including currency depreciation and weak fiscal policies.

"Capital flight to hard currency denominated assets over the past few years has largely been driven by a negative sentiment toward Sub-Saharan Africa as a whole due to currency depreciation, the Covid-19 pandemic and inconsistent policies negatively impacting business," analysts at Sterling Capital added.

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Logistics. |

South Sudan pushes Kenya to cut charges on its transit cargo

Anthony Kitimo

Nothern Corridor Transit and Transport Coordination Authority Executive Secretary John Deng. KEVIN ODIT

The South Sudan government has called for a review of cargo handling charges and container deposits to lower the cost of doing business, with recommendations to set up empty container depots along the Northern Corridor.

The South Sudanese government wants a review of the current charge of $5,000 (Sh647,700) per container destined for its territory from the Mombasa port, saying that the fee is steep and harms business.

South Sudan Ambassador to Kenya Anthony Kon and his Ugandan counterpart Paul Malong said the majority of traders are abandoning cargo at the Mombasa port due to the high cost of shipping and handling.

"The cost of shipping and handling of goods remains higher than what is charged to traders in other neighbouring countries, such as Uganda and Rwanda. The current deposit of $5,000 required for each container transporting goods to South Sudan is more than three times that of other countries, hence the need to review them and address issues causing this high cost," said Mr Kon.

He said reducing the cost of shipping and handling would not only lower prices but also enhance competitiveness and expand trade volumes with Kenya and the region at large.

"Our collective efforts in addressing these issues will not only improve the efficiency of our import-export operations but also strengthen South Sudan's position as a reliable trade partner. We remain committed to working with all stakeholders to create an enabling environment that promotes economic growth and development," said Mr Kon.

Equitable trade

Mr Malong said the two embassies (in Kenya and Uganda) would support all initiatives that ease the financial burden on South Sudanese traders while promoting fair and equitable trade within the Northern Corridor.

Speaking during a container sensitisation meeting with port stakeholders in Mombasa, South Sudan government officials said they are also creating awareness and building capacity among traders to ensure timely container return.

Emmanuel Kachoul, chairman of the South Sudan Business Community in Mombasa, said they are developing empty container depots along the Mombasa–Uganda–Juba route to assist in repatriating containers.

"Plans have been completed for establishing empty container depots in key locations such as Nesitu, Kaya, Nimule, Nadapal, and Kampala, and also development of inland container depots to decentralise logistics services and explore the implementation of electronic cargo tracking systems to enhance transparency," he said.

Alternative guarantees

John Deng (above), Executive Secretary at the Northern Corridor Transit and Transport Coordination Authority, said negotiations are underway to address bottlenecks surrounding South Sudan cargo, with hopes of reducing deposits by introducing alternative guarantees and assurances for container return to lower the cost of shipping.

"Shippers chrge $5,000 as container deposits, and once delivered, only 28 days are allowed for the return of the empty container. Any delays beyond this period incur substantial demurrage charges. For 40-foot containers, the first seven days attract a fee of $40 (Sh5,169.60) per day, followed by $70 (Sh9,046.80) per day for the next seven days, and $100 (Sh12,924) per day thereafter," he said.

"For 20-foot containers, the charges are $20 (Sh2,584.80) per day for the first seven days, $35 (Sh4,523.40) per day for the next seven days, and $50 (Sh6,462) per day thereafter. Over extended periods, these demurrage costs can escalate dramatically. In some cases, traders are compelled to pay replacement fees ranging from $3,000 (Sh387,720) to $6,000 (Sh775,440), depending on the age and condition of the container."

→ akitimo@ke.nationmedia.com

BD Business Daily

Markets Data

EFFECTIVE DATE 02.10.2025

NSE All-Share

▲0.45% 178.96

Previous Close 177.80

SOURCE: NSE

NSE 25-Share

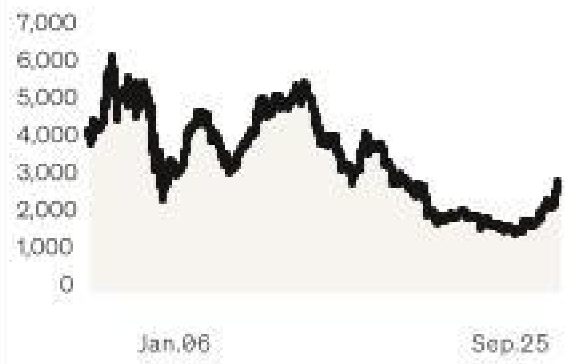
▲0.45% 4672.29

Previous Close 4629.87

SOURCE: NSE

NSE 20-Share

▲0.62% 3004.28



Previous Close 2974.45

SOURCE: NSE

NSE Market Cap

▲12.68(Sh Bn) 2819.56

Previous Close 2801.23

SOURCE: NSE

Daily Market Activity

	1-Oct	2-Oct
Market Cap. (KES Bn)	2,806.88	2,819.56
Total Shares Traded	20,254,688	22,810,013
Equity Turnover (KES)	482,967,666	443,610,925
Total Deals (Equity)	3,541	4,243
Bonds Turnover (KES)	8,157,700,000	5,470,050,000
Total Deals (Bonds)	157	150
NSE 20 Share Index	2,985.91	3,004.28
NSE 25 Share Index	4,651.32	4,672.29
NSE All Share Index	178.16	178.96
NSE 10-Share Index	1,786.22	1,794.31

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	1-OCT	2,481.23	-3.89	5.26	15.96	17.72	39.18
EGX 30	EGYPT	1-OCT	36,769.18	4.58	12.42	23.63	15.39	83.34
GSE-COMPOSITE	GHANA	1-OCT	8,330.55	13.64	33.37	70.41	90.65	162.6
JSE ALL SHARE	SOUTH AFRICA	1-OCT	108,649.81	6.63	12.11	29.2	25.43	50.1
LUSE ALL SHARE	ZAMBIA	1-OCT	25,239.39	3.16	24.92	63.46	58.45	171
MSE ALL SHARE	MALAWI	1-OCT	592,771.29	10.75	79.67	244.55	312.48	400.54
NGX ALL SHARE	NIGERIA	30-SEP	142,710.48	1.72	18.95	38.65	44.8	114.98
RSE ALL SHARE	RWANDA	1-OCT	179.20	0.18	19.13	20.4	22.8	24.71
SEM ALL SHARE	MAURITIUS	1-OCT	2,178.64	0.54	5.74	1.37	3.77	10.88
TUNINDEX	TUNISIA	30-SEP	12,404.27	4.11	7.14	24.62	24.6	46.65
USE ALL SHARE	UGANDA	1-OCT	1,466.26	1.86	12.79	22.72	33.73	56.89
ZSE ALL SHARE	ZIMBABWE	1-OCT	207.81	-0.43	4.71	-4.49	-15.37	-99.84

SOURCE: AFRICAN MARKETS

Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	21.5	22.00	2.33	6.28	7.06	12.24	17.02	57.14
Afri Mega Agricorp	65	65.00	0.00	0.00	-9.72	16.07	27.45	136.36
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	0.00	-4.42	-8.47
BAT	428.25	421.75	-1.52	-0.76	2.24	15.55	11.65	21.54
BK Group	37.4	37.25	-0.40	-1.84	-0.80	8.92	9.56	11.19
BOC Kenya	120	123.00	2.50	0.00	-2.77	44.28	52.80	55.70
Britam	8.88	8.96	0.90	0.22	6.67	12.56	17.89	46.41
Car and General	41.35	41.90	1.33	11.88	28.92	91.32	90.45	93.53
Carbacid	26.8	26.75	-0.19	5.52	0.75	28.61	35.44	18.36
Centum	15.55	15.50	-0.32	0.00	13.14	29.17	25.51	56.57
CIC	4.84	4.87	0.62	1.46	0.62	72.08	62.88	131.90
Coop Bank	21	20.85	-0.71	-2.57	14.56	32.18	41.89	52.75
Crown Paints	58	61.25	5.60	12.90	29.22	54.87	104.17	104.51
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	104.75	105.00	0.24	0.00	16.02	15.42	20.00	113.85
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-23.66	72.73
EA Portland	58	58.75	1.29	2.17	0.43	50.64	54.61	53.59
Eaagads	20.4	20.85	2.21	5.04	-9.15	84.51	81.30	82.10
EABL	211.75	213.00	0.59	-0.47	-3.18	13.60	15.45	37.42
Equity	58	58.00	0.00	1.75	3.57	15.42	22.11	30.78
Eveready	1.4	1.39	-0.71	-2.11	-2.11	57.95	17.80	23.01
Express	7.92	8.06	1.77	3.60	22.12	107.73	122.65	130.29
Flame Tree	1.68	1.62	-3.57	-4.71	12.50	35.00	43.36	47.27
HF Group	10.7	10.65	-0.47	-0.93	7.51	38.31	55.70	159.12
Home Afrika	1.25	1.31	4.80	18.02	24.76	95.52	72.37	285.29
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	42.95	42.95	0.00	0.23	7.51	16.87	41.52	82.77
Jubilee	319.75	320.00	0.08	0.00	6.67	39.13	68.42	98.45
Kakuzi	422.25	426.00	0.89	3.02	9.23	5.56	3.38	-3.13
Kapchorua	399.75	390.75	-2.25	19.50	19.50	63.16	44.69	71.01
KCB	56.5	57.00	0.88	0.00	5.56	22.32	36.04	62.62
KenGen	8.66	9.12	5.31	2.70	-10.59	35.31	83.87	204.00
Kenya Airways	3.94	3.94	0.00	-2.48	6.78	-23.94	-18.43	2.87
Kenya Power	14.4	14.75	2.43	7.66	2.43	50.82	123.48	321.43
Kenya Re	3.16	3.18	0.63	0.00	-8.62	57.43	97.52	150.39
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	11	10.95	-0.45	4.29	2.34	8.96	7.35	100.55
Limuru Tea	380	380.00	0.00	1.40	22.48	22.58	24.92	4.11
Longhorn	3.03	3.30	8.91	8.91	11.11	15.79	9.27	40.43
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13	13.25	1.92	2.32	1.92	-5.02	-3.99	-11.96
NBV	1.61	1.61	0.00	-1.83	-0.62	-17.86	-17.44	-26.82
NCBA Group	69.75	70.00	0.36	0.00	6.87	15.23	30.84	60.37
NewGold ETF	4680	4680.00	0.00	3.20	11.83	18.33	23.97	46.02
NSE	14.8	14.70	-0.68	5.76	-3.61	69.75	108.81	142.57
Olympia	6.52	6.44	-1.23	19.26	21.51	69.47	66.41	118.31
Safaricom	29.3	29.35	0.17	-0.34	0.86	10.96	58.22	95.67
Sameer	14.8	15.6	5.41	0.32	-7.14	194.34	369.88	547.30
Sanlam	9.22	9.14	-0.87	1.33	13.12	26.94	8.81	51.83
Sasini	18.5	18.75	1.35	0.27	9.01	20.92	21.04	11.61
ScanGroup	2.87	2.91	1.39	-1.69	7.78	7.38	-2.35	28.19
Serena	16.4	16.60	1.22	7.44	11.78	17.73	14.09	12.93
Shri Krishana	8.06	8.18	1.49	0.99	26.63	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	194.25	197.25	1.54	7.79	7.79	13.04	20.27	67.16
StanChart	284.25	284.00	-0.09	-0.35	-11.25	-6.81	-5.49	35.40
Standard	5.9	5.90	0.00	5.73	-0.34	-6.35	-1.67	-1.67
Total	34.05	33.85	-0.59	-2.73	-3.42	41.04	48.14	57.44
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-19.42	166.67
Uchumi	0.41	0.39	-4.88	11.43	34.48	34.48	14.71	116.67
Umeme	8.82	8.88	0.68	26.14	-6.72	-50.67	-44.50	-46.67
Unga	24	23.90	-0.42	1.92	18.91	16.59	-10.15	44.85
Williamson	302.5	324.25	7.19	34.68	32.21	38.13	10.94	48.74

