

## MARKETS DATA

NSE 20 INDEX ▼-0.13% 2180.68	NSE ALL SHARE ▼-0.37% -0.5 133.71
EGX30 ▼-1.14% -372.76 32,325.12	JOHANNESBURG ▲0.88% 830.12 95,162.33
NIGERIA ▲0.25% 279.34 112,015.95	DAR ES SALAAM ▼-0.08% -1.89 2,357.94

## EXCHANGE RATE (SH TO USD)

MON 02.06.2025	129.24	% CHANGE
TUE 03.06.2025	129.21	▲0.03%

## Intelligence

**'Most African countries have their own currencies yet many have economies smaller than that of the 10 Mount Kenya counties.'**

NDIRITU MURIITHI

P.09



# Equity lobbies DRC against forced sale of 30pc stake

● Lender sent a memo to the government on May 27 seeking exemption ● The directive demands 45pc local ownership

## INVESTMENT PATRICK ALUSHULA

Equity Group has sought exemption from a rule in the Democratic Republic of Congo (DRC) that demands the lender sells a 30 percent stake in the subsidiary to nationals of the central African nation.

The lender sent a memo to the DRC government on May 27 through the bankers' lobby, the Association Congolaise des Banques (ACB), requesting an exemption to the rule that looks set to slow down Equity's ambition to reduce reliance on the Kenya operations.

The DRC's central bank—Banque Centrale du Congo (BCC)—requires banks operating in the country to have at least four unrelated share-

## Equity and KCB net profit from subsidiaries (2024)

Country	Equity (Sh bn)	KCB (Sh bn)
Kenya	24.1	45.03
DRC	15.6	10.43
Rwanda	5.4	3.02
South Sudan	1.3	-0.45
Uganda	0.6	1.13
Tanzania	1.2	2.61

DRC is the most profitable subsidiary outside Kenya for KCB and Equity

SOURCE: COMPANY STATEMENTS

holders, including current owners, to hold a minimum stake of 15 percent each by the end of 2026 to spread risks.

Local shareholders must also own the banks at least 45 percent, prompting one of the largest deal-making in the region.



PAGE 2



Equity Group Managing Director and CEO James Mwangi. FILE

## Projects |

# How French threats forced Kenya to pay Sh6.2bn for failed road

## Kepha Muiruri

Kenya was forced to pay Sh6.2 billion without MPs' approval to a consortium of French contractors, whose mega

highway expansion project deal was cancelled. The payment was made to avert legal suits after the consortium protested handing the deal to Chinese contractors.

The compensation to the consortium, comprising Vinci Highways SAS, Meridian Infrastructure Africa Fund, and Vinci Concessions SAS, was made under an emergency payment and re-

quired belated approval from Parliament.

The Treasury say it pursued an out-of-court settlement to avoid a costly and protracted suit at



PAGE 2

## TICKER.

### Traders decry missing car models in new tax list

More than 14 motor vehicle models are missing from the new price list that Kenya Revenue Authority (KRA) will use to calculate taxes on used imports from July 1 amid industry uproar over steep and unpredictable duty.

• ECONOMY P.04

### Former Scangroup CEO Bharat blow in Sh4.5bn pay suit

The High Court has dismissed a Sh4.5 billion compensation suit by former WPP Scangroup CEO Bharat Thakrar for being filed in the wrong forum.

• COMPANIES P.07

### Experts seek 70pc State bond assets cap for pension funds

A team of experts is pushing for the gradual reduction of allowable investments in government securities by pension funds to create room for the schemes to diversify their portfolios.

• MARKETS P.14



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## Harambee Sacco hosts members

Harambee Sacco Chief Executive George Ochiri (right) with member Joe Kituku Ndambuki during the sacco's breakfast meeting held at Safari Park hotel in Nairobi yesterday. LUCY WANJIRU



## Equity lobbies DRC against forced sale of 30pc stake

Cont. from p1

← The directive known as Instruction 18 means Kenya's two biggest lenders, Equity Group Holdings and KCB Group, must sell significant stakes within the next 19 months to comply.

Equity Group Chief Executive James Mwangi said complying with the directive would be impractical, especially for listed firms like itself and KCB Group that have subsidiaries in the DRC.

"We have put our memorandum to the government [of DRC] and told them that it is a very noble process, but like in any other country in the world, the rule should exempt listed companies," Mr Mwangi told the *Business Daily*.

"We presented our memorandum under the DRC banking association last Tuesday (May 27, 2025). So, it is before Parliament. I believe and trust that it is not going to be an issue and it was just an omission by not exempting listed companies."

Both lenders own 85 percent stakes in their DRC subsidiaries and must, therefore, cede at least a 30 percent stake to meet the BCC's demands.

Other listed banks operating in the DRC are Standard Bank, Citi Group, Access Bank, Ecobank, Bank of Africa and United Bank for Africa.

Mr Mwangi says almost similar shareholding laws exist in several countries around the world, including Kenya, adding that exemptions have been granted to publicly listed companies.

He cited the Central Bank of Kenya (CBK) prudential guidelines barring non-operating holding companies from acquiring more than 25 percent of a bank's paid-up share capital without the regulator's exemptions.

"We have no problem with locals owning more stake. The [DRC] government came from a position that most banks in DRC are owned by in-

dividuals. We [Equity] are already diversified. We have no risk of concentration...I don't think there is anywhere in the world where such an exemption [to listed firms] has been left out," he said.

If the application does not go through, Equity Group Holdings and KCB Group will be compelled to sell significant stakes within the next 18 months to comply with the DRC's regulations.

They will, therefore, be required to cede at least 30 percent to meet the BCC's demands.

Based on previous deals, Equity's 30 percent stake is valued at a minimum of Sh42 billion, while KCB's would go at least Sh8.86 billion.

DR Congo is one of the largest countries in Africa by land mass and has more than 80 million people, making it appealing to ambitious lenders in regional states looking for growth on the continent.

It has emerged as the most profit-

# 29%

The rise in net profit that Equity BCDC posted last year to Sh15.6 billion

able foreign market for Kenyan banks, posting higher profits compared to Uganda, South Sudan, Tanzania and Rwanda.

Equity BCDC posted a 29 percent rise in net profit last year to Sh15.6 billion while its asset base stood at Sh656.5 billion.

KCB's TMB posted a Sh10.4 billion net profit in 2024 from Sh8.1 billion a year earlier. Equity and KCB posted Sh0.6 billion and Sh1.1 billion profits in Uganda, respectively.

In the first quarter ended March 2024, Equity BCDC's net profit receded by 13 percent to Sh3.8 billion but remained the most profitable subsidiary outside Kenya, followed by Equity Bank Rwanda (Sh1.1 billion).

The two Kenyan lenders view DRC subsidiaries as foreign units that would diversify their profits and cut reliance on Kenya.

The DRC has become a lucrative

landing spot for African-based lenders looking for growth in the region and a foothold in the vast mineral-endowed central African country.

Equity was the first Kenyan lender to enter the DRC when it acquired an 86.6 percent stake in German Bank ProCredit between 2015 and 2017 before raising it further to 94.3 percent.

In 2020, Equity acquired a 66.53 percent shareholding in Banque Commerciale du Congo from the family of businessman George Arthur Forrest and merged it with the continuing Equity Bank Congo (EBC) to form a new bank, Equity BCDC.

The wealthy Forrest family is known for the Groupe Forrest International, a company founded in 1922 with interests in construction, electricity, industry, mining services, agribusiness, health and welfare.

Equity raised its stake in the new outfit in 2023 to 85.4 percent, with the purchase of an extra 6.6 percent stake for Sh9.24 billion.

The deal valued the lender at Sh140 billion, signalling that the 30 percent stake that the bank must cede could be worth Sh42 billion.

The DRC subsidiary had a carrying value of Sh27.3 billion. But market value can be higher or lower than the carrying value at any time.

BCDC was majority-owned by the Forrest family at 66.53 percent, the government of DR Congo at 25.53 percent and minority shareholders at 7.94 percent. Rival KCB Group marked its entrance into the DRC in December 2022 when it completed the acquisition of an 85 percent stake in Trust Merchant Bank SA. KCB valued its shareholding in the bank, whose brand was retained as TMB, at Sh25.1 billion at the end of 2023.

KCB had previously indicated plans to acquire the remaining 15 percent stake in TMB by fully exiting founding shareholders, Robert Levy, who holds a 13 percent stake, Oliver Meisenberg (one percent) and the estate of Augustin Kabila Kisole (one percent).

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## How French threats forced Kenya to pay Sh6.2bn for failed road

Cont. from p1

← the London Court of International Arbitration.

Kenya was also fretful that the French would block attempts to transfer the Sh190 billion expansion of the Nairobi-Nakuru-Mau Summit Toll Road to Chinese contractors and mar President William Ruto's visit to Beijing on April 24. Kenya terminated the highway expansion deal with the French consortium, citing, among other things, high toll fees. The highway deal was one of the projects that Dr Ruto sought to close on his first visit to China as president.

Treasury Cabinet Secretary John Mbadi said yesterday he opted to use powers granted to him under Article 223 of the constitution to withdraw the billions and settle the penalty ahead of Parliament's approval.

"This was a negotiated settlement out of court because we had the option of going to London for arbitration and it would have been more costly for us in terms of legal fees and you can't really predict the court's outcome," Mr Mbadi told the *Business Daily*.

"In the process, we would have also spent so much time to the extent that the road was not going to be handed over back to the government in time."

Two Chinese contractors have since bid to construct the road under the so-called public-private partnership (PPP) in a review that looks set to upset France, which brokered the deal in Paris in 2020 during a visit by then-president Uhuru Kenyatta.

The National Social Security Fund (NSSF) formed a consortium with China Road and Bridge Corporation (CRBC) to build the 175-kilometer highway under PPP and will recoup its investments from toll charges.

A rival Chinese firm - Shandong Hi-Speed Road & Bridge Group Co - has also placed a bid for the road, which will turn the single-lane road into a multilane highway linking Nairobi to Mau Summit through Nakuru.

The Treasury says the evaluation of the two proposals will be prompt, as the government hopes to break ground on the project by August.

"We want to launch this road project as fast as possible. The President plans to launch it around July, latest

August," CS Mbadi added.

NSSF is seeking to pay between Sh20 billion and Sh25 billion for half of the consortium, with the Chinese construction giant taking the remaining 50 percent stake.

The two bidders will terminate the road at Mau Summit as the State seeks additional funding to push the highway to the border town of Malaba through Eldoret.

"The two proposals are both to terminate the road in Mau Summit, but the government intends to take the road to Eldoret and Malaba," said Kefa Seda, the Director General of the Public-Private Partnerships (PPP) Directorate at the National Treasury.

"Both proponents are tapping into private finance combination of both debt and equity. Equity is basically from the balance sheet, while debt is syndicated from various institutions."

The consortium led by France's Vinci SA Highway had inked the Sh190 billion deal, but construction for the project had not yet begun.

The termination of the project, which was to be funded from various sources like the Vinci Group, loans from the African Development Bank (AfDB), and guarantees from the World Bank, risked exposing Kenya to litigation and a diplomatic spat with France that backed its firms for the deal.

The push to have the Chinese contractor settle the Sh6.2 billion compensation bill and inherit works done by the French contractor, like the feasibility fees, was dropped during President Ruto's April visit to China.

The three French firms, which won the tender procured by KeNHA in 2018, indicated they were ready to break ground on the project, having obtained the financial backing of the AfDB and the World Bank's International Finance Corporation (IFC).

The consortium was expected to recoup its investments in 30 years by charging toll fees on the road.

Treasury said the high proposed toll fees were a put-off in the Nairobi-Nakuru-Mau Summit road project, which was aimed at decongesting the main artery from Nairobi to Western Kenya and the neighbouring countries of Uganda, Rwanda and the Democratic Republic of the Congo.

Motorists were going to pay \$6 (Sh774.77) to drive 175km in a small car and close to \$50 (Sh6,456) for a truck to go the same distance under the French deal.

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An artist's impression of the proposed Nairobi-Mau summit toll road.

## BD Explained

# How new mitumba car duty valuation will affect prices

**MOTURING**  
**JOHN**  
**MUTUA**

**New KRA template is meant to capture motor vehicle models that are not in the current price model that came into force six years ago**

The Kenya Revenue Authority (KRA) has published a new pricing template upon which it will determine duty on imported used motor vehicles (current retail selling price) from next month.

The new CRSP has more than doubled duty for some models, notably the small engines and this is set to trigger massive price increments. Duty for a number of fuel guzzlers will fall. Importers are opposed to the CRSP and are pushing KRA to delay it by between 60 days to 90 days.

### What is a CRSP?

This is a valuation benchmark that KRA uses to determine the value of imported second-hand cars. It reflects the local price of the new unit in the country where it is imported.

A depreciation rate of between 10 percent to 65 percent is then applied on the CRSP to determine the customs price upon which the taxes payable will be calculated.

### Why are we changing CRSP?

The new CRSP is meant to capture new motor vehicle models that are not in the current CRSP that came into force in 2019.

Capturing the new models in the CRSP will provide a predictable and defined tax regime for second-hand cars and address protests by importers over what they see as flawed yet steep taxation for motor vehicle models that are not in the current CRSP.

A new CRSP will also ensure that KRA does not undervalue a motor vehicle and thus collect less taxes from the unit.

### How many taxes does the KRA charge on imported second hand cars?



Second hand cars being offloaded at the Port of Mombasa. FILE

# 35%

Excise duty charged on each imported vehicle

KRA charges five taxes on each imported motor vehicle. These are import duty at the rate of 35 percent, excise duty of between 25 percent and 35 percent, Value Added Tax (VAT) of 16 percent, Import Declaration Fee of 3.5 percent and Railway Development Levy of two percent.

However, the rate of excise duty depends on the engine size of the unit and is charged on the (Customs Value + Import Duty). VAT is charged on (Customs Value + Import Duty + Excise Duty).

All these taxes are based on the customs value, which is based on a depreciation rate of between 10 percent and 65 percent of the imported car. The older the motor vehicle, the higher the depreciation rate.

### Why are some models missing in the CRSP?

KRA us yet to give an explanation on why some models are missing in the new CRSP. The industry is pushing for an explanation and solution for these missing models to avert questionable taxation.

Dealers say that at least 14 models are not captured in the new CRSP. These include the Subaru Impreza G4, Toyota Vitz, Toyota Prado TRJ150 (petrol engine) and Mazda Atenza Sedan GJEFP (petrol).

### What happens to imports of the cars missing in the CRSP?

KRA will rely on the retail price of these models in the source markets as the price upon which to calculate the duty payable. This criterion drew uproar from dealers and partly led to the just-concluded review of the CRSP.

### Will KRA use a dual system of CRSP and invoice price to determine the duties payable?

The taxman will solely rely on the CRSP to compute the taxes that will be paid for each imported motor vehicle. This means that models whose CRSP has significantly changed from the one for 2019, will attract steep taxes.

KRA had initially said it would rely on the actual prices of the units (invoiced prices) to set taxes and only use CRSP as a fallback. This was in response to industry complaints that the CRSP unfairly led to imposition of steep taxes for imported units.

### What has happened to car prices?

Prices of second-hand cars have been high since the Covid-19 interruptions.

## SUMMARY

- KRA charges five taxes on each imported motor vehicle. These are import duty at the rate of 35 percent, excise duty of between 25 percent and 35 percent, value-added tax (VAT) of 16 percent, Import Declaration Fee of 3.5 percent and Railway Development Levy of two percent.

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- KRA will rely on the retail price of these models in the source markets as the price upon which to calculate the duty payable.

- This criterion drew uproar from dealers and partly led to the just-concluded review of the CRSP.

- Car importers have said the KRA ignored their input on how to value the cars, leading to the significant increases on duty payable.

This is because car owners in the reluctant market have been reluctant to sell their units for the used car market such as Kenya leading to a scenario where demand is higher than supply.

Additionally, shipment costs have also been high due to the disruptions on major shipment routes. The strengthening of the shilling to the dollar last year has not translated to a reduction of the prices.

Higher duty contained in the new CRSP will lead to skyrocketing of the prices and push them out of the reach of buyers.

### Why are car importers opposed to the new CRSP?

Car importers have said that KRA ignored their input on how to value the cars, thus leading to the significant increases on duty payable effective July 1, 2025.

They have also voiced concerns that KRA has gazetted the new CRSP without first subjecting it to public scrutiny in line with the law where the public is allowed to give its views on draft policies and laws before they become effective.

The importers also hold that the steep duties will push imported cars out of the reach of small businesses and individuals, leading to depressed sales and job cuts as dealers seek to remain afloat.

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## Taxation.

# Traders decry missing car models in new tax list

John Mutua

More than 14 motor vehicle models are missing from the new price list that Kenya Revenue Authority (KRA) will use to calculate taxes on used imports from July 1 amid industry uproar over steep and unpredictable duty.

The models include the Subaru Impreza G4 (1.59 litre petrol engine), Toyota Vitz (non-hybrid), Mazda Atenza Sedan GJEFP (petrol) with the two-litre engine, the Toyota Harrier 2WD ZSU60.

The models are missing in KRA's updated Current Retail Selling Price (CRSP) that was published on Friday and which will be the basis for computing taxes on used vehicles after depreciation.

The missing models could see KRA rely on their prices in the source markets to determine duty payable, a criterion that has in the past drawn industry uproar over steep taxes.

"Several popular models are missing from the proposed list, including



Vehicles on sale at a Nairobi car yard. BONFACE BOGITA

1.59-litre Subaru Impreza G4 (Chassis GK2), Toyota Harrier 2WD ZSU60, Mazda Atenza Sedan 2 litre GJEFP amongst many others," Car Importers Association of Kenya (CIAK) says in a letter addressed to Commissioner of Customs and Border Control at KRA.

