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Watch

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The Role Of Deposit Insurance In The Economy



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Mrs. Hellen Chepkwony,
Chief Executive Officer,
Kenya Deposit Insurance Corporation

INSIDE

**National Housing Corporation: Transforming Kenya's
Housing Landscape Beyond Brick and Mortar**

Providing Safety Net for Your Bank Deposits



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Institutions currently paying dividends

01 Imperial Bank (IL)

02 Kenya Finance Bank (IL)

03 Post Bank Credit (IL)

Institutions that have declared paid dividends and admitting out of time claims

01 Trade Bank (IL)

02 Thabiti Bank (IL)

03 Daima Bank (IL)

To Declare Liquidation Dividends soon

01 Euro Bank (IL)

02 Dubai Bank (IL)

Download claim forms from the link below and contact KDIC.

<https://kdic.go.ke/KDIC-Lodge-a-claim>



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Paint Firm Aims To Deliver Competitive Products And Services With Launch Of Subsidiary





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Looking Into A 'BETA' Future As President Ruto Reconstitutes Cabinet

The wave of anti-government protests witnessed in the months of June and July dealt a big blow to the economy of Kenya. As calm returns following the reconstitution of cabinet, there are high hopes that President William Samoei Ruto will keep his word to enact far-reaching measures to root out corruption and enhance accountability in the public service. "The country is beginning a new chapter of governance and development, the women and men who have been appointed to serve the nation in the reconstituted Cabinet have embarked on a mission that cannot and must not fail," the President said at State House after the swearing-in ceremony.

Great Strides Have Been Made...

President Ruto has pleaded his case noting that great strides have been made in the implementation of the Bottom Up Economic Transformation Agenda (BETA) over the past two years he has been in office, and is optimistic that more will be achieved under the new Cabinet.

"I am confident that each one of you has what it takes to deliver on your mandate and to satisfy the people's expectations," the President told the appointees. Among the President's raft of proposals to curb corruption is the introduction of a Unified Personal Identification system aimed at stamping out "ghost workers" across government, including constitutional commissions.

The President further said the Cabinet will propose to Parliament a legal and institutional framework for mandatory continuous vetting of all public officers. The Cabinet, he has promised, will speed up amendments to the Witness Protection Act, Evidence Act and the Criminal Procedure Code to make fighting against corruption effective. President Ruto has also engaged the parliamentary leadership to expedite the enactment of the Conflict-of-Interest Bill, which aims to overhaul the country's approach to conflict-of-interest situations in the public service. The government is expected to digitise the procurement process to make it more open and transparent. Beginning the 2025/2026 financial year, the government will adopt a zero-based budgeting system to re-orient the expenditure framework of the government.

Securing Depositors...

In the August edition, our lead story narrates how KDIC protects depositors against the loss of all their deposits or bank balance in the unlikely event of a bank failure. Established under the Act of Parliament, KDI Act Cap. 487C, the Kenya Deposit Insurance Corporation (KDIC) is a state corporation whose mandate is to provide; Deposit Insurance for member institutions (banks), Liquidate and Windup troubled banks.

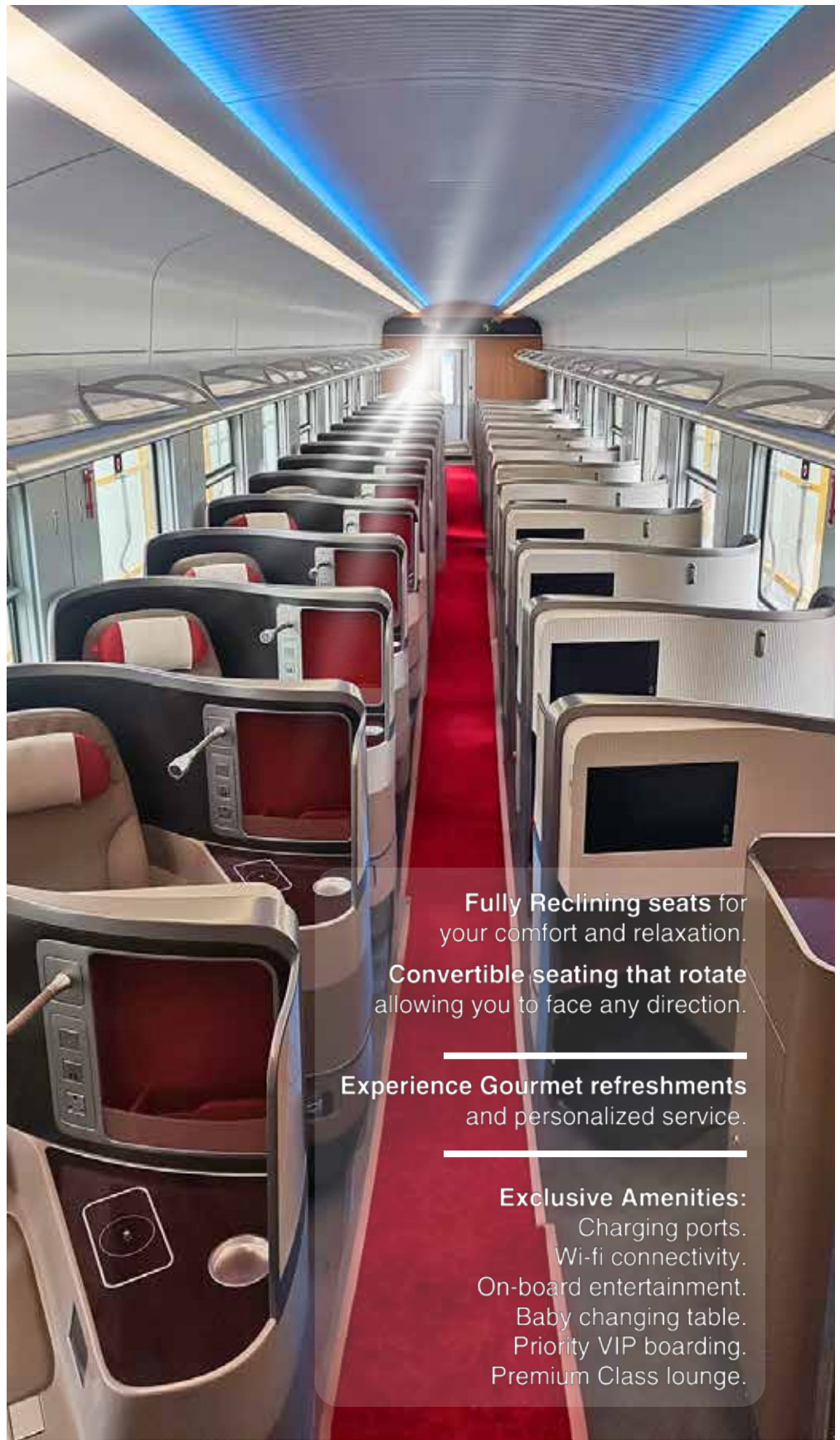
The Corporation provides payments of insured deposits thereby enhancing the confidence of depositors, thus inspiring them to keep their savings within the insured banking and payments system. The Corporation was established in response to challenges presented by banking crises and bank failures in the country. Since its inception, KDIC has lived up to its mandate in the over thirty years of existence as our writer KJ Odongo narrates.

Read on, as we have packaged an exciting edition, just for you!

