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KEPSA Outlines Private Sector Commitment Towards Transition From Linear To Circular Economy In Kenya

Mr. Geoffrey Odundo,
CEO, Nairobi Securities Exchange

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Editor's Note

Gender equality today for a sustainable tomorrow

The United Nations (UN) Secretary-General António Guterres has warned that “in too many areas, the clock on women’s rights is moving backwards” adding that the COVID-19 pandemic is a prime example. The crisis has kept girls and women out of classrooms and workplaces, and contributed to rising poverty and violence, among other setbacks. As the World marks International Women’s day, progress towards a more gender-equal world is being undermined by multiple interlocking and compounding crises.

Meanwhile, climate change and environmental degradation are increasing insecurity, for individuals and countries, with women and girls disproportionately affected. We have the opportunity to re-think, re-frame and re-allocate resources. We have the opportunity to benefit from the leadership of women and girl environmental defenders and climate activists to guide our planet’s conservation. We need indigenous women’s inter-generational knowledge, practices and skills.

The International Women’s Day provides an opportunity to renew commitment to gender equality as the strong foundation for achieving the Sustainable Development Goals (SDGs). A sustainable future is possible because governments have adopted frameworks such as the SDGs, the Paris Agreement on climate change, and the Sendai Framework for Disaster Risk Reduction.

We must thus strengthen mechanisms that provide pathways and support for ingenuity, ambition, and creativity, from all people who have the skill and the drive. And we must remove the barriers that prevent women from engaging.

We March on...

In this edition of the Corporate Watch Magazine, our top story on the Nairobi Securities exchange is a breathe of fresh air for potential investors eyeing the stock markets. We tell you what NSE does, how it is done and why you should consider investing in the sector. Read on!

This month of March, in this year 2022 we #BreaktheBias —spotlighting the individual and collective biases against women that fuel gender inequality. Whether deliberate or unconscious, bias makes it difficult for women to move ahead. Check out our coverage of Corporate stories touching on the international women’s day as well as other exciting pieces from across the corporate sectors in the region and beyond.

Enjoy the read, we look forward to your feedback as you our dear readers march on with us!

Ker Mogallo, Associate Editor

CORPORATE WATCH is published monthly by Smartbound East Africa Limited. The magazine strives to ensure that companies and other institutions get a veritable platform to highlight their activities, challenges and successes and help build a positive business operation and investment climate across the Continent. CORPORATE WATCH accepts the information contributed by author and advertisers as factual and correct and that the views carried therein does not necessarily reflect the opinion of the publisher. Reproduction of published material in whole or part is prohibited but those wishing to do so must obtain express permission of the publisher.

Kenya Orient Bags The 'Pension Marketing Campaign Of The Year' Award

By Ker Mogallo

Kenya Orient Life Assurance are the winners of the 2021 'Pension Marketing Campaign of the Year' award in recognition of the firm's effective social media marketing campaign on the individual pension plan geared to boost the uptake of personal pension products.

While receiving the Award, Kenya Orient Life Assurance General Manager Jackson Muli said the firm's mandate is to demystify pension products which are usually misinterpreted to mean that saving for retirement seems a long way away and waiting for "right time" to start saving.

"The 'Pension Marketing Campaign

products, responding to customer enquiries to provide guidance on how to be policy holders and make informed decisions. This increased the brand's visibility on the individual pension products and other products offering.

"When you begin investing now, the more secure and safer your future will become. Starting early also has the advantage of having to make contributions towards the pension plan much less later on. The small sacrifice you make today will make a huge difference tomorrow as it brings a sense of security during your old age."

He added that while there is a lot of misconception due to lack of access to information, it is important for the public to seek advice from qualified pension providers before making informed decisions on the type of plan to take, advising that pension plans are formulated on different scales depending on one's preference.

The most common misconception is 'self-insurance', where people find the current income quite attractive as a guarantee that the income they are earning is sustainable until they retire, and do not focus on investing in pension plans. Unfortunately, many focus on winning lotteries for instance, and aim to be successful with no back-up plan.

APTAK President Hosea Kili commended Kenya Orient Assurance Life for winning the coveted award and setting the pace in being the best achievers to bring out desired changes in Africa's pension industry. "Congratulations to Kenya Orient Life. Your work in enhancing access to information on pension schemes is vital in encouraging people to take greater responsibility for their financial future," said Kili.



Kenya Orient Life Assurance General Manager Jackson Muli (L) receives the 'Pension Marketing Campaign of the Year' award from APTAK President Hosea Kili.

The individual pension product allows one to build their long-term investment plan by making regular contributions, after which the accumulated retirement benefits are paid upon attainment of a selected retirement age. This is in accordance with the retirement benefits option at the inception of the policy.

The awards, hosted by The Association of Pension Trustees and Administrators of Kenya (APTAK) in partnership with Brands and Beyond, awarded the life insurance provider in the marketing campaign category due to its highest level of innovation, performance and services to customers on the individual pension plan over the past year.

of the Year Award' is timely as we continue to create awareness on the pension schemes so that the public can understand the significance of saving as early as possible in a bid to secure their future. People should invest in a plan that specifically matches their needs so that later on, it would help make a smooth transition from work to retirement," said Muli.

At the onset of COVID-19 pandemic, there was over-reliance on digital platforms for information and communication due to movement restrictions by the Government to curb the spread of the virus. Kenya Orient Life Assurance leveraged on the digital platforms to increase awareness of the

Nairobi Securities Exchange: Linking Capital to Opportunity

Founded in 1954, the Nairobi Securities Exchange (NSE) is a leading African Exchange with a six decade legacy in listing equity and debt securities. NSE offers a world class trading facility for local and international investors looking to gain exposure to Kenya and Africa's economic growth. The NSE is focused on innovation, diversification and operational excellence in the Exchange. Over the years, the NSE has travelled a transformational journey from a service leaning business to a commercial oriented business as Corporate watch Magazine's Ker Mogallo narrates.

Providing a wide number of services to investors on various platforms, the Nairobi Securities Exchange (NSE) is a listed company demutualized and self-listed in 2014 providing a market for financial assets.

Under the stewardship of Mr. Geoffrey Odundo who has been at the helm of the Exchange for seven years, the NSE continues to play a vital role in the growth of Kenya's economy by encouraging savings and investment, as well as helping local and international companies access cost-effective capital.

Currently, NSE has sixty five listed securities; sixty one listed companies, two preference shares, one Real Estate Investment Trust (REIT) and one Exchange Traded Fund (ETF).

“The NSE basically trades on shares; which means that a company can come to the market and say that they want to offer their shares or part ownership in their company to the public. That offering, is called an initial public offer (IPO), in return, the company gets money to pump into the business. The shares then have to be listed on the Exchange so that the people who missed out on the initial public offer (IPO) can buy from the secondary market.

Moreover, those that bought in the first offer and want to sell can do so. In the simplest terms, we at NSE provide a platform for buying and selling of shares or assets among various investors,” explained the Nairobi Securities Exchange Chief Executive Officer Geoffrey Odundo



Mr. Geoffrey Odundo, Chief Executive Officer, Nairobi Securities Exchange during the interview with Corporate Watch magazine.

in an interview with the Corporate Watch Magazine.

The metamorphosis...

He added that his first assignment as CEO was to spearhead the transition of NSE from a private company that was owned by brokers into a fully public company with its shares trading and to expand the Exchange's products.

Today, the Nairobi Securities Exchange boasts of seven categories of products i.e shares, bonds, REITs, Exchange Traded Funds, Unquoted Securities platform as well as a derivatives market which makes the Nairobi Securities Exchange (NSE) the second securities exchange in Africa with the highest number of products after the Johannesburg Stock Exchange.

With a vision to be the leading Exchange and investment partner of choice through providing efficient investments and capital raising services in Africa and globally, the NSE under Mr. Odundo kicked off a campaign to improve the NSE trading platform by separating the trading system from the depository system.

"For almost sixteen years, the exchange and the depository systems were integrated, this meant that when we traded, our actions



Mr. Odundo

Through decoupling, we have managed to create independent systems for the exchange and for the depository

affected the depository side and vice versa causing a dependency risk.

Through decoupling, we have managed to create independent systems for the exchange and for the depository which has enabled us to stabilize the system and rid it of outages and downtimes. This independence, achieved in the year 2019 has boosted our ability to remain online for trading almost 100 percent of the time," assured the CEO.

With the launch of its derivatives market, the NSE has been able to make the exchange international thus it is possible to buy contracts on the exchange. Mr. Odundo, who holds a Master's degree in Strategic Management and an undergraduate degree in Mathematics and Economics also noted that the exchange's digital strategy which includes the introduction of mobile applications to allow Kenyans to buy and sell shares easily, the digital academy which is basically providing virtual education to potential investors.

“...you can now buy and sell a share within the same day with the establishment of day trading”

“Apart from these, we have equally improved the infrastructure between us and our stock brokers. We used to have a lot of connectivity challenges but that has been solved and trading is now seamless among trading participants. We have also established a business continuity area which is meant to cushion us against any eventualities. Further, at the peak of the Covid-19 pandemic we virtualized our business to facilitate trading from home,” he

noted.

The NSE has also enhanced trading with the launch of Bonga points for shares powered by telecommunication giant Safaricom. Today, you can use your Bonga points to buy shares.

Moreover, you can now buy and sell a share within a single day or trading session or multiple times over the course of the day with the establishment on day trading.

The NSE has also launched the unquoted securities platform for private companies. The unquoted securities platform is a private and separate market for entities with no formal structures to go into a listed market.

Sustainability, Integrity and Excellence...

The Nairobi Securities Exchange (NSE) according to the CEO has a clear strategy on sustainability which is one of its core values. The Exchange has identified sustainable development goals such as poverty, diversity, gender balance and actually promotes gender parity and champions for more women on boards and senior management positions. The exchange also runs various programs under its flagship

platform dubbed the Charity Trading Day introduced within the last seven years.

The Nairobi Securities Exchange (NSE) published a critical document called an ESG Disclosures Guidance Manual (The ESG Manual) for Kenya’s listed companies and the wider financial community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report.

The ESG Manual provides detailed guidance on the implementation of ESG metrics in organizational strategy, as well as collection, analysis and reporting of ESG performance. It will enhance consistency, comparability, and credibility of the ESG disclosures by listed companies thus boosting integrity. The ESG Manual will also raise the standards of reporting on ESG practices by companies listed on the NSE thereby enriching the competitiveness of capital markets.

The ESG Manual is aligned with the Capital Markets Authority’s Code of Corporate Governance Practices for Issuers of Securities to the Public. Listed companies have until 29 November 2022 to comply with ESG disclosure requirements.

Mr. Odundo adds that the NSE which operates under the jurisdiction of the Capital Markets Authority of Kenya is an indicator of the state of the economy. In that, an investor who wants to have a direct foreign investment here first looks at the performance of the exchange to get an idea on how the sectors will perform because the exchange mirrors all the sectors of the economy. “We have listed companies from all the sectors of the economy, so if the economy is performing, you can compare and contrast performance of companies in the different sectors of the economy. If the companies in the sectors are performing well then



NSE Launches its ESG Guidance Manual. (far left) Ms. Jane Karuku, Group MD & CEO, East African Breweries Ltd. (centre left) Mr. Geoffrey Odundo, Chief Executive, NSE (centre right) Ms. Isis Nyong’o Madison, Director, NSE (far right) Mr. Wyckliffe Shamiah, CEO, Capital Markets Authority (CMA)



The UK Secretary of State for International Development Alok Sharma rings the bell during Kenya's first green bond by Acorn Holdings lists at the NSE.

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that is the best indicator for an investor," said the Exchange boss.

He added that NSE helps provide a medium for raising capital. Long term capital is raised through the market via IPOs, secondary offers, corporate bonds and eventually offer an avenue for Kenyans to create wealth in the sense that an investor does not have to put their money in a bank, rather they can buy shares from the NSE and create wealth through shares trading.