Dealers have in the past decried

how KRA determines duty for models not included in the current CRSP that came into effect in 2020. The dealers accused the taxman of setting up used cars at higher rates than the new ones in the showrooms, leading to steep taxes.

"In view of the above, you are still

going to put the industry in your usual mess that no importer knows what he or she is going to pay or the landing cost hence the left/right/centre rulings that are not consistent," CIAK says in the letter signed by its chair-

## 145%

Increase in duty to be imposed on 1.2 litre Suzuki Swift

man Peter Otieno.

Citing the missing models, the cae importers want imposition of the new taxes on imported used motor vehicles delayed by three months.

The new CRSP was meant to capture all new models that have been released into the market but are not in the current CRSP.

Taxes for most of the small engine vehicles will more than double, in what is set to significantly hit their appeal amongst budget buyers,

mostly the ride-hailing operators.

For example, a 1.2 litre Suzuki Swift (petrol) that was manufactured in 2018 will attract a duty of Sh623,503 up from the current Sh253,574 paid on a near-similar model with a 1.29-litre engine, reflecting a rise of 145.8 percent.

But big engine models such as Lexus LX570 will attract a lower duty of about Sh3.41 million from Sh4.81 marking a drop of 29 percent, while buyers of the 1.4-litre Volkswagen Tiguan (petrol) will pay Sh494,693 in duty from Sh842,717 that one pays currently for a similar model but with a larger 2-litre engine.

Duty for most of the imported second-hand cars will increase by at least Sh150,000 effective July 1, in what is set to hit an industry that is still yet to fully recover from the twin problems of the Covid-19 pandemic interruptions (2020 to 2023) and a weak shilling that triggered a significant price increase for these units.

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## Taxation.

# Treasury proposals pave way for increase in Senator Keg prices

Dominic Omondi

The East African Breweries Limited (EABL) will be free to raise the retail price of its low-end beer brand Senator Keg for the first time in eight years, should the new regulations published by the Cabinet Secretary for National Treasury John Mbadi take effect.

As a condition for manufacturers of beer produced from locally produced agricultural products such as cassava, millet, and sorghum to enjoy excise duty remission, the new draft regulations have allowed manufacturers to increase the retail price to between Sh120 and Sh150.

Currently, such beer, which includes the EABL's Senator Keg, which is made from sorghum, has to be sold at not more than Sh100 to enjoy relief on payment of excise duty by 80 percent. This price was last set eight years ago.

"Conditions necessary for remission of excise duty for beer...sell the beer at not more than one hundred and fifty shillings and not below one hundred and twenty per litre," reads



A worker uses a forklift to arrange Keg barrels at a KBL plant in Kisumu.

the Excise Duty (Remission of Excise Duty) (Amendment) Regulations, 2025 published by Mr Mbadi.

Since taxation of excise duty started being based on the alcohol content of the beverage, the standard rate is Sh22.50 per centilitre of pure alcohol for beer.

With the beer made from locally produced agricultural products enjoying a relief of up to 80 percent, it means Senator Keg is exempted from paying excise duty of Sh18 per centilitre, or Sh1,800 per litre.

However, the floor and ceiling on the retail price of this low-cost beer, introduced to help fight illicit drinks, is a double-edged sword for EABL, which is listed on the Nairobi Securities Exchange.

Jack Munyi, EABL's International Public Policy Head, reckoned the increase would help cover the cost of inflation. "What Sh100 could do in 2017 when the regulations were revised and what it can do now is different," said Munyi.

EABL, majority-owned by London-based Diageo, has no problem with the ceiling of Sh150 to shield consumers. However, it is concerned about the floor of Sh120, as this denies them the wiggle room to lower the prices should the price-sensitive consumers be rattled by the higher price.

"We are definitely worried, specifically about the lower limit conditions not to sell below Sh120," said Munyi.

"The upper limit should definitely be there to protect the consumers but the lower limit could be counter-intuitive," he added.

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## Registration.

# State to issue learners IDs in schools ahead of 2027 polls

Mercy Simiyu

Secondary school principals across the country will act as identification agents in an ambitious initiative by the government to register learners who are eligible for national identity cards.

The role has previously been performed by chiefs and other National Government Administration Officers (NGAOs). Learners who are 18 years and above will be issued with ID cards in schools, a break from common practice where youth struggle to obtain the vital document.

The initiative is expected to increase of Kenyans with IDs and also qualify them to register as voters. According to the *Economic Survey 2025*, there are 4,321,600 learners enrolled in secondary schools, an increase of 5.2 percent to those in schools in 2024. However, many have not attained the age of 18.

This is the first time in years that the government has rolled out an aggressive campaign for ID registration among school-going children. The exercise will be done during the on-

going second school term, May to August 2025. The move comes at a time when politicians are courting the youth ahead of the 2027 polls, with the young adults expected to register as voters after acquiring national IDs.

In a circular dated May 29, 2025 and addressed to regional and county directors of education, the Principal Secretary for Basic Education, Prof Julius Bitok says the mobile ID registration campaign will take place across the country.

It will be conducted by the State Department for Immigration and Citizen Services, through the National Registration Bureau. Prof Bitok previously served in the department before swapping places with Dr Belio Kipsang two months ago.

"The State Department for Immigration and Citizen Services, through the National Registration Bureau (NRB), intends to undertake a mobile National ID registration drive targeting eligible students in secondary schools during the current (second) school term (May – August 2025)," said Prof Bitok.

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## Energy |

# E-mobility firms in Kenya opt for solar power to cool their costs

Vincent Owino

A growing number of electric mobility firms in Kenya are shifting to cheaper solar solutions to cut costs of battery swap and charging services for electric vehicle (EV) users.

Electricity, the backbone of e-mobility businesses, has become a major pain point for firms, with costs reaching as high as 30 percent of operational expenses for some, despite the existence of a special tariff designed specifically for the segment.

Firms say their costs have been increasing with the rising uptake of EVs especially two-wheelers are popular among public transport operators.

Electric motorcycle firms Roam and Spiro, two of the industry's leading players, have both now opted to use solar panels to charge batteries during the day to reduce electricity costs.

Kenya Power charges e-mobility firms a special tariff of Sh8 per kilowatt-hour during off-peak hours (between 10 pm and 6 am) when electricity usage is low, and double that rate during peak hours.

While this rate is lower than the industrial and domestic tariffs, it is capped at a maximum consumption of 15,000 kilowatt-hours (kWh) per month, which the firms argue is too low.

Spiro, which operates about 80 battery swap stations across the country, says electricity accounts for around 30 percent of its operating costs, higher than even staff expense, and that introducing solar into its energy mix will significantly ease this burden.

"Solar with energy storage can easily offset the incremental demand versus supply," said Kaushik Burman, Spiro's chief executive officer during an interview with *Business Daily*.

The company is also looking to leverage the recently introduced net metering policy, which allows private firms generating excess power from renewable sources to feed it into the grid and receive credit for it.

"This will reduce the cost of input electricity for us by about 72 percent, which we will pass on to the consum-

**Solar with energy storage can easily offset the incremental demand versus supply,'**

Kaushik Burman Spiro's chief executive officer.

ers and allow us to roll out battery swap in Kenya at scale," said Burman.

Roam Electric has just completed installation of solar panels across all of its 12 charging stations in Nairobi, reducing its reliance on the national grid by a third and cutting its charging fees by nearly half.

"Without the solar, we would be paying about 30 percent more to the utility in monthly power bills. So, by just using solar we can offset about a third of our energy costs," said Habib Lukaya, East Africa regional operations manager at Roam.

By augmenting its energy through solar, Roam says it managed to cut its charging or swap fees from Sh250 per battery to Sh150.

Energy demand from the e-mobility sector is expected to continue rising in Kenya and globally as the adoption of electric vehicles increases.

Last year, the International Energy Agency (IEA) revealed that around 17.3 million electric cars and 10 million electric two- and three-wheelers were sold worldwide – the highest in EV history.

Two-wheelers are the most electrified form of transport globally, accounting for about nine percent of all motorbikes, according to the IEA.

In Kenya, there are about 10,000 electric two-wheelers on the road, with Spiro accounting for about 4,500 and Roam for 2,500. The shift to local assembly – which cuts costs by avoiding import duties – is expected to further drive demand.

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## Courts |



Soysambu in Naivasha, Nakuru county. FILE

## Hands off Delamere land, court now tells the government

Joseph Openda

The Environment and Land Court in Nakuru has issued temporary orders barring the government from entering, interfering with or taking over 10,000 acres of land belonging to the Lord Delamere family in Naivasha subcounty.

In her order, Justice Millicent Odeny restrained the Ministry of Lands, Public Works and Urban Development from entering, subdividing, taking possession of, alienating or interfering in any way with the land known as LR No 9362/7, which forms part of the Delamere Estate.

The order remains in effect pending the hearing of a case filed by the estate's trustee Jonathan Stewart Philip Coulson.

Mr Stewart moved to court after suspecting an illegal attempt by government officials to take over the parcel of land located in Naivasha.

In a suit filed on May 19 under a certificate of urgency, Mr Stewart who serves as the trustee of the Vale Royal Trust (representing the Delamere family) raised alarm over what he called a planned unlawful acquisition of the land by state operatives and other unidentified individuals.

His concern was sparked by a letter he received on April 7 allegedly from the office of the Lands Principal Secretary.

The letter claimed that the late Lord Hugh Delamere had agreed to surrender the 10,000 acre parcel to the government for the resettlement of squatters and development of public utilities.

The letter dated March 28 was addressed to the managing director of Soysambu Conservancy, a company that manages the wildlife conservancy operations on the land.

The PS purportedly attached a second letter, allegedly authored by the late Lord Delamere in 2017, in which he supposedly committed to the land's surrender.

The letter bore the Soysambu Conservancy's letterhead and claimed that a surrender had been concluded with parcel number LR No 9363/4 generated and mapped for transfer.

However, Mr Stewart in his court

# 10,000

Size of land in acres that the government has been told to keep off

documents stated that neither the late Lord Delamere personally nor Soysambu Conservancy legally owns the land in question. Instead, he asserted, the land is registered under the Vale Royal Trust.

He further noted that there are strong indications that the Principal Secretary may have confused or misrepresented the land parcel possibly referring to LR No 9362/4 rather than the actual LR No 9362/7 which is the correct parcel.

According to the petition, the trustee is the registered owner and proprietor of the land which is known as the Delamere Estate. It was leased from the government of Kenya in 1960 for a period of 945 years.

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## Appointment |

## Parliament committee clears IEBC nominees

Samwel Owino

The National Assembly's Justice and Legal Affairs Committee (JLAC) has approved the seven nominees to serve as chairman and commissioners of the Independent Electoral and Boundaries Commission (IEBC).

Yesterday, the committee chaired by Tharaka MP George Murugara, called on the House to adopt the report, which found the nominees suitable to assume office.

"Pursuant to Article 252 (b) of the Constitution, the Justice and Legal Affairs committee approves the appointment of the nomination of the chairperson and members of the commission to the Independent Electoral and Boundaries Commission," Mr Murugara said.

However, the report still has to be either rejected or approved by the whole House.

Even if the nominees receive the House's approval, they will not assume office as the courts have blocked their swearing-in until a case challenging their nomination is heard and determined.

On Saturday, the nominees were all vetted, facing tough questions about their relationship with the political class and their commitment to delivering credible elections in 2027.

Appearing separately before the National Assembly's Justice and Legal Affairs Committee, the nominees told lawmakers that they would be guided by the law, and would not be influenced by outside forces or serve the whims of the political class.

The nominees denied claims of a close relationship with the political class, including President William Ruto and the Prime Cabinet Secretary Musalia Mudavadi, which lawmakers expressed concern might affect their work if they are approved.

Mr Erastus Etheke, nominated as chairperson of the commission, fought allegations of having a close relationship with Mr Josephat Nanok, the former Turkana governor who is currently working at State House.

Mr Etheke said that the country has elaborate laws to guide elections, and that he will adhere to these while carrying out his duties, which have been approved by Parliament.

"I shall be guided by the law and be impartial. No office shall influence my decisions," he added.

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## Insurance

# Falling interest rates pile pressure on insurers as State papers returns tumble

Reducing returns from their interest in government papers is in contrast to the previous year when asset class brought in handsome earnings

**ANALYSIS**  
**PATRICK**  
**ALUSHULA**

Kenyan insurers are facing weaker returns from their government paper and fixed deposit holdings as interest rates decline, marking a contrast to the previous year when higher investment income lifted their earnings.

Many underwriters, especially those offering long-term insurance, have been increasing their investments in Treasury bills and Treasury bonds over time — with the asset class now accounting for over 70 percent of their investment portfolios. This shift has come at the expense of other investments such as equities.

The strategy has paid off in recent years, boosting both investment income and profitability. For instance, investment income, which is money received from investments such as government securities, fixed deposits and property, rose by 79.2 percent to Sh124.87 billion last year from Sh69.67 billion in the prior year.

Long term insurers' saw their investment income rise by 93.1 percent to Sh105.59 billion from Sh54.68 billion while that of short-term underwriters rose by 28.7 percent to Sh19.28 billion from Sh14.99 billion.

However, insurers are now under pressure to sustain this momentum this year in an environment of falling returns on government paper, coupled with decline in returns on fixed



Jubilee Life Insurance Limited chairman Zul Abdul. The firm says it has a diversified investment portfolio. FILE

deposits.

For instance, returns from 91-day, 182-day and 364-day Treasury bills averaged 8.45 percent, 8.61 percent and 10.02 percent respectively in the latest auction. The same short-term papers fetched 16.02 percent, 16.9 percent and 16.85 percent respectively in July last year.

Returns on bank deposits are also on a decline, coming from the 22-year high of 11.48 percent in June last year to 8.87 percent at the end of April this year in an environment of falling Central Bank Rate.

Jubilee Holdings chairman Zul Abdul said insurers will have to diversify their portfolio within Kenya and the region to avoid a sharp drop in investment income, which has been a key driver for bottom-line even in cases of underwriting losses.

"We see headwinds coming in in terms of interest rates on deposits and Treasury bills and Treasury bonds,

which is essentially where financial institutions invest. The challenge now is to find alternative investments to get maximum yields," said Mr Abdul.

"As Jubilee, we are not blind to that. We are looking at more opportunities. We need to go beyond Kenya. There are spots within the region and beyond."

The industry's investment portfolio rose by 16.5 percent to Sh1.093 trillion at the end of December last year from Sh938.44 billion at a similar time in 2023, with Sh777.4 billion or 71.1 percent being in government securities. This was followed by Sh125.82 billion or 11.5 percent in term deposits and Sh92.13 billion in properties.

Jubilee Holdings deputy CEO Juan Cazcarra said the insurer is counting on its diversified investments to avert sharp drops in income.

"What makes the difference for us is that we have some strategic investments outside government paper

such as Bujagali Power, IPS Cable System and Farmers Choice and this gives us a balanced mix of investment to ensure this income stream is sustainable," said Cazcarra.

Many insurers have been going for investment classes with higher and relatively stable returns, even as they cut exposure at Nairobi Securities Exchange (NSE) to below three percent

**70%**

**Ratio of State papers that insurers are holding as an asset class**

of their investment portfolio.

Increasing investment in equity assets is one obvious option for insurers to enhance their returns but they will have to boost their presence in the stock market.

Insurers held 2.2 percent of their investment portfolio at the NSE at the end of last year compared with the peak of 20 percent in 2014 when government securities were accounting for 45 percent.

The NSE market capitalisation has grown by 8.84 percent or Sh171.47 billion to Sh2.111 trillion since the start of the year, positioning itself as one of the attractive investment classes this year.

Insurance companies around the world invest the majority of their funds in bonds, especially government bonds, because they are required to be risk-averse and invest prudently in securities that provide stable, predictable returns and a steady stream of income to meet current and future obligations to policyholders.

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## Hospitality |

## Hemingways expands to Rwanda with acquisition

**Linet Owoko**

Family-owned hospitality and travel group Hemingways has expanded into Rwanda via acquisition of American company Heaven Holdings, which owns and manages luxury hotels in the East African country.

The Rwanda-registered US firm operated a chain of businesses including The Retreat Hotel, Fusion Restaurant, Heaven Restaurant, and Heaven Boutique Hotel as well as Heaven Experiences- the company's tour operating arm.

Hemingways and Heaven Holdings did not reveal the cost of the transaction. Heaven Holdings properties have previously hosted high-profile dignitaries and celebrities who have visited Rwanda, including King Charles and Princess Camilla.

"We are incredibly excited about this opportunity and look forward to working with and continuing to develop the talented team of hospitality professionals at Heaven and The Retreat," Hemingways Hospitality Group CEO Ross Evans said.

The acquisition marks the fifth hotel property under the luxury boutique hotel brand, Hemingways Collection, and its first property outside Kenya.

Hemingways was founded in Kenya in 1988 with its first hotel property, Hemingways Watamu, on the Kenyan coast. It has since expanded with the creation of the hospitality brand, Hemingways Collection in 2013, which owns and operates five-star luxury boutique hotels and camps in Kenya. → lowoko@ke.nationmedia.com

## Court |

## KDCI's bid to block three law firms from Imperial Bank case flops

**Sam Kiplagat**

The Kenya Deposit Insurance Corporation (KDIC) has lost an appeal in which it had sought to block three law firms from representing directors and shareholders of collapsed lender Imperial Bank Ltd (IBL).