Catherine Muema

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The Role Of Deposit Insurance In The Economy

Banks are essential to the growth of economies since they act as intermediaries between savers (depositors) and borrowers. This role gives rise to fiduciary duty where banks are expected to act in the best interest of depositors. In this regard, banks have been subjected to strict regulations by the Regulator and are therefore expected to fully comply with set standards. As a result, the Kenya Deposit Insurance Corporation uses its Early Warning System to identify instances of non-compliance, monitor and record compliance with these standards. As part of its early interventions, the Corporation provides incentives for sound risk management through annual risk-based premium as Corporate Watch Magazine's KJ Odongo narrates.

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Let's get busy...CEO Chepkwony settles down to work soon after our interview.

Kenya Deposit Insurance Corporation (KDIC) is a corporate body established by an Act of Parliament, under the Kenya Deposit Insurance Act Cap. 487C. KDIC's mandate is to provide deposit insurance to customers of member institutions (banks) and to receive, liquidate, and windup troubled banks.

With a vision 'To be a reliable, and effective Deposit Insurer and resolution authority, and a mission, 'To protect depositors and enhance public confidence in the financial system, by promoting sound risk management and timely resolution', KDIC espouses the core values of Professionalism, Integrity, Teamwork, Innovativeness, Customer Focus, and Accountability in the workplace.

In an exclusive interview with Corporate Watch, KDIC's Chief Executive Officer, Mrs. Hellen Chepkwony, highlighted the Corporation's Core Pillars: - Deposit Insurance, Risk Minimization, Resolution of Problem Banks, and Institutional Capacity Development. She elaborated on the role of deposit insurance; which is to stabilize the financial system in the unlikely event of bank failure, by ensuring depositors access their insured funds.

"Banks are sensitive to reputational issues which can cause panic among depositors. This could lead to mass withdrawal of deposits and possibly failure of the bank. Given the level of interconnectedness of banks, a run on one troubled bank could result in the

failure of other healthy banks.

This phenomenon is called ‘the contagion effect’. To contain the said effect and disincentivize depositors from withdrawing their money from a bank on account of rumors, a deposit insurance scheme is therefore a safety net for bank depositors.

The deposit insurance provides a guarantee to depositors that their deposits will be reimbursed up to the guaranteed amount,” she noted, adding that this guarantee is critical in promoting public confidence in the banking system.

The CEO who holds M.A. and B.A degrees in Economics, both from the University of Nairobi, explained that it is through this confidence that banks can mobilize deposits for intermediation services that they provide for the development of the economy.

Milestones in Risk Management...

According to the Chief Executive Officer, when the Corporation was established in 1989, the guaranteed amount per depositor was capped at Ksh100,000. To reflect changes in the economy and give value to depositors, the amount was reviewed up to KES.500,000 per depositor, in 2020.

The decision was informed by the outcome of a survey, demonstrating the need for an upward review of the coverage limit. Subsequently, the coverage of the scheme increased to 99% of total accounts in Kenya’s banking sector. The protected amount is paid from the Deposit

Insurance Fund established and administered by the Corporation.

“As part of the Corporation’s proactive Depositor Protection Strategy, KDIC has established an Early Warning System for early detection of troubled banks and timely interventions. Further, the Corporation developed and implemented the Risk-Based Premium Assessment Model in 2021. This system enables the Corporation to closely monitor the risk-taking of banks, flagging out those that are likely to fail as a result of their risk appetite. As such, the system allows the Corporation to reward banks who have implemented sound risk management practices as an intervention. This approach has seen most of our member institutions implementing risk management practices to the benefit of depositors,” explained Mrs. Chepkwony.

Under Her Leadership

Mrs. Chepkwony has had an illustrious career in Kenya’s financial sector, making a significant contribution in sector engagements. She has thus been instrumental in the formulation of requisite financial policies backed by extensive research. Under her leadership, KDIC immensely contributed to the entrenchment of Kenya’s economic blue-print and engagement in financial stability.

Having begun her career at the then Ministry of Finance, now the National Treasury and Economic Planning, Mrs. Chepkwony has previously served in various capacities including her posting at the Central Bank of Kenya, prior to her appointment as KDIC Chief Executive Officer.



Mrs. Hellen Chepkwony

The CEO revealed that the Corporation continued to manage the orderly resolution of failed banks, in receivership, liquidation, and winding up processes through tracing, preserving and realizing assets and subsequently, payment of depositors and creditors.

She explained that KDIC had between 2018 and June 2024, declared over KES 500 million as additional payment of dividends, to depositors of 9 institutions in liquidation. “The additional payments allowed depositors to access the funds locked in these institutions, where majority of the beneficiaries are micro-small, and medium-sized enterprises. The declared payments targeted to fully compensate 40,000 depositors of those institutions out of the remaining 42,500 depositors, which translates to a full compensation rate of 93%”, she concluded.

Case of Chase Bank LTD (IL)

KDIC successfully transferred assets of a Bank in distress (Chase Bank Ltd (IL) to a new acquirer- bank: SBM Bank (K) Ltd. This immediately guaranteed depositors access to 75% of their



Rearing to go... Mrs. Hannah W. Muriithi, EBS, Chairperson, KDIC Board, formally unveils Mrs. Chepkwony as the new CEO following her appointment last year. Looking on are Board Members (L-R) Mr. James Akali, Mr. John Njera and Joseph Ng’etich.

deposits held by the failed Bank. Thereafter, the Corporation made an additional payment (dividend) which improved the recovery rate by an additional 5%. Successful transfer of the assets and liabilities of Chase Bank Ltd was critical in showcasing KDIC’s success story, thereby fostering public confidence.

“On innovation, the Corporation

has fully rolled out a mobile banking application that allows debtors of collapsed institutions to repay their loans using their mobile phones. This has greatly improved the debt recovery rate as well as reduced the transaction costs associated with loan repayments. It is out of these collections that we have managed to make additional payments to depositors,” she affirmed.

“The collection process is a time-consuming and an expensive endeavor due to protracted litigation where debtors have challenged the debt recovery efforts with the sole purpose of avoiding repaying debts owed to institutions in liquidation.

We have addressed these challenges through the adoption of alternative dispute resolution methods, mainly focusing on negotiations and mediation. This, she upheld, is a win-win situation for both depositors and creditors.



This is our promise... KDIC’s J. Mwirigi takes members of the public through the KDIC mandate during the Inaugural Deposit Insurance Conference 2023, KICC.

Partnerships and Collaborations...

In the effective execution of its mandate, the Corporation has established various partnerships with different institutions both locally and internationally. Notable global partnerships that have largely been on capacity building of staff and knowledge-sharing include those with: Korea Deposit Insurance, Nigeria Deposit Insurance, and Taiwan Deposit Insurance among others.

The Corporation is a member of the International Association of Deposit Insurers (IADI), a global standard-setting body that guides on the principles and best practices in matters of deposit insurance. The CEO informed Corporate Watch that, KDIC is a founder member of IADI. In 2023, Kenya secured a seat at the IADI, following her election as a member of the IADI Council.

Regionally, the Corporation is a member of the African Regional Committee of IADI where its active contributions play a pivotal role in enhancing the capacity and effectiveness of deposit insurance systems in Africa, thereby promoting financial stability and resilience in the region. This close collaboration with other regional deposit insurance schemes, supports KDIC's crisis management framework in Kenya's financial system.