The NSE boss however notes that despite the phenomenal growth in the stocks exchange industry which currently is valued at about 2.7 trillion shillings (almost 30% of the economy), the exchange is focusing on building the markets by encouraging investors to embrace the products. The exchange is also embarking on building partnerships and encouraging companies to come into the market.

"In the last six years it has been difficult to attract good companies.

This has been a great challenge. We are however hopeful that the government is now focusing on privatization and they are just waiting for the appointment of privatization commissioners.

Almost 80% of the exchange is former government entities. We will continue engaging with the government to see how they can list more companies into the market. We are also working on the private sector to make our market more attractive," said the CEO who is also an Advanced Management Program (AMP) graduate from Strathmore and IESE - Spain Business Schools.

Incentives...

The bourse's boss noted that the exchange is working round the clock to get the youth into this market by engaging them in financial education in a bid to increase the number of transactions through active trading by the public. Being a key stakeholder in the NSE, the exchange is working hand in hand

with the government to improve the incentive structures for investors.

The key one being tax incentives both for issuers and people trading. The issuers for instance, do not pay tax at 30% for people who list their shares. If you list 40% of your shares you do not pay tax at 30%, you pay tax at 20% for five years just as an incentive thereby earning you a tax advantage. Kenya

the exchange is focusing on building the markets by encouraging investors to embrace the products

is one of the few markets with no restrictions on foreigners owning companies.

“A foreigner can own 100% of a company through the exchange except for some that are strategic, moreover, buying and selling of shares is tax free in Kenya. We are also working closely with government on encouraging listing of companies including their own public entities. Policies to reduce the cost of trading are also being worked on such as zero VAT on trading. The government has further provided an environment for us to list our new products,” added Mr. Odundo.

Partnerships...

The NSE is a full member of the World Federation of Exchanges, a founder member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association (EASEA). The NSE is a member of the Association of Futures Market and is a partner exchange in the United Nations-led SSE initiative. These partners help the bourse align its local regulations to international standards as they continually evolve around the world.

In Africa, Kenya is the secretariat of the Africa stock exchange



NSE Charity Trading Day.

Association and hold capacity building meetings and other relevant discussions to grow the sector. The NSE has also established MoUs with other exchanges, especially the big ones such as the Johannesburg and London Stock Exchanges sourcing support and technologies to enhance service delivery.

Banking on NSEs mission which is linking capital to opportunity to enhance stakeholder value, the Exchange has mapped its plans with those of the regulator strategy in order to have a common guiding document that essentially governs the future of the sector, more of like the vision 2030 of capital markets.

Within the masterplan, there are a set of objectives to be achieved. Execution of the masterplan is the mandate of the exchange as well as the CMA.”

“We believe our regulator can do more to enhance the incentive structure to allow more listings by making the rules a little less difficult for new companies to comply with and try to improve the cost of trading as well as other relevant policies to make our market more competitive. We must keep our eyes open and advice the regulator because our biggest competitors are other exchanges in the market and if we are not attractive, investors will opt for other more attractive exchanges,” retorted Mr. Odundo.

The future of shares trading...

Leaning on the four pillars of sustainable business growth, partnerships, operational excellence and leveraging on innovation and technology, the NSE is focused on growing its business lines while leveraging on each other’s strengths as it invests in people. The NSE aims at having a market consisting of over 100 listed companies with a market gap of almost 40% of the GDP.

“At the end of the day, we want to be a world class market. We want to move this market from what we call the frontier into an emerging market status. Presently, the only Exchange in Africa with this status is the Johannesburg Stock Exchange. We are pushing hard to get to this status,” remarked Mr. Odundo

The CEO says that he aims at having a strong corporate governance organization and a proper governed market because without these values the NSE could collapse.

“We want to promise companies that when they come to the market, they are actually going to be stronger and that they are going to achieve more because they are well run and transparent. We also want to assure investors that when they put their money in this market, it is safe. This can only be achieved through good corporate governance,” concludes the NSE CEO.

“...We must keep our eyes open and advice the regulator because our biggest competitors are other exchanges in the market”

Unity Homes unveils third project of 1,200 affordable houses at Tatu City

*Tatu City Special Economic Zone is a 5,000-acre, mixed-use development with homes, schools, offices, a shopping district, medical clinics, nature areas, a sport and entertainment complex and a manufacturing area for more than 250,000 residents and tens of thousands of day visitors. Schools and businesses are already open at Tatu City, and a range of houses suits all incomes. Located 30 minutes from Westlands, Tatu City represents a new way of living and thinking for all Kenyans, creating a unique live, work and play environment. Unity Homes, an affordable housing developer has launched a new project at Tatu city in its commitment to continue supporting the Big Four Agenda focusing on housing as **KJ Odongo** writes.*

Unity Homes, an affordable housing developer, has announced that it will accelerate the development of more affordable houses by launching its third project at Tatu City, of 1,200 apartments starting from USD 37,500.

Launched this month and construction having commenced, Phase one consists of 600, one-bedroom apartments at the prestigious mixed-use Tatu City.

Unity Homes Executive Director Jason Horsey stated, “The new project is part of Unity Homes’ ongoing commitment to continue supporting the government’s Big Four affordable housing agenda,

and with a monthly payment of USD 1,300 (KES 148,200/=), we have tried to make it more affordable therefore increasing the amount of people who now have the opportunity to invest in a home in an amazing environment. “

Flexible 3-year payment plans are being offered and the developer is collaborating with commercial banks to offer low-interest mortgages at 11.9 percent for KES mortgages and 8.5 percent for USD mortgages.

This latest project is part of the company’s expansion strategy, with ongoing projects of over 2,000 apartments being built at Tatu City, the

In Summary

- Phase one consists of 600, one-bedroom apartments at the prestigious mixed-use Tatu City.
- The new project is part of Unity Homes’ ongoing commitment to continue supporting the government’s Big Four affordable housing agenda, and with a monthly payment of USD 1,300 (KES 148,200/=)
- Flexible 3-year payment plans are being offered and the developer is collaborating with commercial banks to offer low-interest mortgages at 11.9 percent for KES mortgages and 8.5 percent for USD mortgages

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5,000-acre Special Economic Zone on Nairobi’s doorstep.

“One of Unity Homes’ key value propositions is the quality of the home that we provide. We take it extremely personally to ensure we exceed our clients’ expectations every time. To ensure the homes are of the best quality, we have up to 28 separate quality checklists for each unit that is handed over” Horsey explained, adding, “We have mastered our building procedures and are currently finishing the shell-and-core of an apartment every 20 hours.”

The latest project is also part of an ongoing effort by stakeholders to address Kenya’s housing shortage, which currently stands at over two million homes and is growing at a rate of approximately 200,000 per year, necessitating the entry of more players into the affordable housing market.



L.R Jason Horsey, Executive Director, Unity Homes shares a project update with Principal Secretary, State Dept for Housing and Urban Development Charles Hinga at a previous event at the facility. Unity Homes has announced that it will accelerate the development of more affordable houses by launching its third project at Tatu City, of 1,200 apartments.

Hazina Sacco Announces 18% Dividend Payout at 38th Annual Delegates Meeting

Now in its 51st year of existence, Hazina DT Sacco has provided a variety of services through Back Office Services Activity (BOSA) and Front Office Services Activity (FOSA) in a bid to provide prompt, quality and efficient financial services through effective mobilization of savings and prudent administration of credit for socio-economic advancement of members. Growing from strength to strength, Hazina DT Sacco continues to invest remarkably in innovation, marketing, Information Communication Technology, Human Resource Development and Branch Network; efforts that have seen the Sacco rapidly rise to be one of the most self-sufficient financial institutions in recent times as Corporate Watch Magazine's Kevin Mogallo narrates.

Speaking at the 38th Annual ADM, Hazina Sacco National Chairman Mr. Evans Kibagendi thanked delegates as well as members for demonstrating strength and resilience while pushing for the success of the Sacco.

'We have been tasked by you to ensure the financial stability of the Sacco, even in the middle of unprecedented economic instability, we are committed to delivering growth. The growth you see today is attributed to your hard work and continued patronage of the Sacco's innovative products,' he said.

Patronizing co-operatives for development...

Mr. Kibagendi further urged the delegates to continue recruiting more members to the Sacco as a way of realizing the aspirations, goals and objectives of the Sacco. 'It is important that we bring new members on board so that we can move the Sacco to the next level. In our midst, we have our delegates with children and grandchildren below the age of 18. It will be important for us to patronize the Jewel account so that we train our young ones on the value of savings and the sense of belonging to a Sacco,' noted National Chairman Kibagendi.

As at 31st December 2021, Hazina DT Sacco's total deposits stood at Kshs. 8 billion up from Kshs. 7.0 billion in 2020. Total FOSA deposits grew to Kshs. 518.44 million up from Kshs. 392.41 million in 2020 while the Sacco mobilized total revenue of Kshs. 1.33 billion up from 1.13 billion the previous year, marking an increase of Kshs. 205 million.

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Hazina DT Sacco National Chairman Mr. Evans Kibagendi reading his speech during the 38th ADM.

Despite the initial contraction of the economy in the year 2021 occasioned by the recurrent Covid-19 pandemic, Hazina DT Sacco has recorded positive results in all key areas of its financial performance.

In the year under review, delegates approved that members be paid a final dividend at the rate of 18% on their share capital and an interest rebate of 10.6% on deposits held on a pro-rata basis as was proposed by the Board.



National Chairman Mr. Evans Kibagendi presents a gift to the Commissioner for Co-operatives Mr. David Obonyo.



Highest Membership Recruitment - Branch



Hazina DT Sacco CEO Mr. Dickson Okungu

“We have observed a very steady growth as Hazina DT Sacco, in terms of revenue, assets and even the deposits we are currently holding for our members. As we move into the final stretch of our five year strategic plan, we take pride in the strides that we have made and continue with the commitment to deliver even better results this financial year,” said Hazina Sacco Chief Executive Officer Mr. Dickson Okungu.

While lauding these milestones, the Commissioner for Co-operatives Mr. David Obonyo who was the Chief Guest at the ADM noted that co-operatives are very important vehicles in development, not only

of the individual members but also for national development. ‘The government has taken a key interest in co-operatives right from independence because that is the only way we can Kenyanise our economy. In the last two years it has not been very easy but I want to assure you all that the co-operative movement is very stable. I am happy that in my many years serving at the Ministry of Co-operatives headquarters, there have been no complaints raised against Hazina Sacco, and for that I say keep up the good work,’ he said.

delegates approved that members be paid a final dividend at the rate of 18% on their share capital and an interest rebate of 10.6% on deposits held on a pro-rata basis.

He added that the only thing that will ensure that Hazina DT Sacco remains in the top ten best performing Saccos in the country is integrity; noting that a questionable integrity has brought down even the biggest of co-operatives world over.

‘The economic environment has been tough under the prevailing circumstances occasioned by the Covid-19. Navigating through these stormy waters is not a walk in the park but Kenya has made great strides in economic progression courtesy of the co-operatives. Let us safeguard our Saccos, let us protect them and keep the boards on toes in order to give us the best service,’ said the Co-operatives Commissioner.

Speaking at the ADM on behalf of KUSCCO, Mr. Arnold Munene acclaimed Hazina Sacco’s performance in the year under review noting that KUSCCO as the umbrella union of Saccos in the country is proud of Hazina’s achievements. ‘We have seen Saccos go through a lot of crisis, we have seen Saccos that have gone down, others have not even recovered, but we thank God for Hazina Sacco’s impressive performance. As KUSCCO, we will continue working with you to ensure your growth as a Sacco,’ he said.

Loan Book...