Zamara Kenya Equity Index

▲0.33% 3,674.04

Previous Close 3660.64

SOURCE: ZAMARA

Sanlam 27 Share Index

▼-0.57% 817.59

Previous Close 822.31

SOURCE: SANLAM

NSE Movers

The NSE market gained Sh12.7 billion, with the NSE 25 share index up 21 points. The volume of shares traded rose by 2.56 million worth Sh443.6 million. Safaricom was the most active stock, trading 7.45 million shares, while Longhorn was the top gainer, up 8.9 percent. Uchumi was the biggest loser, shedding 4.9 percent. The value of bonds turnover declined by Sh2.7 billion while deals traded declined by 7 to 150.

NSE Top 5...

▲Gainers

Counter	Last	Chg	%chg
Longhorn	3.3	0.27	8.91%
Williamson	324.25	21.75	7.19%
Crown Paints	61.25	3.25	5.60%
Sameer	15.6	0.8	5.41%
KenGen	9.12	0.46	5.31%

▼Losers

Counter	Last	Chg	%chg
Uchumi	0.39	-0.02	-4.88%
Flame Tree	1.62	-0.06	-3.57%
Kapchorua	390.75	-9	-2.25%
BAT	421.75	-6.5	-1.52%
Olympia	6.44	-0.08	-1.23%

Actives

Counter	Last	Chg	Volume
Safaricom	29.35	0.05	7,453,413
Kenya Re	3.18	0.02	4,709,947
Kenya Power	14.75	0.35	3,353,680
KenGen	9.12	0.46	1,949,604
KCB	57	0.5	754,872

Kenya in early redemption of Sh129bn Eurobond. pg14

DJ INDU AVERG/D	FTSE 100	XETRA DAX	CAC 40	FTSE MIB
▲0.09%	▲1.03%	▲0.98%	▲0.90%	▲0.83%
46,441.10	9,446.43	24,113.62	7,966.95	43,079.58

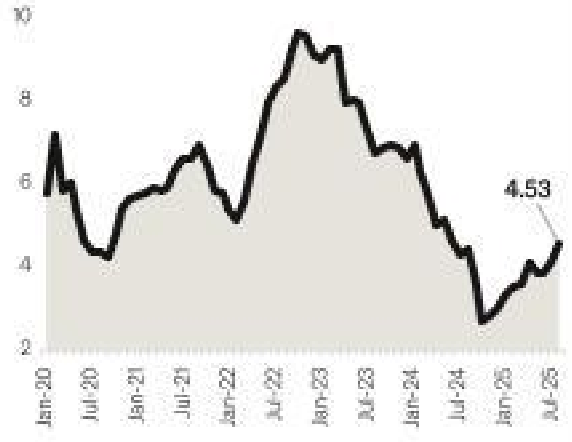
SMI PR	HANG SENG	S&P SENSEX/D	ALL ORD	STRAITS
▲2.07%	▲1.45%	▲0.89%	▲1.30%	▲1.56%
12,360.13	27,245.68	80,983.31	9,255.20	4,390.59

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 01 OCT 2025	LATEST 02 OCT 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
•SME •Suspended															
AGRICULTURAL															
Eaagads •	(SME)	10	23	73.75%	20.4	20.85	2.21%	12,487	32,157,000	670.47	0.26	80.19	0.47	0.00	0.00%
Kakuzi		240	440	10.65%	422.25	426	0.89%	316	19,599,999	8,349.60	-6.72	-63.39	1.53	8.00	1.88%
Kapchorua •	(SME)	81	402	66.28%	399.75	390.75	-2.25%	9,867	7,824,000	3,057.23	23.16	16.87	1.46	25.00	6.40%
Limuru Tea •	(SME)	310	430	8.57%	380	380	0.00%	1,609	2,400,000	912.00	-6.34	-59.94	5.96	0.00	0.00%
Sasini		13.6	32.6	25.00%	18.5	18.75	1.35%	6,368	228,055,500	4,276.04	-2.42	-7.75	0.15	0.00	0.00%
Williamson		120	302.5	43.16%	302.5	324.25	7.19%	53,036	17,512,640	5,678.47	-8.76	-37.01	0.90	10.00	3.08%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	84.18%	41.35	41.9	1.33%	10,759	80,206,616	3,360.66	6.46	6.49	0.54	0.80	1.91%
BANKING															
ABSA Bank		10	23.75	21.88%	21.5	22	2.33%	220,968	5,431,536,000	119,493.79	3.62	6.08	1.34	1.75	7.95%
BK Group		26.5	42	14.44%	37.4	37.25	-0.40%	2,371	896,759,222	33,404.28	10.26	3.63	0.78	4.02	10.79%
Diamond Trust		43.05	109.25	52.17%	104.75	105	0.24%	14,528	279,602,220	29,358.23	18.99	5.53	0.34	7.00	6.67%
Equity		33.7	58.75	20.08%	58	58	0.00%	525,879	3,773,674,802	218,873.14	12.34	4.70	0.79	4.25	7.33%
HF Group		2.8	11.3	136.14%	10.7	10.65	-0.47%	148,344	1,884,609,423	20,071.09	0.9	11.83	1.20	0.00	0.00%
I & M		15.8	44.8	18.48%	42.95	42.95	0.00%	11,180	1,740,121,476	74,738.22	9.3	4.62	0.70	3.00	6.98%
KCB		15	58	37.02%	56.5	57	0.88%	754,872	3,213,462,815	183,167.38	18.7	3.05	0.60	3.00	5.26%
NCBA Group		28.5	75	45.23%	69.75	70	0.36%	11,277	1,647,519,532	115,326.37	13.27	5.28	0.97	5.50	7.86%
Stanbic		90	202.5	43.72%	194.25	197.25	1.54%	3,861	395,321,638	77,977.19	30.75	6.41	1.21	20.74	10.51%
StanChart		134	347.5	1.52%	284.25	284	-0.09%	20,974	377,861,629	107,312.70	52.65	5.39	1.64	45.00	15.85%
Coop Bank		10.1	21.55	26.75%	21	20.85	-0.71%	270,758	5,867,174,695	122,330.59	4.33	4.82	0.78	1.50	7.19%
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	20.87%	1.4	1.39	-0.71%	36,476	210,000,000	291.90	-0.24	-5.79	-4.69	0.00	0.00%
Express		2.7	10	123.89%	7.92	8.06	1.77%	6,126	47,711,481	384.55	-2.26	-3.57	0.83	0.00	0.00%
Homeboyz •	(SME)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways		3.65	9.18	2.87%	3.94	3.94	0.00%	718,280	5,681,738,063	22,386.05	0.95	4.15	-172.77	0.00	0.00%
Longhorn		2	3.46	43.48%	3.03	3.3	8.91%	10,786	272,440,473	899.05	0.68	4.85	2.55	0.00	0.00%
NBV •	(SME)	1.58	5	-19.90%	1.61	1.61	0.00%	41,243	1,353,711,934	2,179.48	0.01	161.00	1.22	0.00	0.00%
Nation Media		10.6	22.4	-7.99%	13	13.25	1.92%	28,761	190,295,163	2,521.41	-1.5	-8.83	0.35	0.00	0.00%
Sameer		1.8	17	541.98%	14.8	15.6	5.41%	54,367	278,342,393	4,342.14	0.93	16.77	5.24	0.00	0.00%
Standard		4.5	10.8	17.53%	5.9	5.9	0.00%	4,706	81,731,808	482.22	-10.05	-0.59	6.16	0.00	0.00%
Serena		10.85	18.7	11.41%	16.4	16.6	1.22%	4,002	182,174,108	3,024.09	2.89	5.74	0.27	0.00	0.00%
Uchumi		0.16	0.41	129.41%	0.41	0.39	-4.88%	609,477	364,959,616	142.33	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	17.34%	2.87	2.91	1.39%	14,786	432,155,985	1,257.57	-1.17	-2.49	0.25	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement •		5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints		29	62	86.17%	58	61.25	5.60%	911	142,362,000	8,719.67	3.82	16.03	2.41	3.00	4.90%
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	91.99%	58	58.75	1.29%	1,895	90,000,000	5,287.50	6.02	9.76	0.28	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	10.4	150.55%	8.66	9.12	5.31%	1,949,604	6,594,522,339	60,142.04	1.03	8.85	0.22	0.65	7.13%
Kenya Power		1.3	14.9	206.65%	14.4	14.75	2.43%	3,353,680	1,951,467,045	28,784.14	15.41	0.96	0.33	0.70	4.75%
Total		14.55	39.9	69.25%	34.05	33.85	-0.59%	56,518	175,065,000	5,925.95	2.36	14.34	0.18	1.92	5.67%
Umeme		6.3	24.75	-46.99%	8.82	8.88	0.68%	620,994	1,623,878,005	14,420.04	0.24	37.00	0.00	2.66	29.95%
INSURANCE															
Britam		4.01	9.28	54.48%	8.88	8.96	0.90%	163,734	2,523,486,816	22,610.44	1.98	4.53	0.72	0.00	0.00%
CIC		1.6	5.5	126.51%	4.84	4.87	0.62%	159,078	2,877,092,115	14,011.44	1.04	4.68	1.15	0.13	2.67%
Jubilee		142	332	84.44%	319.75	320	0.08%	7,291	72,472,950	23,191.34	65	4.92	0.43	13.50	4.22%
Kenya Re		1.05	3.77	148.44%	3.16	3.18	0.63%	4,709,947	5,599,592,544	17,806.70	0.81	3.93	0.34	0.15	4.72%
Liberty Kenya		3.3	12.2	63.92%	11	10.95	-0.45%	4,880	535,707,499	5,866.00	2.59	4.23	0.60	1.00	9.13%
Sanlam		4	11	84.65%	9.22	9.14	-0.87%	5,902	543,420,465	4,966.86	6.67	1.37	1.26	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	56.88%	15.55	15.5	-0.32%	83,915	665,441,714	10,314.35	2.05	7.56	0.26	0.32	2.06%
Home Afrika		0.27	1.83	254.05%	1.25	1.31	4.80%	376,362	405,255,320	530.88	-0.15	-8.73	-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	130.00%	6.52	6.44	-1.23%	84,021	40,000,000	257.60	0.28	23.00	0.25	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	145.00%	14.8	14.7	-0.68%	26,512	259,500,791	3,814.66	0.45	32.67	2.03	0.32	2.18%
MANUFACTURING AND ALLIED															
BOC Kenya		65	130	38.59%	120	123	2.50%	1,673	19,525,446	2,401.63	10.84	11.35	1.13	6.15	5.00%
BAT		325	495	12.17%	428.25	421.75	-1.52%	4,871	100,000,000	42,175.00	55.68	7.57	2.92	50.00	11.86%
Carbacid		11	27.05	27.68%	26.8	26.75	-0.19%	23,977	254,851,985	6,817.29	3.31	8.08	1.55	1.70	6.36%
EABL		100	244	21.37%	211.75	213	0.59%	8,352	790,774,356	168,434.94	11.97	17.79	5.24	8.00	3.76%
Flame Tree		0.86	2.33	62.00%	1.68	1.62	-3.57%	88,386	178,053,486	288.45	-0.65	-2.49	0.21	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	59.33%	24	23.9	-0.42%	560	75,708,873	1,809.44	0.63	37.94	0.35	0.00	0.00%
Shri Krishana Overseas •	(SME)	5.9	8.56	38.64%	8.06	8.18	1.49%	15,073	50,500,000	413.09	0		2.91	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	31	72.14%	29.3	29.35	0.17%	7,453,413	40,065,428,000	1,175,920.31	1.74	16.87	3.50	1.20	4.09%
REAL ESTATE INVESTMENT TRUSTS															
LAPTRUST IMARA I-REIT		20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS															
NewGold ETF		1880	3330	47.87%	4680	4680	0.00%	187	400000	1872	0	0	58.47	0	0.00%