“We believe that our local partnerships with institutions such as Kenya Bankers Association (KBA) and the Kenya Institute of Bankers (KIB) will effectively contribute to strengthening the country's financial system by enforcing our brand promise, aptly described

in our slogan ‘Safer, Stronger, Together’,” she observed.

During the interview, the Corporate Watch Magazine established that KDIC has continuously collaborated with other government agencies like National Transport and Safety Authority (NTSAA) and National Land Commission (NLC) in an attempt to trace and preserve securities and thereafter realize them for the benefit of depositors,

KDIC brand tagline ‘Safer, Stronger Together’ is further exemplified through close collaboration with the safety net players. KDIC works closely with its parent Ministry, the National Treasury and Economic Planning, Central Bank of Kenya, Capital Markets Authority, Insurance Regulatory Authority, and other key stakeholders in the execution of its mandate.

KDIC Interventions In Times Of Crisis

In fulfillment of its mandate, the Corporation supported

KDIC has established an Early Warning System for early detection of troubled banks and timely interventions.

the banking sector as well as depositors during the COVID-19 pandemic, by extending the premium payment period by three months. This allowed banks to re-organize their cash flows to accommodate the changes caused by the pandemic.



The point is this... David Irungu, KDC's Director of Bank Resolution stresses a point during the launch of a publicity campaign in partnership with Kenya Bankers Association.

Further, the Corporation postponed by one year, the implementation of Risk-Based Premium which had been slated for implementation in 2020. This gave banks ample time to assess and improve their risk profiles ahead of the proposed implementation.

Corporate Social Responsibility...

Through its Corporate Social Responsibility (CSR) initiatives, KDIC has significantly contributed to improving healthcare infrastructure and environmental conservation in Kenya aligning its efforts with the government’s strategic agendas. Recognizing the critical need for adequate medical infrastructure, KDIC has supported Mbagathi Hospital, Spinal Injury Hospital, and Wenje

Dispensary in Tana River with essential life-saving medical equipment.

These initiatives are not just philanthropic gestures but strategic interventions aimed at supporting community’s healthcare system. Among the medical equipment donated to the three facilities are incubators, wheelchairs, stretchers, neonatal equipment, beddings, patient monitors, orthopedic and ordinary beds as well as the construction of two large patient shades at Mbagathi Hospital.

KDIC’s CSR efforts extend beyond healthcare to encompass environmental conservation, reflecting a holistic approach to CSR.

Additionally, in line with the Kenyan government’s agenda to plant 15 billion trees by 2030, KDIC has undertaken an ambitious tree-planting initiative. As such, over the last four years, the Corporation has planted over 15 million trees across various sites in the country, a significant contribution to environmental sustainability and climate change mitigation.

Public Awareness

Despite its critical position in the economy, one of the challenges impeding the progressive achievement of KDIC’s mandate is the low public awareness of the role played by the state agency.

This is compounded by the very nature of Deposit Insurance, which is largely seen as a new



Mrs. Chepkwony on a tour of Mbagathi Hospital to oversee delivery of donations to the public health facility. She is flanked by members of KDIC management, Representatives of Nairobi County and the hosts-Management and staff of Mbagathi Hospital.



(L-R) KBA Chairperson and Group Managing Director and CEO at NCBA Group- Mr. John Gachora, Country Manager, Visa-Kenya – Ms. Eva Ngigi-Sarwari , KDIC Director for Deposit Insurance & Bank Surveillance Mr. Paul Manga, Central Bank Governor Dr. Kamau Thugge C.B.S, Pesalink CEO- Gituku Kirika, KBA acting Chief Executive Officer Raimond Molenje

concept not just in Kenya but regionally. That being the case, KDIC has put in place strategic measures to address the challenge of low public awareness aimed at ensuring that the public gets to know KDIC and understand the role it plays in Kenya's financial system.



...We also undertake financial literacy programs geared towards enlightening the public about the importance of savings and investments

These measures include sustained publicity awareness campaigns on both legacy and new media, strategic partnerships, and collaborations as well as stakeholder engagements. “We also undertake financial literacy programs geared towards enlightening the public about the importance of savings and investment in close collaboration with other stakeholders,” she notes.

Further, the Corporation will continue to invest heavily in critical areas through its Corporate Social Responsibility and Investment initiatives, aimed at transforming lives. KDIC sponsorship focus include health, sports and matters of climate change.

Safer, Stronger, Together...

With an evident progressive track record in strategic leadership and management spanning over twenty-five years, Mrs. Hellen Chepkwony, a distinguished

economist, and astute risk management professional with extensive exposure in both the public and private sectors, stands tall as an instrumental pillar in ensuring depositors are cushioned.

As a passionate, and service-oriented thought leader, she has proven ability to direct and enhance operations across dynamic environments, combining exceptional skills with a proactive work ethic and commitment to achieve organizational success.

Parting Shot

“When we collaborate and work together as stakeholders in the financial sector (depositors, member institutions, borrowers et al) we will create a stronger financial system that not only guarantees the safety of our deposits but also boosts the level of economic growth of our country for shared prosperity,” she concludes.

Microsoft ADC Completes Second Cohort Of Upskilling For Lecturers

Founded in the year 2015, Microsoft Leap has opened new doors for talent worldwide. The program accelerates diverse talent's employability in tech by providing Microsoft-curated, structured learning. Microsoft Leap aims to close the skills gap through modern hiring and skilling and provides rigorous training and support that help people make a difference from day one. In conjunction with Microsoft (Nasdaq "MSFT" @microsoft) the two entities have enabled digital transformation for the era of an intelligent cloud and an intelligent edge. Microsoft's mission is to empower every person and every organisation on the planet to achieve more as reported by Moses Cheruiyot.

Several faculty members from Kenyan universities graduated from the second cohort of the Microsoft Africa Development Centre's (ADC) intensive upskilling programme, which launched in partnership with Microsoft Leap.

With a 100% completion rate, the program exposed the lecturers to rigorous training that included cutting-edge technological advancements to improve their understanding of technical issues and bridge the gap between the classroom and the industry.

Speaking at the graduation ceremony about the growing importance of artificial intelligence in modern academia, Irene Githinji, Education Engagements Lead at Microsoft ADC said:

"We are delighted that all 24 lecturers who began the programme have graduated because it aims to improve faculty skills in teaching and research, as the world seeks to do more with the power of artificial intelligence. The programme's impact can be felt in lecturers' classrooms, universities, and beyond by fostering collaboration and innovation. Our overall educational goal is to create a strong pipeline of capable individuals who will help to advance Africa's technology landscape. There is no better way to accomplish this than to improve lecturers' understanding of how the industry operates and what skills are required," Ms. Githinji stated.

The 12-week programme included a curriculum developed and taught in collaboration with Microsoft Leap instructors, and brought together faculty from institutions across the country, including Zetech University, Kabarak, Multimedia University, Jomo Kenyatta, St Pauls University, Jomo Kenyatta University, Strathmore University, USIU, Dedan Kimathi University of Technology, and Meru University.



(L-R) Irene Githinji, Program Manager, Education Engagements at Microsoft Africa Development Centre, Caroline Njenga, Program Business Manager, Microsoft Leap, Peter Muturi, Computer Science Lecturer, Multimedia University of Kenya, and Anne Muchiri, Computer Science Lecturer, St Paul's University, at the graduation ceremony of Cohort 2 of Microsoft ADC's faculty upskilling and immersion programme. The programme, run in partnership with Microsoft Leap, provides hands-on training and certification for lecturers of tech courses, helping bridge the gap between academia and industry.