In the financial year 2021, the Sacco’s loan book grew to 8.17 billion up from 7.43 billion the previous year. Commenting on the loan book growth, Hazina Sacco Chairman credited the progress to innovation of timely and customer friendly products.

He added that the launch of Jibu loan, Daraja loan and Tech loans which were implemented within the first year of launching catapulted the Sacco to greater heights. Jibu loan which targets the youth recorded a total of Kshs. 11.72



A section of delegates at the ADM.

million in loans approved while the Daraja loan which targets loyal customers netted Kshs.313.11 million in loans approved. The Daraja loan, according to the Chairman, was ranked one of the best performing loan products in the year under review.

‘Every Sacco has unique membership that requires unique products and services thus it is important to come up with products that are responsive to members. Never ever copy paste a product from another Sacco because not all products that work for Sacco A will work for Hazina,’ said the Commissioner for Co-operatives in his speech.

He urged the Sacco to pursue its expansion plans but with caution noting that, an expansion in itself could bring down a Sacco if not well executed.

Digital Strategy...

In his report, Hazina Sacco National Chairman Mr. Kibagendi noted that the global financial market is experiencing a paradigm shift to digital lending solutions for the future.

‘Putting together a digital strategy is a key focus area for us as Hazina DT Sacco, as it is a key avenue for growth in the modern day market. On this front, we are focusing

on digital marketing and mobile banking,’ said the National Chairman.

In the year under review, Hazina DT Sacco was able to run a recruitment drive through sponsored social media advertisements. Moreover, the Sacco created coordinated social media campaigns to promote the Sacco and its 50th year celebrations. These efforts substantially marketed the Sacco with results evident in the number of new members.

Share Capital & Investments...

In the year under review, Hazina DT Sacco reported a consistent increase in its own share capital. This matched the expected ratios as guided by the regulator SASRA. On investments, the Board of Directors continues to invest excess cash in sound investments locally. ‘I am happy to report that our Sacco has continued to diversify its portfolio of investments. In the last year under review, we invested in treasury bills, ABC bank, KUSCCO and Co-operative banks under our short term investment strategy,’ concluded Mr. Kibagendi.

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Safaricom Wins 2 Awards at Prestigious Mobile World Congress

Safaricom (NSE: SCOM) has won a prestigious Global Mobile Award (GLOMO) for the M-PESA Super App at the ongoing Mobile World Congress in Barcelona. The Super App won under the category for “Best Mobile Innovation for Connected Living” edging out other nominations from across the globe.

The M-PESA Super App was recognised for its innovative transformation of customers’ experience when using M-PESA and for the Mini-Apps feature which empower any business to provide services through a digital shop on the app.

Safaricom also won a second award alongside Huawei and Close The Gap for the DigiTruck project under the “Outstanding Mobile Contribution to the UN SDGs” category.

The DigiTruck is a smart truck powered by Safaricom’s 4G network and it delivers IT skills training to communities across the country, especially in remote areas.

“We have made the commitment to be a digital-first company by providing our customers with innovative solutions that empower them in a digital world. We are thrilled to have won 2 awards at the prestigious Global Mobile Awards for the M-PESA Super App and the BLAZE DigiTruck. This win is a remarkable recognition of our efforts in connecting our customers digitally,” said Peter Ndegwa, CEO – Safaricom.

The Global Mobile Awards celebrate the most innovative and brilliant solutions in the mobile and digital industry. The 2022 awards sought to “celebrate the incredible wins the mobile and

digital industry have had in redefining what it means to be connected.”

The awards are organised by GSMA, which represents interests of mobile operators across the world, bringing together more than 750 mobile operators and more than 400 other technology and digital firms that work with mobile operators. Safaricom has won a prestigious Global Mobile Award (GLOMO) for the M-PESA Super App at the ongoing Mobile World Congress in Barcelona. The Super App won under the category for “Best Mobile Innovation for Connected Living” edging out other nominations from across the globe.

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(L-R) Brian Gacheru CEO Pristine Linen & Laundry Ltd, Shailesh Kanani MD Hotpoint Appliances Ltd and LG East Africa Home Appliances Product Manager Mr. Eden Seo during the launch of a smart laundry shop at the Thika Road Mall (TRM) last year. LG Electronics has kicked off a campaign to empower 1,000 entrepreneurs eyeing the fast-growing on-demand laundry market in the next five years.

LG Partners with Hotpoint to Empower 1000 Entrepreneurs in The Next 5 Years.

LG will offer the latest state of the art LG washing machines with top technology and innovative features to deliver clean, gentle clothing care while Hotpoint's role is to offer technical support in equipment installation, servicing, and training the entrepreneurs on how to use the machines for maximum value, writes KJ Odongo.

The concept involved partnering with small laundry businesses to roll out smart laundry stores in strategic locations across the country.

LG Electronics has kicked off a campaign to empower 1,000 entrepreneurs eyeing the fast-growing on-demand laundry market in the next five years.

This follows a new partnership between the consumer appliances manufacturer and home appliances distributors Hotpoint.

The partnership seeks to create jobs for more Kenyans while offering laundry solutions to an increasingly affluent middle-income market with limited time to do laundry but with a desire to have their laundry done professionally and at an affordable

In Summary

- *The partnership seeks to create jobs for more Kenyans while offering laundry solutions to an increasingly affluent middle-income market with limited time to do laundry but with a desire to have their laundry done professionally and at an affordable rate*
- *LG's laundromat technology also comes with a digital app that allows customers to remotely monitor progress with their laundry. The shop operators can also manage their business off-site in real-time and promptly track and resolve technical issues.*
- *Through Hotpoint, monthly workshops will be carried out to train and advise the entrepreneurs on the best locations to set up the laundromats and how to leverage the high-level LG washing machines to attain maximum value.*

rate. Commenting on the partnership, LG Electronics Home Appliances product manager Eden Seo said "LG's commitment is to ensure that our customers live the better life that they deserve. Therefore, our role in this partnership is to offer the latest state of the art LG washing machines with top technology and innovative features to deliver clean, gentle clothing care. Each washing machine

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Women challenged to take advantage of AfCFTA opportunities

TradeSmart Consult Limited has been in the forefront in championing inclusive policies, strategic partnership and leveraging on existing networks to amplify voices to influence youth and women enterprises. TradeSmart Consult Limited also offers Consulting services and Trainings on Energy and Environment matters. Over time, the organization has developed robust governance and financial systems that guarantee quality execution and value for money. The company has implemented a number of initiatives that have contributed immensely in reducing the trade knowledge gap among youth and women especially those in marginalized areas as narrated by Catherine Muema.

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L-R. Caroline Gathii, Board Member & Immediate Past President OWIT, presents one of the AfCFTA Nairobi workshop participants with a certificate following the conclusion of the training.

As the world celebrated International Women's Day on March 8th, it emerged that fewer women than men are taking advantage of the trade and economic opportunities presented by the African Continental Free Trade Area (AfCFTA), an African Union Agenda 2063 initiative

that is expected to be a key driver for Africa's continental structural transformation and industrialization.

As a result, there is a need to consider implementation in a way that increases women's economic participation and assists them in integrating more fully into high-

paying sectors of the economy.

"In this regard, to advance the objective of gender equality under the AfCFTA Agreement as a potential force for inclusive economic growth and transformative change, there needs to be a concerted effort by member States to mainstream gender into AfCFTA," said Pamela Anyango, the Principal trade development officer, state department for trade during a workshop in Nairobi aimed at looking for ways to make the AfCFTA work for women.

Furthermore, despite significant integration developments in the EAC and the potential of the AfCFTA agreement to transform lives on the African continent, awareness levels and knowledge on how to take advantage of the agreement have been very low amongst private sector players who are its primary beneficiaries. According to the forum, the level of awareness and knowledge among women in the EAC is even lower.

This implies the need for a coordinated approach between the public and private sectors in implementing AfCFTA, as well as the need to raise awareness of the potential benefits, opportunities, and challenges presented by the AfCFTA among key actors/stakeholders in the public and private sectors, including women traders.

The East African Community (EAC) secretariat, in collaboration with GIZ Tanzania, has therefore partnered with TradeSmart Consult Ltd to hold a series of workshops, webinars, and awareness creation

activities to address the information and knowledge gap among urban and cross-border women in the EAC. These meetings are taking place in Kenya, Uganda, Tanzania, Rwanda, and the Democratic Republic of the Congo.

“The main goal of this project is to create awareness and provide knowledge on how to take advantage of the AfCFTA to women traders in the EAC,” said Anyango.

On March 21, 2018, forty-four (44) African countries signed the AfCFTA Agreement in Kigali, Rwanda. The Agreement went into effect on May 30, 2019, after receiving the

required 22 ratifications. As of October 2021, 54 African countries had signed the AfCFTA Agreement, and 38 had deposited their instruments of ratification with the AUC Chairperson.

Kenya, Rwanda, Burundi, and Uganda have ratified the Agreement, and the rest of the EAC Partner States have agreed to do so.

The primary goals of the AfCFTA are to: ‘create a single market for goods and services, facilitated by movement of persons, to deepen the economic integration of the African continent and in

accordance with the Pan African Vision of “An integrated, prosperous, and peaceful Africa” enshrined in Agenda 2063’1; and to ‘promote the attainment of sustainable and inclusive socioeconomic development, gender equality, and structural transformation of the State Parties’.

This is an acknowledgement that gender mainstreaming in the AfCFTA is improving women’s capacity to participate in the economic and trade opportunities provided by the AfCFTA Agreements and is critical to the transformation of the African continent.

LG Partners with Hotpoint to Empower 1,000 Entrepreneurs in The Next 5 Years

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incorporates effective hygiene technology”.

The commercial dryer, for instance, uses high-temperature air to sanitize clothes of germs and bacteria. The LG Styler units steam coats, suits and scarves that cannot be cleaned directly using water.

LG’s laundromat technology also comes with a digital app that allows customers to remotely monitor progress with their laundry. The shop operators can also manage their business off-site in real-time and promptly track and resolve technical issues.

Through Hotpoint, monthly workshops will be carried out to train and advise the entrepreneurs on the best locations to set up the laundromats and how to leverage the high-level LG washing machines to attain maximum value. Additionally, the entrepreneurs will be trained on using the right detergents courtesy of Soilex Prosolve which offers cleaning solutions.

In his remarks, Hotpoint Appliances Ltd B2B Regional Head, Ravi Kanani said that “As distributors working closely with LG Electronics, we shall offer technical support in terms of equipment installation and servicing, and training the entrepreneurs on the



Brian Gacheru CEO Pristine Linen & Laundry Ltd (centre) engages LG East Africa Home Appliances Product Manager Mr. Eden Seo (right) and Shailesh Kanani MD Hotpoint Appliances Ltd during the launch of a smart laundry shop at the Thika Road Mall (TRM) last year. LG Electronics has kicked off a campaign to empower 1,000 entrepreneurs eyeing the fast-growing on-demand laundry market in the next five years.

right detergents to use”.

With less than 20 per cent of Kenyan homes owning a washing machine or dryer, commercial laundromats, popularly known as dry cleaners, laundromats are set to offer investors and clients a smarter, safer way of doing laundry while serving both single individuals and working couples with families.

Research from Hotpoint shows that it takes approximately Ksh 1.5 million to Ksh 2 million to establish a complete laundromat. This amount is inclusive of costs of about 2-3 sets

of washing and dryer machines. The distributor has, from experience proved that Laundromats are a viable and profitable business in Kenya having opened and operated one in Buruburu about 2 years ago and a smart laundry one in Thika Road Mall (TRM) last year. The latter one is a smart laundry store unveiled last year in partnership with LG under its commercial machine reference stores concept.

The concept involved partnering with small laundry businesses to roll out smart laundry stores in strategic locations across the country.