Overall inflation rate

AUGUST 2025

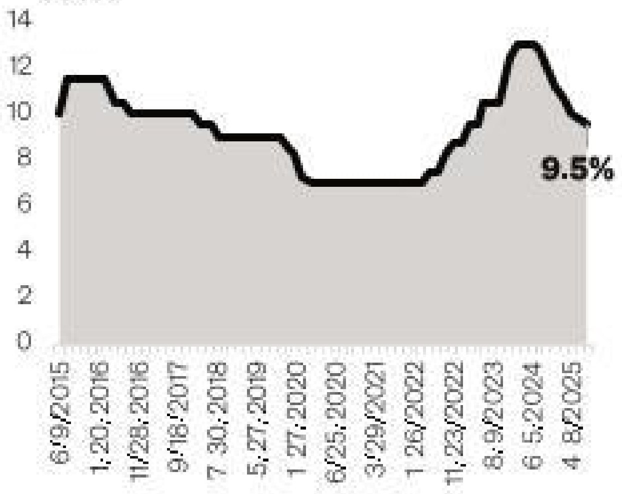
4.53



Central Bank Rate

AUGUST 2025

9.5%



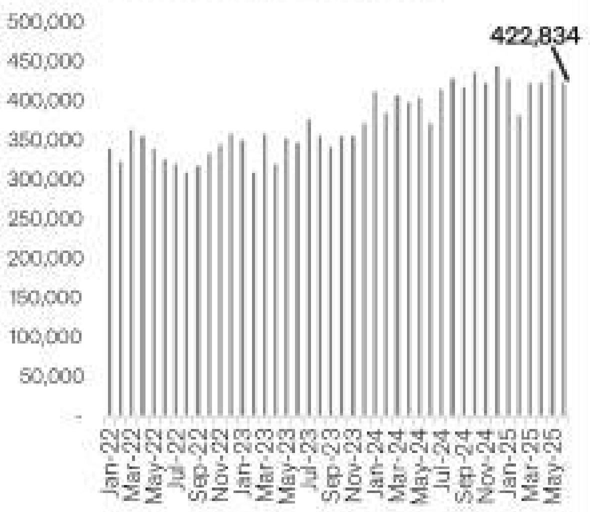
Interbank Rate

04/09/2025

9.4793%

Diaspora Remittances

Cash sent to Kenya (USD Millions)



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:02.10.2025

Gold	▼-0.42%	
PRICE: USD / Oz	3,851.20	
Brent Crude	▲0.55%	
PRICE: USD / Barrel	65.71	
Copper	▲0.25%	
PRICE: USD / Pound	4.84	
Wheat	▲0.10%	
PRICE: USC / Bushel	509.75	
Tea	▲0.25%	
PRICE: USD / Kg	2.02	

Global currencies

EFFECTIVE DATE 02.10.2025

Currency	Mean
AE DIRHAM	35.1859
AUSTRALIAN $	85.5565
STG POUND	174.7577
KES / RWF	11.2316
KES / USHS	26.772
CHINESE YUAN	18.1528
SA RAND	7.5295
CAN $	92.7878
DAN KRONER	20.3504
S FRANC	162.2287
EURO	151.9275
SW KRONER	13.7849
NOR KRONER	13.0257
IND RUPEE	1.4578
JPY (100)	88.1068
SINGAPORE DOLLAR	100.4543
KES / TSHS	19.0344
KES / BIF	22.7853
SAUDI RIYAL	34.4611
US DOLLAR	129.2395
HONGKONG DOLLAR	16.6082

Unit Trusts

EFFECTIVE DATE:01.10.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.15%	8.49%
Britam	Sh	10.34%	10.90%
ICEA	Sh	8.63%	9.01%
Cytonn	Sh	12.01%	12.76%
Cytonn	USD	5.88%	6.05%
African Alliance	Sh	7.23%	7.48%
African Alliance Enhanced	Sh	7.68%	7.95%
CIC	Sh	8.22%	8.53%
CIC Wealth	Sh	7.00%	7.00%
CIC Dollar	USD	4.55%	4.65%
CPF	Sh	8.71%	9.10%
CPF	USD	2.38%	2.41%
GulfCap	Sh	11.55%	12.18%
Apollo	Sh	9.53%	10.00%
Arvocap	Sh	10.56%	11.09%
Mali	Sh	9.42%	9.42%
Kuza	Sh	10.57%	11.14%
Kuza	USD	5.62%	5.78%
Genghis	Sh	8.19%	8.54%
Orient Kasha	Sh	10.29%	10.87%
Equity	Sh	4.94%	5.05%
Etica	Sh	11.37%	12.04%
KCB	Sh	8.65%	9.00%
KCB	USD	5.01%	5.13%
Sanlam	Sh	9.08%	9.50%
Stanbic	Sh	6.24%	6.42%
Old Mutual	Sh	10.06%	10.54%
Old Mutual	USD	4.93%	5.04%
Faulu	Sh	9.53%	9.95%
Dry Associates	Sh	9.52%	9.94%
Dry Associates	USD	4.97%	5.09%
Lofty_Corban	Sh	11.34%	12.04%
Lofty_Corban	USD	5.00%	5.11%
Madison	Sh	10.09%	10.62%
FIXED INCOME FUND			
Mayfair	Sh	15.74%	15.74%
African Alliance	Sh	11.77%	11.39%
Arvocap Almasi	Sh	1.3631	1.3699
CIC	Sh	9.99%	10.46%
GulfCap	Sh	11.91%	12.59%
Gulfcap Shari'ah	Sh	6.93%	7.15%
Kuza	Sh	11.01%	11.63%

Orient Hifadhi	Sh	9.31%	9.78%
NCBA	Sh	7.69%	7.93%
NCBA	USD	3.76%	3.83%
Zimele	Sh	12.65%	13.41%
Etica	Sh	12.23%	13.01%
ICEA	Sh	126.39	126.39
ICEA	USD	106.05	106.05
Stanbic	USD	4.74%	4.84%
Sanlam	Sh	7.56	7.56
Sanlam	USD	4.99%	5.12%
Sanlam	GBP	2.59%	2.62%
Madison	Sh	10.73%	11.32%
Britam 3 months	Sh	10.08%	10.56%
Britam 6 months	Sh	10.10%	10.58%
Britam 12 months	Sh	10.27%	10.77%
Balanced Fund			
Britam	Sh	164.19	169.50
CIC	sh	7.47	7.30
African Alliance	Sh	22.84	21.51
CPF	Sh	105.72	105.72
Apollo	Sh	160.64	154.21
Equity	Sh	163.31	164.69
Kuza	Sh	140.69	140.69
Zimele	Sh	16.81	16.31
ICEA	Sh	145.00	145.00
Sanlam	Sh	26.67	26.67
Amana	Sh	144.51	144.51
Equity Fund			
ICEA	Sh	152.31	152.31
NCBA	Sh	217.29	217.29
CIC	Sh	7.95	7.75
African Alliance	Sh	206.46	193.89
Britam	Sh	133.85	138.51
Arvocap	Sh	1.5930	1.6010
Amana Shilling Fund	Sh	7.20%	7.44%
Etica Shariah Fund	Sh	4.89%	5.01%
Madison Wealth Fund	Sh	11.57%	12.27%
Bond Fund			
CPF	Sh	6.64%	6.86%
Britam	Sh	10.86%	11.48%
Lofty_Corban	Sh	13.33%	13.33%