The Court of Appeal rejected the appeal saying it was not enough to make 'vague unsubstantiated allegations' on such matters and the mere

fact that the lender instructed an advocate or that an advocate was in its panel of advocates, was not a sufficient ground to disqualify them from the case.

KDIC wanted the law firms; Ahmednasir Abdullahi Advocates LLP, Coulson Harney Advocates, and Muriu Mungai & Co Advocates blocked from representing the directors and shareholders or the collapsed lender, arguing that the firms had advised the

lender, acted on behalf of the bank or gave legal advice to IBL and their representation would be in conflict of interest.

Justices Wanjiru Karanja, Lydia Achode, and George Odunga, however, dismissed the appeal in a May 30, 2025 decision saying that the claims of the existence of conflict of interest appeared weak at best.

"In this case, although it was alleged that the respondent firms are

privity to pertinent facts relating to the instant suit which may be used in the matter to the detriment of the 1st appellant (IBL), the nature and source of the alleged facts and how they may have come into the possession of the respondent firm, is not disclosed," said the judges.

The lender was placed under receivership on allegations that the directors including Alnashir Popat, Anwar Hajee, Jinit Shah, and Hanif

Mohamed acted contrary to their statutory and regulatory obligations and fiduciary duty by allegedly allowing systemic fraud, false accounting, and money laundering among other allegations.

Directors were also accused of colluding with several companies where they held shares, to commit fraudulent declaration of dividends and acquisition of the bank's properties.

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## Dispute. |

# Ex-Scangroup CEO Bharat blow in Sh4.5bn pay suit

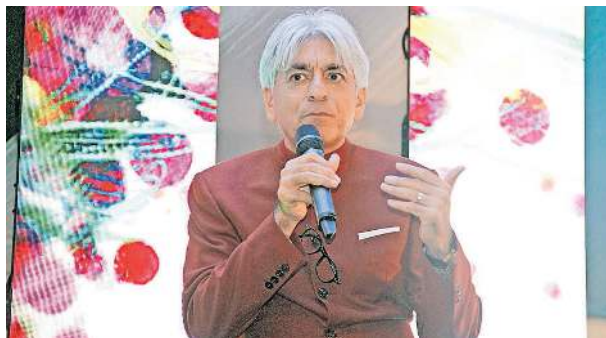
Sam Kiplagat

The High Court has dismissed a Sh4.5 billion compensation suit by former WPP Scangroup CEO Bharat Thakrar for being filed in the wrong forum.

High Court judge Josephine Mong'are struck out the case by Mr Thakrar saying the matter should have been filed before the Employment and Labour Relations court (ELRC), as the nature of the case was employer-employee related.

Mr Thakrar sued the firm's UK-based parent WPP Plc, its subsidiary WPP Scangroup, and all its directors, accusing them of reputational loss, emotional and mental damage linked to the events that followed his suspension from the company he founded.

"The plaintiff's (Thakrar) suit is entirely based out of his employee relationship with the 2nd defendant (Scangroup) and the termination thereof and that all his claims against the defendants relate to and arise out of his employment with the 2nd defendant," the judge said.



Former Scangroup CEO Bharat Thakrar earlier. FILE

Mr Thakrar had earned a total of Sh88.8 million in the year to December 2020, marking a slight rise from the prior year's compensation which stood at Sh88.5 million. He was suspended alongside former chief financial officer Satyabrata Das on February 18, 2021 for alleged and unspecified gross misconduct.

Mr Thakrar later resigned on March 23, 2021 and was followed by Mr Das who quit on May 10, 2021. A

probe commissioned by Scangroup later found no incriminating evidence against the duo.

Justice Mong'are said the ELRC court had the powers to determine whether the employer and the parent firm were involved in any impropriety, and the reliefs sought by Mr Thakrar including damages, can be handled there.

The judge said the ELRC can also award reliefs including damages for a

claim of defamation that is connected to the wrongful termination of employment, and which allegedly affected his employability.

"It is for the above reasons that I find that this court has no jurisdiction to determine this matter which falls squarely with the ELRC as it relates to and arises out of a dispute between an employer and employee," the judge said in a ruling on May 29.

Mr Thakrar, who still owns a 10.49 percent stake in WPP Scangroup, sued the multinational while accusing the UK-based advertising agency of loss of business opportunity to generate revenue through his children's company where he served as a consultant.

He was seeking more than half a billion shillings in Kenya, plus loss of potential earnings had he still been CEO of Scangroup, and reputational damage, which, according to UK media, could be in the region of £24 million (Sh4.05 billion).

Mr Thakrar moved to court last year challenging the legality and processes that led to his suspension

and eventual resignation. In the court documents, the former CEO accused the parent firm and its subsidiary of racial bias and neo-colonialist practices, inducement, breach of contract and duties, and malice.

The advertising firms applied for the striking out of the case arguing that the matter was an employer-employee dispute.

Scangroup said the claims for injury of reputation were time barred and that did not disclose any reasonable cause of action against them.

In response, Mr Thakrar said at no point was the UK-based parent WPP Plc a party to that relationship and therefore, it could not be subjected to any employment disputes pertaining to the employment contract.

He admitted that his claim was that of an employer-employee relationship and that the only reason ELRC's jurisdiction was ousted was the claim that the parent firm was accused of inducing the subsidiary to dismiss him.

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## Outlook. |

## Mayfair Insurance bags ratings boost following earnings growth

George Ngigi

Mayfair Insurance has received a credit rating upgrade riding on consistent income growth accompanied by a conservative dividend policy.

Mayfair Insurance, which is associated with politician Peter Kenneth, was awarded a rating of AA- by South African based GCR Ratings, up from A+.

A rating of AA- implies the insurer has the highest likelihood of paying its obligations in time while A+ has a strong likelihood of timely settlement.

The general underwriter has for the last five years been accorded an A+ rating with the recent upgrade following year-on-year growth by the insurer, resulting in increase in market share. A conservative dividend policy has seen the insurer's capital base expand, 3.2 percent last year, allowing it to absorb more business.

"The upgrade of AA- Insurance Company Limited's national scale financial strength rating reflects the insurer's sustained robust financial performance, underpinned by con-



Mr Peter Kenneth at opening of Mayfair Insurance Eldoret branch. FILE

sistently strong earnings generation, sound risk-adjusted capitalisation, and prudent liquidity management," said the rating agency.

"The rating further considers Mayfair's continued premium growth trajectory, outpacing industry averages and leading to modest market share gains within Kenya's short-term (non-medical) insurance sector."

GCR notes Mayfair reported a 20.2 percent growth in revenue last year to Sh8.1 billion, outpacing the industry average growth of 10 percent. This

resulted in the insurer's market share growing to 6.5 percent from six percent in 2023.

Mayfair, which has minority stakes in general underwriters in Uganda, Tanzania, Rwanda, Zambia and Democratic Republic of Congo, helping it benefit from growth in cross border premium inflows.

The company is yet to release its 2024 annual report.

GCR filings said the insurer's investment return rose to 31 percent at the end of last year from 28.8 percent a year earlier. The return was from a conservative risk appetite approach with bulk of funds held in government securities and term deposits.

It was also quick to pass on risk to reinsurers underpinning its conservative approach. Mayfair retention ratio was 42.3 percent, meaning it transferred over half -57.7 percent of premiums— to reinsurers going against the industry trend of retaining most of the business in order to have liquidity to invest. The industry's retention ratio averaged 68 percent last year.

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## Courts. |

## Flower firm loses bid to save its directors in fraud case

Joseph Wangui

Exporter Heritage Flowers Limited has lost a bid to free its two directors from a Sh110.6 million fraud and money laundering criminal case, which is alleged to have stemmed from a boardroom fight on the shareholding of the company.

The firm wanted the High Court to prohibit the Director of Public Prosecutions from continuing with the trial of Mr Shailesh Kumar Rai and Ms Ranjeeta Pandey Rai, who are accused of stealing the amount from the company. They are also directors of Rosalia Blooms Limited.

The criminal case started in July 2023 at the Millimani Chief Magistrate court in Nairobi, where the pair was arraigned over the theft accusations.

They were also charged alongside two other people with nine counts related to allegations of conspiracy to defraud Heritage Flowers cash of Sh10.5 billion between September 2021 and August 2022.

Asking the High Court to quash the trial, Heritage Flowers argued that the instigation of the criminal prosecu-

tion against the pair was a criminalisation of a shareholder dispute between them and Riyaz Punjani Muhamadali as shareholders of the company, for which it had not lodged any complaint with the Directorate of Criminal Investigations and the police.

But Justice Roslyne Aburili dismissed the application after finding that the company was not the best-suited party to seek quashing of the criminal charges and that the prosecution was not unlawful.

This is because the firm was not the subject of the criminal process, hence the judge said the application was misconceived and incompetent.

Justice Aburili ruled that a company cannot file judicial review proceedings to stop the prosecution of its directors or employees, where the company is not a party to the criminal charges unless it can demonstrate a direct legal interest or that its own rights are being infringed by the said prosecution.

The firm incorporated in 2014 as a limited liability company comprising three shareholders/directors.

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# AFRICA.

## NMG boss pays visit to the Ministry of ICT

Nation Media Group (NMG) Group Managing Director and Chief Executive Officer Geoffrey Odundo (right) presents a gift to Ministry of ICT and the Digital Economy, State Department for Broadcasting and Telecommunications Principal Secretary Stephen Motari Isaboke during a courtesy call to the ministry at Teleposta Towers, Nairobi, yesterday. FRANCIS NDERITU



## Outlook.

### Botswana to slash growth forecast on diamond woes

REUTERS

Botswana will cut its 2025 economic growth forecast to almost zero due to a prolonged downturn in the global diamond industry, a senior Financial ministry official said Monday, with the budget deficit also seen widening due to reduced diamond revenue.

Botswana is the world's leading producer of diamonds by value and its economy largely depends on its exports, which normally contribute around 30 percent of national revenues and 75 percent of foreign ex-

change receipts. In the 2025 Budget, said in February, Finance minister Ndaba Gaolathe had projected 3.3 percent growth this year based on an expected rebound in the diamond market.

For the 2025/26 financial year, running from April to March, he had forecast a budget deficit of 7.56 percent of gross domestic product. But permanent secretary in the Ministry of Finance Tshokologo Alex Kganetsano told a parliamentary audit meeting on Monday that those estimates were no longer possible to achieve.

## Healthcare.

### Tanzania records surge in medical tourism numbers

XINHUA

Tanzania is experiencing growth in medical tourism, driven by major government investments in health-care services, a Cabinet minister announced on Monday.

Minister of Health Jenista Mhagama told parliament that the number of foreign patients seeking treatment in Tanzania has more than doubled over the past four years. Between 2021 and March 2025, the number of international patients rose from 5,705 to 12,180, she said while presenting her

ministry's budget proposals for the 2025/2026 financial year.

"These patients are coming from countries including the Comoros, Malawi, Burundi, Zambia, Rwanda, South Africa, Mozambique, the Democratic Republic of the Congo, Sudan, Uganda, Zimbabwe, Ethiopia, Somalia, Kenya, Egypt, and Mauritius," said Mhagama. The increase reflects the growing regional reputation of Tanzania's healthcare sector, particularly in oncology, cardiology, orthopedics, and other specialised fields, she said.

## Dairy.

### Nigeria imports Danish cows in bid to slash \$1.5bn milk import bill

REUTERS

Nigeria is importing dairy cattle from Denmark as it aims to double its milk output within five years, part of a plan to cut dairy imports that cost the country \$1.5 billion a year, Live-stock minister Idi Maiha says.

Despite boasting one of Africa's largest cattle populations, Nigeria's milk output of 700,000 tonnes a year lags its use of 1.6 million tonnes.

"Our goal is ambitious but achievable; to double Nigeria's milk production from 700,000 tonnes to 1.4 million tonnes annually in the next five years," he said.

Maiha said Nigeria's cattle population, exceeding 20 million, consists largely of low-yield pastoralist breeds.

A Nigerian farm has already imported over 200 heifers from Denmark, building its herd through intensive breeding, Maiha said.

So far, eight new pasture species have been registered, the first in 48 years, and a national strategy for animal genetic resources with support from the Food and Agriculture Organization has been launched, he said.

"With over 20.9 million cattle, 60 million sheep, and 1.4 million goats already, we are not starting from zero, we are building from strength," Maiha said.

## Trade.

### Egypt's new grains buyer struck rare deal for French wheat

REUTERS

Egypt's state grains buyer Mostakbal Misr agreed in April to buy around 180,000 tonnes of French wheat from two top European traders, trading sources said, in a sign of growing acceptance of the new entity by global suppliers.

Mostakbal Misr bought two 60,000-tonne cargoes from one firm and another similarly sized cargo from another, two trading sources with knowledge of the matter told Reuters, though they said delivery of the cargoes was facing delays.

The private agreement, which has not been previously reported, is one of the few instances Mostakbal Misr has been able to secure cargoes for Egypt's massive bread subsidy programme directly from global suppliers.

## Healthcare.

### One death every seven minutes; World's worst country to give birth

BBC

At the age of 24, Nafisa Salahu was in danger of becoming just another statistic in Nigeria, where a woman dies giving birth every seven minutes, on average.

Going into labour during a doctors' strike meant that, despite being in hospital, there was no expert help on hand once a complication emerged.

Her baby's head was stuck and she was just told to lie still during labour, which lasted three days.

Eventually a Caesarean was recom-

mended and a doctor was located who was prepared to carry it out.

"I thanked God because I was almost dying. I had no strength left, I had nothing left," Ms Salahu tells the BBC from Kano state in the north of the country.

She survived, but tragically her baby died. Eleven years on, she has gone back to hospital to give birth several times and takes a fatalistic attitude. "I knew [each time] I was between life and death but I was no longer afraid," she says.

Ms Salahu's experience is not un-

usual. Nigeria is the world's most dangerous nation in which to give birth.

According to the most recent UN estimates for the country, compiled from 2023 figures, one in 100 women die in labour or in the following days.

That puts it at the top of a league table no country wants to head.

In 2023, Nigeria accounted for well over a quarter – 29 percent – of all maternal deaths worldwide.

That is an estimated total of 75,000 women dying in childbirth in a year, which works out at one death every seven minutes. The frustration for

many is that a large number of the deaths – from things such as bleeding after childbirth (known as postpartum haemorrhage) – are preventable.

Chinenye Nweze was 36 when she bled to death at a hospital in the south-eastern town of Onitsha five years ago.

"The doctors needed blood," her brother Henry Edeh remembers. "The blood they had wasn't enough and they were running around. Losing my sister and my friend is nothing I would wish on an enemy. The pain is unbearable."



# Intelligence

## Country interest is fabric of nationhood

Many notions, however, run counter to modern ideas such as free trade, and movement of people and capital



Boundaries defining African countries were an arbitrary creation. Some follow natural landmarks, such as rivers. They were drawn on maps at conferences in European capitals. Colonialism lasted about 100 years [1870-1970], with some holdouts, notably Zimbabwe (1980). As African people worked to get rid of the colonialists, they organised across the countries, as defined by the retreating settlers. Independence, land and development were key elements of emerging sense of nationhood.

Creating and nurturing that sense was seen as critical, not least because of the skepticism it received. European academics writing in the 1950s in journals such as *Oxford's African Affairs* warned that nationalism did not exist in Kenya, on account of the vast differences between the Bantu, Nilotic and Hamitic peoples. Aspirations of African nationalism were, as Rebecca Fane put it, "dangerously misleading". Trying to discern motivations of independence era leaders, I sometimes theorise that Jaramogi Oginga insisted on Jomo Kenyatta's release to disprove this point.

The urgent business for African independence governments, was 'nation-building'. But if nationhood was hard to achieve in any one country, could it be achieved on a continental scale? Some leaders, such as Kwame Nkrumah thought so, pushing for African unity first, worried that nationalistic feelings would become entrenched to the detriment of continental unity. In the end, the nationhood project won the day.

But some ideas and symbols of that nationhood were quite hollow. One such idea was the one-party states. In theory it was to reduce the divisions



City residents wave the Kenyan flag at the Kenyatta International Convention Centre grounds in Nairobi on November 01, 2024. FRANCIS NDIRITU

**'Most African countries have their own currencies yet many have economies smaller than that of the 10 Mt Kenya counties. These currencies serve nationalistic rather than economic reasons.'**

and cracks that ethnic competition brought. The theory proved false, and did not stop wars in Nigeria, DRC, Burundi Rwanda, Sudan, South Sudan, and Somalia. Nor did it stop coups in Ghana, Nigeria, Burkina Faso, Sudan, Benin, Sierra Leone, Guinea and Mauritania. Between 1950 and 2022, there

were 214 coup attempts in Africa, half (106) of which were successful.

The mighty Zambezi river drains east to the Indian ocean. Starting in DRC, it first flows south-west into Angola, then south to Livingstone in Zambia, before heading north-east to form lake Cabora Bassa in Mozambique. The river is the boundary between Zambia and Zimbabwe, who share the world-famous Victoria Falls. Two international airports – one on the either side, bring tourists to the falls. The two airports are 39 kilometres apart. Each handles just a few flights per day. So why have two? National symbols.

There are 30 African countries with at least one "national" carrier. Many of these national airlines don't make money. Some, of course, serve a key purpose of promoting both safari and conference tourism, but just as many, exist only as national symbols.

Most African countries have their own currencies, yet many (37) have economies smaller than that of the 10 Mt Kenya counties. These currencies serve nationalistic rather than economic reasons. These countries

and the companies operating in them, would be better off in a monetary union. It would allow companies to go beyond the sovereign credit rating, thus lowering their cost of capital.