Harambee Records Growth as Total Assets Hit Ksh.34.62 billion

In 1969 at the Office of the President (OOP) a great idea was born. Employees of the Office of the President (OOP) came together and established a merry-go-round. The objective was to create a vehicle to promote a savings culture among themselves and to lend out short-term loans for personal growth and development. From this noble idea, Harambee DT SACCO Society Ltd was formed and officially registered as a society in 1970. Harambee DT SACCO Society Ltd continues to grow from strength to strength to become a commercially autonomous, democratically controlled and self-reliant business enterprise serving the needs of over 70,000 Kenyans through a network of FOSA branches in Nairobi, Mombasa, Kisumu, Eldoret, Nakuru and Nanyuki as Corporate Watch Magazine's Ker Mogallo writes.

By Catherine Muema

Harambee DT Sacco Society has recorded a 187 percent rise in net surplus to Sh350 million on increased interest from members' deposit in the year ended December 2021. This growth tabled before its Annual Delegates Meeting



Harambee DT Sacco National Chairman
Mr. Macloud Malonza

held on the 14th February 2022 is unmatched in the history of the Sacco and is attributed to product differentiation, innovation and aggressive marketing that catalyzed an increase in the patronage of the society's products and services. Moreover, the Sacco recorded improved operational efficiencies and cost control.

According to Harambee DT Sacco National Chairman Mr. Macloud Malonza, the society was at its best during the period in review in terms of performance shattering its revenue generation history with an all-time high collection despite the mutations of the Covid-19, and the new challenges presented by the new variants. The Sacco announced a record high collection of Sh4.2 billion in 2021. The revenue saw a Sh1 billion growth from Sh3.2 billion the previous year.

"Harambee DT Sacco remains steadfast in its commitment to grow

and maximise shareholders' wealth through a resilient business model. The board is putting systems in place that will ensure this growth trajectory is not only sustained but improved through the deployment of a robust resilient strategy," noted the National Chairman Mr. Malonza.

Interest from members' deposits rose from Sh1.1 billion to Sh1.44 billion. During the review period, deposits and savings grew by 5 percent to Sh22.54 billion.

Interest on bank loans grew by 40 percent to Sh401 million while salaries paid fell by Sh3.7 million from Sh167.5 million.

Loan Book Growth...

Although the society recorded significant growth on its loan book, members appetite for loans rose too. In the year under review members' loans and advances went up by 11% equivalent to Ksh 2.508 billion.

Total assets increased by Ksh 2.06 billion from Ksh 32.56 Billion recorded in the year 2020 to Ksh 34.62 billion in the year 2021 representing a growth rate of 6%. This increase is attributed to growth of the loan book.

"We believe the society can do better in this area and it, therefore, will be one of our key growth strategies going forward." he continued.

Harambee Sacco Chief Executive Officer Dr. George Ochiri, MBS while commenting on the Sacco's achievements noted that like the proverbial staircase, the transformation journey began in 2019 on the thematic pedestal 'Reclaiming The Lost Glory; then moved a step



Harambee Sacco Chief Executive Officer
Dr. George Ochiri, MBS

higher in 2020 on the theme ‘ The Harambee We Want’ before climbing even higher in 2021 on the theme ‘ Transformation For Better’.

“I must confess that our journey of a thousand miles has been one memorable tour. Our aspiration has been to build on the lessons learnt in the past three years while paying attention to four key pillars namely; the member focus, financial stewardship, polishing our processes and entrenching learning and growth in the society which have borne great fruits,” remarked Dr. Ochiri.

Technological advances

The Chief Executive Officer added that in the wake of the whirlwind speed with which digitization has been evolving, the society will endeavor to model strategies that embrace digitalization while putting in place high end cybercrime security systems and policies that will ensure a round-the-clock safety of members’ funds.

Speaking at the ADM, Principal Secretary State Department for Cooperatives Mr. Ali Noor Ismail, lauded the Sacco for investing in technology to address cybersecurity

issues. He said several projects are underway to enhance Saccos’ performance, including the operationalization of the Deposit Guarantee Fund, which will help cushion members’ deposits should they fail.

Credit information sharing, the PS said, will also help Saccos avoid pitfalls that come with perennial defaults, promising that provisions of the Data Protection Act will not be contravened.

The Chairman, Mr. Malonza said the Sacco was moving to protect members’ deposits to increase confidence in those joining Saccos. He said the Sacco is prepared to enroll in a payment system to leverage economies of scale.

According to Mr. Charles Konzolo the Chairman of the Finance, Staff and Administration Committee and also National Treasurer Harambee Sacco, Information Communication Technology remains a key driver of the Sacco’s business. He noted that Harambee Sacco had achieved greater milestones by harnessing technology.

“As at December 2021, 86% of our members had subscribed to use the new short Code mobile banking platform (*357#) dubbed Harambee m-Cash, a code which is

fully owned by Harambee DT Sacco thus increasing service efficiency and reduced interruptions,” Said Mr. Konzolo.

The national treasurer added that the portfolio of the Sacco’s online products and services continues to grow with the sacco introducing two loan products; Inuka 84 and Inuka 72 loans during the year under review. The two loan products offer loans with a maximum online limit of up to Ksh 1 million.

‘The mobile banking platform has been made user friendly and seamless. During the year 2021, the Sacco issued 164,946 online loans worth Ksh. 3, 920, 202, 393 representing 18% of the total loans issued in 2021,’ remarked Mr. Konzolo.

Now and beyond...

Harambee DT Sacco currently has a membership of 74,274 and assets worth 34.6 billion as of December 31, 2021. “Loans and advances to members stood at Sh24.4 billion up from Sh21.9 billion in 2020, and members deposits and savings grew to Sh22.5 billion. I urge you to adhere to statutory requirements on prudential ratios as outlined by Sacco Societies Regulatory Authority,” said Ismail.

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Principal secretary, State Department for Co-Operatives Ali Noor Ismail (l) receives an award from Harambee Sacco National Chairman Macloud Malonza.

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Co-Operatives PS Ali Noor Ismail (c) with Harambee Sacco national chair Macloud Malonza (r) and CEO Dr. George Ochiri (l) going through the ADM information booklet.



Harambee Sacco members during the AGM.

In 2021, the Sacco, which plans to launch business loans next month, had 14 agencies. Today, with over Kshs. 32.5 Billion in assets, Harambee DT SACCO is feted among the largest societies in Kenya and uses its assets to empower members to live with dignity and accomplishment throughout their lives.

Being the second year of the Sacco's 2021-2025 Strategic Plan, the society is keen to build on the existing lessons and laurels moving forward. A key thematic pillar in 2022 is institutional strengthening and specifically on the area of balance sheet restructuring with a focus on ensuring that the Sacco's non-earning assets ration stands at 18.3.

The Sacco will also focus on deepening digitalization- moving more services online thus ensuring that while the Sacco will not ignore the brick and mortar model, it shall enhance services on the mobile and e-platforms to ensure 90% and above up-take on services online.

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Sportpesa Launches Dimba Itambe Across Counties

Football teams eyeing growth into bigger clubs and field players in the top leagues and tournaments have received a shot in the arm following the launch of a grassroots project by SportPesa that will level the playing field for these clubs.

Dimba Itambe, a SportPesa initiative aimed at supporting grassroots teams across the country has been launched with the first beneficiaries being 43 teams playing in the Muranga County League.

Through this initiative, the teams playing in various Football Kenya Federation's county leagues will be supported with football kits and materials as well as administrative benefits. This is in a bid to sustain them and build a talent pipeline to grow the sport. The program will be rolled out in various counties.



(L-R) Sportpesa's Assistant Marketing Manager for Advertising Esther Kang'ethe and FKF Chairman Murang'a County Francis Macharia present kits to Judy Owuor of Kahuro Starlets in Murang'a during the launch.

"Dimba Itambe is to ensure as many upcoming teams as possible get the support they need to create a talent pipeline for national league clubs, the national team and even international teams," said SportPesa CEO Captain Ronald Karauri.

"We are focused on growing sports in Kenya and the future lies in these grassroots teams. This is only the beginning, we will be rolling out similar support in other counties across the country," he said.

The 43 teams are currently divided into three zones, including the female teams.

"This support will create a level playing field for upcoming clubs so they can realise their potential and grow in the sport. There is a lot of talent in the grassroots but teams have been struggling to sustain themselves and keep dreams of players alive," said FKF Muranga branch Chairman Robert Macharia.

Sandra Njoki, a captain of one of the female teams said: "This team is fairly new having started six months ago. We have been training barefoot and sometimes while wearing dresses because we have absolutely no kits and boots. I am very grateful that SportPesa has remembered women's football."



**HARAMBEE
SACCO**
Empowerment. Development. Security



**We grow
your FIXED,**

**so you can RUN your
tomorrow.**

FEDHA FIXED DEPOSIT ACCOUNT

Enjoy attractive interest rates on your fixed deposits

Features and benefits

- Kshs 20,000/- Min amount
- No monthly charge
- Fixing can be done for 3, 6, 9 or 12 months
- Attractive interest payable

FIXED DEPOSITS RATE				
AMOUNT (KSHS)	3 MONTHS	6 MONTHS	9 MONTHS	12 MONTHS
20,000 to 50,000	3% p.a	4% p.a	5 % p.a	6% p.a
51,000 to 100,000	4% p.a	5% p.a	6% p.a	7% p.a
101,000 to 500,000	5% p.a	6% p.a	7% p.a	8% p.a
501,000 to 1,000,000	6% p.a	7% p.a	8% p.a	9% p.a
>1,000,000	7% p.a	8% p.a	9% p.a	10% p.a



Eric Muli, CEO Lipa Later, presents The Honourable Martha Koome, Chief Justice and the President of the Supreme Court of Kenya, with a donation to the Crevit Mulier Fund, a subsidiary of Crevit Mulier & Co. Through the partnership and donation by Lipa Later, the Crevit Mulier Fund will kick off the initial project of furnishing a newly constructed home of a survivor of domestic violence in Meru. The partnership will ensure women within identified safehouses, communities and women groups access products from Lipa Later at a more affordable rate over 12months..

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LipaLater Makes Donation to the Crevit Mulier Fund

In Summary

- *The Crevit Mulier Fund is a socio-legal enterprise to empower marginalised women and survivors of SGBV with the vision of developing digital tools and devices to access financial resources, promote legal education, legal aid and financial security*
- *Through the partnership and donation by Lipa Later, the Crevit Mulier Fund will kick off the initial project of furnishing a newly constructed home of a survivor of domestic violence in Meru.*
- *In Kenya, over 40pc of women are likely to face SGBV with 1 in 5 girls forced to undergo child marriage or FGM.*

Lipa Later, one of the first of its kind buy-now-pay-later (BNPL) company operating in Kenya, Rwanda, Uganda and Nigeria, made a donation to the Crevit Mulier Fund, a subsidiary of Crevit Mulier & Co.

The Crevit Mulier Fund is a socio-legal enterprise to empower marginalised women and survivors of SGBV with the vision of developing digital tools and devices to access financial resources, promote legal education, legal aid and financial security.

Speaking during the launch of a book by New York & Nairobi based lawyer and founder of Crevit Mulier Lanji Ouko- Awori & media

personality Adelle Onyango, Our Broken Silence Eric Muli CEO Lipa later said “Congratulations Jolie and Adelle for this milestone. It’s inspiring that we have judicial support with us as progress is a slow process and we need to believe in it. Having had a chance to read the stories in the book it’s my prayer that the stories in the book will inspire us to look into helping victims of SGBV. As a businessman, you can count on my support for this initiative”

Through the partnership and donation by Lipa Later, the Crevit Mulier Fund will kick off the initial project of furnishing a newly constructed home of a survivor of domestic violence in Meru. The partnership will ensure women within identified safehouses, communities and women groups access products from Lipa Later at a more affordable rate over 12months. Speaking at the event, Hon. Chief Justice Martha Koome said, “SGBV has always been viewed as just a women’s issue, but this book tells us that this is a societal issue. In Kenya, over 40pc of women are likely to face SGBV with 1 in 5 girls forced to undergo child marriage or FGM. Reports also show that Cases of SGBV had increased more than 25pc in 2020 than the previous year which was one of the effects of home confinement. I am especially proud that these two ladies are tackling a topic nobody wants to talk about head on. She made the clarion call to the Youth to take up the challenge and be in the forefront to tell the African Story.”