Daily Treasury Bonds

02.10.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE INMILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.0396	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		109.8045	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	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		104.8375	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104.2708	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105.5606	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502	10.74	105.1638	80000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104.7471	
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		104.8935	
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517		102.8185	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28		105.4723	
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		105.2518	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		106.7758	
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	13.92	110.1536	200000000
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9		100.0428	
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		101.1862	
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		101.6536	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		103.5891	
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		98.681	
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857		101.5337	
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		103.7347	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34		99.1165	
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756		99.967	
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942		104.9163	
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		107.8214	
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10		94.2673	
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12		94.798	
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	21972.9	14		107.1182	
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13.35	101.2025	150000000
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13.325	101.2025	450000000
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13.3	101.2025	145000000
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	169334.97	13.2	13.1	101.2025	100000000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2		99.3424	
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873		104.388	
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444		107.178	
TWENTY FIVE YEAR BOND							
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		96.7004	
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.4556	109.3542	80000000
FXD1/2021/25Yr	10-May-21	9-Apr-46	90490	13.924	13.5055	103.2481	250000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	13.87	108.549	500000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	13.65	108.549	200000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	13.6215	108.549	670000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	13.6	108.549	670000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	12.8	108.549	197000000
THIRTY YEAR BOND							
SDB 1/2011/30Yr	28-Feb-11	21-Jan-41	30543.67	12		96.5863	
INFRASTRUCTURE BONDS							
IFB1/2014/12Yr	27-Oct-14	12-Oct-26	16631.47985	11		101.049	
IFB1/2015/12Yr	30-Mar-15	15-Mar-27	12180.65	11		101.16959	
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12		99.4866	
IFB1/2017/12Yr	27-Feb-17	12-Feb-29	11402.85	12.5		107.98022	
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5		100.6798	
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95		96.2138	
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75		92.8745	
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2		94.46082	
IFB1/2020/6Yr	3-Jun-20	25-May-26	10252	10.2		100.15905	
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.6	10.85		95.5034	
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.3	98.2141	205000000
IFB1/2021/16Yr	25-Jan-21	5-Jan-37	80958.35	12.257		98.5857	
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667		94.98888	
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737		100.9019	
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742		102.7677	
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.3	99.7732	106700000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.275	99.7732	100000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.25	99.7732	100000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.5	99.7732	230000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	11.8	99.7732	200000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.0078	102.7038	200000000
IFB1/2022/6Yr	5-Dec-22	27-Nov-28	59424.35	13.215		104.7526	
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399		108.5868	
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837		112.11629	
IFB1/2023/6.5Yr	13-Nov-23	6-May-30	186925	17.9327		110.90888	
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.1	121.1186	85700000
BONDS SELL/BUY BACK TRANSACTIONS							
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	11.58	101.1862	6000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	11.65	104.7471	4000000
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756	12.9	99.967	20200000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	14	108.549	10000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	13.9	108.549	48000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	141075.93	14.188	13.84	108.549	48000000
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16	14.5	110.1536	500000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2	13.57	99.3424	10000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.6	100.6798	4000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.5	100.6798	2500000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.4	100.6798	16850000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.35	100.6798	1000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.3	100.6798	50000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.3	100.6798	2500000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.22	100.6798	1000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.2	100.6798	5000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	12.0777	100.6798	4850000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.9089	100.6798	10800000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.88	100.6798	2500000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.81	100.6798	4000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.8	100.6798	5000000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	398452.21	12.5	11.61	100.6798	5600000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	12.17	96.2138	2500000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	13.22	92.8745	200000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	12.37	92.8745	2500000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	12.15	92.8745	6900000
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2	13.5	94.46082	3000000
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.6	10.85	12.3	95.5034	1500000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.72	98.2141	500000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.57	98.2141	28500000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	12.1	98.2141	28500000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	11.25	98.2141	14000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	10.71	98.2141	2500000
IFB1/2021/16Yr	25-Jan-21	5-Jan-37	80958.35	12.257	13.32	98.5857	100000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	12.3012	94.98888	1000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	14.2	100.9019	700000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	13.4	100.9019	6000000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.5061	100.9019	50000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.5	100.9019	200000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.35	102.7038	5000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.8	102.7038	200000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.6	102.7038	1500000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	14	102.7677	500000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.7	102.7677	2000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.26	102.7677	2000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	14.1	99.7732	300000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.69	99.7732	1000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.45	99.7732	47000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.35	99.7732	10000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.15	99.7732	28000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	13.1	99.7732	300000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.8314	99.7732	2000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.8127	99.7732	15000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.8	99.7732	400000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.76	99.7732	11000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.74	99.7732	2000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.69	99.7732	3000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.68	99.7732	26500000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.5247	99.7732	5000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	194524.68	12.965	12.51	99.7732	10800000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	13	112.11629	500000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	12.4	112.11629	1000000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.4	112.11629	5500000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.3	112.11629	100000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11	112.11629	23900000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	10.95	112.11629	23900000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	14	108.5868	300000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.9	108.5868	500000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.77	108.5868	100000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.7	108.5868	1000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.3	108.5868	1750000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.9	108.5868	650000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.31	108.5868	300000
IFB1/2023/6.5Yr	13-Nov-23	6-May-30	186925	17.9327	11.3	110.90888	1000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	16	121.1186	100000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	15.8766	121.1186	2000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	13.24	121.1186	700000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.8	121.1186	500000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12	121.1186	1000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	11.85	121.1186	500000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	11.8194	121.1186	850000

Life

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Music

Wynton Marsalis
The 'Pied Piper' of jazz finds his way back to Africa

Macharia Kamau

"I've been happy most, if not all, of my life," Macharia Kamau says. "My dad always slipped a shilling under the pillow when the tooth fairy came. So I grew up believing in a magical world." Magical indeed—for few Kenyans have carried their flag into as many global rooms. Over nearly four decades, he has served for 14 years as Kenya's top diplomat, including nine years as ambassador to the United Nations and five years as Principal Secretary for Foreign Affairs.

By the time he left the UN system, Mr Kamau had already built a stellar career. He served twice as Resident Coordinator and Resident Representative—in Rwanda and Botswana—and earlier as Unicef's Area Representative in the Caribbean, overseeing programmes in 15 countries from Jamaica to Suriname. At just 32, he was shaping policy at scale, having risen from Unicef headquarters in New York, where he was Chief of Section, after stints in Kenya, Zambia, and Namibia.

Today, he continues to shape global conversations as a Member of the International Science Council's Commission on Science Missions for Sustainability, senior adviser to the Trade Development Bank Group, chair of the UN Secretary-General's Peacebuilding Fund Advisory Group, and board member of the Equity Group Foundation.

"You have to put yourself in the most advantageous position to get the greatest advantage from life," he says. Then, true to form, he arrives at Asmara Restaurant in stylish linens and loafers, a fedora casting a shadow on his jaw—pausing, mid-stride, to greet the resident cat; some habits of statecraft, it seems, never retire.

PROFILE
JACKSON BIKO

How is retirement treating you?
Retirement, really, is recalibrating your life, taking back some control. Watching my parents, my peers, colleagues around the world, even my old schoolmates, I've realised retirement requires early, serious attention. Very early.

In this country, we don't have a proper social support system. No real safety net, only poverty. So when you retire, you're not retiring for yourself alone. You're also retiring for your children, your relatives, and even your old workmates. They all still expect support.

And then there's the reality of ageing, illness, and the costs that come with both. The cost of illness is staggering. Insurance here cuts you off around age 75 or 80, no matter how many years you've paid in. Yet, that's exactly when you need it most. I've watched too many friends disappear from the scene. You just don't see people my age around anymore.

Sure, you can throw yourself into church or community, but even that has limits. I've seen relatives devote themselves fully to those spaces, and still, they lose the verve for life. What keeps you alive, strong, and engaged is doing interesting things—finding reasons to stay curious, to keep that spark.

What are you doing to keep that spark?
For me, retirement came with a lot of self-consciousness, partly because my first one was forced on me much earlier than I expected—at 48.

PHOTOS | WILFRED NYANGARESI

Macharia Kamau during the interview in Westlands, Nairobi on September 20, 2025.

I had to leave the UN suddenly, without full control of the circumstances. After 24 years there, I decided to join the Bill and Melinda Gates Foundation. What struck me then was how quickly all the institutional trappings vanish. At the UN, I was a "big boss"—young, yes, but already a Resident Coordinator twice. Do you know what that is?

It sounds important.

[Chuckles] It is. By the time I left the system, I had served in that role twice—in Rwanda and Botswana—and earlier as UNICEF's Area Representative in the Caribbean. At 32, I was already shaping policy at scale after stints in Africa and at UNICEF headquarters in New York. So, when I left for the Bill and Melinda Gates Foundation, it felt less like a leap than a continuation. I was used to the trappings of the UN—flags on my car, governments at my call—so stepping out was an eye-opener, and I'm glad it came early.

Not long after, Kenya faced a challenge. Some European countries were pushing to move UNEP back to Europe. President Kibaki asked me to return and join the fight. I had been away nearly 30 years, and I was ready. As Kenya's Permanent Representative to the UN in Nairobi, we not only defended UNEP but also strengthened Nairobi as a UN hub. Gigiri's roads, Limuru Road's expansion, the diplomatic police unit, even airport protocols for UN staff—those changes sent a clear signal: Kenya was serious about hosting a UN headquarters.

What did your folks do?

My mother was a farmer here in Red Hill. She kept dairy cows, pigs, and did horticulture. She was strong and opinionated, which was good for us—it kept us on the straight and narrow.

My father worked for the church all his life. He was General Secretary of the National Christian Council of Kenya, which in his early days was simply the Christian Council of Kenya. He was among its founders, joining in the early 1960s soon after being released from colonial detention, where he had been held for five years.

He had been picked up around the same time as Jomo Kenyatta—they had taught together at Githunguri College, near where my grandparents lived. On my father's side, my grandfather was a mason, my grandmother a farmer. On my mother's side, my grandfather—whom I am named after, Macharia—was a colonial-era magistrate who oversaw traditional court cases. My grandmother was both a farmer and a trader, entrepreneurial, she was well-to-do.

What would you say was your launching pad? Would you say you were privileged, leaving for further studies at that time?

Kenyans were destitute then because it was just after independence. Everyone was. So when I hear this nonsense about dynasties, I roll my eyes. What dynasty? Jomo Kenyatta had no shoes. Look at his early photos — standing by a bicycle, barefoot. Dynasty is five generations of wealth. This man went from a shoeless trader to president at 65, after detention and hardship. That's not a dynasty. That's survival. But we live in an ignorant society, so the myth persists.

My lot — those of us finishing high school in the 1970s — were the first real batch to apply abroad. You'd walk into a cultural centre on Tom Mboya Street, flip through a huge book of universities, write a letter by hand, post it, then wait weeks. Eventually, a letter came back: "We accept you." Then came the financial aid forms. Countries like the US, UK, Australia, and Germany were generous then, wide open. That's how many of us made it.

My parents weren't rich, but they were intelligent, resilient, stoic. They taught us purpose and patriotic pride. That's why my passion for Kenya shocks some. After detention, British benefactors sponsored my father to study theology in the UK. But he didn't want to be a pastor; he went into administration instead, eventually becoming the first African Secretary-General of the Christian Council of Kenya. He had great influence on us.

My mother was only 20 when my father was taken to detention, left with two children. Anyone whose husband was detained was treated as an enemy of the State, harassed constantly. It made her resolute, and she raised us to be the same — to hunker down together, to never fully trust the State. Because the State can be destructive. Religion too, even though they were both deeply religious, they warned us of how it can be used destructively.

So you aren't religious?

I'm spiritual; that scepticism shaped us. Even today, I support the church — I renovated the old colonial church we attended as children. I have nothing against the church, but anyone with eyes and ears can see the dysfunction in religion today. My parents saw it too. They were deeply conversational people.