All countries had a one national broadcaster, a national energy company, and some had a national railway company. With economic liberalisation, these holdings went out of fashion. But what if the governments owned the railway lines and let us run our own trains on them, or even better let us build our own lines?

Many notions of nationhood run counter to modern ideas, such as free trade, and free movement of people and capital. In recent times, however, stagnation in firm-level productivity has led to the stalling, and in some countries decline, in living standards. These hard times have been blamed on immigration and free trade, and have fueled economic nationalism.

Is national interest the fabric of nationhood? Tom Mboya thought so, as he reflected on the contradictions between national and individual interest in the *Challenge of Nationhood*, published posthumously.

President Kibaki proposed Vision 2030 as Kenya's highest national interest. To achieve it required an enabler – infrastructure. Its three pillars – political, social and economic – were to be reformed. Politics through a new Constitution, and the economy through a balanced government budget, that would enable credit to flow to the private sector.

The social pillar required improvements in education and health, a rediscovery of the hard work ethic, and an adjustment in our system of beliefs. Should we embrace "our thief" as demanded by ethnic considerations, or condemn him, as our civic duty demands? This is the vexing question of our times.

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A NATION MEDIA GROUP PUBLICATION

# Business Daily

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## Revise new KRA model for taxing used vehicles

The Kenya Revenue Authority (KRA) must revise its new basis for taxing motor vehicles to stop favouring the rich while disproportionately burdening the less well-off.

The taxman has updated the Current Retail Selling Price—the catalogue it uses to compute taxes on imports of used vehicles after depreciation—which it will rely on beginning July 1.

The upshot of the upcoming taxation model is that taxes will rise by a large margin on small cars while importers of some big vehicles will see their tax bill fall substantially.

Beginning July 1, the KRA plans to collect six taxes, including import duty based on the new price list that will see the taxman take Sh623,503 on a 1.2 litre Suzuki Swift manufactured in January 2018 and running on petrol.

This will mark a 145.8 percent jump from the current taxes of Sh253,574 that is payable on a near-similar model with a 1.29-litre engine.

Some big cars, including sports utility vehicles made by Toyota and Volkswagen, have, however, benefited from the new price list that will lower the taxes payable at the ports.

Total taxes on the petrol-powered Lexus LX570 will drop to Sh3.41 million from Sh4.81 or a decline of 29 percent, benefiting wealthy buyers of the model that costs more than Sh14 million on roadside yards.

The KRA's move goes against the much-hyped fairness and equity in tax administration.

It is absurd that the taxman is offering tax cuts to the wealthy while squeezing more from the rest.

## Collapsing businesses hurt growth prospects

The revelation that 540 firms have vanished from the National Social Security Fund (NSSF) contributors' list is a clear warning to the government.

This comes amid increased contributions to the State-controlled pension fund. While enhancing social protection is vital, the cumulative burden of increased statutory deductions is squeezing the life out of private enterprises.

Rising payroll deductions—NSSF, Social Health Insurance Fund, Housing Levy, and more—are straining business-

es already battling high inflation, rising utility costs, and subdued consumer demand. For many, the only option left is downsizing, informalisation, or total closure. This is not just bad for businesses—it's a blow to jobs, taxes, and long-term economic stability.

The government must urgently strike a balance. Protecting workers' welfare should not come at the expense of killing the very employers expected to create those jobs. A phased, predictable approach to statutory reforms, tied to business performance, is necessary.

The editor invites comments on our content and topical issues  
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### Strategy.

## Marketing imperative in coffee reforms



Coffee prices this year have been good and most farmers are ecstatic.

While this could be one of those random episodic global trends, it has everything to do with ongoing farmer-centric coffee reforms embodied in a cost-reduction strategy.

However, pursuing a cost-reduction strategy to increase coffee production is not sufficient to revive the subsector. It is not enough to encourage the farmer to increase productivity.

Therefore, the cost reduction strategy must be pursued in tandem with an innovative marketing strategy on the demand side of green coffee, which has been conspicuously missing. However, above all, a policy shift to promote entry to the lucrative coffee consumption market globally, regionally and locally.

Since the late 1980s coffee production in Kenya has been in a whirlwind of sustainability crisis stemming from unsustainable aspects of economic and social with emerging environmental externalities in the name of climate change. In 2015, coffee farmers' public

outcry over low prices triggered the presidential gazette of the National Task Force on Coffee Subsector Reforms to analyse the coffee problem.

The terms of reference of the task force involved following the coffee from seed to the settlement of green coffee in the Nairobi Coffee Exchange and retracting the coffee money upon settlement. Facing the reality that Kenya is a price taker in the green coffee market, the task force could only recommend pursuing a supply-side response policy to internally reduce transaction costs along the value chain. Specifically, the task force prescribed a farmer-centric regulatory framework that vested counties with a broad regulatory role on coffee matters granted that agriculture is a devolved function.

Admittedly, incorporating the demand side in the coffee reforms agenda is rudimentary because of the dearth of credible data. The data on the vitality of Kenya coffee in the secondary market of value addition and consumption is jealously guarded by international roasters and their affiliates who have no obligation to disclose. They continue to enjoy monopsonistic dominance given that most value addition and consumption takes place outside the realm of Kenya's legal jurisdiction. To stir the demand in the

market for green coffee and consumption, Kenya must pursue a marketing diversification strategy.

First, to increase its market share through segmenting traditional markets based on the consumption patterns of each country. Moreover, engage in an aggressive marketing campaign through direct sales to penetrate the emerging coffee consumption markets in Asia such as China and South Korea.

Secondly, Kenya must take advantage of the G25 Africa Coffee Summit inaugurated in Nairobi in 2020 to foster collaboration and trade with African coffee-consuming countries such as North Africa and South Africa.

In addition, having ratified the Africa Continental Free Trade Area Kenya must take a lead in implementing its framework. It must mount an aggressive campaign to prioritise coffee as an anchor commodity in the implementation process.

In so doing, it will not only diversify its export destination options but, more importantly, it will for, the first time, attempt to deal with the abuse of monopsonistic dominance by the international roasters.

The writer is Policy Analyst at Kenya Institute for Public Policy Research and Analysis

### Geopolitics.

## East Africa should seize the trade moment in changing global order



At this year's GTR East Africa 2025 Conference in Nairobi, I participated in a timely panel discussion themed "Trade Growth and Infrastructure Investment: East Africa's Opportunity to Thrive in the New World Order."

The conversation could not have come at a more critical moment.

The global economy is in transition. Long-standing trade assumptions are being redefined, and traditional rules of engagement are shifting. In 2023 alone, G20 nations introduced more than 1,160 new trade restrictions (Global Trade Alert, 2023). Climate-linked regulations are reshaping access to international markets. Official development assistance is declining, and multi-lateral climate finance remains uncertain. Tariff re-

gimes are increasingly fragmented and politicised. These developments demand a fundamental rethinking of how Africa positions itself within the global economic order.

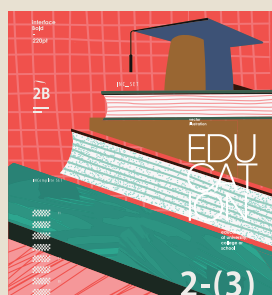
For East Africa, this global reset presents not a threat, but a catalytic opportunity to reimagine trade. According to the UN Trade and Development, although the region contributes only two to three percent of international trade, it is disproportionately exposed to global shocks. From tariff changes to adverse climate impacts, East Africa faces significant vulnerabilities. However, these pressures are also prompting the region to pursue more resilient, agile, and self-determined trade systems.

Africa must now move decisively. Business as usual is no longer tenable. Digitisation and automation have transformed global trade. Tightening regulations, shifting funding models, and climate imperatives have rendered sustainability and compliance essential.

European Union regulations on labour standards, deforestation, and carbon emissions are compelling African producers to meet new thresholds or risk exclusion from essential global markets. These are no longer future threats but present realities.

In this context, smart and sustainable trade systems are not optional. They are critical tools for competitiveness and survival. The African Continental Free Trade Area (AfCFTA) is central to this transformation. If implemented in the EAC, it could unlock over \$1.9 billion in additional trade annually. The AfCFTA offers a pathway from fragmented markets to co-ordinated trade corridors and from the export of raw goods to value-added production. Its Digital Trade Protocol could radically shift Africa's trade trajectory by enabling the seamless movement of goods, services, and data. Prioritise its ratification and implementation.

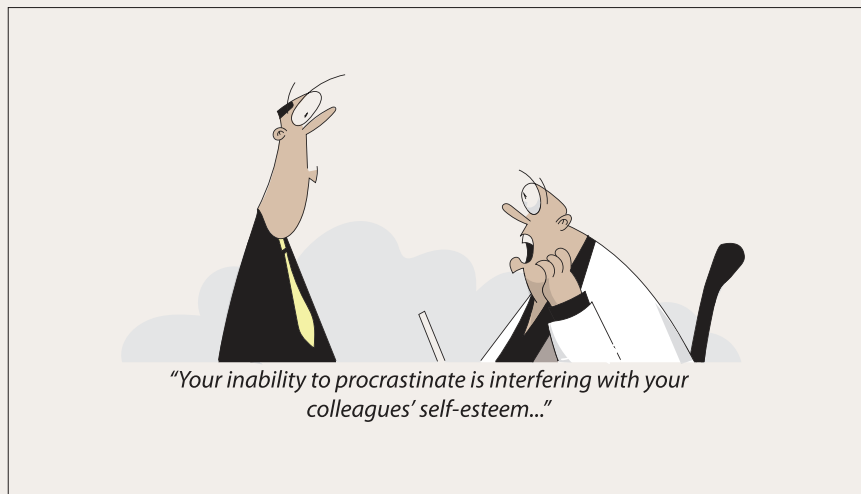
The writer is the Deputy CEO & Chief of Programmes, TradeMark Africa



## EDUCATION DR DANIEL GITI

Urban management,  
public-private  
partnerships and  
environment specialist

## Cartoon



## Why US should not stop foreign varsity students

Many youths across the world are fascinated by American soft power and many are keen to study in US universities where they embrace its culture and thinking on capitalism, trade, consumption and values, hence the market-oriented economic systems. Foreign students bring new thinking and innovation to US universities helping them become cutting-edge and prestigious. However, this would be lost if the universities stopped admitting foreign students.

The US was built and developed through and by foreigners and immigrants from all over the world. The first settlers in North America were immigrants from Spain, France, and the United Kingdom. Many immigrants have continued to flock to the Americas and the US hence its might.

The US Director of National Intelligence 2021 report titled 'Global Trends 2040—a More Contested World' says immigration will continue to define the world in the next decade because its drivers namely economic pressures, changing age structures, population growth, rapid urbanisation and environmental stress will persist and intensify. The report pointed out that in 2019, about two-thirds of the world's migrants were voluntary workers and only 11 percent were refugees fleeing conflict or instability.

The US and the other 36 Organisation for Economic Co-operation and Development countries—which by then hosted more than half of the world's international migrants, will probably remain the preferred destinations of many immigrants because of their high quality of life, economic opportunities, and large foreign-born populations that can ease the social and financial costs of integration.

## Mental wellness at workplace is not a luxury

The pace and pressure of today's work environment present a complex web of challenges that deeply affect employees, not just professionally but also personally. In the midst of rising cases of stress, anxiety, and depression, it is no longer a question of if mental well-being should be prioritised at work—but how.

When employees are mentally well, they are more focused, resilient, productive, and creative. On the other hand, stress and burnout diminish attentiveness, hinder performance, and slow personal and organizational growth.

The evidence is sobering. According to the World Health Organization (WHO), mental health disorders are now among the top contributors to the global burden of disease, with depression alone being the leading cause of disability worldwide.

Studies suggest that one in every two people globally will experience a mental health condition in their lifetime. Even more concerning is that people with severe mental health conditions die 10 to 20 years earlier than the general population—mainly from preventable physical illnesses.

Mental wellness is not simply the absence of illness. It is a dynamic process of change that enables individuals to improve their emotional, psychological, and social well-being—ultimately empowering them to reach their full potential.

In the workplace, this crisis plays out in the form of absenteeism, presenteeism, disengagement, and high turnover—costing orga-

nizations millions in lost productivity. But more than the numbers, it's about the human toll—employees suffering silently while trying to keep up with demands that often ignore their emotional bandwidth.

Mental health should, therefore, be the foundation of a healthy, high-performing workforce. When organisations take deliberate steps to support mental well-being, they unlock not only human potential but also long-term business value. Navigating the intricacies of insurance and deriving maximum value out of it requires the help of a partner and expert. This is where an insurance broker comes in.

An insurance broker primarily serves as an intermediary between the insured and the insurer. More importantly, brokers help clients identify the most suitable insurance solutions based on their specific needs and circumstances.

Beyond selling policies, they negotiate favourable terms, facilitate claims processing and settlement, and offer expert risk advisory services—leveraging their in-depth knowledge of the industry and market dynamics.

As mental health becomes a priority in healthcare, brokers are increasingly instrumental in ensuring that mental wellness is effectively integrated into clients' insurance portfolios.

Encouragingly, Kenya is beginning to address mental wellness head-on. In September 2023, the Ministry of Health launched the National Guidelines on Workplace Mental Wellness, a bold step toward integrating mental health into the national employment agenda.

These guidelines place a shared responsibility on both employers and employees: employees are encouraged to practice self-care and seek support, while employers must foster a supportive work environment, provide access to care, and implement wellness programs.

However, real change begins with acknowledgement and open dialogue. We must first admit that mental health challenges exist and are affecting people in every organisation. Creating a culture where it's okay to not be okay—and where support is readily available—is the first step in building a mentally resilient workforce.

Lest we forget, corporate wellness is not a one-size-fits-all solution. It requires a comprehensive, layered approach that includes physical activity, mental health education, open communication, personalised incentives, and a long-term strategic commitment. A successful wellness program evolves with time and becomes embedded into the very DNA of the company culture.

As we mark Mental Wellness Month, let us commit to making mental health everyone's priority—not just in word but in action.

Tackling this crisis requires collaboration among employers, insurers, healthcare providers, and government institutions. Together, we can expand access, eliminate stigma, and champion a preventive approach that ensures every employee feels seen, supported, and safe.

Edwin Macharia, General Manager,  
Healthcare at Minet Kenya



## Vashna Jagarnath

MAIL & GUARDIAN

What Ngũgĩ wa Thiong'o taught us, especially those of us working and writing from the Global South, is that liberation must be total. You cannot free a people without freeing their tongues, their bodies, their histories, their archives, their dreams. In a world where Euro-American liberalism continues to demand to be respected as a great moral authority while it continues its long blood lust, now most visible in the agonies of Palestine. Ngũgĩ's refusal to write in English was more radical than any slogan. It was a withdrawal of consent from the epistemology of empire. In a moment in which decolonial posturing is often insufferably bourgeois we must affirm Ngũgĩ's refusal of abstract theory. He was always concerned with the poor. With peasants. With workers. With women and men who labour and laugh and conspire and survive. Ngũgĩ was a Marxist, and his Marxism was never academic.

## Chen Weihua

CHINA DAILY

Many are debating whether the China-US agreement reached at their trade talks in Geneva, Switzerland, over the weekend and taking effect on Wednesday is a win for China or the United States. The White House fact sheet on the talks claims that US President Donald Trump "secures a historic trade win" for the US. But some US news media outlets said it's a win for China. Even former US Treasury secretary Larry Summers said on X that Trump "blinked first". These people are all wrong. The agreement, which may begin the end of this round of trade conflicts, will be a win-win for China, the US and the rest of the world.

## Editorial

THE JERUSALEM POST

American Jews understandably ask why extremists feel free to translate online venom into street violence. Part of the answer lies in social-media echo chambers that glorify Hamas and recycle blood libels. Part rests with mainstream institutions that normalize eliminationist language, equating Zionism with Nazism or accusing Jews collectively of genocide, while insisting such rhetoric is merely "anti-war." When authorities hesitate to name that ideology, they send an implicit message that Jewish lives are negotiable collateral in a political debate.

## TREND.

# Leveraging overpaid taxes for cash flow management

The approach reduces external financing reliance and allows businesses to allocate resources more effectively

## TAXATION

JOSEPH KHAEMBA AND  
GEOFFREY NYAMWEYA

Managing cash flow is a critical aspect of successfully running a business. As tax obligations fall due, businesses must balance satisfying the Kenya Revenue Authority (KRA) while meeting other operational and investment needs. One effective strategy for managing cash flow is leveraging overpaid taxes to reduce future tax burdens or offset existing liabilities.

Overpaid taxes can arise from various sources, including corporate income tax, Value Added Tax (VAT), and other tax credits. For instance, corporate income tax overpayments often result from significant instalment taxes, Withholding Tax (WHT), or advance tax credits that exceed the annual income tax liability. Similarly, VAT overpayments occur when a taxpayer's output VAT is less than the input VAT, which may happen due to lower-than-expected sales or when a business deals primarily in zero-rated or exempt supplies.

To address overpaid taxes and optimise cash flow, KRA's iTax system offers two valuable tools: the Overpayment Adjustment Voucher (OAV) and the Instalment Adjustment Voucher (IAV). These tools, administered under the Tax Procedures Act, 2015 (TPA), provide taxpayers with mechanisms to manage their tax positions more efficiently and reduce the need for immediate cash outflows during tax compliance periods.

An OAV is issued to taxpayers with overpayments arising from withholding tax credits. It allows the taxpayer to apply the overpaid amount toward other tax obligations. On the other hand, an IAV is automatically generated after filing the income tax return, specifically for overpayments resulting from instalment taxes. These vouchers can be used to offset future tax liabilities or outstanding tax debts, offering a practical alternative to waiting for a cash refund.