“Our Broken Silence” an in-depth collection of stories about sexual violence in East Africa, by Lanji Ouko- Awori and Adelle Onyango. The book which features stories from pre-colonial Kenya, Independent Kenya, Uganda and Tanzania will be available online and at all leading bookshops countrywide.

Global Energy Alliance for People and Planet Announces New CEO, Board Chair

The Global Energy Alliance for People and Planet (GEAPP) was launched on November 2, 2021 at COP26 with USD10 billion of committed capital to accelerate investment in green energy transitions and renewable energy solutions in developing and emerging economies. This historic Alliance partnership leverages on catalytic philanthropic funding to unlock investment capital with the aim of mobilizing USD100 billion in public and private capital as Catherine Muema writes.



Simon Harford



Ravi Venkatesan

The Global Energy Alliance for People and Planet (GEAPP) announced that Simon Harford will join as its inaugural Chief Executive Officer and UNICEF's Ravi Venkatesan will serve as Board Chair. These key leadership appointments mark a significant milestone for the Alliance, which was launched during the UN Climate Change Conference (COP26) in November with USD10 billion to accelerate investment in

green energy transitions and renewable power solutions in emerging economies worldwide.

With more than 30 years of experience at the intersection of finance, business-building and global development across both emerging and developed markets, Harford comes to the Alliance from Actis, a leading global investor in sustainable energy infrastructure and champion of responsible investing in growth markets, where he served as Senior Adviser and co-head of Africa.

Together with Venkatesan, they will provide critical leadership in the Alliance's quest to unlock USD100 billion in public and private capital over the next decade to reach one billion people with reliable, renewable power; avoid and avert four billion tons of carbon emissions; and create, enable, or support more than 150 million green jobs and drive economic growth.

"The Global Energy Alliance for People and Planet is a unique partnership model spanning the public and private sector based on deep support from major philanthropy. I strongly believe in the power of access to energy and the opportunities a cleaner energy sector brings for the environment, society and the economy. I'm conscious of the responsibility to lead the Alliance and want to thank all who have worked hard to set-up this extraordinary platform and bring it to where it is today," said new CEO Simon Harford.

"I am excited to have the opportunity to work on the defining challenge of our time," said Ravi Venkatesan, UNICEF's Special Representative for Young People and Innovation. "The Alliance will show that a coalition of committed partners and a lot of innovation can make a meaningful reduction in carbon emissions and a big leap in energy access."

"In November, we launched the Global Energy Alliance for People and Planet at COP26 in Glasgow to an extraordinary reception, most consequentially from nations eager to transition their economies to green electricity and connect their people to the jobs and power they need to compete in the 21st century economy," said Dr. Rajiv J. Shah, President of The Rockefeller Foundation. "Simon is the right leader to realize GEAPP's potential; he brings the experience, the values and the connections to build on this early momentum and to change energy for good for everyone."

"Ravi is one of the most passionate and innovative leaders in the world today, as he's shown over a long, illustrious career," said Per Heggnes, CEO of the IKEA Foundation. "The Global Energy Alliance for People and Planet has an ambitious aim to cut emissions, create jobs and connect people to power. To reach its potential, the Alliance needs leaders like Ravi who inspire and enable impact in the countries where it is most needed."

I'm convinced that with Simon as the new CEO and Ravi as the new Board Chair, the Alliance is in a strong position to build the transformative partnerships and programs that can solve some of humanity's most urgent challenges."

"The Global Energy Alliance for People and Planet can become the leading platform for supporting decarbonization of power in developing countries and providing access to reliable clean energy, jobs, and economic development," said Andrew Steer, President & CEO of the Bezos Earth Fund. "These two excellent appointments demonstrate the passion and professionalism that GEAPP will bring to the agenda."

KEPSA Outlines Private Sector Commitment Towards Transition From Linear To Circular Economy In Kenya



Carole Kariuki, Chief Executive of KEPSA, (Left), speaking during the launch of The Kenya Sustainable Waste Management Policy, and the Kenya National Marine Litter Management Action Plan during a side event to commemorate the UNEP@50 celebrations at the UN Complex in Gigiri. On her right is the Danish Minister for Environment Mrs. Lea Wermelin, and Mr. Keriako Tobiko, CS Ministry of Environment and Forestry, who officiated the event.

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By Catherine Muema

The Kenya Private Sector Alliance (KEPSA) has called upon both the national and county governments to enhance awareness of waste categories and enforce waste collection at source in the country.

Speaking at a side event commemorating the UNEP@50 celebrations, Carole Kariuki, Chief Executive of KEPSA, urged the removal of Cess charges on waste material being transported back to the producer to make it conducive for take-back schemes.

“The fees and levies on waste materials make it an expensive endeavor, with disposal being the preferred option. The sector financing mechanisms should be enhanced to grow more professional services and infrastructure development, such as material recovery facilities for

sustainable waste management,” explained Kariuki.

private sector investment has gradually expanded in waste collection, transportation, sorting at material recovery facilities, recycling, as well as the production of marketable products from recovered materials.

Kariuki spoke on the topic ‘Rethinking Business and Private Sector Case Studies towards Circular Economy’ at the event, which also saw the launch of the Sustainable Waste Management Policy, and the National Marine Litter Management Action Plan.

The Sustainable Waste Management Policy and Bill, developed by the private sector in partnership with the Ministry of Environment and Forestry, are instrumental in redefining waste, promoting separation at source, and ensuring the end-to-end

circulation of materials in the Kenyan economy. The policy and the bill aim to ensure the re-use of 95% of materials, products, and packaging injected into the economy, with only 5% to be disposed of in a sanitary landfill.

“The private sector is a significant contributor to the realization

In Summary

- *The Sustainable Waste Management Policy and Bill, developed by the private sector in partnership with the Ministry of Environment and Forestry, are instrumental in redefining waste, promoting separation at source, and ensuring the end-to-end circulation of materials in the Kenyan economy*
- *According to KEPSA, the linear business model follows the “take-make-waste” model, contributing to the continued degradation of the environment by increasing dumpsites in the neighborhoods and pollution of rivers and water bodies with solid waste*
- *- Private sector investment has*

of sustainable development, especially in Kenya, where the economy is market-driven. Businesses have the power to bring solutions to scale and create real, transformative solutions to systemic social problems. Kariuki said she is confident that Kenya can transform the waste sector to be a major contributor to socio-economic recovery and growth of Kenya's GDP at both the national and county levels.

Keriako Tobiko, Cabinet Secretary Ministry of Environment and Forestry, who officiated the event, said the launch of the Kenya National Sustainable Waste Management Policy and the

National Marine Litter Action Plan demonstrates Kenya's commitment to transitioning into a circular economy.

"Today's launch underscores the importance of partnership and cooperation in finding solutions in Kenya's sustainable plastics management and green recovery in line with the UNEA 5.2 resolution to establish a global agreement on ending plastic pollution through a legally binding instrument for sustainable development," said Tobiko.

Inger Andersen, UNEP Executive Director, noted that under the United Nation's Sustainable Development Goal number 12 - Sustainable Consumption and Production - if all product quantities adopted circularity, it would potentially unlock USD 4.5 trillion in economic growth and the creation of millions of jobs globally.

"When we design and produce with circularity in mind, we can get so much good for business and society. We take from the earth's finite resources, which we can never take back when we make something new out of them. This is a question of foresight and insight.

We, therefore, need to reduce, reuse, recycle, and refuse because you do not need a plastic bag to carry the five tomatoes home from the supermarket and discard it at the landfill, but we can get a cloth bag and reuse it even one thousand times instead," she said.

According to KEPSA, the linear business model follows the "take-make-waste" model, contributing to the continued degradation of the environment by increasing dumpsites in the neighborhoods and pollution of rivers and water bodies with solid waste. Kariuki explained that KEPSA continues to champion the private sector in addressing pollution, efficient natural resource use, combating climate change, and enhancement of biodiversity.

Currently, waste recycling in Kenya is still low and is often complicated by the mixing of materials and composites. There is no guaranteed market for organic waste, which constitutes the bulk of the waste. As a result, solid waste management remains a major challenge in Kenya, especially for urban areas due to poor waste management systems, population pressure, and structural challenges.



(From Left), Carole Kariuki, Chief Executive of KEPSA, (Left), Lea Wermelin Minister for Environment-Denmark and Keriako Tobiko, CS Ministry of Environment and Forestry-Kenya display copies of the Kenya Sustainable Waste Management Policy



Mr. Keriako Tobiko, CS Ministry of Environment and Forestry, (Far right) makes his opening remarks at the UN Complex in Gigiri when he officiated over the launch of The Kenya Sustainable Waste Management Policy, and the Kenya National Marine Litter Management Action Plan. (From Left) is Ms. Carole Kariuki, Chief Executive of KEPSA, Lea Wermelin Minister for Environment-Denmark and Ms. Inger Andersen UNEP Executive Director General.

Stima DT Sacco Records 16% Turnover Growth in the year 2021

Stima Sacco, one of Kenya's most decorated Saccos has documented a turnover growth of 16% to Ksh.6.86 billion in the year 2021 from Ksh.5.89 billion recorded in the year 2020. During the financial year under review, the Sacco's share capital also grew from Ksh.2.02 billion to Ksh.2.38 billion, deposits increased by 9.7% from Ksh. 31.19, billion to Ksh.34.21 billion and the Sacco's loan book grew by 10% from Kshs. 32.80 billion to Kshs. 36.35 billion as narrated by Corporate Watch Magazine's Ker Mogallo.

Stima DT Sacco has recorded a satisfactory performance for the year ended 31st December 2021 despite the negative effects to the economy occasioned by the Covid-19 pandemic.

Turnover was at Kshs. 6.86 billion in 2021 from Kshs. 5.89 billion in 2020, a growth of 16%. This was as a result of an aggressive growth in the loan portfolio, product enlargement, lending reforms and improved liquidity attributed to members scaling up the savings in the Sacco in the year under review.

According to the financial report

Deposits increased by 9.7% from Kshs. 31.19 billion in 2020 to Kshs. 34.21 billion in the year under review.

tabled before delegates at the Sacco's 48th Annual General Meeting, the Society's capitalization program, coupled with the shares drive campaign dubbed 'Weka Tuweke', alongside aggressive member education on Financial Management and Investments contributed to the paid-up share capital growth from Kshs. 2.02 billion to Kshs. 2.38 billion.

"I take this opportunity to thank all Sacco members, the Board of Directors, the Supervisory Committee, Delegates, Management, Staff, and all other stakeholders for the good performance recorded by Stima Sacco in 2021 despite the challenges presented by the COVID-19 pandemic," noted Stima DT Sacco National Chairperson, Mrs. Rebecca Miano who is also the Chief Executive Officer Kenya Electricity Generating Company (Kengen).

Deposits increased by 9.7% from Kshs. 31.19 billion in 2020 to Kshs. 34.21 billion in the year under review. The loan book grew by 10% from Kshs. 32.80 billion to Kshs. 36.35 billion. The Sacco's balance sheet grew by 13% from Kshs. 41.06 billion in 2020 to Kshs. 46.48 billion in 2021.

Speaking during the AGM, Stima DT Sacco Chief Executive Officer Dr. Gamaliel Hassan noted that the industry is undergoing transformation adding that companies seeking to expand cannot simply tread water but must evolve to meet the changing needs of their customers.