When I brought friends home from high school, meals were always at the table. My dad would challenge something I said: "What are you talking about? That's not true." My friends would panic — "Oh my God, you're going to get beaten!" But my parents never raised a hand. If we disagreed, they asked for evidence. Why do you think that? Where are you going with it?

That's how I grew up. No fear of power. And later, with politicians who expect you to shrink before them, I simply couldn't. My parents encouraged openness, debate, and intellectual combativeness. You could disagree, but you could not insult or fight. They set very clear boundaries.

What are you trying to unlearn at your age, 65?

I think I started unlearning things in my 40s. Travel, exposure, and endless self-help books made me conscious that certain behaviours had to go.

First was time. I realised you can't be consumed by one thing to the point of distortion. I'd seen people swallowed by religion, others by alcohol. I love my beer; I love my wine. But I had to learn to socialise with it, not abuse it. Travelling helped: in Italy, France, America, people sipped wine to lubricate conversation, not to fall over drunk. I had to unlearn that culture of waking up with a hangover and pretending you could still perform. You can't. Not when your work is intellectual, not manual.

I also had to unlearn how men treated women. My father was progressive, treating my sisters as equals—annoying when we were children, but invaluable later. Many men still talk down to women today, but I couldn't. I called myself a feminist in my 40s, which at the time was almost avant-garde. It reflected my strong mother and liberated sisters. For me, it was simple: a woman's place is not in the kitchen.

And there was the discipline of work. My career demanded 12 to 14-hour days, weekends included. I enjoyed it, but now, in my 60s, I'm trying to unlearn the anxiety that comes with slowing down. My day is still scheduled by the hour. I still hit the gym four days a week, because I like looking the part, feeling strong. But I ask myself: how do I ease up without feeling slothful?

Maybe in my 60s, I'll still need to unlearn some things. But truthfully, I think I did the heavy lifting in my 30s and 40s. That's when I righted the ship.

What was the best decade of your life?

Every decade of my life has blown me away. My teens were probably the hardest years of my life. I was small, vulnerable. I've seen photos from high school WhatsApp groups—everyone in the rugby and soccer teams. I never made it. I had a bit of a lip and got into a fracas with the bigger boys. It wasn't easy.

But my 20s were a pleasant surprise. College in Worcester, Ohio, gave me space to come into my own intellectually. For the first time, I felt competent, even successful. I returned home to a broken country, but personally, I was thriving—working at Rank Xerox, doing well in business. Then, almost begrudgingly, I joined the UN after one of my Harvard professors roped me into a project. Suddenly, I was in South Africa, Botswana, Lesotho, and Swaziland—unthinkable at the time of apartheid. That's when I began to see myself as a professional, a development practitioner.

My 30s accelerated everything. By 32, I was Chief of Section in New York. By my late 30s, a UN resident coordinator in Botswana, a post many retire into. I celebrated my 40th birthday in that role. My 40s took me from Botswana to Rwanda, then back home as Kenya's ambassador. It was a difficult transition for a few months, but I righted the ship. My children were doing well, my career thriving.

In my 50s, I went to New York again, where I built a legacy I'm still proud of. My 60s brought me home. It was politically difficult, heavier than I'd have liked, but still an extraordinary decade.

I've always lived intentionally. Every decade, I've planned for. My decision to step away wasn't because the president wanted me out—it was because I wanted something different. Others cling to power; I move on. I can already see my 70s will be amazing.

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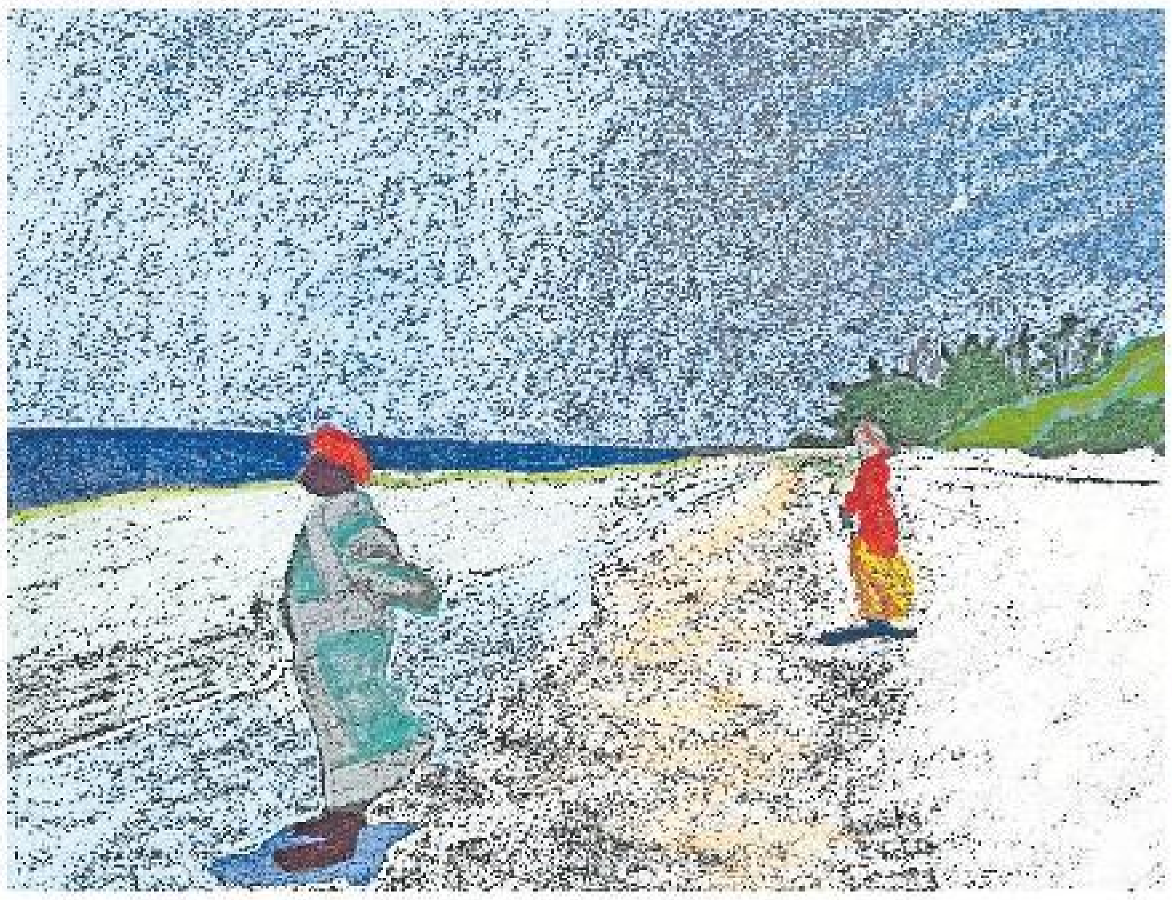
Living intentionally

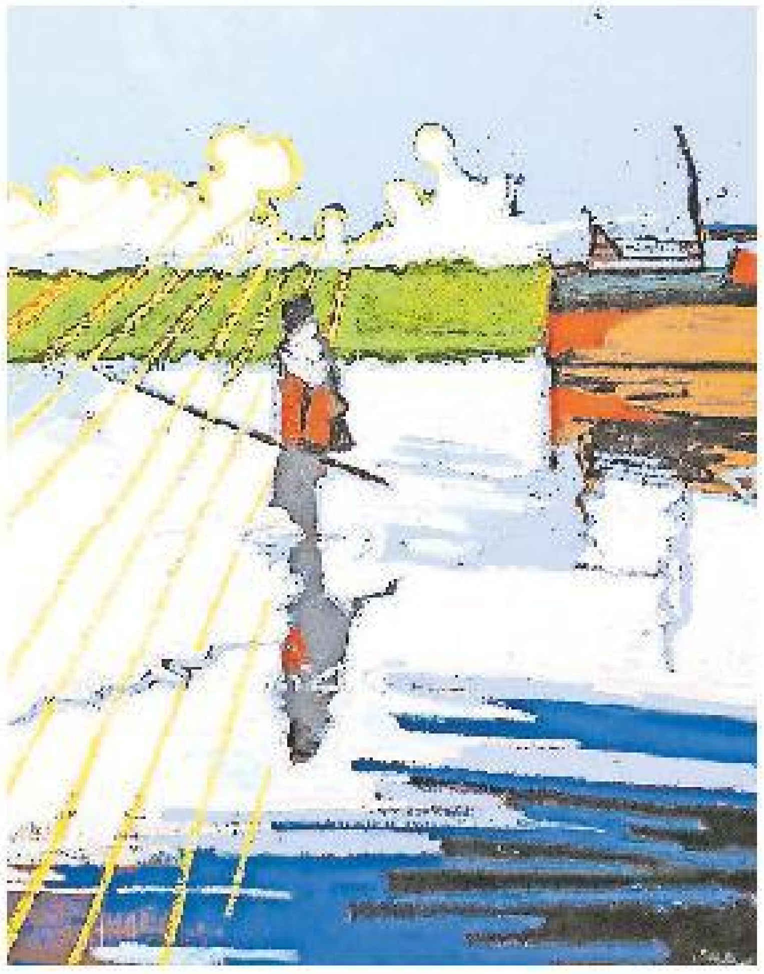
'I've always lived intentionally. Every decade, I've planned for. I can see my 70s will be amazing.'

Painting

PHOTOS | BILLY OGADA



Msambweni VII Soft pastel on paper artwork.



Funzi oil stick on wood panel 2025 artwork.

GALLERY

MICHAEL MUYOMA

James homecoming

Where Tigoni tea hills paint vivid memories

For Kenyan-born British artist James Vaulkhard, art has always been the essence of his existence. He grew up in the rolling hills and tea plantations of Tigoni, a place whose lush landscapes now take centre stage in his maiden exhibition in Nairobi.

James studied art history at Leeds University in the UK before pursuing classical training in Florence at Charles Cecil Studios and Studio Della Statua in Florence, Italy. There, he immersed himself in an Italian system of portraiture and figurative painting that valued rigour and discipline. He recalls months of intensive classes where students would spend a full year working in one medium, on live models, sometimes nude, while learning to master proportions, form, light and shadow. He also taught younger artists during this period.

However, James felt the pull to take a different path, one where his own voice would be the muse, the ruse and the fleeting inspiration of his work

"I never wanted to be a classically societal portrait artist," he says. "I envisioned Florence as a foundation. When I moved to the UK, I used that experience to bend and break rules and to develop my own style. Portraits brought in money, but my dream was always to create and sell work that spoke in my own language."

Exhibiting frequently in London, he worked to "deprogramme" himself from his classical heritage, which, though invaluable, risked becoming a creative cage.