Taxpayers may apply to the Commissioner for a refund of the overpaid tax or request that the overpayment be applied to current or future liabilities. Refunds must be claimed within five years for income tax and within 12



**'By integrating tax overpayment management into their overall cash flow strategy, businesses can enhance their financial resilience and reduce the risk of penalties or interest arising from delayed tax payments.'**

months for other taxes. However, the refund process can be time-consuming and may involve delays, especially if KRA does not disburse the approved refund within six months of verification. In such cases, the system generates a Refund Adjustment Voucher (RAV), which acknowledges the refund but does not immediately resolve the cash flow issue.

In contrast, an OAV is typically easier to obtain and can be used almost immediately. Taxpayers can initiate the OAV process through the iTax platform, and once approved, the voucher is issued instantly. This provides a seamless and efficient solu-

tion for businesses looking to manage their tax obligations without tying up working capital. The ability to use OAVs across various tax heads further enhances their utility, allowing businesses to apply them where they are most needed.

The IAV also plays a crucial role in managing cash flow. Since it is generated automatically upon filing the income tax return, it eliminates the need for a separate application process. This allows businesses to adjust their instalment tax obligations without making additional cash payments, which can be particularly helpful during periods of tight liquidity.

To make the most of these tools, businesses should adopt proactive tax management practices. Filing tax returns early is essential, as it triggers the generation of OAVs and IAVs and provides more time to plan their application. Accurate record-keeping is equally important, as it supports overpayment claims and ensures that the amounts being claimed are valid and verifiable. Engaging a qualified tax professional can also be beneficial, especially when navigating the complexities of the TPA and ensuring that all procedural requirements are met.

Beyond immediate financial relief, OAVs and IAVs offer strategic advantages. They reduce reliance on external financing, improve the predict-

ability of tax-related cash flows, and allow businesses to allocate resources more effectively. For companies operating in sectors with seasonal income or fluctuating revenues, these tools can provide much-needed stability and flexibility.

Moreover, the use of OAVs and IAVs aligns with broader financial planning goals. By integrating tax overpayment management into their overall cash flow strategy, businesses can enhance their financial resilience and reduce the risk of penalties or interest arising from delayed tax payments. This approach also fosters a more collaborative relationship with the tax authority, as it demonstrates a commitment to compliance while optimising financial performance.

In conclusion, leveraging overpaid taxes through OAVs and IAVs can significantly enhance cash flow management for businesses. These tools offer a practical and efficient way to manage tax obligations, reduce financial strain, and support long-term business sustainability. By understanding and utilising these mechanisms, taxpayers can ensure smoother financial operations, maintain compliance with tax laws, and achieve greater control over their working capital.

The writers are Tax Associates, PwC Kenya

NEWS  
INDEPTH.

# How Kenya can navigate challenges, embrace GMO

The GMO debate must go beyond law and science in addressing social and cultural concerns for all parties

**AGRICULTURE**  
**MARTIN MUNYU**  
**TABITHA WERU**  
**AMOS ODHIAMBO**

Kenya's recent nod to genetically modified organisms (GMOs) has sparked intense debate on the balance between agricultural innovation and potential long-term risks to health and the environment.

After years of deliberation and a previous ban, approval of GMO projects signalled a transformative moment for agricultural sector, promising enhanced food security and modernised farming practices.

The shift began in October 2022 when the Cabinet lifted the ban on GMO maize, which decision triggered several legal challenges in court leading to key court decisions.

Despite developments from



GMO maize. FILE

courts, the broader conversation on biotechnology continues. The potential benefits of GMOs, such as improved yields, pest resistance, and cost efficiency are significant. Kenya had already approved genetically modified cotton and maize for en-

vironmental release, as well as field trials for drought-tolerant maize. Other approved projects were vitamin-A-enhanced cassava and bio-fortified sorghum. These projects could open new frontiers for investment, research, and food production.

To fully realise the GMO benefits, Kenya must benchmark against global best practices. Jurisdictions with established biotechnology frameworks, such as the United States and the European Union, offer valuable lessons in balancing innovation, safety, and public trust.

The US Coordinated Framework for Biotechnology divides oversight among the Department of Agriculture, the Food and Drug Administration, and the Environmental Protection Agency. Kenya mirrors this through its multi-agency regulatory

model under the Biosafety Act. The GMO debate must go beyond law and science in addressing social and cultural concerns. There should be continuous engagement on how rural farmers will adapt, how traditional food systems will evolve, and how to leverage on the benefits of GMO adoption through thoughtful policies.

Kenya stands at crossroads in balancing global best practices with local realities. Through careful legal consideration, transparency, and public trust, Kenya can position itself as a continental leader in agricultural biotechnology.

**Munyu** is Partner, Dispute Resolution at DLA Piper Africa, Kenya. **Weru** is Senior Associate, Dispute Resolution at DLA Piper Africa, Kenya and **Odhiambo** is Associate, Dispute Resolution at DLA Piper Africa, Kenya



9TH JUNE  
2025

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5:00PM

**THEME** Fuelling Kenya's Growth: The Future of petroleum in Kenya

A candid expert conversation on how to accelerate progress in Kenya's petroleum industry.

- Where do we stand vis-à-vis the common vision?
- What challenges must we tackle immediately?
- Where are the opportunities for investment?
- What initiatives are stakeholders implementing towards building a more prosperous sector?
- How better can we foster productive collaboration and partnerships?

Join this forward-looking conversation and gain a unique opportunity to enhance the visibility of your initiatives, perspectives and the opportunities you bring on board for investment and partnerships.



**KEYNOTE SPEAKER**

**Hon. James Opiyo Wandayi, EGH**  
Cabinet Secretary,  
Ministry of Energy and Petroleum



**SPEAKER**

**Mr. Mohamed Liban, CBS**  
Principal Secretary,  
State Department of Petroleum



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**Stephen:** Tel: 0721 353 566 | Email: sngahu@ke.nationmedia.com

## Investment.

# Team seeks 70pc State bond assets cap for pension funds

Kepha Muiruri

A team of experts is pushing for the gradual reduction of allowable investments in government securities by pension funds to incentivise the schemes to diversify their portfolios.

Financial sector players led by the President of the Association of Pension Trustees and Administrators of Kenya Hosea Kiili and who were part of a National Treasury taskforce exploring ways to tap into public private partnership (PPPs) projects, want the maximum allowable investments in government securities cut to 70 percent from the current 90 percent.

This, the taskforce says in a report tabled in Parliament last month, will encourage them to channel more funds into infrastructure.

"To channel more funds into infrastructure, pension schemes should adhere to defined allocation thresholds," the report said.

"Introduce a phased reduction in



Pension fund administrators during a past summit. JOSEPH KANYI

maximum allocation to government securities to 70 percent, freeing up capital for alternative investments."

The committee of experts, which also includes Liaison Group chief executive officer Tom Mulwa wants a set minimum of 30 percent of total assets under management (AUM) for infrastructure, ensuring consistent capital

flows to projects.

The team proposes the lowering the exposure to quoted equities to a maximum of 60 percent from 70 percent currently to balance growth potential with stability.

Currently, the Retirement Benefits Authority (RBA) sets statutory investment limits, including a 100 percent

investment threshold/limit on guaranteed funds.

The RBA Act further allows investments in alternative asset classes but at lower levels including immovable property at 30 percent, listed corporate bonds at 20 percent, fixed deposits at 30 percent and offshore at 15 percent.

Schemes can also invest in cash up to five percent of their AUM, unquoted equities up to five percent, private equity at 10 percent, real estate invest trusts (Reits) at 30 percent, unlisted corporate bonds at 10 percent and other assets at 10 percent.

The total pension industry AUM for the year ended December 31, 2024, was Sh2.25 trillion compared to Sh1.72 trillion a year earlier.

The bulk of the AUM was invested in government securities and accounted for 52.5 percent of the asset base ahead of guaranteed funds at 19.4 percent, immovable property at 11 percent and quoted equities at nine percent.

Pension schemes had invested less than one percent of their asset classes including listed corporate bonds, unquoted equities, private equity, Reits, and non-listed commercial paper.

→ kmuiruri@ke.nationmedia.com

## Tariffs.

## Chip stocks lift Wall Street as investors await trade talks

REUTERS

US stock indexes edged higher on Tuesday, helped by gains in Nvidia and other chipmakers, as investors awaited possible negotiations between the United States and its trading partners for more clarity on Washington's tariff plans.

President Donald Trump and Chinese leader Xi Jinping are set to speak this week, the White House said on Monday, days after Trump accused China of violating an agreement to roll back tariffs and trade restrictions.

The Trump administration wants countries to provide their best offer on trade negotiations by Wednesday as officials seek to accelerate talks with multiple partners ahead of a self-imposed deadline in just five weeks, according to a draft letter to negotiating partners seen by Reuters.

Trump said last week he planned to double tariffs on imported steel and aluminum to 50 percent starting on Wednesday, fuelling fresh concerns among investors and hampering global stocks as they approached record highs.

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## Investment.

## Foreigners remain NSE net sellers for 8 straight months

Kepha Muiruri

Foreigners remain net sellers of Nairobi Securities Exchange (NSE) listed stocks for eight straight-months to the end of May on prolonged uncertainties regarding US trade policy.

Data compiled from local stock-brokers shows the net sales by the foreigners hit Sh6.95 billion in the review period, with the largest outflow coming in December and February at Sh1.28 billion each.

Foreign outflows in May were lower at Sh146 million compared to exits totalling Sh850.8 million a month earlier.

Analysts attribute the exits to the prolonged uncertainty regarding the global growth picture as the US continues to explore tariffs to correct its trade imbalances with other countries.

"We believe that the outflows are about uncertainties as US President Donald Trump flip-flops around policy resulting in no confidence among investors in sticking to emerging and frontier economies," said Teddy Irunga, a research analyst at

stock brokerage AIB-AXYS Africa.

"We are now seeing new tariffs on specific products such as aluminium and steel. Investors are adopting a wait-and-see approach before committing to positions in emerging and frontier markets."

Foreigners have largely avoided

# 34.2

**Participation by foreigners at NSE in three months to March**

the local bourse despite the market turning around last year to deliver a mean 34 percent return in Kenya shilling terms and a 65.3 percent dollarised return.

The foreign investors scaled down their participation in the equity market with their activity accounting for 38.24 percent of the total market turnover in the first three months of the year to March from 43.83 percent in the quarter to December.

→ kmuiruri@ke.nationmedia.com

# More Perspectives, More Truth

Kwamchetsi  
Makokha



Lewis  
Ngunyi



Hanifa  
Adan



Dr. Stella  
Bosire



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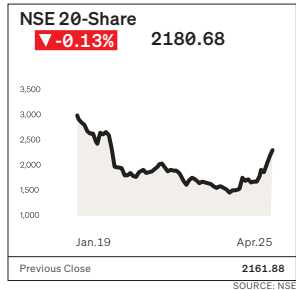
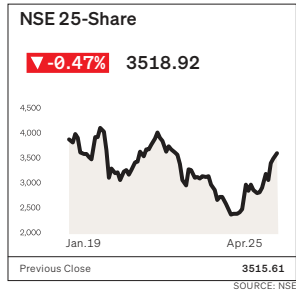
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### Daily Market Activity

	30-May	3-Jun
Market Cap. (KES Bn)	2,111.21	2,103.29
Total Shares Traded	18,872,000	31,379,900
Equity Turnover (KES)	253,930,715	492,455,657
Total Deals (Equity)	1,783	2,140
Bonds Turnover (KES)	2,404,900,000	7,020,060,778
Total Deals (Bonds)	99	94
NSE 20 Share Index	2,183.46	2,180.68
NSE 25 Share Index	3,535.41	3,518.92
NSE All Share Index	134.21	133.71
NSE 10-Share Index	1,348.15	1,340.72

### African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
ZSE ALL SHARE	ZIMBABWE	2-JUN	199.57	4.39	-2.2	-8.28	97.46	-99.82
GSE-COMPOSITE	GHANA	2-JUN	11-JUL	-2.84	6.68	23.51	60.85	140.05
SEM ALL SHARE	MAURITIUS	2-JUN	2,138.48	1.52	-4.37	-0.49	9.25	15.79
JSE ALL SHARE	SOUTH AFRICA	2-JUN	16-JUL	3.06	10.73	13.16	24.06	23.39
LUSE ALL SHARE	ZAMBIA	2-JUN	3-JUL	12.85	22.03	21.83	43.62	128.46
NSE ALL SHARE	MALAWI	2-JUN	27-NOV	-3.36	-1.4	62.6	142.37	171.94
NGX ALL SHARE	NIGERIA	2-JUN	7-SEP	5.63	3.89	8.83	12.81	100.67
NSX OVERALL	NAMIBIA	2-JUN	29-NOV	1.70	2.72	-0.31	6.72	15.43
RSE ALL SHARE	RWANDA	2-JUN	29-MAY	1	1.32	1.35	4.1	4.87
DSE ALL SHARE	TANZANIA	2-JUN	14-JUN	2.75	2.8	10.2	14.11	28.02
USE ALL SHARE	UGANDA	2-JUN	1,266.97	0.3	-4.79	6.04	16.61	20.99
MASI	MOROCCO	2-JUN	22-OCT	3.91	8.79	23.15	36.68	63.16

SOURCE: AFRICAN MARKETS

### Share Price Performance

NAME	PREVIOUS	LATEST	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	18.3	18.20	-0.55	1.68	5.81	-4.46	21.33	32.85
Afri Mega Agricorp	56	56.00	0.00	0.00	9.80	-0.88	-20.00	187.18
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	-4.42	-4.42	-11.84	24.71
BAT	346.75	346.75	0.00	-0.79	-6.91	-7.96	-0.86	-6.09
BK Group	35	35.35	1.00	-0.28	12.22	6.16	4.43	3.97
BOC Kenya	83.5	80.75	-3.29	-7.18	0.94	-8.24	-9.27	-6.10
Britam	6.7	6.70	0.00	-4.56	2.13	-8.97	12.04	15.92
Car and General	22	20.40	-7.27	-6.64	3.03	-19.69	2.00	-11.30
Carbacid	19.5	19.15	-1.79	-0.52	-1.03	-4.25	14.33	8.81
Centum	11.8	11.60	-1.69	3.57	2.65	-23.18	20.58	46.46
CIC	2.71	2.76	1.85	0.73	-6.12	-8.61	32.06	21.05
Coop Bank	15.5	15.45	-0.32	-0.64	7.29	-7.69	27.85	13.19
Crown Paints	40	41.40	3.50	10.84	12.20	33.55	18.29	16.29
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	72	72.00	0.00	2.86	-1.03	-11.51	-4.29	56.01
EA Cables	1.49	1.60	7.38	-15.34	-20.79	-27.27	49.53	60.00
EA Portland	28	28.20	0.71	-18.73	-27.60	-21.01	-19.43	297.18
Eaagads	12	12.45	3.75	3.75	-2.35	5.96	3.75	-7.78
EABL	179.5	174.00	-3.06	-5.95	1.31	-6.83	5.45	12.08
Equity	43.05	42.50	-1.28	-2.41	-7.71	-12.64	-6.59	-2.41
Eveready	0.86	0.90	4.65	2.27	-8.16	-30.77	-17.43	-25.00
Express	3.11	2.90	-6.75	-12.12	-3.33	-26.95	-15.45	2.11
Flame Tree	1.18	1.17	-0.85	0.00	0.86	-5.65	18.18	-8.59
HF Group	6.64	6.82	2.71	-0.87	12.21	-14.75	69.23	51.56
Home Afrika	0.62	0.59	-4.84	7.27	-21.33	-33.71	63.89	78.79
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	34	34.00	0.00	0.59	12.21	-5.56	11.48	66.67
Jubilee	227	219.75	-3.19	-5.79	9.88	2.57	27.76	20.25
Kakuzi	365	365	0.00	0.00	-11.19	-10.98	-8.75	-13.10
Kapchorua	204.75	221.75	8.30	10.60	5.85	-10.98	-14.68	-5.24
KCB	42.1	43.40	3.09	4.96	12.58	-2.69	13.76	22.95
KenGen	4.95	5.00	1.01	1.83	2.04	0.60	49.25	114.59
Kenya Airways	4.54	4.50	-0.88	0.00	8.17	-18.18	17.49	17.49
Kenya Power	7.84	8.02	2.30	8.97	27.71	16.57	124.65	380.24
Kenya Re	1.85	1.83	-1.08	7.02	12.96	1.67	64.86	-23.75
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	11.55	11.10	-3.90	-3.06	-2.63	49.19	57.22	92.04
Limuru Tea	320	320.00	0.00	0.00	0.00	6.67	-8.57	-15.79
Longhorn	2.56	2.56	0.00	-9.54	-3.76	-19.50	11.30	6.67
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	11.45	11.05	-3.49	-3.07	-5.96	-25.84	-6.75	-44.75
NBV	1.91	1.95	2.09	6.56	-2.50	-6.70	-2.50	-11.76
NCBA Group	54.5	55.00	0.92	1.38	11.22	8.37	31.26	30.95
NewGold ETF	3910	4055.00	3.71	1.88	2.66	17.37	25.93	40.31
NSE	6.92	7.50	8.38	3.88	5.04	8.70	27.99	25.00
Olympia	3.83	3.49	-8.88	-5.68	-5.68	0.00	9.06	2.65
Safaricom	20.6	20.45	-0.73	2.25	13.61	12.98	34.10	13.61
Sameer	3.01	3.07	1.99	0.33	-0.97	-6.40	19.46	37.05
Sanlam	7.04	7.38	4.83	19.42	0.00	-2.12	64.37	17.52
Sasini	13.75	14.00	1.82	0.00	-9.09	-8.94	-6.67	-26.32
ScanGroup	2.68	2.66	-0.75	1.14	-6.99	-24.86	30.39	10.83
Serena	14.1	14.70	4.26	-5.16	5.00	-17.18	7.30	1.38
Stanbic	152.75	152.50	-0.16	1.16	-12.61	-3.63	17.31	38.64
StanChart	268.5	268.25	-0.09	-0.65	-0.65	-10.66	8.06	42.88
Standard	6.24	6.14	-1.60	8.10	-1.92	-5.83	22.31	-7.25
Total	24.35	23.05	-5.34	-1.50	0.88	-2.54	14.68	-1.91
Transcentury	1.22	1.24	1.64	-2.36	-1.59	-4.62	217.95	117.54
Uchumi	0.26	0.25	-3.85	-13.79	-21.88	-28.57	13.64	13.64
Umeme	16	16.00	0.00	0.00	0.00	-1.23	-2.44	1.59
Unga	22	22.00	0.00	9.73	-1.79	-4.35	36.22	56.03
Williamson	200.5	205.50	2.49	2.24	-2.26	-7.60	-3.37	-19.41

### Zamara Kenya Equity Index



### Sanlam 27 Share Index



### NSE Movers

The market for indices shed Sh7.92 billion while all indices shed points. The volume of shares changing hands increased by 12.51 million worth Sh492.45 million. The NSE was the most active and biggest gainer trading 713 million shares. Olympia was the biggest loser, shedding 8.88 percent. The value of bonds market rose by Sh4.61 billion while deals traded decreased by 5 to 94.