(L-R) Anne Muchiri, Computer Science Lecturer, St Paul’s University, Caroline Njenga, Program Business Manager, Microsoft Leap, Peter Muturi, Computer Science Lecturer, Multimedia University of Kenya, and Irene Githinji, Program Manager, Education Engagements at Microsoft Africa Development Centre, engage in a discussion at the graduation ceremony of Cohort 2 of Microsoft ADC’s faculty upskilling and immersion programme. The programme, run in partnership with Microsoft Leap, provides hands-on training and certification for lecturers of tech courses, helping bridge the gap between academia and industry.

Speaking about the initiative, Yolanda Natal-Santos, Director of Microsoft Leap, said, “Through our continued collaboration with the ADC, we’ve successfully delivered in-depth learning experiences for local faculty to help them thrive in our increasingly digital world. This program’s impact is two-fold: advancing individual careers while also strengthening educational institutions, ensuring they remain at the forefront of innovation.

”This second cohort introduced a new skillset for this group , teaching with AI, which reflects the growing role of generative technology in everyday life, including the classroom. The program also focused on software engineering fundamentals and 21st-century learning design through a project-based learning approach that allowed participating faculty to earn

Microsoft certifications.

Throughout the program, participating faculty members were assigned projects that combined AI, software engineering principles, and modern learning designs, allowing them to understand better how a developer team operates in practice.

This culminated in a project competition where the faculty was required to develop a solution that required an understanding of software development principles, artificial intelligence, and the considerations made by software engineers.

“We are also celebrating the projects the lecturers have come up with to show their grasp of the concepts. The competition, which was judged by Microsoft engineers, was won by a team

comprising instructors from Dedan Kimathi University of Technology, Jomo Kenyatta University of Agriculture and Technology, and Zetech University,” said Ms. Githinji.

On his part, Peter Muturi, a programming lecturer at Multimedia University and graduate of the faculty upskilling programme, called for adopting technology in teaching and learning regardless of the study area.

“Through the programme, we have learned what the industry is looking for. It has allowed us to see that we might not have been preparing students adequately for the current market needs. It has shown us that we need

to work with AI to enhance our productivity as lecturers and that of our students, rather than look at it as competition. Through the training, we’ve seen 21st-century learning design that can incorporate technology to teach within the technology industry and beyond,” said Mr Muturi.

The faculty skilling programme is part of Microsoft ADC’s larger mission to improve the tech talent pipeline, which includes initiatives such as campus tours, the Game of Learners competition for university students, and curriculum reviews for technology-related courses in universities.

ADC recently launched a cybersecurity skills enhancement initiative in collaboration with Cyber Shujaa to train students on cybersecurity fundamentals.

National Housing Corporation: Transforming Kenya's Housing Landscape Beyond Brick and Mortar

At the helm of the National Housing Corporation's transformative journey is the Managing Director/Chief Executive Officer QS. David Mathu, MBS, a visionary leader whose strategic prowess has elevated the Corporation's standing. The MD's leadership is encapsulated in the three Ps: People, Processes and Projects - a comprehensive framework that underlines the corporation's success. NHC as a Beacon of Progress is charting the Future of Affordable Housing in Kenya. In the grand tapestry of Kenya's progress, National Housing Corporation, under the visionary CEO, stands as a key contributor, weaving together the threads of housing, economic growth and innovation. As NHC continues its journey, the corporation ensures that each brick laid is not just a part of a structure but a testament to a nation's resilience and aspirations. The odyssey of NHC resonates as a beacon of hope, illuminating the path towards a future where housing is not just a necessity but a cornerstone of national prosperity as narrated by Corporate Watch Magazine's KJ Odongo.



NHC Managing Director/Chief Executive Officer QS. David Mathu, MBS.

As the Managing Director/Chief Executive Officer, QS. David Mathu, MBS, isn't just leading NHC; he's crafting the narrative of Kenya's housing sector.

The story under his stewardship is one of collaboration, innovation and an unwavering commitment to a future where affordable housing is not a distant dream but a tangible reality for every Kenyan.

As NHC continues to lay the foundations of homes, it is also building a legacy - a testament to the transformative power of visionary leadership in the pursuit of a better-housed Kenya reshaping the very fabric of how Kenya conceives and approaches affordable housing.

NHC's Enduring Legacy

Established in 1953 as a Central Housing Board and later changed name to the National Housing Corporation in 1965, NHC was envisioned as a catalyst for social progress through accessible and decent housing.

Over the decades, it has etched an indelible mark on the nation's urban and rural landscapes, constructing not just buildings but communities that stand as testament to the dreams of a burgeoning nation.

In the grand tapestry of Kenya's architectural evolution, the National Housing Corporation emerges as stalwart, shaping skylines and lives with its unwavering commitment to housing all Kenyans.



NHC rebranding fete.

NHC Projects Edge Certified...

The Homa Bay Affordable Housing project was awarded the prestigious EDGE certification.

According to the managing director, the project is designed with a strong focus on sustainability resulting in a strong commitment to resource efficiency and environmental responsibility.

“The certification represents more than just a badge of honor;

...NHC’s legacy goes beyond erecting mere structures; it is about creating communities that foster economic activities.

it signifies an exceptional level of environmental performance that will make a lasting impact on both the residents of the housing development and the broader community. The Homa Bay Affordable Housing project has set a new standard for sustainable urban development in Kenya,” said QS. Mathu.

EDGE is a green building certification system focused on making buildings more resource-efficient. The certification system enables developers and builders to quickly identify the most cost-effective strategies to reduce energy use, water use and embodied carbon in materials.

The Corporation has trained at least 35 of its staff on the IFC- Edge certification who have been well equipped to advance the benefits to other projects being undertaken by the Corporation to ensure they are environmentally friendly, well designed and professionally implemented.

NHC MD/CEO Career Check

- A registered quantity surveyor
- Doctoral candidate in Management Science and Engineering at the Harbin Institute of Technology, China.
- MSc. in Procurement & Logistics (Jomo Kenyatta University of Agriculture & Technology)
- Holds BA in Building Economics (The University of Nairobi)
- An alumnus of the Chartered Institute of Purchasing and Supply (CIPS-UK) and the Institute of Commercial Management – UK.
- Co-Winner Young African Business Leader of the Year Award 2024 by the African Leadership Magazine.
- 1st Runners Up Best People Focused MD/CEO by the Institute of Human Resource Management (IHRM), 2023
- Holds Moran of the Order of the Burning Spear (MBS) award
- Ranked among the Top 40 Under 40 Men by the Nation Media Group (NMG) in 2022
- Utumishi Bora Awards Nominee and Overall Best Quantity Surveyor, 2010 professional examinations.
- General Manager Construction Research, Business Development, Training and Capacity Building at the National Construction Authority (NCA) (Jun 2020 - Nov 2022)
- Project manager and lead for construction of 21 Huduma Centers in Kenya
- Over 15 years of corporate experience and leadership in infrastructure, real estate & housing sectors.

Beyond Brick and Mortar: Digital Innovation and Strategic Partnerships...

Under QS. Mathu’s leadership, NHC has embraced a digital revolution, notably through the integration of Building Information Modelling (BIM). This shift isn’t just about constructing structures; it represents a paradigmatic transformation in project management.