That transformation required grit. "When I applied for school in Florence, I was warned about getting sucked into a tradition and discipline that had stood for centuries," he recalls. "I knew I wanted the foundation, but I also knew I would constantly experiment from the very beginning. I was, however, doing a few classical portraits and commissions over time just to stay afloat as a young artist."

London gave him opportunities to push his boundaries. Then came the Covid-19 lockdowns, which provided uninterrupted time to paint. "I became maniacal with my work," he says. "By the time sanity returned to the world, my own style had started to take shape."

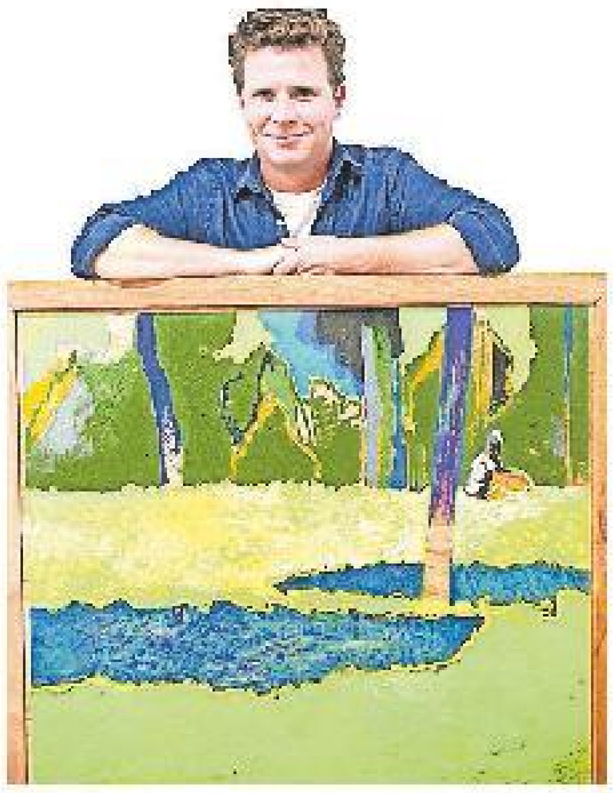
His Nairobi exhibition marks a return to Tigoni, where his childhood among rolling tea plantations continues to inspire him. The landscapes, he explains, are challenging to capture.

"I have always wanted to paint these tea farms, but their surreal nature makes them hard to translate onto canvas. The luminous greens lie flat like a carpet, almost like an ocean or desert. It can be difficult to make them work as a painting."

In this series, James combines representational and abstract approaches. Tigoni's hills are the main subject, but he also paints landscapes of Lake Naivasha and Msambweni, places that he enjoys revisiting. His layering of colours, sometimes deliberately unnatural, creates depth and vibrancy. Patterns emerge across the surfaces, suggesting both vastness and intimacy. Viewers sense open plains, light-filled horizons, and a quiet catharsis.

The portraits are inspired by Kenya, but in composition, James was also looking at the San Francisco Bay Area school of painters, including

Msambweni V, Soft pastel on paper.



James Vaulkhard during the interview at One Off Contemporary Art Gallery in Nairobi on September 30, 2025

Richard Diebenkorn, Clifford Still and Joseph Amber, whose bold treatment of colour influences his work.

James's connection to art began early. At the age of seven, his parents were already framing his watercolours, many of which still hang in their home. His skill was unquestionable, and over time, his work has grown to embrace narrative and historical elements. In his latest paintings, though narrative recedes, African landscapes remain central, an ode to place and memory.

The biggest lesson across his journey, he says, has been faith. "Art is not easy, not even as a hobby. It can be frustrating. But having the courage to take risks, even when things do not go as planned, always leads somewhere."

James has seen every side of the artist's life. At 18, he sold his first painting — a mural of a Pokot herdswoman — for about Sh17,000. Nearly two decades later, he sold his most expensive painting for Sh3.3 million. His exhibition at the One Off Art Gallery features works priced in the range of Sh232,000 and Sh1.1million.

Though his career has taken him from Florence to London and now back to Nairobi, his practice remains a balance between experimentation and discipline, freedom and foundation. He continues to push his style forward, layering colours and patterns in search of both harmony and disruption, abstraction and representation.

His return to Tigoni, he says, feels inevitable. "The landscapes have always been calling. I think I needed the years of training, experimentation and failure before I could even attempt them."

What stands out in James's story is not only the technical evolution of his work but also his determination to live by his own vision. He has resisted the pull of purely commercial art, choosing instead to forge a style that is personal and resonant. His art bridges two worlds — the classical discipline of Florence and the luminous freedom of the Kenyan landscape — each shaping the other.

It is this tension that makes his current exhibition compelling. The works are not just portraits of place but explorations of memory, colour and self-discovery. They carry the discipline of tradition while embracing the freedom of experimentation.

James is quick to emphasise that the process is ongoing. His Nairobi exhibition is not a culmination but another step in his evolution as an artist. Each canvas reflects both his roots and his restlessness, his grounding in technique and his refusal to be confined by it. In his own words: "It does not always go to plan, but it always leads to something."

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Landscapes

'The landscapes (of Tigoni) have always been calling.'

Theatre

'His life offers a case study of what might have happened had the country taken a different political path.'

'Kaggia'

Kenya's unsung independence hero returns on stage

Michael Muyoma

As classic plays often do, it was inevitable that *Kaggia* would return on stage. The first time the cast brought to life Bildad Kaggia, a man often described as one who would rather die than sell his soul to the devil, theatre lovers didn't get enough of him. The second time did little to quench their curiosity either.

Now, director Stuart Nash returns is preparing for the third rerun of the play written by John Sibi Okumu that offers an in-depth narration of one of Kenya's unsung heroes.

In its earlier runs with the Phoenix Players, the play featured a cast of four. The late Harry Ebale played the lead role in the first production, a part now taken over by Martin Kigondu, a talented, prolific, and refined performer who has a unique gift for making the stage feel like his playground.

"I took on the role of Kaggia to honour the memory of my brother, the late Ebale. And of course, this is John Sibi's work; anyone would want to be part of it. This time, however, the play takes a different form. The cast is no longer just four as originally written. Stuart Nash's superpower is bringing visual aesthetics and spectacle to life. I saw his vision and agreed to join the team," says Kigondu.

In this latest rerun, Kigondu is the only returning cast member, though he says that has not changed his approach to the role.

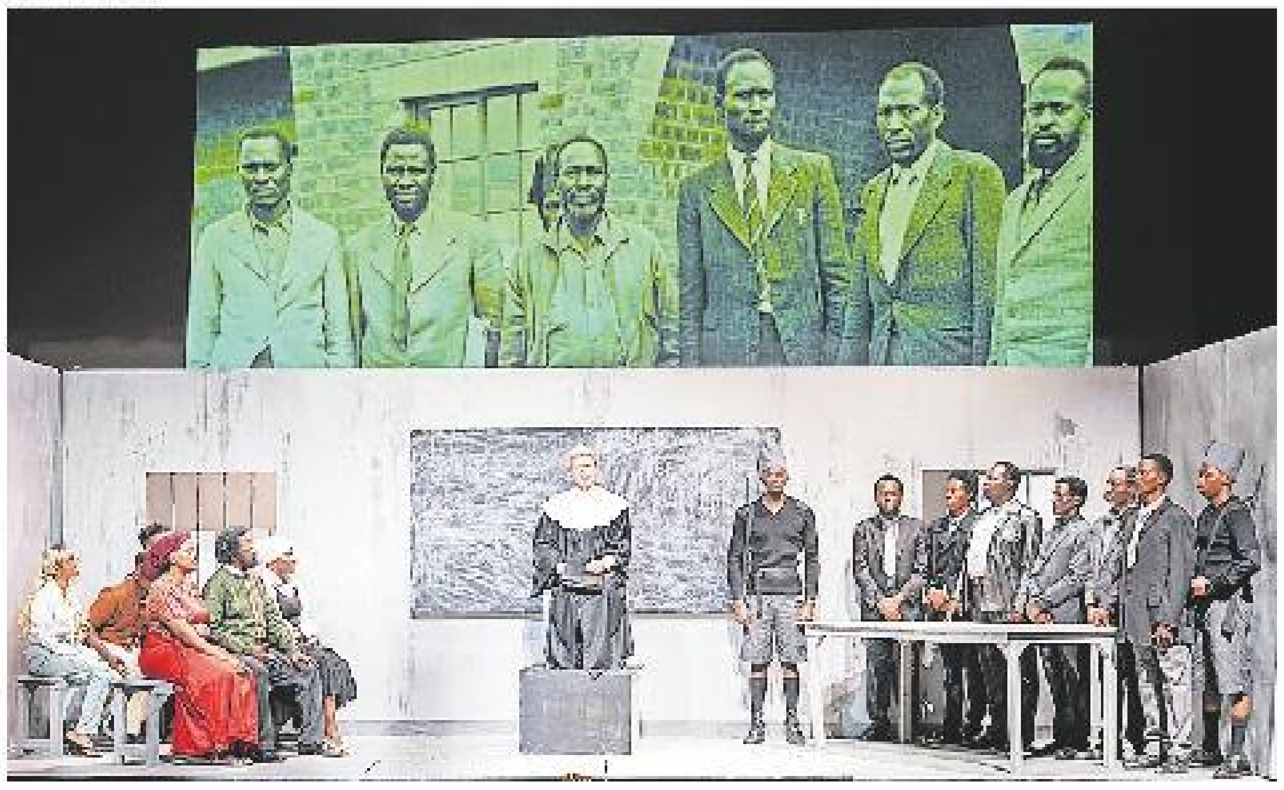
"When you go back to a show you have done before, you always approach it with fresh eyes and maturity. The good thing is that Stuart and I have worked together for so long that we understand each other. The biggest challenge is that we are performing in both English and Kikuyu, with the same cast alternating across different runs. The exciting part is that each day brings a unique version of the play, rather than cramming both versions into a single day."

For Stuart, directing *Kaggia* has been a profound learning experience.

→

Theatre

PHOTOS | POOL



A courtroom scene in 'Kaggia' at the Kenya National Theatre in September 2025.

"It is fascinating to uncover so much about a historical figure people rarely acknowledge. During our research, we found that nobody under 25 knew who he was. Those who did, only remember that he was part of the Kapenguria Six and nothing more. Yet he lived such an extraordinary life, full of surprises and challenges, that people will be astonished at what he went through," Stuart said.

What can audiences expect from the play?

"I think they will discover more about Bildad Kaggia than they ever knew. When I first watched the play a few years ago, I walked out of the theatre wanting to know more about him. I think John would love people to walk out of the theatre thinking of how Kenya would be now if they had followed Kaggia's ideals. It is a thoughtful and sophisticated piece of theatre," Stuart said.

For John Sibi Okumu, choosing to write about Kaggia instead of the other five Kapenguria detainees was inspired by an encounter in a bookshop.