### NSE Top 5....

Counter	Last	Chg	%chg
NSE	7.5	0.58	8.38%
Kapchorua	221.75	17	8.30%
EA Cables	1.6	0.11	7.38%
Sanlam	7.38	0.34	4.83%
Eveready	0.9	0.04	4.65%

Counter	Last	Chg	%chg
Olympia	3.49	-0.34	-8.88%
Car and General	20.4	-1.6	-7.27%
Express	2.9	-0.21	-6.75%
Total	23.05	-1.3	-5.34%
Home Afrika	0.59	-0.03	-4.84%

Counter	Last	Chg	Volume
NSE	7.5	0.58	7,134,700
Safaricom	20.45	-0.15	5,561,500
Kenya Re	1.83	-0.02	4,432,500
Equity	42.5	-0.55	3,561,600
KenGen	5	0.05	3,359,100

Team seeks 70pc State bonds assets cap for pension funds pg14

DJ INDU AVERG/D	FTSE 100	XETRA DAX	CAC 40	FTSE MIB
▲0.08%	▲0.20%	▲0.26%	▼-0.13%	▼-0.06%
42,305.48	8,789.38	23,994.95	7,727.61	39,962.64

SMI PR	HANG SENG	S&P SENSEX/D	ALL ORD	STRAITS
▲0.30%	▲1.53%	▼-0.78%	▲0.62%	▲0.10%
12,234.43	23,512.49	80,737.51	8,690.90	3,894.38

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 30 MAY 2025	LATEST 3 JUNE 2025	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
● GEMS ● AIMS ● Suspended															
AGRICULTURAL															
Eaagads	● (AIMS)	10	14.5	3.75%	12	12.45	3.75%	300	32,157,000	400.35	0.26	47.88	0.28	0.00	0.00%
Kakuzi		240	440	-5.19%	365	365	0.00%	-	19,599,999	7,154.00	-6.72	-54.32	1.34	8.00	2.19%
Kapchorua	● (AIMS)	81	280	-5.64%	204.75	221.75	8.30%	1,500	7,824,000	1,734.97	51.04	4.34	0.89	25.00	11.27%
Limuru Tea	● (AIMS)	320	430	-8.57%	320	320	0.00%	-	2,400,000	768.00	-6.34	-50.47	4.38	0.00	0.00%
Sasini		136	32.6	-6.67%	13.75	14	1.82%	39,500	228,055,500	3,192.78	-2.42	-5.79	0.15	0.00	0.00%
Williamson	● (AIMS)	120	289	-9.27%	200.5	205.5	2.49%	3,300	17,512,640	3,598.85	28.41	7.23	0.56	25.00	12.17%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	-10.33%	22	20.4	-7.27%	500	80,206,616	1,636.21	6.46	3.16	0.31	0.80	3.92%
BANKING															
ABSA Bank		10	19.95	0.83%	18.3	18.2	-0.55%	382,600	5,431,536,000	98,853.96	3.62	5.03	1.16	1.75	9.62%
BK Group		26.5	38	8.60%	35	35.35	1.00%	12,500	896,759,222	31,700.44	10.26	3.45	0.79	4.02	11.37%
Diamond Trust		43.05	83.25	4.35%	72	72	0.00%	67,900	279,602,220	20,131.36	18.99	3.79	0.25	7.00	9.72%
Equity		33.7	51	-12.01%	43.05	42.5	-1.28%	3,561,600	3,773,674,802	160,381.18	12.34	3.44	0.65	4.25	10.00%
HF Group		2.8	9.74	51.22%	6.64	6.82	2.71%	118,600	1,884,609,423	12,853.04	0.9	7.58	0.82	0.00	0.00%
I & M		15.8	39	-6.21%	34	34	0.00%	24,500	1,688,621,476	57,413.13	9.3	3.66	0.84	3.00	8.82%
KCB		15	47	4.33%	42.1	43.4	3.09%	788,600	3,213,462,815	139,464.29	18.7	2.32	0.51	3.00	6.91%
NCBA Group		28.5	56.25	14.11%	54.5	55	0.92%	230,100	1,647,519,532	90,613.57	13.27	4.14	0.83	5.50	10.00%
Stanbic		90	179	11.11%	152.75	152.5	-0.16%	99,700	395,321,638	60,286.55	30.75	4.96	0.92	20.74	13.60%
StanChart		134	315	-4.11%	268.5	268.25	-0.09%	54,100	377,861,629	101,361.38	52.65	5.09	1.41	45.00	16.78%
Coop Bank		10.1	18.35	-6.08%	15.5	15.45	-0.32%	215,100	5,867,174,695	90,647.85	4.33	3.57	0.62	1.50	9.71%
COMMERCIAL AND SERVICES															
Deacons	● (AIMS)	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		0.59	1.88	-21.74%	0.86	0.9	4.65%	17,000	210,000,000	189.00	-0.24	-3.75	-3.03	0.00	0.00%
Express	(AIMS)	2.7	5.4	-19.44%	3.11	2.9	-6.75%	2,500	47,711,481	138.36	-2.26	-1.28	0.30	0.00	0.00%
Homeboyz	● (GEMS)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways		3.83	9.18	17.49%	4.54	4.5	-0.88%	393,400	5,681,738,063	25,567.82	0.95	4.74	-216.23	0.00	0.00%
Longhorn	(AIMS)	2	3.46	11.30%	2.56	2.56	0.00%	500	272,440,473	697.45	0.68	3.76	1.98	0.00	0.00%
NBV	● (GEMS)	1.76	5	-2.99%	1.91	1.95	2.09%	300	1,353,711,934	2,639.74	0.01	195.00	1.48	0.00	0.00%
Nation Media		10.6	22.4	-23.26%	11.45	11.05	-3.49%	30,700	190,295,163	2,102.76	-1.5	-7.37	0.29	0.00	0.00%
Sameer		1.8	3.8	26.34%	3.01	3.07	1.99%	9,000	278,342,393	854.51	0.93	3.30	1.44	0.00	0.00%
Standard		4.5	10.8	22.31%	6.24	6.14	-1.60%	500	81,731,808	501.83	-10.05	-0.61	6.41	0.00	0.00%
Serena		10.85	18.7	-1.34%	14.1	14.7	4.26%	1,600	282,650,579	4,154.96	2.89	5.09	0.41	0.00	0.00%
Uchumi		0.16	0.41	47.06%	0.26	0.25	-3.85%	861,700	364,959,616	91.24	-4.6	-0.05	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	7.26%	2.68	2.66	-0.75%	700	432,155,985	1,149.53	-1.17	-2.27	0.23	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	-25.714	0.56	5.47	10.13%
Crown Paints		29	46	25.84%	40	41.4	3.50%	2,600	142,362,000	5,893.79	3.82	10.84	1.56	3.00	7.25%
EA Cables		0.72	3.27	48.15%	1.49	1.6	7.38%	6,700	253,125,000	405.00	-0.98	-1.63	0.79	0.00	0.00%
EA Portland		4.38	55.75	-7.84%	28	28.2	0.71%	4,900	90,000,000	2,538.00	6.02	4.68	0.13	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	5.4	37.36%	4.95	5	1.01%	3,359,100	6,594,522,339	32,972.61	1.03	4.85	0.12	0.65	13.00%
Kenya Power		1.3	8.16	66.74%	7.84	8.02	2.30%	1,354,400	1,951,467,045	15,650.77	15.41	0.52	0.18	0.70	8.73%
Total		14.55	26	15.25%	24.35	23.05	-5.34%	196,200	175,065,000	4,035.25	2.36	9.77	0.13	1.92	8.33%
Umeme		6.3	18	-4.48%	16	16	0.00%	-	1,623,878,005	25,982.05	0.24	66.67	0.00	2.66	16.63%
INSURANCE															
Britam		4.01	8.7	15.52%	6.7	6.7	0.00%	1,609,800	2,523,486,816	16,907.36	1.98	3.38	0.58	0.00	0.00%
CIC		1.6	3.19	28.37%	2.71	2.76	1.85%	55,300	2,615,538,528	7,218.89	1.04	2.65	0.66	0.13	4.71%
Jubilee		142	235	26.66%	227	219.75	-3.19%	71,300	72,472,950	15,925.93	65	3.38	0.31	13.50	6.14%
Kenya Re		1.05	2.97	42.97%	1.85	1.83	-1.08%	4,432,500	5,599,592,544	10,247.25	0.81	2.26	0.21	0.15	8.20%
Liberty Kenya		3.3	12.2	66.17%	11.55	11.1	-3.90%	153,200	535,707,499	5,946.35	2.59	4.29	0.62	1.00	9.01%
Sanlam		4	11	49.09%	7.04	7.38	4.83%	1,800	144,000,000	1,062.72	6.67	1.11	0.60	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	17.41%	11.8	11.6	-1.69%	15,500	665,441,714	7,719.12	4.27	2.72	0.20	0.32	2.76%
Home Afrika	(GEMS)	0.27	1.12	59.46%	0.62	0.59	-4.84%	225,900	405,255,320	239.10	-0.15	-3.93	-0.10	0.00	0.00%
Kurwitu	(GEMS)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	5.6	24.64%	3.83	3.49	-8.88%	400	40,000,000	139.60	0.28	12.46	0.14	0.00	0.00%
Transcentury	(AIMS)	0.29	1.78	217.95%	1.22	1.24	1.64%	206,500	1,128,028,321	1,398.76	2.73	0.45	0.12	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	76	25.00%	6.92	7.5	8.38%	7,134,700	259,500,791	1,946.26	0.45	16.67	1.04	0.32	4.27%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	-9.01%	83.5	80.75	-3.29%	300	19,525,446	1,576.68	10.84	7.45	0.83	6.15	7.62%
BAT		325	495	-7.78%	346.75	346.75	0.00%	10,900	100,000,000	34,675.00	55.68	6.23	2.40	50.00	14.42%
Carbacid		11	23.9	-8.59%	19.5	19.15	-1.79%	40,100	254,851,985	4,880.42	3.31	5.79	1.11	1.70	8.88%
EABL		100	204	-0.85%	179.5	174	-3.06%	11,100	790,774,356	137,594.74	10.3	16.89	4.28	6.00	3.45%
Flame Tree	(GEMS)	0.86	2.33	17.00%	1.18	1.17	-0.85%	6,900	178,053,486	208.32	-0.65	-1.80	0.16	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	-20.00%	56	56	0.00%	-	12,868,124	720.61	0.17	329.41	26.45	0.00	0.00%
Mumias		0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%
Unga		12	31	46.67%	22	22	0.00%	-	75,708,873	1,665.60	0.63	34.92	0.33	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	24.95	19.94%	20.6	20.45	-0.73%	5,561,500	40,065,428,000	819,338.00	1.74	11.75	2.44	1.20	5.87%
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	28.12%	3910	4055	3.71%	-	400000	1622	0	0	50.66	0	0.00%

Agro. Commodities

Wholesale commodity prices- 20.05.2025

product	package. unit	package. weight	Kirinyaga - Kerugoya	Kirinyaga - Ngurubani Market	Kisumu - Ahero	Makueni - Kathonzwani	Meru - Nkubu	Nairobi - Gikomba	Nairobi - Nakulima	Taita Taveta - Voi Wholesale	Trans Nzoia - Bondeni	Uasin Gishu - Eldoret Main
Cereals												
Dry Maize	Kg	90	4,050	4,203	5,850	4,770		4,797			4,500	
Finger Millet	Kg	90	6,750		15,300	12,600	10,998	7,497			11,250	
Pearl Rush Millet	Kg	90						11,160				
Red Sorghum	Kg	90			5,850	6,300		6,498			7,200	
Rice	Kg	50						7,000			9,000	
White Sorghum	Kg	90			5,850		6,003					
Fruits												
Apples	Kg	90			49,500						31,500	
Avocado	Kg	90			13,500						8,100	
Banana (Ripening)	Kg	14	350		2,100	700			700		1,120	
Lemons	Kg	95	2,850	4,750	7,600					2,850	5,700	
Mangoes	Kg	25	1,500		3,750							750
Oranges	Kg	93	4,650	3,720	13,950	3,720	5,171				2,790	
Passion Fruits	Kg	57	10,260	8,550							5,700	
Pawpaw	Kg	54	2,160	1,620	2,700	1,798			4,320		3,240	
Water Melon	Kg	1	30	28	60	20			35		40	35
Legumes												
Beans (Yellow-Green)	Kg	90	13,500	9,999	18,900		14,004	12,996	13,896		13,500	15,750
Beans Red Haricot (Wairimu)	Kg	90	10,800	9,504	13,500		9,999	8,001	9,000		11,250	
Beans Rosecoco (Nyayo)	Kg	90	12,150	10,098	13,500			9,504	11,502		11,250	14,850
Cowpeas	Kg	90	10,800	9,504	14,400	9,000	9,000	8,001	9,900		13,500	
Dry Peas	Kg	90					16,002				13,500	
Green Grams	Kg	90	10,800	9,999	12,600		9,999				13,500	16,650
Lentils	Kg	50	16,500					13,000	10,000		10,000	
Mixed Beans	Kg	90	10,800	7,497		10,800					11,250	
Pigeon peas	Kg	90	11,700	13,203		10,350	9,999		9,999		13,500	
Spices												
Coriander (Dhanial)	Kg	1	50	80							100	
Garlic	Kg	1			500	330			350		400	
Ginger	Kg	1			180	350			140		200	
Spring Onions	Kg	142	9,940	7,100	7,100						9,940	
Nuts												
Ground Nuts	Kg	110			27,500				25,300		27,500	
Roots & Tuber												
Arrow Root	Kg	99	4,950	7,920	19,800	19,800				9,900	7,920	
Cassava Chips (dry)	Kg	1			50						80	
Cassava Fresh	Kg	99	6,930		1,980	3,960				4,950	9,900	
Sweet potatoes	Kg	99		4,950	4,950	4,950				4,208	7,920	
White Irish Potatoes	Kg	50	1,400	2,300			2,500			1,780	2,135	2,000
Vegetables												
Banana (Cooking)	Kg	22	374	550	1,540	2,200			660	779	1,320	
Cabbages	Kg	126	1,890	3,150	5,040	3,780				2,104	1,260	4,410
Capisiums	Kg	50	2,500	2,500	2,000			6,000			3,000	2,000
Carrots	Kg	138	3,450	6,900	11,040	13,800	3,947		16,560		8,280	6,900
Chillies	Kg	38		1,900					2,660		2,280	
Courgette	Kg	1	60	60		240			70		80	
Dry Onions	Kg	13	910	910	910	1,560	1,040			1,300	1,170	780
Egg plant (Brinjals)	Kg	44		1,760		4,400					2,200	
Green Maize	Kg	1	60	35	70	100					90	
Kales/Sukuma Wiki	Kg	50	900	750	2,500				1,500	1,070	1,000	
Spinach	Kg	1	25	30	70				50	43		
Tomatoes	Kg	64	1,920	2,240	5,120	4,800			5,235	3,315	6,400	

Commodities

EFFECTIVE DATE:03.06.2025

**Gold** ▼-0.31%  
PRICE: USD / Oz 3,360.00

**Brent Crude** ▲1.02%  
PRICE: USD / Barrel 65.29

**Copper** ▼-1.44%  
PRICE: USD / Pound 4.76

**Wheat** ▲0.88%  
PRICE: USC / Bushel 543.75

**Tea** ▲0.25%  
PRICE: USD / Kg 2.02

Global currencies

EFFECTIVE DATE 03.06.2025

Currency	Mean
KES / TSHS	20.8776
US DOLLAR	129.2055
CHINESE YUAN	179526
STG POUND	174.6535
S FRANC	157.8757
KES / BIF	230.392
HONGKONG DOLLAR	16.4717
IND RUPEE	1.5119
SAUDI RYIAL	34.4447
SW KRONER	13.522
JPY (100)	90.3567
SA RAND	7.2331
SINGAPORE DOLLAR	100.3304
AUSTRALIAN \$	83.4474
KES / RWF	10.9512
KES / USHS	28.1877
AE DIRHAM	35.1781
NOR KRONER	12.7628
CAN \$	94.0634
EURO	147.4881
DAN KRONER	18.7706