"By building on the incredible momentum from the previous year, we maintain that embodying an ethos of valuing innovation, diversification and strategic alliances will push us closer towards achieving our 2019-



Stima DT Sacco National Chairperson, Mrs. Rebecca Miano giving her speech during the 48th AGM.



Stima DT Sacco Chief Executive Officer Dr. Gamaliel Hassan

2024 strategic initiatives,” said Dr. Hassan.

As a result of this good performance, the Sacco achieved surplus of Kshs. 1.43 billion in the year 2021 compared to Kshs. 1.03 billion in the year 2020.

“In spite of the challenges we have experienced, I am personally pleased by our performance in the year 2021 and expect better performance in 2022 as we evolve in the new world order impacted by the COVID-19 pandemic,” said the National Chairperson Mrs. Rebecca Miano.

She noted that the economy is projected to shrug off all the challenges and grow by 5.4 percent this year. “This growth will be supported by a stable macro-economic environment and sustained government efforts on vaccination across the country which will lead to further opening of the economy. Inflation is projected to remain within the Central Bank of Kenya’s target range of 2.5% to 7.5% this year.

The same vaccination efforts have been witnessed across the globe, further de-escalating the supply

pressure on imports and other essential services globally, leading to a significant reduction of prices,” noted Ms Miano.

Commenting on the pandemic and its effects, the Stima Sacco CEO said that in the last two years, the Sacco has stayed on high alert expecting the unexpected. This mindset, he says, has allowed the Sacco to remain unfazed by the ongoing stops and starts brought on by COVID 19 and made Stima Sacco a more resilient and agile organization.

“The common denominator for all our achievements and growth has been the team’s underlying strength, which has led us to spot the opportunities that are in every new challenge. It has been a time for innovation and finding new and better ways to support our customers,” he added.

Dividends and interest rebate...

Following the exceptional results, the Board of Directors recommended the payment of a first and final dividend of 14 percent per share on fully paid-up shares as of December 31, 2021. Interest rebates on members’ deposits were pegged at the rate of 10.75 % for the year under review.

“The total pay-out for the two items will be Kshs. 2.99 billion in 2021 compared to Kshs. 2.72 billion in 2020. The Board is aware of the rapidly changing business landscape that has been necessitated by Covid 19, changes in micro-economics as well as the regulatory and legislative arena. However, Stima DT Sacco is committed to continuously improve shareholders’ returns as well as ensuring sustainable business growth,” announced Mrs. Miano at the AGM.

She added that the board’s commitment to continuous improvement through rigorous review of members’ growth and retention strategies that are mutually beneficial to all stakeholders cannot be underscored.

“We were elected to office in 2021 to serve members with diligence and commitment. As part of the leadership of the Sacco, we are expected to discharge our duties with commitment and dedication while upholding the highest levels of integrity. The Board and Supervisory Committee have developed an excellent working formula that allows each organ to discharge its unique duties. This relationship has allowed both the Board and Supervisory Committee to function and discharge their mandate,” said the National Chairperson in her speech to delegates.

Accolades...

In the year under review, the Sacco was privileged with the honour of being accorded a bevy of awards. Stima Sacco was recognized as the ‘Most Preferred Sacco in Automotive Asset Finance’ during the Automotive Industry Awards, ‘Best Sacco in Land Title Based Finance’ at the Real Estate Excellence Awards and Distinguished as the ‘Sacco of the Year’ during the Mombasa Business Awards.

Further, in the same year, Stima Sacco received the Bronze Mark at the



Director Patrick Mutinda listening in on the proceedings.



The National Treasurer, Dr. FCPA John Mudany, presenting the financials



CPA Fred Aloo, Deloitte & Touche LLP, sharing the Independent Auditors' Report

CIO100 Awards, under the 'Sacco Sector in the Use of Technology' category, while Stima Sacco Chief Executive Officer (CEO), Dr. Gamaliel Hassan, was named as one of Kenya's 100 Most Influential Muslims, by the Muslim Media. The National Chair, was also recognised, as the 'Woman Chairperson of the

Year' at the inaugural Women on Boards Network Awards.

"We have over the years relied on our Staff to deliver and exceed our members' expectations. The Board has been building capacity of our human capital to be able to deliver as per our strategic plan 2019 - 2024. As you all know, human capital is the greatest resource an organization can have and keeping it at par with the developments in the industry is fundamental to the success of our Sacco," remarked the National Chairperson, adding that it is through the efforts of the Staff as well as the Board and members that the Sacco had grown over the years.

"We have over the years built capacity within the Management team to be able to effectively deliver on our strategy and we are optimistic that we shall witness tremendous growth and increase on the Sacco's bottom-line," said Mrs. Miano.

Strategic plan...

Mrs. Miano reported that the implementation of the Sacco's 2019-2024 strategic plan which kicked off in the year 2020 is on course, having already completed two years.

"The strategic plan is stratified under several pillars and enablers with a

view towards maximizing member value. This stratification is meant to direct efforts in those critical areas.

Our focus has been on key drivers of the strategy such as mobile banking, agency banking and physical branch network as well as diversification of income streams through strategic partnerships and delivery of alternative business channels such as Shariah banking and insurance," she noted adding that the Board and Management have and will continuously work together to deliver value to stakeholders and shareholders.

In the year under review, according to Dr. Gamaliel Hassan, the Sacco launched its Agency Banking initiative, dubbed Stima Sacco Mlangoni, in and around areas that have the Sacco's footprint via its Strategic Business Units.

This initiative, he says will not only bring services closer to members, but also comes with the benefits of service availability, thereby improving financial inclusion and ensuring a wider customer base.

In addition to agency banking, all members of the Sacco can now walk into any branch and walk out with a Sacolink Visa-branded ATM card in minutes. The M-Pawa app has also been updated to enable faster and easier access to members' accounts.

The Society, the CEO added, has also introduced cheque truncation into its operations, with the aim of improving efficiency in interbank transfers, and therefore speeding up member transactions. The Sacco also launched its seamless salary processing solution dubbed 'Salo Chap Chap', that aims at ensuring members receive their salaries, allowances, and pension payments in a timely and efficient manner.

The Sacco in addition re-introduced the Pesalink service to facilitate inter-person inter-bank transfers, and the

Sacco is working on finalizing its direct debit process, an arrangement that will enable the Sacco to debit members’ bank accounts on agreed dates, for the purpose of facilitating loan repayments and savings contributions.

“As a customer centric organization, it is our constant hope that these advancements reflect our abiding objective to continuously respond to our members’ needs in diverse and innovative ways,” remarked Dr. Hassan.

Shariah Compliant Products...

Dr. Gamaliel Hassan noted that the deployment of the Shariah compliant product line was finalized in the year under review. The Society, now has the full range of Shariah compliant investment accounts and financing products available under the Yasar banner.

“Yasar is a word derived from Arabic, that means wealth or prosperity – and that is what the Society is aiming for its members. Launching Shariah compliant products and services supports Stima DT Sacco’s strategic

objectives and goals towards mobilisation of savings and ensuring members access financing at fair and reasonable rates,” explained the CEO.

KMRC...

Dr. Gamaliel Hassan went on to announce that the Sacco is a member of the Kenya Mortgage Refinance Company (KMRC), whose mandate is to increase the availability and affordability of home loans to Kenyans.

“The product was launched last year, and we commenced the lending of low-cost mortgages at interest rates between 9 – 9.5% with tenors of up to 25 years. The success of this project will position us strategically, both locally and internationally,” he said.

The future...

While acknowledging the current macro-environmental climate and the business disruption brought about by the COVID-19 pandemic, Ms. Miano connotes that the future of the Sacco is very promising.

In spite of the challenges we have experienced, I am personally pleased by our performance in the year 2021 and expect better performance in 2022

“We are confident that with improved operations, customer service processes, the up scaling of the core banking system and focus on technology, we shall see exponential growth and agility in serving our members. The future, albeit challenging looks bright for us all. We remain confident and look forward to a promising year 2022,” she concludes.



A section of Delegates at the 48th Annual General Meeting.

Lender Celebrates Women As They Mark International Women's Day

By Moses Cheruiyot

Stanbic Bank Kenya has commemorated International Women's Day at an event held at the Villa Rosa Kempinski



Chief Executive, Stanbic Bank Kenya, Charles Mudiwa (Right) and Director General of The UN Office Nairobi, Zainab Hawa Bangura (Left) during the International Women's Day Celebration.

Hotel, Nairobi. The event hosted by DADA; Stanbic Bank's Women Banking Proposition, was graced by women who came together to celebrate each other and discuss the challenges women face and ways to break gender biases that plague our society.

In line with this year's theme, 'Gender equality today for a sustainable tomorrow', under the campaign hashtag #BreakTheBias, the conversations at the event focused on raising awareness on the hurdles women face that prevent them from achieving their goals. The speakers also called upon people to create a gender equal world, free from biases, stereotypes and discrimination.

Statistics show that globally, we have a long way to go to attain

In Summary

- Stanbic bank is committed to closing gender gaps in sourcing and has joined the Sourcing2Equal Kenya (S2E), a private sector two-year peer learning platform to increase women's participation in corporate procurement opportunities.
- The bank is also a part of the HeForShe movement and rallies staff within the bank to become agents of gender equality.
- The bank also signed the Women Empowerment Principles (WEP) under the United Nations, being the 50th organization to join this initiative
- The bank has made strides in supporting women through their journey and is continuously looking for ways to empower women and help them achieve their goals
- According to a report released by the World Economic Forum, Global Gender Gap Report 2021, it will now take over a century, 135.6 years to close the gender gap worldwide, which means that a whole generation of women will have to wait before gender parity is attained.



Chief Executive, Stanbic Bank Kenya, Charles Mudiwa (Left) and Head of Stanbic Foundation Kenya, Pauline Mbayah (Right) at the International Women's Day celebration.



Head of women Banking Stanbic Bank Kenya Dr. Silpah Owich (Right), Director General of The UN Office Nairobi, Zainab Hawa Bangura (Centre) and Ambassador and Permanent Representative of the Republic Of Kenya to the UNEP, Makena Muchiri during the International Women's Day celebration.

gender parity. According to a report released by the World Economic Forum, Global Gender Gap Report 2021, it will now take over a century, 135.6 years to close the gender gap worldwide, which means that a whole generation of women will have to wait before gender parity is attained.

Speaking during the panel discussion, the key guest of honor, Director General United Nations Office Nairobi, Dr. Zainab Hawa Bangura encouraged women to go for what they want and avoid shying away from claiming a seat at the table. She said, “As women, we need to know what we want in life because if we don’t, other people will give us what they think we want. We must walk into a room with confidence and with no apology.”

The discussions during the panel also highlighted some of the steps the bank has taken to support and empower women. Under the DADA proposition, the bank’s total market share currently stands at over 30,000 of women who are a part of DADA with over 10,000 having been successfully trained on how to scale their businesses.

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in corporate procurement opportunities.

The bank is also a part of the HeForShe movement and rallies staff within the bank to become agents of gender equality. The bank also signed the Women Empowerment Principles (WEP) under the United Nations, being the 50th organization to join this initiative.

Under the agreement, the bank has adopted five of the seven principles which include Principle 1 – High-level Corporate Leadership, Principle 2 – Treat all Women and Men Fairly at Work without Discrimination, Principle 5 – Enterprise Development, Supply Chain and Marketing Practices, Principle 6 – Community Initiatives and Advocacy, and Principle 7- Measurement and Reporting.

Speaking during the panel discussion, the Chief Executive for Stanbic Bank Kenya, Mr. Charles Mudiwa said, “As a bank, we are proud to have a leadership team that is 60 percent women. Through our policies, we have ensured that women’s voices are heard. We are also looking at making our procurement more inclusive and target to have at least 30 percent of our suppliers as women.”

The bank has made strides in supporting women through their journey and is continuously looking for ways to empower women and help them achieve their goals.