BIM has become the backbone of NHC’s operations, ushering in transparency, efficiency, and real-time collaboration. “Embracing BIM is our commitment to innovation,” QS. Mathu declares emphatically. He adds: “It’s about redefining how we approach every aspect of construction, from conception to completion.”

The audacious goal of constructing a million homes in five years demands more than just vision, it necessitates strategic financial partnerships. Mathu’s approach involves forging alliances with organizations willing to share in the dream.

A robust joint venture policy and a dedicated department for Resource Mobilization and Partnerships highlights QS. Mathu’s commitment to securing not just funds but also the synergy of knowledge and technology from partners.

“To achieve our vision, we need more than just financial support; we need the collective wisdom and innovation that partnerships bring,” QS. Mathu emphasizes.

Beyond tangible structures, the chief executive officer envisions a lasting legacy through the creation of a Housing Resource Center. This repository, also known as the Center of Excellence in Housing Matters, is set to become a living testament to Kenya’s progress in the housing sector. More than a museum, it encapsulates the knowledge, innovations and the spirit of progress defining the nation’s journey.

“Our Housing Resource Centre will capture not just structures but also the knowledge



The expansive NHC Langata Estate

and innovations that define our progress. The built industry now more than ever calls for more innovations to help lower the cost of construction, which will in return make it affordable for many Kenyans to own a house,” says the Corporation’s Chief Executive Officer who was recently recognized by the President with the Moran of the Burning Spear award, MBS.



Stoni Athi Maisonettes

Empowering the Youth, Workforce...

Inspired by his own journey, QS. Mathu is on a mission to empower the youth. He urges them to embrace education, determination and hard work, assuring them that with commitment and passion, the seemingly insurmountable becomes achievable.

“The youth have the power to shape their destinies,” Mathu asserts. “Education coupled with a strong character is the key. With commitment and passion, they can overcome any obstacle,” he said.

In his 3Ps management philosophy, QS. Mathu believes in investing and empowering the people around and working with him. “An empowered

and well remunerated workforce leads to positive results, and that is why I believe that your workforce must be well motivated,” he said.

A motivated workforce must work within well-defined and established processes to achieve results, which are projects.

When he joined the Corporation in November 2022, QS. Mathu started off with the human resource instruments, which were missing. The instruments give birth to defined career growth and direction and salary reviews. Thereafter, he embarked on proper work processes and he introduced the BIM technology and enhanced trainings, as well as roll out of projects in almost all the counties.

The youthful MD who turns 42 in November has had a sterling career at the National Construction Authority before joining the National Housing Corporation where he steered the Authority's research, training and capacity building section.

Recognizing that success is intrinsically tied to the people within the organization, the MD has fostered a culture of growth, motivation and teamwork. NHC's workforce is not just seen as contributors to projects but as the nucleus of the Corporation, driving its ethos.

Beyond Structures...

The tangible outcomes of the QS. Mathu's leadership are witnessed in the plethora of housing projects undertaken by the Corporation. The MD's insistence on meticulous project implementation, coupled with a focus on timely delivery, sets a new standard for affordable housing initiatives.

As NHC embarks on a monumental endeavour to construct a million houses in the next five years, the MD's vision ensures that the corporation is not merely constructing buildings but laying the foundation for a future where affordable housing is synonymous with Kenya's progress.

The envisioned Housing Resource Center stands as a testament to the Corporation's dedication to preserving the past, understanding the present and shaping the future.

NHC EPS Factory: Transforming Affordable Housing Solutions

For years, the construction industry has been characterized by conventional building materials notably stones, corrugated iron sheets, timber and even traditional fire-bricks, which are common in rural areas.

This has changed in the recent past with NHC taking a lead role in transforming the housing landscape in the country through innovative construction methods.

The introduction of the Expanded Polystyrene (EPS) factory has paved the way for cost-effective, eco-friendly and rapid construction solutions, tackling the nation's pressing housing needs.

Based in Mlolongo, Mavoko Sub-County of Machakos County, the EPS factory is the first of its kind in the country and in the East and Central African region and represents a game-changing approach to the construction of affordable housing.

EPS is a lightweight cellular plastic material and the factory harnesses its properties to create pre-fabricated building panels and components.

"One of the most significant advantages of the EPS factory is its ability to expedite the construction process significantly. The factory produces ready-to-install EPS panels, reducing construction time by up to 50 per cent compared to traditional building methods. This efficiency contributes to the timely delivery of housing projects, a critical aspect in addressing the country's housing deficit," said QS. Mathu.

...Our mission is not merely constructing buildings; it's weaving a tapestry of expertise that transcends traditional boundaries

Five-year Strategic Plan to actualize affordable housing programme

In order to achieve the set goals, objectives and mandates, the Corporation launched its five-year Strategic Plan anchored on five pillars; Housing, Financial, Estate Management, Research & Innovation, and Corporate Sustainability.

The Corporation plans to build 110,000 units within the five years. "The



NHC EPS factory.

Government plans to do one million housing units by the end of the financial years 2027/2028. Of this, the Corporation will undertake to construct 110,000 housing units: 100,000 under the Affordable Housing Programme, 5,000 under the commercial band and a further 5,000 as student hostel rooms,” noted QS. Mathu.

On the Research and Innovation pillar, the Corporation is embracing the new built technologies in its projects that are more environmentally friendly and cost effective.

“Our plan outlines specific initiatives and investments in a housing resource centre, which will be the hub of information on housing matters for scholars and researchers. This will not only keep us competitive but also pave the way for pioneering solutions,” he said.

The Plan includes initiatives that prioritize environmentally friendly construction practices, energy efficiency, and the incorporation of green spaces into our urban developments.”

Under the Financial pillar, the Corporation will be seeking to put in place a sustainable financing model, entrench collaboration with individuals and institutions and establish a financial institution that would help it deliver low-cost housing to Kenyans.

In the Estate Management pillar, the Corporation will in seek to secure and conserve all its land against grabbers, offer suitable and

conducive housing units, redevelop the old schemes built in the 70s and 80s and settle squatters where need be.

Taking affordable housing projects to Counties...

In an effort to meet the Government’s target of building 250,000 housing units a year, NHC has sought the partnership of counties in making the dream of many Kenyans to own a house a reality.

The Corporation has so far signed agreements with four devolved units where the projects are at advanced stages. In the agreements, the counties are providing land and facilitating the necessary approvals while the Corporation mobilizes resources and supervises the construction.

The County Government of Homa Bay became the first to sign the agreement, paving way for the construction of the first batch of 100 units. Similar agreements were signed with Nyandarua, Kirinyaga and Embu counties.

According to Managing Director/CEO QS. David Mathu, the partnerships with the counties have a trickledown effect to the final cost of the houses.

“The Corporation will not simply put a roof over heads, but build decent houses with best amenities like clean water,

connected power, sanitation as well as other integrated developments such as recreational facilities,” he said.

In the signed agreements, the counties stand to benefit more as a considerable number of units are secured for the locals. “In line with the Government’s Affordable Housing Programme, the Corporation is committed to the delivery of quality human settlements. We are keen to prudently utilize public resources and ensure Kenyans get the best services from the government,” noted Qs. Mathu in an interview.

NHC will also leverage on its combined expertise, resources and networks to ensure the housing needs of the counties are met in a sustainable and inclusive manner.

“The anticipated partnerships will not only focus on providing affordable housing but also promote social and economic development in the counties. We recognize that housing is a critical driver of our economic growth and by addressing the housing needs of the people, we will contribute to the overall development and well-being of the county,” said the managing director.