Unit Trusts

EFFECTIVE DATE:03.06.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.38%	8.74%
African Alliance	Sh	7.79%	8.07%
African Alliance Enhanced	Sh	8.22%	8.54%
CIC	Sh	9.61%	10.05%
CIC Wealth	Sh	7.50%	7.50%
CIC Dollar	USD	4.89%	5.01%
CPF	Sh	8.57%	8.94%
CPF	USD	2.72%	2.75%
Apollo	Sh	10.17%	10.70%
Arvocap	Sh	12.06%	12.75%
Mali	Sh	9.68%	9.68%
Genghis	Sh	10.10%	10.63%
Etica	Sh	12.26%	13.04%
Etica	USD	6.10%	6.29%
Sanlam	Sh	10.17%	10.70%
Stanbic	Sh	7.11%	7.34%
Nabo	Sh	10.83%	11.44%
Nabo	USD	5.50%	5.66%
Dry Associates	Sh	10.19%	10.68%
Dry Associates	USD	5.02%	5.14%
Madison	Sh	10.26%	11.26%
FIXED INCOME FUND			
Mayfair	Sh	14.76	14.76
African Alliance	Sh	12.12	11.73
Arvocap Almasi	Sh	1.27	1.27
CIC	Sh	9.76%	10.11%

Nabo	Sh	10.53%	11.11%
Nabo	USD	6.60%	6.82%
Etica	Sh	13.26%	14.17%
Etica	USD	7.91%	8.23%
Sanlam	Sh	7.37	7.37
Sanlam	USD	4.88%	5.00%
Madison	Sh	12.06%	12.81%
Stanbic	USD	5.05%	5.17%
Balanced Fund			
CIC	sh	6.79	6.64
CPF	Sh	102.59	102.59
Apollo	Sh	152.56	146.46
Sanlam	Sh	23.37	23.37
Equity Fund			
CIC	Sh	6.17	6.02
African Alliance	Sh	173.37	162.81
Nabo	USD	47.41	48.37
Arvocap	Sh	1.41	1.41
Etica Shariah Fund			
Etica Shariah	Sh	7.88%	8.19%
Etica Shariah Fund	USD	3.50%	3.56%
African Alliance Managed fund	Sh	22.12	20.83
Bond Fund			
CPF	Sh	6.76%	6.99%

Daily Treasury Bonds

03.06.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE IN MILLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
TWO YEAR BONDS							
FXD1/2023/2Yr	21-Aug-23	18-Aug-25	94638.05	16.9723	8.32	101.81527	200000000
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-24	11-May-26	76537.95	14.228		103.8164	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		111.1821	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277	11	101.4828	500000000
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		115.3101	
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103390.7	15.039		105.6927	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		103.6366	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		103.9583	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		103.4418	
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		101.3407	
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		103.1844	
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517		100.3437	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28		103.3644	
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		101.7461	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.51	13.3	104.1416	100000000
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.51	13.1	104.1416	500000000
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124538.4	16	13.3	117.01336	200000000
FIFTEEN YEAR BONDS							
FXD2/2010/15Yr	25-Apr-11	8-Dec-25	25199.8	9	8.61	99.21	205000000
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		100.756	
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		100.6536	
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		102.5978	
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65		100.2068	
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		98.7019	
FXD2/2019/15Yr	13-May-19	24-Apr-34	61644.75	12.734		97.5738	
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	53919.8	12.34		94.3967	
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	94038.42	12.756		97.5567	
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942		101.9513	
TWENTY YEAR BOND							
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		105.3202	
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10		85.9619	
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.45	97.6047	600000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.35	97.6047	1000000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.3	97.6047	360000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.28	97.6047	200000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	13.25	97.6047	900000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.515	97.6047	2000000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.51	97.6047	3000000000
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	130805.92	12	12.5	97.6047	4000000000
FXD1/2016/20Yr	26-Sep-16	1-Sep-36	21972.9	14		107.1182	
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	115273	13.2		98.9494	
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2		101.202	
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	13.22	98.9552	500000000
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	13.2	98.9552	500000000
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	13.2	108.4718	200000000
TWENTY FIVE YEAR BOND							
FXD1/2010/25Yr	28-Jun-10	28-May-38	20192.5	11.25		72.7471	
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	12.62	105.6305	850000000
FXD1/2019/25Yr	10-Mar-19	25-May-43	102671.92	13.4	12.6	104.6305	1000000000
FXD1/2021/25Yr	10-May-21	9-Apr-46	90490	13.924	13.7	108.6856	1400000000
FXD1/2022/25Yr	10-May-21	9-Apr-46	90490	13.924	13.68	109.6856	1400000000
FXD1/2022/25Yr	24-Oct-22	23-Sep-47	103141.56	14.188	13.85	101.9299	210600000
THIRTY YEAR BOND							
SDB 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12		89.6598	
INFRASTRUCTURE BONDS							
IFB1/2013/12Yr	30-Sep-13	15-Sep-25	16060.2056	11		99.9742	
IFB1/2014/12Yr	27-Oct-14	12-Oct-26	1663147985	11		97.3218	
IFB1/2015/12Yr	30-Mar-15	15-Mar-27	12180.65	11		101.16599	
IFB1/2016/15Yr	24-Oct-16	6-Oct-31	30004.7	12		99.4866	
IFB1/2017/12Yr	27-Feb-17	12-Feb-23	11402.85	12		98.0874	
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5		98.0888	
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95		93.889	
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75		98.8379	
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16826.65	12.2		94.46082	
IFB1/2020/6Yr	3-Jun-20	25-May-26	10252	10.2		98.78993	
IFB1/2020/9Yr	15-Apr-20	2-Apr-29	78973.6	10.85		95.5034	
IFB1/2021/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9		96.92358	
IFB1/2021/16Yr	25-Jan-21	5-Jan-37	80958.35	12.257	10.7	100.7166	
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	12.55	98.07812	
IFB1/2022/12Yr	13-Sep-21	18-Aug-42	102674.2	13.787	13.2	104.2703	
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	11.55	102.8431	200000000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	11.55	102.8431	58000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965		99.7565	
IFB1/2022/19Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13.1	104.0294	350000000
IFB1/2022/16Yr	5-Dec-22	27-Nov-28	59424.35	13.215		103.8595	
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.4	106.9557	450000000
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.75	111.87187	100000000
IFB1/2023/8.5Yr	13-Nov-23	6-May-30	186925	17.9327		115.99013	
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	12.9	120.83858	
BONDS SELL/BUY BACK TRANSACTIONS							
FXD1/2016/10Yr	14-Dec-16	6-Dec-28	63820.2	12.502	13.044	103.4418	
FXD1/2017/10Yr	25-Feb-17	7-Feb-28	82473.25	11.25	11.94	100.6536	2000000
FXD1/2020/10Yr	31-Jul-20	19-Jul-27	65974.9	12.966	12.03	103.6366	3700000
FXD1/2021/10Yr	16-Aug-21	22-Jul-41	75984	13.444	13.4	108.4718	1100000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	13.64	105.6305	340000000
FXD1/2018/25Yr	25-Jun-18	25-May-43	129574.92	13.4	13.6	105.6305	250000000
IFB1/2014/12Yr	27-Oct-14	12-Oct-26	1663147985	11	12.5699	97.3218	25000000
IFB1/2015/12Yr	30-Mar-15	15-Mar-27	12180.65	11	12.39	101.16599	960778
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5	13.5963	98.0888	400000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5	12.27	98.0888	5500000
IFB1/2019/16Yr	28-Oct-19	8-Oct-35	71028.55	11.75	13.73	98.8379	9100000
IFB1/2019/25Yr	25-Mar-19	8-Oct-35	71028.55	11.75	12.86	98.8379	10000000
IFB1/2019/25Yr	28-Oct-19	8-Oct-35	71028.55	11.75	12.35	98.8379	20000000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	11.66	96.92358	3000000
IFB1/2020/16Yr	25-Jan-21	5-Jan-37	80958.35	12.257	13.72	100.7166	10000000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	12.55	98.07812	2200000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13	104.0294	2500000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	13	104.0294	50000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.7	104.0294	1500000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.55	104.0294	2000000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.5277	104.0294	5500000
IFB1/2022/18Yr	13-Jun-22	21-May-40	79827.5	13.742	12.71	102.8431	4500000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	14.1	99.7565	10000000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	98377.55	12.965	13.02	99.7565	3000000
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.7	111.87187	180000000
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.65	111.87187	165000000
IFB1/2023/17Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.4	111.87187	165000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	13.77	106.9557	150000000
IFB1/2023/17Yr	13-Mar-23	20-Feb-40	186018.92	14.399	12.71	106.9557	150000000
IFB1/2023/8.5Yr	13-Nov-23	6-May-30	186925	17.9327	12.975	115.9957	9250000
IFB1/2023/8.5Yr	13-Nov-23	6-May-30	186925	17.9327	12.975	115.9957	125000000
IFB1/2024/8.5Yr	13-Feb-24	6-May-30	186925	17.9327	12.4	115.99103	19000000
IFB1/2024/8.5Yr	13-Feb-24	6-May-30	186925	17.9327	10.7	115.99103	10000000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	14	120.83858	500000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	13.62	120.83858	400000
IFB1/2024/8.5Yr	19-Feb-24	9-Aug-32	240334.85	18.4607	13.09	120.83858	12000000

# Life



p.22

## Work & Learning

**Work, learn and thrive**  
The Kenyans making their mark in China



BONFACE BOGITA

# Unplugged: Inside social club where phones are banned

Kenya's growing digital detox culture, where yoga, journalling, naps and real conversations replace scrolling and selfies

Serenity Social Club founder Wanjiru Wanjohi engages attendees during "The Disconnect" event at Bongani Gardens, Nairobi on May 31.

## WELLNESS MARION SITAWA

On a typical Saturday, Wycliffe Guguni, 32, an innovation management consultant who works Monday to Saturday, would be grinding through emails or travelling for work. But today he is seated under a green canopy, his body relaxed and his phone nowhere in sight.

This is not your usual networking event, neither is it one of those wellness seminars. It is a digital detox gathering, a self-care-centred social club where phones are banned, and you are allowed enough time with nature as you socialise in different mind-engaging activities.

"This is my first time here. I have been in forums before, but they were online, which obviously involves screens. This is the first time I have

ever had to put away my gadgets completely and still be in a space where people are intentionally working on themselves and I think that's powerful," he says.

Serenity Social Club attracts a mix of personalities, but what stands out is the quiet shift happening among men. They are slowly embracing the idea that vulnerability is not a weakness but a choice for well-being.

Mr Guguni is talking about the solo reflection time where attendees spread out in silence to read, paint, write or do absolutely nothing. Sleep, probably. No phones. No pressure. Just themselves.

"I enjoy writing, but I never get the time to do it. Today, I had that time and it felt like I was pouring out parts of myself," he adds.

What might seem like a simple act of ditching your phone has had profound effects on Mr Guguni. →

## Inside social club where phones are banned



Attendees sleep in the open during the Serenity Social Club's "The Disconnect" event at Bongani Gardens, Nairobi on May 31, 2025. PHOTOS | BONFACE BOGITA

“There is a lot of inspiration here. Listening to people talk about the books they’re reading, the reasons behind their choices, the book clubs they’ve joined, you realise people show love to themselves in different ways and that’s fascinating. I love meeting people who are trying to improve themselves, not for show but because they want to give something better to the world by doing better for themselves,” he says.

The event isn’t just passive. There are yoga sessions, group conversations and moments of hobbies. For Mr Guguni, African yoga is one of his best activity.

“I’ve never done yoga before. But some of the stretches we did, I realise I’ve been doing them without even knowing it’s yoga. Now I want to go home and learn more on YouTube. That’s something I’ll keep doing,” he laughs.

Mr Guguni and a friend have been on an intentional journey to map out their acts of self-care.

“We have been running, camping, trying out restaurants, and just doing things that break the pattern of work and this event was one of the things we planned together. It’s about meeting like-minded people who are intentionally making space for themselves.”

Perhaps the most telling sign of overreliance on his phone is how often he instinctively reaches for it.

“I keep thinking I have it in my hand. That tells you how attached

we are to these devices,” he laughs. “I feel at peace, very relaxed. The yoga stretched my body, but it’s the breathing, that calmed my mind. I’m more focused and I have remembered something about myself. I have always been expressive, but sometimes I let moments pass without saying what I feel. Today reminded me that it doesn’t hurt to speak your mind.”

Asked to describe the day in one word, Mr Guguni pauses for a second. “Fascinating.”

And would he recommend it?

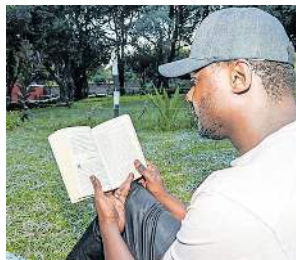
“Absolutely! Especially to millennials and Gen Zs. Also if you are on TikTok, you need this. That app is designed to keep you scrolling endlessly. But here, you get to scroll through your own thoughts instead.”

In a world where screens fight for our attention so much that even the chaos of a noisy matatu, blaring with music, people still find a way to slip on their earphones into their digital cocoons and get lost in Netflix shows, YouTube, not forgetting the endless scrolling on social media. This little unplugged club is teaching people that sometimes the best connection starts when you disconnect.

### The idea behind club

Wanjiru Wanjohi, the founder of the Serenity Social Club, says the intention is to blend personal reflection with community connection.

“The unique thing about our events is that people come and drop off their



Wycliffe Guguni reads a novel.



Njema Kelvin meditates.

## Wellness

‘It’s about meeting like-minded people intentionally making space for themselves.’



Curi Githinji, a counselling psychologist during her moment of self-reflection.

phones. It is seven-hour digital detox.” Ms Wanjiru, the concept began as a personal journey.

“We don’t value me-time. I stopped doing some things and I have become keen on discovering myself. I stopped taking alcohol, I had to find things to replace that, and I started with hiking and reading a lot. It has been a journey,” she says.

The event attracted 96 attendees from all age groups.

### The gift of time

For 29-year-old Makena Mitheu, a confessed phone addict, this was a rare and life-giving pause.

“As an ambivert, I felt like both my extrovert and introvert sides were fed. I’m always on TikTok. When I started this journey, I would get distracted easily. If I was reading and wanted to Google something, I would grab my phone and boom, I would stay on social media for two hours, and the book was long forgotten. Many times, I instinctively reached out for my phone. We would be talking about a book or a business model, and I’d go, ‘Oh wait, let me check—’ and then, oh! No phone,” she says.

Ms Makena attended the retreat with her boyfriend, whom she says was behind the idea. She clarifies quickly that they didn’t spend the day glued to each other.

“He was playing cards while I was reading. We only sat together for one session. We really got to experience the day as individuals,” she says.

The gift of time was what struck her most. The first five months of the year have been hectic.

“I work in capital raising and sustainability for a start-up, and I’m always busy. I’m also always studying, doing exams.”

She had just finished an exam the week before and knew she needed to breathe. And breathe she did.

“The morning session stood out for me. We got to pause, talk, and do our hobbies. I haven’t read in a long time. I love reading, but I’ve just not had a chance because—life. Those seven

hours saved my life.”

Ms Makena was reading Chimamanda’s new book, *Dream Count*, during the retreat.

The African yoga also reminded her to return to habits she had let slide. “I usually do yoga, but I hadn’t in a while. I need to get back to this next week at the gym.”

But perhaps what surprised her most was an unexpected feeling.

“Contentment. I knew I’d leave recharged and happy, but not content. Just happy with life as it is,” she says

### I want to wake up with birds

At 28, Kelvin Njema finds clarity away from the city chaos.

“I value time outside the normal buzz of the city. That’s why even when I was moving last year, I was looking for places with some serenity. I don’t want to wake up to the sound of matatus, I want to hear birds chirping,” he says.

He had just come from a wellness day, one that involved yoga, breathing exercises and something many city dwellers find elusive.

“Beyond the wellness, the yoga, all that, the one thing I enjoy most is talking to people and being comfortable with the uncomfortable silence. When your day is over, you want to sit there. It’s you and your thoughts. No running away from them because they are there,” he says

Running his own impact storytelling business means Mr Njema is often overwhelmed by screens, gadgets and back-to-back demands.

“Business makes you want to curse everyone,” he says, half-joking, half-serious. “But not thinking about work, being in a space where I’m being forced to talk, it grounds me. It helps me focus.”

Mr Njema even allowed himself a rare luxury; daytime sleep during the self-discovery time at the event. “I don’t sleep during the day. But today, I did some breathing exercises, then I just felt like sleeping—and I slept.”

He hadn’t planned to disconnect that deeply initially. He came because a friend invited him.

Asked if he instinctively reached for his phone like most people do during downtime, Mr Njema says, “I’m not that addicted to my phone. I’m the kind of guy who can leave my house without a phone.”

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## Business model

## Employment

# From profit to peril

## How speculative ventures sink thriving businesses

KIRIINYA  
KITHINJI

One of the main reasons behind many struggling businesses is the frequent diversion of scarce financial resources from otherwise thriving firms to fund other non-core activities. By the time many Kenyan entrepreneurs discover that diverting money from their existing businesses to pursue non-related (but presumably lucrative) ventures is an exercise fraught with real danger, it is usually too late.

To be sure, opportunities to make some extra money away from your regular line of business will always present themselves. A savvy entrepreneur will indeed always be on the lookout to spot such opportunities and create additional wealth by taking advantage of the more promising ones.