Also speaking during the panel was the Board Chair, Stanbic Kenya Foundation Ory Okolloh, who said, “Women must perform themselves to leverage. Work hard to build trust that earns them leverage to access more opportunities.”

“As women, we need to know what we want in life because if we don’t, other people will give us what they think we want. We must walk into a room with confidence and with no apology.”

Stanbic Bank Signs MoU with Kisumu County Government

Stanbic Bank Kenya provides the full spectrum of financial services. Its Corporate and Investment Banking division serves a wide range of requirements for banking, finance, trading, investment, risk management, and advisory services. It has strong offerings in oil, gas, and renewables; power and infrastructure, and agriculture. With regard to personal and business banking, Stanbic Bank Kenya offers banking and other financial services to individuals and small-to-medium enterprises. In a bid to contribute to the growth and development of the County of Kisumu, Stanbic Bank is set to offer training on digital knowledge, skills, entrepreneurship and access to markets as Fred Odhiambo reports.

bank has experienced a growing customer base within the region owing to their innovative and digital client solutions. The new branch is set to be a one stop hub where customers can carry out all their banking and transaction needs 24/7 anytime with the inclusion of Cash Deposit Machines and ATMs.

Speaking during the branch opening, Stanbic Bank Kenya Chief Executive, Mr. Charles Mudiwa said, “We are honored to be here today to partner with the county government of Kisumu and invest in the third largest city in the country. We are proud to open this branch today as we aim to live up to our clients’ expectations. Over the years, we have taken a proactive and intentional approach to understanding our customers and their ever-increasing needs. Our customers are gradually more in need of convenience, efficiency and user-friendly solutions.”

Following the branch opening, the Stanbic Kenya Foundation signed an MoU with the county government, in a ceremony graced by the Kisumu County Governor, H.E. Professor Peter Anyang’ Nyong’o. The partnership agreement, which is part of the bank’s FutureNiDigital campaign, was launched in 2021. As outlined in the MoU, the Stanbic Kenya Foundation and the county government will offer training on digital knowledge and skills; training on entrepreneurship and access to markets; availing affordable financing to mass market and corporates; and exploring ICT innovations around renewable energy, environment and climate change, empowering the youth, women and MSMEs towards building strong enterprises in line with UN Sustainable Development Goals (SDGs). In addition to this, the



Kisumu Governor, Prof Peter Anyang Nyong’o and Stanbic Bank Kenya Chief Executive, Mr. Charles Mudiwa after signing the Memorandum of Understanding (MoU) with the county. Stanbic also opened a new branch at Kenton House, Kisumu.

By Moses Cheuiyot

Three social groups based in Stanbic Bank Kenya has opened a new branch and signed a Memorandum of Understanding (MoU) with the County Government of Kisumu in a bid to contribute to the growth and development of the county. This is in line with the bank’s It Can

Be brand promise to support and empower the communities in which they operate in, and in turn drive Kenya’s socio-economic growth.

The opening of the new branch in Kisumu was in response to the expanding market and the dynamic customer needs. Over the years, the

The bank has supported 15 children's homes in the region by supplying food and handwashing stations to help combat the spread of COVID-19.

partnership will see 1,000 government employees upskilled and seconded to the program as instructors. The digital skills training is a major boost to the Kenya government's Digital Economy Blueprint, which among others, aims to foster innovation-driven digital enterprise.

During the MoU signing ceremony, Kisumu County Governor, H.E. Prof. Nyong'o noted, "Kisumu is open to collaborate with strategic partners who can contribute to turning the county into an economic hub. I believe that

this partnership with Stanbic will help my administration unlock our full potential by investing in SMEs and individuals."

He also gave updates about the upcoming Africities Summit which is set to take place in Kisumu between May 17th and 21st, 2022, saying they are expecting more than 10,000 delegates at the event. He said the county has also met with the Presidential Delivery Unit (PDU) to discuss preparations around the summit and that two hotels are fully booked for the event, which will position Kisumu for further growth and development. At least 360 hotels in Kisumu and neighboring counties have been identified to host thousands of guests expected to attend the summit. Africities is the United Cities and Local Governments of Africa's flagship pan-African event that is held every three years in one of the five regions of Africa.

Stanbic Bank has been on a journey to create an impact in the lives of Kenyans through the launch of the Stanbic Kenya Foundation. The Foundation has achieved significant milestones along the way and has made a mark in Education, Job Creation and Enterprise Development, through the launch of the Accelerate Program that positions Kenya

businesses for success. Since last year, the bank has successfully forged similar partnerships with various county governments including Nairobi, Nakuru, Meru, Mombasa, Kiambu and Laikipia, in an effort to equip SMEs with the digital skills to survive and grow their businesses in a dynamic environment, especially after the negative effects of the COVID-19 pandemic.

The Head of the Stanbic Kenya Foundation, Pauline Mbayah also noted that, "The Stanbic Kenya Foundation has come a long way from when we launched in 2020. The partnerships that we have forged along the way have not only had an impact on the lives of small businesses and individuals, but on a socio-economic level. This collaboration with Kisumu County will help us achieve our objectives of realizing the Global Sustainable Development Goals (SDG's)."

Kisumu County, which is an emerging economic hub, has managed to achieve key socio-economic progress and improve the livelihoods of individuals under the leadership of Professor Nyong'o. The county government has focused its development plans on agriculture, health and education, key pillars that are also in line with the bank's corporate social investments. Some of these key triumphs noted by the county include infrastructure development of the ports, hospitals and a stadium.

The county's healthcare provision has recorded significant growth over the years in line with the country's Universal Health Care (UHC) pilot scheme. In addition, the county successfully revived the Kisumu port which opens up the country to the wider East African region to boost the regional economy. The bank has supported 15 children's homes in the region by supplying food and handwashing stations to help combat the spread of COVID-19. In addition, they have built classrooms and donated sanitary towels. Handwashing stations were also distributed to the community in Kisumu including neighboring counties.



Stanbic Bank Chief Executive, Mr. Charles Mudiwa during the branch opening and Memorandum of Understanding (MoU) signing in Kisumu.

KenGen CEO Joins Global Leaders at the World Bank Group Gender Equality Forum

Kenya Electricity Generating Company PLC (KenGen) Managing Director and CEO, Rebecca Miano joined other key global leaders at the World Bank Group (WBG) event themed “Gender-Smart Investing: Private Sector Approaches to Advance Gender Equality” which aims to increase women participation in both private

and public employment sector:

The WBG event comes against the backdrop of a year-long initiative called #Accelerate Equality, marking the 10-year anniversary of the World Development Report 2012: Gender Equality and Development (WDR2012). Speakers at the event shared approaches undertaken across

if women were to participate in the economy identically to men, they could add as much as \$28 trillion or 26 percent to annual global GDP (roughly the combined size of the current U.S. and Chinese economies) by 2025.”

“I challenge the private sector to play a more active role in partnership with government and non-government organizations to address the issues that limit the involvement of women in economic development and unlock economic opportunities for all.” She added.

In 2016, KenGen founded the Pink Energy Initiative to uplift the status of women within KenGen. The forum has since advanced to a sectoral platform to enjoin the other state agencies within the Ministry of Energy. Anchored on three pillars; personal development and empowerment, creating a conducive work environment for women employees and gender awareness, the initiative has enabled women at the organization to make remarkable progress on professionalism, career growth, health and wellness, financial management, parenting and mentorship.

During the International Women’s Day in March 2021, KenGen bagged a gender award under the Annual Trailblazer Awards from the Ministry of Public Service and Gender in recognition of its efforts to promote gender mainstreaming and women empowerment through its Pink Energy Initiative.

The NSE-listed firm’s CEO, spoke at the event in her capacity as a member of the World Bank Group’s Advisory Council on Gender and Development. Miano joined the Council in July 2020.

KenGen PLC is East Africa’s largest electricity producer and is among the top 10 geothermal energy producers in the world.



KenGen Managing Director & CEO Mrs. Rebecca Miano.

In Summary

- *The WBG event comes against the backdrop of a year-long initiative called #Accelerate Equality, marking the 10-year anniversary of the World Development Report 2012: Gender Equality and Development (WDR2012).*
- *In 2016, KenGen founded the Pink Energy Initiative to uplift the status of women within KenGen. The forum has since advanced to a sectoral platform to enjoin the other state agencies within the Ministry of Energy*
- *During the International Women’s Day in March*

the WBG to channel more investment capital towards efforts that remove barriers to women’s ownership of and control of assets, such as housing and financial services.

Speaking during the event, the KenGen MD and CEO said, “Gender-smart investing is about addressing gender gaps and levelling up the position of women so they have equal opportunities to men. Gender should be integrated into our existing processes, not added as a separate activity..”

A landmark study by McKinsey Global Institute (MGI) found that



From left: John Musunga, Managing Director KBL, Anne Catherine Njuhi, winner of the KBL Got Skillz logo competition, Eric Kiniti, Group Corporate Relations Director EABL and David Kimondo, Head of Communications EABL, during the unveiling of KBL's new logo.

Brewer Unveils Next-Generation Logo, Kicks Off Centenary Celebrations

By Swao Mururi

Kenya Breweries Limited (KBL) has officially revealed its next-generation logo, as a part of the company's centenary celebrations.

The new logo symbolizes 100 years of building East Africa's largest manufacturer, founded as a humble riverside operation in Ruaraka. The logo launch ushers in the next 100 years where KBL will spearhead innovation, talent development as part of its sustainability agenda to create shared value and drive growth.

The logo was designed by Anncatherine Njuhi, a 23-year-old former student at the Buruburu Institute of Fine Arts. It encompasses the initials of the business name creatively merged with 10 barley leaves symbolizing the 10 decades since KBL was founded.

Speaking during the launch, KBL Managing Director John Musunga, said: "One of the main things we wanted to do is change our logo and embrace a more modern look and feel that will potentially last another 100 years. We are excited to see what the next 100 years will bring. We remain committed to continuing contributing to the growth of the country's economy as we continue to create the best performing, most trusted and respected consumer products company in Africa."

Ms. Njuhi was part of the competition KBL Still Got Skillz? Logo contest where more than 600 youth between 21 and 25 submitted designs. She has won Kshs 1 million and an internship at JWT/Scanad, a part of WPP-Scangroup.

The second-placed logo was submitted by Bragin Maina and the third-placed by Austin Kamande and they took home KSh500,000

and KSh250,000 respectively.

The company's Group Corporate Relations Director, Eric Kiniti, described the unveiling of the new logo as the first in a series of events and activities that are part of the celebrations, which are intended to involve all residents of the East African region.

The logo competition was modelled along the same lines as Got Skillz? the competition in 2019 through which East African Breweries Plc adopted a new logo.

"Today, we are happy that we have what we aimed to achieve at the end of the process, which is to have a new logo that is a fitting refreshment as we mark our centenary year as EABL along with our flagship beer, Tusker," said Mr Kiniti.

KBL is one of the most significant contributors to Kenya's GDP, contributing 1% of the GDP.

In Summary

- The new logo symbolizes 100 years of building East Africa's largest manufacturer, founded as a humble riverside operation in Ruaraka
- The logo was designed by Anncatherine Njuhi, a 23-year-old former student at the Buruburu Institute of Fine Arts
- It encompasses the initials of the business name creatively merged with 10 barley leaves symbolizing the 10 decades since KBL was founded.
- KBL is one of the most significant contributors to Kenya's GDP, contributing 1% of the GDP.

Kenyan Appointed Director At Save The Children International Board



Teresa Mbagaya

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In Summary

- *The appointment comes at a time when Save the Children, the world's first and leading independent children's organization, is launching an ambitious three-year strategy to accelerate and amplify its impact for and with children facing the greatest challenge to their rights in decades.*
- *The new directors, with expertise in education, innovative financing, and climate emergencies, take up their positions this month and increase board membership to 17 from 14, with one of the directors elected to a role vacated late last year.*
- *The directors bring exciting new perspectives and expertise to the Board that will help shift gears at a time when, more than ever, we need to be strong partners to children.*

Teresa Mbagaya, a Kenyan Education Specialist and principal of global impact investment firm Imaginable Futures, is among four new directors appointed to serve as a board member at Save the Children, at a global level.