As explained by the Corporation’s chief boss, buyers will be presented with a choice of either buying a unit under the tenant purchase mode of sale with a 20 per cent deposit or on outright purchase.

Additionally, the Affordable Housing Programme will not only stimulate the housing demand but also spur other economic and development sectors in the counties, and provide jobs for the thousands of the unemployed.

“As we work together with the counties, we expect to achieve a multiplier effect whereby increased production of housing units will stimulate demand and further enhance other economic and development sectors, ultimately establishing sustainable and inclusive economic development within the country,” said QS. Mathu.



Affordable housing projects

Africa50 Pledges To Accelerate Renewable Energy Projects And Infrastructure Through IRENA Platform

Africa50 an infrastructure asset management group that contributes to Africa's growth by developing and investing in bankable projects, catalyzing public sector capital, and mobilizing private sector funding, with differentiated financial returns and impact is working with IRENA the lead intergovernmental agency for the renewables-based energy transition in pursuit of a systemic change across the energy sectors. IRENA, a global energy agency comprises of 168 countries and the EU, with 15 additional countries in accession, IRENA provides knowledge, technical assistance and capacity building, project and investment facilitation. The Agencies seek to enables international cooperation and partnerships to fight climate change and promote sustainable development, energy access, energy security and resilient economies and societies as Fred Odhiambo narrates.

and infrastructure across Africa through IRENA's Energy Transition Accelerator Financing (ETAF) platform, reinforcing efforts towards sustainable development and climate action across the continent.

The agreement was signed on the margins of the OPEC Fund Development Forum in Vienna by IRENA Director-General, Mr. Francesco La Camera and Africa50 CEO, Mr. Alain Ebobissé.



IRENA Director-General, Mr. Francesco La Camera and Africa50 CEO, Mr. Alain Ebobissé sign the agreement on the sidelines of the OPEC Fund Development Forum in Vienna.

By Correspondent

The International Renewable Energy Agency (IRENA) has entered into a landmark collaborative partnership with Africa50, the pan-African

infrastructure investor and asset management Group.

As part of the agreement, Africa50 has pledged up to USD 100 million to fund and co-finance renewables-based energy transition projects

“For the first time in a decade, the most recent data show that the number of people without access to electricity has increased significantly,” said Mr. La Camera. “With Sub-Saharan Africa representing the majority of those impacted, we must be diligent and committed to urgently addressing this growing issue. Renewables represent the most effective, climate-safe solution available, and this partnership with Africa50 will be pivotal in strengthening the ETAF Platform’s impact across Africa.”

Mr. Alain Ebobissé, CEO of Africa50 said, “The continent must focus on the dual goals of reducing emissions and accelerating economic development. Investing in and developing transformational renewable infrastructure is a critical step to achieving net-zero.

Stanbic Affirms Commitment To Foster SME Growth

In Summary

- The Bank made this announcement during the Kenya Annual Manufacturing Summit & Expo, popularly known as the Changamka Shopping Festival, organized in partnership with the Ministry of Investments, Trade, and Industry.
- Stanbic is currently running an SME campaign dubbed 'Unlock New Horizons' that seeks to drive awareness and uptake of solutions that drive sustained SME growth.
- Celebrating Kenya's Manufacturing Milestones, Stanbic recognized the importance of the manufacturing sector to Kenya's economy, affirming its support for the industry which is the highest-wage employer in the private sector, providing 15.9% of direct jobs, amounting to 362,300 positions

By Correspondent

Stanbic Bank has affirmed its commitment to SME growth and capacity building through innovative, customized, and relevant solutions.

The Bank made this announcement during the Kenya Annual Manufacturing Summit & Expo, popularly known as the Changamka Shopping Festival, organized in partnership with the Ministry of Investments, Trade, and Industry.

Speaking to the theme of the festival, "Celebrating Kenya's Manufacturing Milestones, Stanbic recognized the importance of the manufacturing sector to Kenya's economy, affirming its support for the industry which is the highest-wage employer in the private sector, providing 15.9% of direct jobs, amounting to 362,300 positions.

"SMEs are the backbone of our economy, and at Stanbic Bank, we are dedicated to empowering these businesses with the resources and support they need to thrive. We are huge proponents of the "Buy Kenya, Build Kenya" initiative, and remain committed to supporting local manufacturers and SMEs to deliver sustainable economic growth and development in Kenya." Florence Wanja the Regional Head of Business and Commercial Banking at Stanbic Bank said.

Speaking during the opening session, Stanbic Bank indicated its commitment to addressing key challenges in the manufacturing sector through various initiatives including:

Energy Efficiency: Stanbic offers solar financing to reduce electricity costs by up to 30%, providing financing for energy-efficient machinery and equipment to help manufacturers attain green credentials and enhance global competitiveness.

Market Access: Through the Africa-China Partnership, Stanbic facilitates access to new markets and offers tailored trade finance instruments, including Letters of Credit and Bank Guarantees. Additionally, the bank supports distribution finance solutions to ensure efficient market routes and stock financing for distributors.



Mombasa County Governor Abdulswamad Sharif Nassir during the official opening of Changamka Shopping Festival.

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2. Kisumu Branch:

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3. Mombasa Branch:

Location: Bahman Trust Building, Nkurumah Road Mikindani Street
Phone: 041-2312444
Email: mbsbranch@apstarsacco.coop

4. Eldoret Branch

Location: Sirikwa Hotel Building,
Oloo Street
Phone: 053-2032346
Email: eldoretbranch@apstarsacco.coop

5. Embu Branch

Location: Eastern Emporium Building,
Kenyatta Avenue
Phone: 068-2231325
Email: embubbranch@apstarsacco.coop

6. Nakuru Branch

Location: KFA Building, Geoffrey Kamau Way
Phone: 020-2785350
Email: nakurubbranch@apstarsacco.coop

7. Kisii Branch

Location: Mocha Place, Kisii – Kisumu Road
Phone: 020 2785450
Email: kisiibranch@apstarsacco.coop 9. 8.

8. Kakamega Branch

Location: Agriculture Finance Corporation
Building next to Kakamega Police Station
Phone: 020-2785000
Email: kkbbranch@apstarsacco.coop

9. Meru Branch

Location: Green wood city mall, Mwendatu Road
Phone: 020 27858700
Email: merubbranch@apstarsacco.coop

Acorn Student Accommodation REITs Post Sh586 Million Profit For Half 1 2024



Qwetu Aberdare heights II.

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By Catherine Mwema

The Acorn Student Accommodation Development REIT (ASA D-REIT) and the Acorn Student Accommodation Income REIT (ASA I-REIT) delivered a strong performance in the half-year ended June 30, 2024, to post a 24 percent increase in profitability and deliver a combined operating profit of KES 586 million compared to KES 474 million over a similar period last year.

Both REITs overcame a challenging macro-economic environment to sustain a strong performance over the period, posting a 21.4 percent in net profit growth to KES 345 million up from KES 284 million last year.

ASA I-REIT

The ASA I-REIT maintains an upward growth trajectory, driven by rental escalations, increased occupancy across its operational assets and the successful new acquisitions of Qwetu Aberdare Heights II in Q1 2024 as well as Qwetu Hurlingham in September last year, resulting in an increase in the total asset value of the ASA I-REIT

by 44% to KES 10.6 billion as at June 2024 from KES 7.3 billion in June 2023.