"I came across Kaggia's autobiography, which he abandoned midway. It was later completed by a Dutchman in collaboration with one of his children. I was vaguely aware of the Kapenguria Six from my schooling, but I found Kaggia's story fascinating, especially because he was a man who truly walked the talk. He lived with integrity and a strong moral compass. He was detained alongside the others and even shared a cell with Jomo Kenyatta at one point. For me, there was a compelling contrast: what might Kenya have looked like if his ideals had guided its leadership?" Posed Sibi Okumu.

> 'I found Kaggia's story fascinating, especially because he was a man who truly walked the talk. He lived with integrity and a strong moral compass.'
>
> John Sibi Okumu, playwright

He added, "Bildad Kaggia was what we would today call a left-leaning figure, while Kenya has largely remained aligned to the right. His life offers a case study of what might have happened had the country taken a different political path. As a playwright, I am committed to exploring the evolution of Kenyan society before and after independence. My next play will focus on the pre-independence period of the 1950s."

Kaggia will be staged at the Kenya National Theatre From October 11 to 19.

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A funeral scene in 'Kaggia' at the Kenya National Theatre in September 2025.

Music

PHOTOS | WILFRED NYANGARESI

From left: Djembe player Weedie Braimah, trumpeter and band leader Wynton Marsalis and drummer Herlin Riley during a press conference ahead of the inaugural Bob Collymore Jazz Lounge at Tamarind Tree Hotel, Nairobi, on September 30, 2025.

Wynton Marsalis

The 'Pied Piper' of jazz finds his way back to Africa, wows at the inaugural Bob Collymore Festival

Bill Odidi

"I am Wynton Marsalis. I am a musician from New Orleans. My father is a musician and I have three brothers who are also musicians," the iconic American trumpeter, bandleader, music teacher and scion of one of the most famous musical families in America introduced himself thus during a conversation with the *BDLife* in Nairobi early this week.

Marsalis and his ensemble, Jazz at Lincoln Centre Orchestra, performed two shows in the city as part of the Bob Collymore International Jazz Festival Series. Nairobi was the second stop on their first-ever African tour, having performed at the Joy of Jazz Festival in Johannesburg last weekend.

Trumpeter and band leader Wynton Marsalis.

Earlier, the Pied Piper of Jazz, as he is popularly known, wasted no time in pulling out his trumpet, just as he arrived at a media briefing, and jumped into a jam session with musicians from Nairobi's Ghetto Classics. "It is like when we were young, music is a certain type of language and pedagogy that goes with it," he reflected, on his connection with the musicians from city's Korogocho slums. "I expect young people to be able to play. I expect them to have the spirit. Africa is known for creativity, soul and feeling, so I am proud of my young people. Great trumpet players."

African rhythms and traditions are a major inspiration for the big band jazz compositions by Marsalis. He cites the lessons of his partnership with Ghanian master drummer Yacub Addy on the 2006 project Congo Square, named after a historic park in New Orleans where enslaved blacks gathered to sing and dance. "When I was with Yacub, he described the process of making a drum, how a tree had to be consecrated a certain way and it had to be a certain shape, specific proportions and dimensions," explained Marsalis. "When these types of things are just reduced to signals without the human involvement...it is the interaction of the human with the scientific that creates the wave."

Weedie Braimah, the renowned Ghanaian-American djembe player, who is a special guest on the tour, agreed with Marsalis, warning that Africans should steadfastly hold on to their indigenous rhythms and instruments. "There are certain traditions that we must maintain because even the aesthetic of seeing an instrument has power in it," he declared. "If there is one thing, I get scared of, it's the tradition and maintaining it. That is why I always give a shout out to sister (Kenyan percussionist) Kasiva Mutua because she is utilising the djembe but also playing instruments that are indigenous to Kenya."

Marsalis who turns 64 on October 18 said working with the djembefola (a master player of the djembe) who is 20 years his junior is evidence of the shared musical dialogue within jazz. "I am honored to share this space with Weedie who is so knowledgeable about music, just as I was honored to learn from Yacub. He is very scathing when asked about attempts to make jazz accessible to a wider audience through fusion with commercially-leaning genres.

"If I take the trajectory of sinking lower and lower into trash and pop music and profanity and vulgarity and stupidity and abuse of the word jazz by any kind of music, somebody hold a horn and they say its jazz, I could be very negative. But I don't do that because the future is unknown. All we can do is try to work creating the future we envision."

"I don't envision the end of the world by bombs and commercialism, even though that is the popular vision that everything will be ruled by whatever is the cheapest form that can be sold for the most, the degrading of culture, is not something I believe in. I don't believe that all of this humanity was to end like that."

The tour of four African cities (after Nairobi, the group heads to Lagos, Nigeria and then Accra, Ghana) is part of the Mother Africa season at the Jazz at Lincoln Centre, with more than 80 shows through June 2026 curated to celebrate the deep connections between jazz and the African diaspora.

The centerpiece of the performance is latest work by Marsalis, *Afro*, which he described as an extension of Congo Square where he had to learn different African rhythms and their significance to traditions like libation to the ancestors, celebration of life and death, transition to adulthood and preparation for war. *Afro*, he explained, deals with the same themes. "Just because we are in a technological age does not mean that the things we create can challenge the traditional nature of things."

The political turbulence in the US and around the world has not escaped the attention of Marsalis, who is known to hold strong views on social justice. "My dad used to say don't imitate your enemy, if he is segregating you; you don't segregate. You have to have trust. We embody trust and that is why we keep our music on a certain level and we don't care what people say about it. We do it our way."

→ bodidi@yahoo.com

BDLife Step Out

Art

Beyond Garment: Kibera Arts District, 4th - 8th October. Explore creativity beyond what we wear, fashion beyond fabric, and fabric beyond fashion!

Home • House • Houses • Home: Ardhi Gallery, 4th - 31st October. Welcome to the intimate world of Chrispus Nyaanga where alleys become canvases and homes become stories.

Reflections in Blue: Wasp & Sprout, 4th - 31st October. Elizabeth's works reinterpret African kanga and kitenge textiles in the indigo tones of cyanotype

Jogoo Wa Shamba Wawika Mjini: Holmes à court Gallery, October 4th - 1st November. This exhibition explores how the values and textures of countryside living survive, shift and reemerge in the chaos of the city.

Another World Is Possible: Alliance Française, Nairobi, 7th - 26th October. The exhibition offers a poetic reflection on the fragile balance between humanity, technology, and the environment.

Journey Over a Million Footpaths: National Museums of Kenya, 8th - 31st October. Through a breathtaking fusion of sound, light, and color, witness cultural objects reclaim their role as protagonists of their own stories.

Hang Me Between Your Windows: Circle Art Gallery, until October 16. Karmali's works explore notions of migration, landscape and geology, labor and belonging.

Forms of Fray: The African Arts Trust, until October 18. Explore the intimate interplay between memory and materiality, where the act of remembering is embedded in the textures, forms, and gestures of the work.

Monologue: Under the Swahili Tree, until October 30. The exhibition is a reflection of the quiet storms within, and a voice of self confrontation to quiet inner victories.

Looking into the Mad Eye of History Without Blinking: Nairobi Contemporary Art Institute, until November 2. Join for an exhibition that dares us to see history as it is, chaotic, contradictory, and deeply alive.

Courses, Lectures & Workshops

French Classes: Alliance Française, Nairobi, 6th - 10th October. Master French before 2026 with new classes available online or in-person to fit your schedule.

Dance

Afro Latin Fridays: Movenpick Hotel, October 3, from 6 pm. Join for an unforgettable night where you can let loose, move to the beat, and connect with amazing people.

Dance Fitness for a Cause: The One Studios, October 4, from 9:45 am. Take part in a special edition in support of Mariella on her journey through cancer treatment.

Salsa Night: Brew Bistro Rooftop, October 7, from 6:30pm. Feel the rhythm, catch the groove, and dance the night away!

Expositions

Business & Family Expo: Ruiru Sports Club, 3rd - 5th October. Explore a diverse range of exhibitors including manufacturers, distributors, service providers, educational institutions, and more.

Nairobi International Trade Fair: Jamhuri Park Showground, until October 5. From agribusiness to tech, connect, showcase and thrive at Kenya's top trade fair.

Tales of Mashujaa

Kenya National Theatre, 4th - 5th October. Dance Centre Kenya presents a ballet production honoring Kenyan heroes through dance and narration. 0791478090

Fashion & Beauty

Rethink. Rewear. Reimagine: The Social House Nairobi, October 4, from 4 pm. This is your invitation to a high-end swap where the pitches are as powerful as the paisley.

Festivals & Craft Fairs

The Curiosity Pop Up Market: Garden City Mall, October 3, from 9 am. Discover eccentric finds, retro crafts, novelty gifts, pop culture art & quirky collectibles.

Hope For Gaza: Tribal Gallery, 3rd - 10th October. Join for a week of art, film, food, and music, with all proceeds donated to support the people of Gaza.

Festival in the Forest: Brackenhurst Hotel, October 4, from 10 am. This annual celebration brings together families and friends for a day of children's activities, delicious food, live entertainment, and shopping.

Caribbean Brunch: Ngong Racecourse and Golf Park, October 4, from 12 pm. Expect a non-stop ride through Dancehall, Soca, Reggae, Ragga, Bashment, and all-round island tunes.

Art, Wine & Rhythm: Sesame Restaurant & Lounge Bar, October 4, from 12 pm. Enjoy a vibrant mix of sip & paint, live music, art exhibition, DJ, and all-day happy hour!

October Pop Up Market: The Hub Karen, 4th October, 2 pm. Discover the ultimate lifestyle experience, from food and fashion to beauty and must-have products.

Oktobafest x Kulture Experience: Carnivore Grounds, October 4, from 2 pm. Get ready for 254's biggest beer festival as it meets a 2000s Kenyan music throwback like no other!

Haitian Brunch and Cinema: Unseen Nairobi, October 5, from 12 pm. Experience a vibrant Haitian-Kenyan fusion brunch with live entertainment, curated films, delicious food and cocktails.

Film

The Voice of Hind Rajab: Tribal Gallery, 3rd - 4th October, from 6 pm. In Gaza, 6-year-old Hind Rajab, trapped in a car under Israeli fire, pleads for rescue as Red Crescent volunteers urgently coordinate.

On Becoming a Guinea Fowl: Unseen Nairobi, 4th - 7th October, from 7 pm. Shula discovers her uncle's body, prompting a funeral where Zambian family secrets surface, revealing buried truths.

From Ground Zero: Century Cinemax Two Rivers, October 7, from 6:30 pm. 22 Palestinian filmmakers living through genocide capture their lives in Gaza, revealing stories beyond the headlines.