The appointment comes at a time when Save the Children, the world's first and leading independent children's organization, is launching an ambitious three-year strategy to accelerate and amplify its impact for and with children facing the greatest challenge to their rights in decades.

Teresa is an education specialist and principal of global impact investment firm Imaginable Futures, which focuses on building healthy and equitable systems for all learners. She has an extensive background in education, youth development and digital education transformation.

The other new directors are:
 Rolake Akinkugbe-Filani – A Nigerian private sector executive focused on innovative infrastructure and funding solutions for Africa's economies, children and underserved communities. She has a background in investment banking, development finance, international affairs and the energy sector.

Deepak Kapoor – An India-based executive who was previously Chairman and CEO of PwC India and founder of the PwC Foundation in India. He is also a registered accountant, company secretary and fraud examiner. He is Chair of Save the Children India.

Larry Kamener – A Senior Adviser in the Melbourne office of the Boston Consulting Group, who founded and led BCG's global public sector

practice and its Centre for Public Impact foundation. He is a founding board member of Teach for Australia (part of the Teach for All Network) and Chair of Save the Children Australia. He is filling a vacant role.

The new directors, with expertise in education, innovative financing, and climate emergencies, take up their positions this month and increase board membership to 17 from 14, with one of the directors elected to a role vacated late last year.

Board Chair Angela Ahrendts DBE said the Board was excited about the expansion that will include directors who represent regions that are home to the majority of children the organisation works with.

“The new directors will further enrich our Board's ability to rapidly evolve and leverage our scale to triple our impact for children,” said Ms Ahrendts, who joined Save the Children in January 2021 as the first independent chair of the Board. She was previously the CEO of Burberry and an SVP at Apple Inc.

Inger Ashing, CEO of Save the Children International (SCI) and the Save the Children Association (SCA) since September 2019, said she was looking forward to working with the newly expanded board and launching the new global strategy.

“COVID, conflict and climate crisis are undoing decades of progress and create a renewed urgency to protect children's rights across the globe,” said Ms Ashing, who has been associated with Save the Children for more than 25 years, first as a youth advocate and later on the boards of Save the Children Sweden and Save the Children International.

THE GYM

Our gym is spacious and fitted with modern facilities including treadmills, exercise stationery bikes, weights, stretchers and rollers to enable you keep fit after a strenuous meeting day. It is available for residents free of charge



PARKING LOT

We have ample and secure parking for our guests. The lot is able to take more vehicles of varied sizes ranging from saloon cars to vans, buses and commercial vehicles.



OUTDOOR EVENTS GROUND

Our facility has set a side a well-manicured lawn and flowered ground surrounded by well trimmed trees for outdoor events. We host meetings, weddings and consultative session at the request of our clients in a tented set-up



OUR LOCATION - HOW TO FIND US



For Reservations and Bookings, please contact
NITA ATHI RIVER CONFERENCE FACILITY
P.O Box 42- 00204
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Facebook page: nita_kenya

NITA-ATHI RIVER NAR CONFERENCE CENTRE

Comfort & Affordability



INTRODUCTION

NITA ATHI RIVER conference facility is the property of National Industrial Training Authority (NITA) and is a new, multipurpose, modern and luxurious conference and hospitality outlet for organizations looking to have their meetings, events and trainings at both full board, half board or on day activities. It is your ultimate corporate meeting, conference or private functions destination outside the hustles and bustles of Nairobi. Our resident accommodation packages and services offered is like no other in the region. We are located at the boundary of two counties- Machakos and Kajiado, with ease of access from the main Namange road. Our experienced and dedicated staff will be at your service and will always offer personalized attention to each guest to enable you relax your mind, body and soul before, during and after your day's activities.

RECEPTION

Our reception is designed to warmly welcome you to the facility with the ambiance of our set up: "Comfort & Affordability"

CAFETERIA

The cafeteria offers both buffet and a la carte menu selected from the finest and top of the range quality in the market. Often times, we source for fresh supplies direct from source to the kitchen and so we maintain quality and flavours of our servings. Breakfast combines both English and traditional foods and offers you a wide range to choose from to achieve a balanced meal and enable you kick start your day on a high nutritious note. Lunches and dinners are delightful moments our guests look forward to.

OUR ROOMS

Our rooms are all single, executive self-contained with modern bathrooms to offer complete comfort, relaxation and security to enable you feel at home. Our guests' security is assured and the facility

is constantly monitored under 24 hours CCTV surveillance and alert guards on patrol

CONFERENCE FACILITY

The conference and meetings rooms are of varied sizes to take participants from as low as 10 pax and a maximum of 500 numbers. This offers flexibility to large and small corporates, NGOs, Churches and other groups with varied numbers. The meeting room are properly ventilated for free air circulation to achieve constant freshness from the surrounding trees. There is free WiFi across the facility. All the meeting rooms are fitted with large, modern LCD projector screens for presentation projections.

We provide stationery including NITA branded note pads, branded pens, flip charts and felt pens.



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- Corporate communication
- CSR
- ISO, and other honours
- Advocacy
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By CW Correspondent

The Institute of Certified Public Accountants of Kenya (ICPAK) has relaunched the Tax Returns Platform dubbed e-Zisha. The online platform was developed to facilitate the taxpaying public in Kenya (individuals & business entities) to reach a pool of professional and certified consultants to provide relevant accounting advice. In this case, taxpayers will be able to access over 1000 Certified Professional Accountants (CPA) firms to support tax compliance, audit and related matters.

The Institute of Certified Public Accountants of Kenya (ICPAK) was established in 1978 by the Accountants Act CAP 531. Since then, ICPAK has been dedicated to the development and regulation of the accountancy profession in Kenya to enhance its contribution and that of its members to national economic growth and development. In 2008, the Accountants Act was revised to consider the various developments that had shaped the accounting profession in Kenya, and globally.

The Finance Act 2018 further made amendments to the Accountants Act by redefining who is an accountant, and the practice of accountancy as follows: “accountant” is a person registered as an accountant under Section 24 of this Act and is a member as defined in section 4 (2) (a) and (b) with expertise achieved through formal education and practical experience, and shall be held to a high professional standard in respect to— pg. 2

a) demonstrating and maintaining competence in accountancy in line with International Accounting Standards. b) compliance with the Institute’s code of ethics. c) maintaining good standing status; and subject to enforcement of the rules and regulations of the Institute.

Globally, accountants with their technical expertise and professional and ethical training play a critical role in assisting client and employer taxpayers regarding tax obligations.

Indeed, taxation is one of the areas which falls under the regulation of the Institute in line with the Accountants Act and the amendments as introduced by the Finance Act 2018.



CPA Edwin Makori-CEO, ICPAK

ICPAK Launches Digital Platform To Ease Tax Filing

The Act now defines “accountancy” as the practice in accounting, financial reporting, control systems, systems auditing, auditing, assurance, forensic accounting and auditing, finance, financial management, public finance management, taxation, financial risk management, management accounting and advisory services related thereto.”

Section 24 of the Tax Procedures Act No 29 of 2015 stipulates the requirement by all Taxpayers to file returns and states that a person required to submit a tax return under a tax law shall submit the return in the approved form and the manner prescribed by the Commissioner.

Currently, owing to the inaccessibility of tax professionals to the general public as well as the low penetration rate on tax compliance, some taxpayers while striving to ensure tax compliance as per the laws as stipulated above, have resolved to seek the services of non-professionals in filing their returns, which exposes them to the risk of misappropriation and incorrect returns while further subjecting them to more scrutiny and penalties by KRA.

In Summary

- *The 2022 screens bring the vision of ‘Screens Everywhere, Screens for All’ closer to reality with life-like images, immersive sound and hyper-personalized experiences*
- *In addition to the hardware innovations, the 2022 MICRO LED supports 20-bit greyscale depth.*
- *The 2022 Neo QLED will provide some of the most pristine images and immersive soundscapes possible.*
- *Samsung’s 2022 Neo QLED features EyeComfort mode, which automatically adjusts the screen’s brightness and tone based on a built-in light sensor and sunset/sunrise information.*
- *This year’s Neo Quantum Processor introduces advanced contrast mapping with BLU (back-light unit), increasing the brightness level from 12 to 14-bit gradation for greater control of the light source – the Quantum Mini LEDs*

Insuring schools helps create a stable learning environment

By Nixon Shigoli

The prolonged disruption of education due to Covid-19 highlighted the risks faced by learning institutions due to unforeseen perils. Most affected were private schools as many of them incurred massive financial losses forcing them to shut down.

The health crisis also revealed how highly vulnerable learning institutions are to sudden shocks that impede their functioning. Ordinarily, education facilities face multiple risks that could easily cripple them financially.

These include fire, lightning, storms, floods, earthquakes as just some of the major natural risks. There is also arson, theft, malicious damage, explosions, terrorism and accidents attributed to human action.

Fortunately, insurance provides financial protection against natural and human calamities that pose a serious risk to both life and property. In particular, school insurance ensures minimal disruption to learning while protecting the financial investment by the school proprietor.

It would take a long time, for example, to rebuild a school completely destroyed by fire or floods not to mention the immense cost to the owner and, of course, parents who would be asked to help shoulder the financial burden.

Many fire tragedies have occurred in our schools thus underlining the importance of insuring against this particular type of risk. With increased incidents of violent student protests in our schools, it is time education providers prioritized insurance.

A local daily newspaper reported that in 2020 alone, parents incurred half a billion shillings as fines for school infrastructure destroyed by rioting students in 100 Kenyan schools.



That points to the magnitude of financial loss associated with such disruptive events. While improving security in school compounds is critical, having insurance backup could help mitigate such massive losses.

In addition to protecting buildings, school insurance also cushions against damage or loss of school property like furniture, laboratory equipment, books, food stocks and other essential items needed for a conducive learning environment.

Some school insurance packages also include a student personal accident policy covering total/permanent disability, emergency treatment and even tuition expenses after accidents.

Personal accident insurance gives the parents and teachers peace of mind in knowing that pupils are covered in the unfortunate event of injuries sustained in the course of normal schooling activities.

As a school owner, you are advised to seek an underwriting partner who covers the specific type of risks that your institution faces, both human and property related. You should also factor in third party legal liability claims.

These are claims by persons who are not students or employees of the school but

who are seeking compensation for personal injuries or damage to their property. Some injuries may be fatal thus raising claims by relatives of the deceased.

Public liability insurance is an important component of school underwriting products. The safety of educational institutions is a national concern. Besides ensuring safety of learners and staff, they must protect the assets and property that have cost millions of shillings to put up.

The reputation of the institution is also at stake. Imagine the legal and financial implications of a tragic accident involving several students. Not only will the school be liable for paying legal damages, but parents may also withdraw their children from the school out of concern for their safety.

On top of insuring the physical facilities, school managers should consider medical insurance for students and staff as it is crucial in securing access to quality medical care when necessary. The cover can also be structured to include emergency evacuation to health facilities for treatment in case of accidents or tragedies especially in boarding schools or those located in remote areas.

Nowadays, purchasing school insurance need not be a burdensome process. Like many underwriting products, it can be purchased online using a few simple steps. Claims processing has also been simplified using the latest technology thus enhancing convenience for the insured.

As an underwriter, AAR Insurance works with clients to develop the right package since a one-size-fit-all approach will not work. Different learning institutions face different types of risks hence the need for a deeper understanding of the client's risk profile.

The Writer; Mr. Shigoli is the Managing Director, AAR Insurance Kenya



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