But not all the possibilities are worth pursuing with the same vigour as your present business, unless, of course, your current business is in dire straits.

Many so-called “opportunities” are highly speculative. Speculative ventures can be risky affairs that could either bring in extra cash (when they work) or leave you without a single coin in the bank (when they fail). While some level of uncertainty attends to almost every business activity, speculation must surely fall in another category altogether, if only because speculators cannot justify the reasoning behind their investments beyond wishful thinking. Speculators are adept at chasing the promise of high returns without giving due consideration to the risks involved.

But it's a well-known fact that many speculative investments rarely bring about the promised returns.

When an entrepreneur begins to divert her cash from an otherwise thriving business to engage in speculative investments, you can almost be sure that financial trouble will eventually pounce on her like a bandit.

By way of example, consider the cybercafé owner who comes across a lucrative opportunity to make some extra cash arising from the expected spike in demand for specialised Valentine's Day merchandise.

During the buildup to the day, she will likely join other speculators of all



### Speculation

**‘You can almost be sure that financial trouble will eventually pounce like a bandit.’**

shapes and stripes to buy all sorts of red-themed merchandise (and especially red roses) in the hope of cashing in on the unknown and unverified “thousands of lovers” who would like to express their love.

To finance the purchase of merchandise, she will most likely have withdrawn a sizeable amount of money from her thriving cybercafé business and perhaps topped up the difference with a quick loan from her M-Shwari account. Given the spike in demand caused by fellow speculators, she'll likely pay a small premium for her share of stock.

On Valentine's Day, she happily leaves her cybercafé in the hands of trusted employees and sets up shop at a location teeming with potential customers. But on arrival, she's greeted by an army of fellow speculators selling similar or better merchandise, often at lower prices.

Knowing the window to sell is shrinking by the hour, she drops her prices. Her competitors retaliate. By late afternoon, our entrepreneur is quite literally seeing red. Her expected sales haven't materialised, and she shuts down her makeshift Valentine's business, heading back to her cyber café with unsold, now obsolete stock.

As she closes up shop for the day, the full implication of her speculative foray

hits hard. Her cash is tied up in unsellable goods, and she now faces a shortfall in paying her employees, landlord, and internet provider. She also has to figure out how to repay her M-Shwari loan or risk being blacklisted by credit reference bureaus.

Her once-successful cybercafé now teeters on the edge, cannibalised by a speculative gamble. Her only recourse is to rapidly boost her core revenues or sell the business altogether.

Instead of engaging in a speculative venture, she didn't understand, she could have leveraged Valentine's Day differently perhaps by offering couples discounts for internet access. She would have boosted sales and kept her capital intact.

In my hometown of Thika, this same scenario plays out during Mount Kenya University's graduation ceremonies. Dozens of traders set up shop to sell snacks, flower garlands, plaques, and cards. Most end the day with large unsold stocks and dashed hopes. It begs the question: why don't they learn? Perhaps the speculative mindset blinds them from reflecting on flawed business models

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**‘Failure to engage limits visibility and access to job openings.’**

## Labour market paradox

So many jobs but no one to fill them

Irene Kitheka

In 2024, Kenya's unemployment rate was at 5.64 percent, according to GlobalData. This represents a modest uptick from 5.6 percent the previous year. While this figure may appear moderate, deeper insights from institutions such as the World Bank suggest a concerning trend of stagnation and possible increases throughout the year. GlobalData further projects a decline of 69 basis points between 2025 and 2029.

For context, Kenya's unemployment peaked at 10.1 percent in Q2 2020 and hit a historic low of 2.7 percent in Q4 2005. Despite these fluctuations, a curious contradiction persists: job advertisements are abundant across multiple platforms—local and international—and yet, many job seekers remain unemployed.

A primary factor underpinning this paradox is the skills mismatch. While employers continue to post vacancies, many applicants lack the competencies these roles demand. Fields such as ICT, engineering, and entrepreneurship require specialised, often technical or practical, skills. Unfortunately, many graduates possess theoretical knowledge with limited exposure to real-world application. The deficit in soft skills—particularly communication, critical thinking, and adaptability—further compounds the problem.

Kenya's formal employment sector is not expanding at the same pace as its graduate output. As universities and colleges continue to produce degree-holders, the jobs aligned to their areas of study remain scarce. This raises a fundamental question: Are our tertiary education curricula aligned with market realities or anchored in outdated models?

Another pressing issue is the poor quality of CVs and job applications. Many candidates submit generic, poorly written résumés that fail to align with the advertised roles. Basic grammar issues, lack of tailoring to specific job descriptions, and weak personal branding are widespread—hindering even potentially qualified applicants from being considered.

There is an urgent need for career-readiness training, starting as early as secondary school, and reinforced through tertiary education. Modules on CV writing, professional etiquette, and job search strategy should be institutionalised across all disciplines.

Employers often cite lack of experience as a key hiring barrier, even for entry-level roles. Yet, many graduates leave school without having pursued internships, volunteer roles, or practicum placements. These early exposures—however informal—signal initiative and provide foundational workplace understanding. The absence of such experience becomes a disqualifier in competitive job markets.

Interview performance is another consistent challenge. Employers often encounter dissonance between a candidate's CV, phone presence, and in-person presentation. Some applicants arrive unprepared, unfamiliar with the company, or unable to articulate their value proposition clearly. Nervousness is natural, but a lack of preparation and confidence is avoidable—and frequently disqualifying.

In today's professional world, networks matter. Yet many job seekers operate in silos, underestimating the value of industry associations, alumni forums, or digital platforms like LinkedIn. As the adage goes, “Your name needs to be in rooms you're not in.” Professional networks not only facilitate referrals but also expose individuals to opportunities and industry insights. Failure to engage limits visibility and access to job openings that often bypass formal channels.

The writer is HR, training coach and Diskavary Me Solutions founder

## The Kenyans making their mark in China



# Work, learn and thrive

## The Kenyans making their mark in China

**LEARNING**  
**TEBBY**  
**OTIENO**

At 26, Vicky Wangechi expertly navigates the streets of China's Northern Capital on her scooter. In a country renowned for its efficient and varied public transport system, she finds the scooter a cost-effective way to cover short distances.

Life in China has become second nature to the civil engineering student, whose journey from Kenya was sparked by the launch of the Mombasa-Nairobi Standard Gauge Railway. That project, she says, opened doors for scholarship opportunities.

"I got my national identity card just as the SGR was being launched. It felt symbolic," says Vicky, a Starehe Girls Centre alumnus who scored

an impressive A plain (82 points) in her KCSE.

She had always wanted to be a civil engineer. So when the opportunity to study in China came knocking, she took the interview test—and passed.

Vicky landed in China in March 2017, accompanied by 34 other Kenyan students. It was springtime, yet the cold surprised her.

"I thought it was freezing—and it wasn't even winter!" she laughs. "It was my first time experiencing cold weather."

She was immediately struck by the country's massive infrastructure.

"Back in Kenya, you might think a two-lane road is enough between towns. But here, you see eight-lane highways and massive interchanges. It's mind-blowing," she says as we walk down a Beijing street, bustling yet uncrowded despite China's massive population.

**Learning**  
**'I didn't want to return home without money, so I chose to pursue my PhD,'**

In one session on global development, Mr Yang Baozhen, former Chinese consul to France and senior project officer at the Canadian International Development Agency, noted: "China's experience shows that development is the most effective way to eradicate poverty. Only through economic growth and social progress can people achieve higher living standards and a better life."

Later, in a local restaurant, Vicky scans a menu filled with Chinese characters using her smartphone. She translates it for me and we agree on pizza.

Learning Mandarin, she says, was her first course when she arrived. Her university's programme eased her language transition—and even helped her immerse herself in Chinese culture.

"One summer, I was sent to Inner Mongolia for cultural exchange. I

stayed with a family that lived on grassland and slept in their yard," she says.

The experience helped improve her Mandarin fluency and introduced her to local delicacies.

"They eat a lot of lamb, and it reminded me of nyama choma. They also have many yoghurt varieties—that really made us Africans feel at home."

In September 2017, she joined Beijing Jiaotong University for a four-year civil engineering degree. Despite the course's intensity, she unwinds by acting in short films and modelling in both Mandarin and English. She also visits Kenya occasionally.

Vicky graduated in 2021. With Covid-19 restrictions still in place, she opted not to return home and instead applied for a Master's degree alongside three classmates. She was one of the three accepted. A year after graduating with her Master's, she found herself back on campus—this time as a PhD student.

"I didn't want to return home without money, so I chose to pursue my PhD," she explains. "I'm proud of my mum for sending me to



## The Kenyans making their mark in China



Vicky Wangechi, 26, is a Kenyan civil engineering student pursuing a PhD course. POOL

schools where teachers encouraged me to work hard. I'll graduate at 29, which still leaves me with many years to build my career."

### More than an academic destination

Back at my hotel later that evening, I chat with Wanjala Bakari, 27, another Kenyan student based in Beijing, via WeChat—the Chinese equivalent of WhatsApp.

Wanjala is pursuing a Master's degree in development and educational psychology at Tianjin Normal University.

He estimates it would take him an hour to reach my hotel: 30 minutes on a high-speed train costing 68 yuan (about Sh1,200), then another 30 minutes on the subway (20 yuan or Sh354). But eager to explore, I offer to meet him instead.

It's May 4, 2025, at 10 am, but the high-speed train is fully booked, so we schedule our interview for the following week. It's a significant day—Bakari is defending his thesis.

"I'm relieved—it went well," he says, exhaling deeply.

For Bakari, China has been more than an academic destination.

"My worldview has expanded. I've met people from diverse backgrounds who've become lifelong friends," he says with a smile.

"As a good listener, I learn how different cultures approach complex issues—and it's fascinating."

Bakari holds a Bachelor's degree in communication and public relations from the University of Kabanga, Kericho. It was during his undergraduate studies that his passion for Mandarin was rekindled.

He sat for the Chinese language proficiency exam and scored 285 out of 300. That achievement led to his selection among 21 students for a Winter Camp in China, organised by the Confucius Institute at the University of Nairobi.

"We visited iconic sites like the Great Wall, Tiananmen Square, and the Imperial Palace, and sampled authentic Chinese cuisine—from hot pots to Peking Duck," he recalls.

Raised in Wamono village, western Kenya, and later a pupil at Kaprot DEB Primary School, Bakari says he lacked role models growing up. Things got tougher at Kabkara Secondary School, where he had to forgo an admission to a prestigious school due to financial constraints.

"But I was determined to succeed."

## Work

**'I honestly don't remember how I got the job. It just happened.'**



Gillian Wanjiu, 29, works in Beijing. She secured the job after she completed her bachelors course in Business Administration in China. POOL



Wanjala Bakari, 27, is pursuing a development and educational psychology masters. POOL



David Gikaru, an architect has lived and worked in China since 1986. POOL

At university, I feared I wouldn't fit in here—language barriers, making friends, homesickness—but I met people who welcomed and supported me.

"We now make it a tradition to support every new student from Kenya. That sense of community is what kept me grounded."

### From dealer to full time employee

At a seminar later in the week, I meet Gillian Wanjiu, 29.

"I first came to China in 2013. I studied Chinese in Beijing until 2016, then pursued a Bachelor's in Business Administration in Shanghai," she says.

In 2022, she briefly returned to Kenya but is now back in Beijing, working at StarTimes headquarters.

Gillian's journey began back in Kenya during the digital migration phase, where she sold StarTimes decoders alongside her mother in supermarkets.

"I honestly don't remember how I got the job. It just happened," she laughs.

Her work ethic earned her a promotion. Today, she translates scripts from English to Kiswahili and does voice dubbing for the broadcaster. She also occasionally appears on a weekly TV segment.

"I consider myself an upcoming TV personality," she says. "I also plan to pursue a Master's degree and deepen my Mandarin skills."

Her first year in China wasn't easy.

"The diet was tough on my stomach—I lost a lot of weight. And I was always dependent on a translator. Even simple tasks like shopping were difficult," she says.

Now fluent and tech-savvy, she finds life in Beijing much easier.

"Growing up in Embu, I used to dream of the US. But I've fallen in love with China—the culture and the language."

### Journey to civil service

Architect David Gikaru of the Kenya-China Alumni Association is among the first wave of Kenyans who studied in China in the 1980s. He secured a government scholarship in 1986 and spent five years studying architecture.

After graduating from Southeast University, he walked into the Chinese embassy in Kenya, seeking work.

"One diplomat handed me a letter to an engineer, who hired me as a translator," says Gikaru, a Mangu High School alumnus. "I later joined the Ministry of Public Works."

Now back in Kenya, Gikaru stays connected through a vibrant alumni network.

"We have a WhatsApp group where we share job opportunities and advice," he says.

His counsel to prospective international students? "Expect culture shock—but embrace it. That's how growth begins."

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# How third-party funding could ease dispute resolution

JUSTICE  
DAVID  
ONSARE

**Legal reform is the key to unlocking arbitration's full economic value**



Third-party funding could democratise dispute resolution.

Proper cost management and well-structured arbitration agreements can keep expenses reasonable. But beyond these traditional approaches lies a funding mechanism that could improve access to justice.

Picture this: you're a mid-sized Kenyan company with a legitimate commercial dispute. Your lawyers confirm you have a strong case. Yet you hesitate. Why? The arbitration process could cost you a lot of money upfront.

This scenario plays out across Kenya's business landscape daily. Companies abandon valid claims, not because they lack merit, but because they lack the financial muscle to pursue them. Many turn to the courts instead, believing litigation is cheaper. They often discover otherwise, facing lengthy delays and un-

expected costs while their disputes play out in public view.

Third-party funding offers a different approach entirely. Here's how it works: an external investor, typically a specialised funding company, pays your arbitration costs in exchange for a portion of any eventual award. You pursue your case without depleting your cash flow. The funder only profits if you win.

This isn't some experimental concept. Singapore has embraced it fully. The UK has refined it over the decades. Australia has integrated it into their dispute resolution ecosystem. Even South Africa has begun exploring regulatory frameworks to accom-

modate it. These jurisdictions recognise what Kenya has yet to fully grasp: access to justice shouldn't depend solely on the depth of your pockets.

Kenya's legal landscape presents genuine challenges to third-party funding. Our Advocates Act contains provisions that could potentially restrict such arrangements. The common law doctrines of champerty and maintenance, historical prohibitions against third parties stirring up litigation, still cast shadows over our legal system.

But here's the critical question: do these centuries-old doctrines serve justice in today's reality? Champerty was designed to prevent power-

ful nobles from backing lawsuits for personal gain, not to stop legitimate businesses from accessing dispute resolution mechanisms.

Modern common law jurisdictions have found ways to balance these concerns with contemporary needs. They've crafted exceptions, created regulatory frameworks and distinguished between harmful interference and legitimate funding arrangements. The legal obstacles aren't insurmountable. They require thoughtful navigation.

Consider Kenya's small and medium enterprises. They drive our economy, create jobs and fuel innovation. Yet when they are wronged, many lack recourse. Traditional arbitration, while faster than courts, remains expensive. Legal fees, expert witnesses, arbitrator costs and administrative expenses add up quickly.

Third-party funding could democratise dispute resolution. It would enable smaller players to pursue legitimate claims against better-resourced opponents. The funding market would naturally filter out weak cases. Investors won't back losing propositions. This creates a quality control mechanism that benefits the entire system.

The writer is a Partner and Head of Dispute Resolution, Maina & Onsare Partners Advocates.



## LAST WORD.



**"No tree, it is said, can grow to heaven unless its roots reach down to hell"**

Carl Jung  
SWISS PSYCHIATRIST,  
PSYCHOTHERAPIST, AND  
PSYCHOLOGIST



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## CROSS WORD

LAST WEEK'S SOLUTION  
TIMES CROSSWORD 28,639



## ACROSS

- 1 Party time! Partying hard, bit woozy ultimately (8)
- 5 Hopes to some extent placed in The Times succeeded (6)
- 8 Lady, one potentially a queen, we're told (3)
- 9 Caught criminal curious about computing, not going straight (10)
- 10 One old coat for Sophie, tattered? This needs tying up (5,3)
- 11 Work about empty environment — lines in e.g. Betjeman's Slough (6)
- 12 For Louis I, I'm not sure this shows contempt (4)
- 14 E.g. daily fun for kids, turning on The Phantom Menace? (5,5)
- 17 Aggression from Uncle Dicky breaking peace (10)
- 20 Report from south London, say, sent over (4)
- 23 Games in bingo houses where bad players end up (3,3)
- 24 Support graduate with brilliance at Harvard, say (8)
- 25 Editing frames of video, Aleutian offers judgment (10)
- 26 Writer and broadcaster, one putting out a book (3)
- 27 Port thus knocked back by nurse (6)
- 28 At night, unit street's bordering French city (8)

## DOWN

- 1 Printer associates during lockdown with flier (6-3)
- 2 Once again, came to run a PC without energy (7)
- 3 White wine you once overturned? This may be on ice (6)
- 4 Briefly showing the money one gets for a quantity of gas (3-6)
- 5 Someone who flogs whiskey needing cooler (7)
- 6 European in area south of Nairobi's outskirts poking pig (9)
- 7 Time engineers put into different film-making location (7)
- 13 Shake and reportedly smash type of fern (4,5)
- 15 Ceremony is incorporated into plan by Brussels (9)
- 16 Hampers are unopened, firm and small (9)
- 18 Mounties, say, arresting ace thieves (7)
- 19 Dreamy, liberal article good for The Scotsman (7)
- 21 Like food which can be warmed up near Bow Bells (7)
- 22 Athlete's manager, perhaps (6)

## TIMES CROSSWORD 28,640