The NAV per unit consequently increased to KES 22.21 per unit, up from KES 22.03 per unit at start of the year, reflecting a 0.8% growth and a 11% growth in the NAV per unit price since its launch in 2021.

The I-REIT continues its strong distribution track record by announcing its 7th consecutive distribution payment of KES 0.30 per unit which totals KES 99 million, and which under-scores its commitment to delivering consistent and reliable returns to its investors. The occupancy across the portfolio remains strong underpinning the quality of the offering and the strength of the portfolio.

Looking ahead, the ASA I-REIT plans to further enhance its portfolio with the targeted acquisition of its 8th and 9th assets from ASA D-REIT later in the year, upon those properties attaining the stabilization threshold.

Reduction in the cost of debt within the portfolio remains a top priority for the REIT Manager to improve the distributable income and overall yield to investors. This will be addressed by utilising the recently secured long-term debt facility with the US Development Finance Corporation (DFC) and other debt reduction mechanisms at its disposal, yielding higher returns for investors. The USD 180mn facility will fund the development of 35 affordable student housing units in Kenya delivering 48,000 additional beds to the portfolio.

ASA D-REIT

The total asset value of the ASA D-REIT increased by 11.5% to KES 12.6 billion from KES 11.3 billion in June 2023. The NAV per unit consequently increased to KES 25.35 per unit, up from KES 24.54 per unit at the start of the year, reflecting a 3.3% growth and a 27% growth in the NAV since its launch in 2021.

This performance highlights the strength and quality of the developments as existing projects at various stages of development track to completion and the embedded value get re-alised.

The long-term borrowings decreased because of reclassification of the Acorn Green Bond to short-term borrowings as the medium-term note (MTN) will be maturing in the last quarter of the year. The MTN funded 8 development projects, 4 of which have been sold to the ASA I-REIT. The four remaining projects Qwetu and Qejani Karen and Qwetu and Qejani Chiro-mo will be exited once stabilized later in 2024 and in the first half of year 2025



THE NATIONAL SOCIAL SECURITY FUND (NSSF)

NOTICE TO EMPLOYERS

The National Social Security Fund (**NSSF**) is a friendly service organization which exists for the public good. It offers social protection to all workers in Kenya. We provide social security to workers in the formal and informal sectors.

NSSF is mandated to implement the **NSSF Act, 2013** and **Article 43** of the Kenya Constitution on Economic and Social Rights.

This is therefore to notify all Employers, effective **February 2024 payroll**, of the NSSF Contribution Rates for the Second Year as indicated below:

YEAR 2 CONTRIBUTION RATES, 2024

In accordance with the Third Schedule of the NSSF Act 2013

Lower Limit (Tier 1)	7,000.00
Total Contribution by Employee	420.00
Total Contribution by Employer	420.00
Total Tier 1 NSSF Contributions	840.00
Upper Limit (Tier 2)	36,000.00
Contribution on Upper Limit (6% of upper Limit less Lower Limit)	29,000.00
Total Contribution by Employee	1,740.00
Total Contribution by Employer	1,740.00
Total Tier 2 NSSF Contributions	3,480.00
Total NSSF Contributions	4,320.00

Remittances to the Fund should be made by the **9th day** of each subsequent month. Employers should not hesitate to reach out to the Fund for any clarification. Our team is dedicated to support employers to attain compliance with **NSSF Act**.

The Fund wishes to thank all those Employers who have continued to remit the contributions of their workers since operationalization of the **NSSF Act, 2013**.



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Eastern Africa Adopts Comprehensive Roadmap for Responsible AI Implementation



UNESCO's Assistant Director-General for Social and Human Sciences Gabriela Ramos presents the UNESCO's Nairobi declaration on Ai to Kenya's Cabinet Secretary Ministry of Education H.E Hon Ezekiel Machogu, looking on (Right) is Kenya's Permanent Representative to UNESCO Ambassador Prof. Peter Ngure during this year's Artificial Intelligence conference

The discussion focused on strategies to strengthen human and institutional capacities in AI throughout Eastern Africa, drawing on diverse country experiences.

A significant highlight of the event was the launch of Kenya's AI Readiness Assessment report, which is expected to serve as a blueprint for the country's AI development and implementation strategies. Kenya was commended for being the first of 22 countries to accept the Readiness Assessment Report, setting a precedent for other nations in the region.

H.E. Kamalidini Souef, Minister of Post and Telecommunications and of Digital Economy from Comoros, emphasized the importance of regional cooperation, stating, "Although we have different countries' specificities, within the AI ecosystem, let us identify common challenges and denominators. We all want to engage in meaningful partnerships."

Uganda's Minister of ICT and National Guidance, H.E. Dr. Chris Baryomunsi, delivered a compelling address highlighting the potential of AI to address quality of life issues while cautioning about the need for robust policies. He stated, "The African population is largely young. And we, who are in the political leadership, we hear

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In Summary

- *The discussion focused on strategies to strengthen human and institutional capacities in AI throughout Eastern Africa, drawing on diverse country experiences.*
- *A significant highlight of the event was the launch of Kenya's AI Readiness Assessment report, which is expected to serve as a blueprint for the country's AI development and implementation strategies*
- *Kenya was commended for being the first of 22 countries to accept the Readiness Assessment Report, setting a precedent for other nations in the region.*
- *The forum concluded with the adoption of the Nairobi Statement on Artificial Intelligence in Eastern Africa.*

By Catherine Muema

The Eastern Africa sub-regional forum on Artificial Intelligence concluded with a high-level round table discussion on "AI and Sustainable Development in Eastern Africa." The three-day event, brought together ministers and key stakeholders from across the region to address the challenges and opportunities presented by AI technologies.

The forum's closing session, moderated by UNESCO Assistant Director-General for Social and Human Sciences, Ms. Gabriela Ramos, featured a panel of distinguished ministers from Kenya, Seychelles, Uganda, Comoros, and Somalia.

the voices of young people loud and clear, and we believe that technology and AI can be part of the answer that if we integrate technology, if we embrace the positive aspects of AI, this can help us to address issues of quality of life.”

Dr. Baryomunsi further emphasized the importance of preparedness, saying, “All of us as countries must be prepared to ensure that technology becomes part and parcel of our programs and the interventions which we are pursuing in our different countries.” He also stressed the need for caution, adding, “As we embrace technology, we must beware of the downside of technology and AI inclusive. And that’s why we must have specific policies, legislations, and other measures that take into consideration the different

aspects of different countries, especially within the African setting.”

Kenya’s Cabinet Secretary for Education, H.E. Ezekiel Machogu, described the forum as a “wake-up call,” stressing the importance of taking tangible measures to avoid lagging behind in AI development. He noted that the newly launched Readiness Assessment Report would help guide Kenya’s future actions in the field.

The forum concluded with the adoption of the Nairobi Statement on Artificial Intelligence in Eastern Africa. H.E. Mr. Peter K. Ngure, Ambassador Extraordinary and Plenipotentiary of Kenya to UNESCO, presented key recommendations from the statement including:

Commit to developing knowledge in line with African ethical values to understand the social and technological implications of AI, facilitating work with different stakeholders, Facilitate policy dialogues at every level to mitigate the digital divide and encourage the building of governance mechanisms to monetize data collected from African people, Strengthen the capacity of government, civil society, and the private sector to understand and use AI technologies and applications.