Food & Wine

The Art of Brunch: Mövenpick Nairobi Hotel, October 4, from 12 pm. Savor a gourmet spread, live jazz by Noah Saha, fun for the little ones, and the ease of a heated pool.

2wice On Sunday: Zereniti House, October 5, from 12 pm. Enjoy an all-you-can-eat brunch & BBQ (KES 2,500), soulful sounds, and premium vibes in the serene Tigoni hills.

Dine in the Dark: Social House Nairobi, October 9, from 6 pm. Let taste, smell, and touch lead you on a culinary journey that redefines flavor and connection.

Kids Events

Baby Bonding Sessions: Swim Africa-MLC, October 3, from 10:30 am. Baby Bonding gives caregivers the tools and support they need while creating precious moments with their little ones.

Sprints Gala: Swim Africa-MLC, October 4, from 9 am. Bring your young swimmers to enjoy a day packed with fun, growth, and unforgettable memories.

Junior Cricket Training: Hillcrest School, Karen, October 4, from 9 am. A vibrant program where boys and girls of all ages and abilities can sharpen their skills and fall in love with the game.

Mini Mornings at Unseen (Snoopy Presents A Summer Musical): Unseen Nairobi, October 5, from 10 am. The ticket price includes fresh juice, a homemade snack, and free screening for the accompanying adults!

Kids Crochet Course: Spinners Web, October 5, from 10:30 am. It's the perfect chance for young creators to learn a timeless skill while having loads of fun.

Music

Palestrina's 500th Year Anniversary Concert: Holy Cross Catholic International School, October 4, from 7 pm. Immerse yourself in the timeless harmonies that have lifted souls for centuries.

Captain's Yard Takeover Nakuru: Rift Valley Sports Club, October 4, from 2 pm. Captain Morgan is bringing bold energy, unforgettable music, and spiced-up fun your way!

Saturday Night Jam: Azteca restaurant Nairobi, October 4, from 6 pm. Shake the dust, the rust and head to Azteca for live music and a jam session with the best.

Hope For Gaza Music Concert: Tribal Gallery, October 5, from 5 pm. Enjoy Coster Ojwang's unique blend of Luo heritage, love, and raw emotion.

Nightlife

Afrobeats Glam Party: Bla Bla Nairobi, October 3, from 8 pm. Celebrate the Naija spirit with a night of Afrobeats, culture, and unstoppable vibes.

Tyler ICU Live in Nairobi: Masshouse, October 4, from 5pm. Nairobi, get ready as Tyler shuts down Masshouse with a fire line-up and unstoppable vibes!

Konpa Night: MUZE, October 4, from 9 pm. Join Nairobi's hottest Caribbean-inspired party, showcasing the best of Haitian Konpa music alongside Afro-Caribbean beats.

Special Events

The Legacy Summit: Eka Hotel, Eldoret, October 9, from 5 pm. Join visionary men for an exclusive gathering on legacy, wealth, succession, and leadership.

Sports

FWD Nairobi 10K Run: The Waterfront Karen, October 4, from 6 am. An opportunity to test your speed endurance in the fast streets of Karen along the Vienna loop and surroundings.

Yengolf 28th Entrepreneurs Open (Golf): Muthaiga Golf Club, October 4, from 6:30 am. Players will compete for top honors in an event that blends sport, business, and camaraderie.

Nairobi Fight Nights: The Alchemist, October 7, from 7pm. Aiwex Sports and Odi Mtaani are back, turning up the heat and spotlighting raw boxing talent!

Muay Thai Fight Night: Muthaiga Golf Club, October 9, from 6 pm. Guests can expect an electrifying evening featuring live Muay Thai fights with professional Kenyan and East African fighters.

Theatre & Stage

Tales of Mashujaa: Kenya National Theatre, 4th - 5th October. Dance Centre Kenya presents a ballet production honoring Kenyan heroes through dance and narration.

Theca Nja: Jalaram Auditorium, October 4, from 6 pm. Andũ A Mũmbi Entertainment brings you the Kikuyu play that has captured hearts and kept audiences talking.

Scenes of the Father: Creatives Garage, 3rd - 5th October, 3 pm & 7 pm. Step into a world of Men where vulnerability is dangerous, pride is poison, and forgiveness, not much thought of!

Sauti ya Azadi: Cheche Bookshop and Cafe, October 4, from 5 pm. Join for an afternoon of poetry, conversation, and music in solidarity with Palestine, Sudan, and Congo.

Mtakatifu Bonoko: Alliance Française, Nairobi, 4th - 5th October, 3 pm & 6 pm. Experience a bold Kenyan adaptation of Molière's 'Tartuffe', exposing hypocrisy, greed, and blind devotion with sharp satire.

Yoga, Wellness & Meditation

Journey with Nari: The Village Creative, October 4, 10am. Transform your life through sound, movement, and ritual in a journey of release, remembrance, and rising.

Kisima Festival: Beneath the Baobabs, 9th - 12th October, 10 am. The festival features holistic workshops, talks, and classes focused on wellbeing and transformation.

> 'The typical 21st Century snobbery... I don't know anyone personally except my next door neighbour's elegant cat.'

Finally, whisky breaks walls in my apartment

Jackson Biko

I live in an apartment where neighbours really don't talk to or know each other. The typical 21st Century snobbery. A real tragedy really because what happens when you run out of salt at 9pm?

By chance we struck a conversation with the Indian fellow who lives below me; a younger outdoorsy fellow with a raggedy Mitsubishi that is always caked in dust of mud every Monday morning. After a brief conversation we learnt that we both love the outdoors and whisky. After almost six months of planning (we are busy), a plan was hatched to share a whisky at the nearest haunt.

It rained that evening. I arrived early and nursed a Fernet Branca as I waited, staring into the busy courtyard. Outside, music blasted from the nearby bar teeming with a younger crowd. When he finally showed up he started with 12-year-old Aberlour while I did the 15-year-old Dalwhinnie. He orders his whisky by the single. One rock. He told me about his camping adventures on silent hills in Amboseli and northern Kenya.

For the second round we both settled for the 12-year-old Balvenie. We talked about our neighbours; who knew who. I don't know anyone personally except my next door neighbour's elegant cat that sits across on the kitchen windowsill each morning, staring at my son while he prepares his breakfast.

For the third round we wanted a specific Glenmorangie but it was missing. I settled for the same 12-year-old Balvenie while he tried something I don't recall. He told me about his university days in the UK, and his gruesome MBA about to conclude. I told him about my early career, working in a medical lab. "Did you know you could write?" he asked, laughing. I said, "you always know but you are scared. Change is scary." Sierra seems to serve that kind of a drink up; a quick snappy beer, a bite to eat, a conversation that doesn't get diluted by a long night.

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MARKET INSIGHT

Innovative financing can unlock blue economy opportunities for MSMEs

FINANCE
EDWARD MUNGAI

Financiers have a choice to make; continue to overlook them or recognise that the future rests on small enterprises

Fishermen row through the Likoni Ferry Channel. WACHIRA MWANGI

Globally, the blue economy — covering everything from fisheries and aquaculture to shipping, offshore energy, biotechnology, and coastal tourism — is valued at more than $1.5 trillion annually and is projected to double by 2030.

Beneath these sweeping figures, however, lies a stark truth: the bulk of activities is carried out by micro, small and medium enterprises (MSMEs). They are the fishers, processors, boat builders, seaweed farmers, and eco-tourism operators who keep local economies alive.

Yet, these enterprises struggle to secure the financing that would allow them to scale, modernise, and compete fairly in a changing economy.

Traditional banks often view MSMEs as high-risk clients, especially because many operate informally, with few financial records or collateral to secure loans. Seasonal earnings tied to fishing cycles or tourism flows do not match rigid repayment schedules. High interest rates and bureaucratic requirements end up shutting out many entrepreneurs before they even begin the loan process.

This financing drought has consequences. Without affordable credit, MSMEs cannot invest in modern storage facilities, ice plants, or processing equipment that would cut losses. They cannot adopt climate-smart practices such as solar-powered cold rooms or sustainable aquaculture techniques.

As a result, livelihoods remain precarious, post-harvest losses remain high, and unsustainable practices persist. The gap between the promise of a blue economy and the lived reality of coastal communities continues to widen. Yet, there are glimpses of what is possible when finance reaches the grassroots.

Seychelles pioneered the world's first sovereign blue bond in 2017, raising funds to support small-scale fisheries. Belize and Cabo Verde have pioneered debt-for-nature swaps, freeing up resources for marine conservation and community enterprises.

Across East Africa, digital platforms are emerging to connect fishers directly to buyers, giving them stronger bargaining power and building financial records that make them more attractive to lenders. In West Africa, solar-powered cold storage hubs, funded through blended finance, are reducing spoilage, increasing incomes, and creating creditworthy business models.

What these examples show is that innovative financing for the blue economy is possible when systems are designed with MSMEs in mind. Banks and investors can adapt their products to the unique rhythms of coastal businesses, offering flexible repayment schedules that align with seasons, or using community-based savings groups and warehouse receipts as alternative forms of collateral. Development partners and governments can step in with credit guarantees and concessional financing that lower the risks for lenders, making small loans more viable.

At the same time, capacity building is essential. Many coastal MSMEs lack the bookkeeping or formal business plans that lenders require.

Training in financial literacy, support for cooperatives, and digital record-keeping tools can help small enterprises become more bankable without stripping away the resilience that comes with their community-based structures. Investing in shared infrastructure, such as cold storage hubs and processing facilities, could also help reduce risks and attract financing.

Beyond financing instruments, enabling ecosystems are vital. Governments can strengthen policy frameworks that prioritise MSMEs, while impact investors and blended finance vehicles can design products that balance risk with sustainability outcomes.

Dr Mungai is a global sustainability and green finance expert and founder of Impact Africa Consulting.

LAST WORD.

"One's philosophy is not best expressed in words; it is expressed in the choices one makes... and the choices we make are ultimately our responsibility."

Eleanor Roosevelt
THE LONGEST-SERVING FIRST LADY OF THE UNITED STATES

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CROSS WORD

ACROSS

1 Snare for trespassers (7)
5 Absolutely necessary (5)
8 Rate of movement (5)
9 Study of books (7)
10 Electronic component (8)
11 Let it stand (4)
13 One-way only (13)
16 Endearingly pretty (4)
17 Sap-sucking insect (5,3)
20 Put into words (7)
21 Teach (someone) a skill (5)
22 Rice field (5)
23 Pants (1-6)

DOWN

1 Important assignment (7)
2 Very much (2,3)
3 Edited for publication (8)
4 In an aimless manner (13)
5 Small medicine bottle (4)
6 Type of washing machine (4-3)
7 Not heavy (5)
12 Switch cutting off electricity (8)
14 Jotter (7)
15 Locomotives (7)
16 Move slowly (5)
18 Thinking organ (5)19Extremely (4)

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