Consider both the opportunities and challenges that AI presents for youth and Expand investment towards infrastructure development to address cross-cutting issues for AI. Establish ICT innovation and technology hubs and incubation centers.

Ambassador Ngure emphasized that these recommendations aim to position Eastern Africa as an active and ethical participant in the global AI landscape while ensuring that AI development aligns with the region’s unique needs and values.

The adoption of the Nairobi Statement marks a significant milestone in Eastern Africa’s journey towards harnessing AI for sustainable development. It underscores the region’s commitment to fostering innovation, protecting citizens’ rights, and creating an enabling environment for AI technologies to thrive.

As the forum concluded, participants expressed optimism about the future of AI in Eastern Africa.



From Right-UNESCO’s Assistant Director-General for Social and Human Sciences Gabriela Ramos launches the 2024 UNESCO’s Nairobi declaration on Ai to Kenya’s Cabinet Secretary Ministry of Education H.E Hon Ezekiel Machogu, looking on (Right) is Kenya’s Permanent Representative to UNESCO Ambassador Prof. Peter Ngure (Middle), KNATCOM-UNESCO Secretary General and CEO Dr James Njogu (second left) and UNESCO’s Regional Office For East Africa Mr Alexandros Makarigakis (far left)

ShafDB Lauds formation of Financial Caucus to Drive Continent's Housing Agenda

Shelter Afrique Development Bank is solely dedicated to financing and promoting housing, urban & related infrastructure development across the African continent. ShafDB operates through a partnership involving 44 African Governments, as well as the African Development Bank (AfDB) and the Africa Reinsurance Corporation (Africa-Re). It delivers financial solutions and associated services that support both the supply and demand aspects of the affordable housing value chain. As a premier provider of financial, advisory, and research solutions, ShafDB focuses on addressing Africa's housing crisis through financial institutions, project finance and public-private partnerships, striving to achieve sustainable developmental impact as Corporate Watch Magazine's Fred Odhiambo narrates.

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Shelter Afrique Development Bank Managing Director & CEO Thierno Habib-Hann

Shelter Afrique Development Bank (ShafDB) has applauded the formation of a Financial Caucus of African Ministers of Housing and Urban Development that will help identify common challenges and opportunities in the housing sector to develop effective strategies for collective action by the member States.

The decision to form the Caucus was reached by shareholders at the institution's 43rd Annual General Meeting (AGM) and Symposium held in Kigali, Rwanda.

The Caucus which was launched during the AGM, will facilitate dialogue and information sharing on best practices in housing policy, regulation, and implementation. It is also expected to serve as a continental advocacy platform to prioritise the housing sector among national governments and international institutions.

Lauding shareholders for approving the creation of the Caucus, Shelter Afrique Development Bank Managing Director & CEO Thierno Habib-Hann said the formation of the Financial Caucus of African Ministers of Housing and Urban Development is "a welcome move"

"At 52 million housing units deficit and at an estimated

construction cost of US\$25,000 per unit, the continent needs at least US\$1.4 trillion, which presents a huge funding challenge for us. We believe this Caucus will provide a platform for housing and urban development ministers from member States to collaborate, share knowledge, and develop policies and financing strategies to enhance their efforts in delivering sustainable and affordable housing solutions in their respective countries under the guidance of Shelter Afrique Development Bank," Mr. Habib-Hann stated.

Leveraging the collective strength. Mr. Hann further noted that the Caucus has been formed to create synergy by leveraging the collective strength of member-countries, drawing on their unique experiences and resources to address Africa's common housing challenges.

"We believe the Caucus will help identify common challenges and opportunities in the housing sector to develop effective strategies for collective action and explore ways to mobilise resources and expertise from international partners, private sector stakeholders, and development organisations to support housing initiatives and address Africa's housing crisis," Mr. Habib-Hann said.

ShafDB shareholders also elected Nigeria's Minister of Housing and Urban Development Arc. Ahmed Musa Dangiwa as the inaugural chairperson of the Caucus.



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ATIDI Underwrites Globeleq's USD 117 Million Geothermal Power Project In Kenya



Signing of the 35 Megawatt Menengai Geothermal project Deal.

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In Summary

- Kenya became the tenth ATIDI member state to sign the RLSF MoU after Benin, Burundi, Côte d'Ivoire, Ghana, Madagascar, Malawi, Togo, Uganda and Zambia.
- To date, RLSF policies have been approved in support of seven (7) renewable energy projects in Burundi, Malawi, Uganda and now in Kenya; enabling total financing of USD 323.7 million and a total installed electricity generation capacity of 171.3 MW, courtesy of USD 20.6 million worth of cover under the RLSF portfolio
- The proposed RLSF policy will cover the risk of payment default by the national utility, Kenya Power & Lighting Company (KPLC) and Geothermal Development Corporation (GDC) – a government-owned company formed to accelerate the development of geothermal resources in Kenya.

By Moses Cheruiyot

Nairobi-based pan-African insurer, African Trade and Investment Development Insurance (ATIDI) has provided a political risk insurance cover for Globeleq's 35 MW Menengai Geothermal power project in Kenya.

This support will be extended via the Regional Liquidity Support Facility (RLSF) - a joint effort by ATIDI, KfW Development Bank, and the Norwegian Agency for Development Cooperation (Norad). It helps renewable energy Independent Power Producers (IPPs).

The project, the first to be considered for RLSF cover in Kenya, is valued at USD117 million with financing being provided by the African Development Bank (AfDB), the

Eastern and Southern African Development Bank (TDB), the Finish Fund for Industrial Cooperation (Finnfund), and equity from the project owners, Globeleq.

The proposed RLSF policy will cover the risk of payment default by the national utility, Kenya Power & Lighting Company (KPLC) and Geothermal Development Corporation (GDC) – a government-owned company formed to accelerate the development of geothermal resources in Kenya.

Steam will be supplied to the project by GDC under the terms of a 25-year power implementation and steam supply agreement, whilst the electricity generated will be sold exclusively to KPLC under a power purchase agreement for the same duration. The Project Company also benefits from a Letter of Support from the Government of Kenya.

Commenting on the deal, ATIDI CEO Manuel Moses stated, "We are excited to work with Globeleq, KPLC, GDC, and the Kenyan Government on this important project. "This collaboration highlights our dedication to sustainable development and renewable energy in Kenya and the region. We are proud to support Kenya's energy transition."

Globeleq Interim CEO Jonathan Hoffman praised ATIDI for the landmark deal and pledged

continued collaboration.

“RLSF is crucial for companies needing payment assurance to invest in major renewable projects like Menengai. This innovative product from ATIDI, KfW, and Norad offers vital liquidity support against payment defaults, enabling confident investment.”

Kenya became the tenth ATIDI member state to sign the RLSF MoU after Benin, Burundi, Côte d’Ivoire, Ghana, Madagascar, Malawi, Togo, Uganda and Zambia.

RLSF MoU aims to encourage collaboration between ATIDI and its member states in identifying, developing, and implementing renewable energy projects. In addition, the objective of the RLSF MoU is to leverage each member state’s natural resources to generate clean and sustainable energy and reinforce its power generation and transmission capacity.

To date, RLSF policies have been approved in support of seven (7) renewable energy projects in Burundi, Malawi, Uganda and now in Kenya; enabling total financing of USD 323.7 million and a total installed electricity generation capacity of 171.3 MW, courtesy of USD 20.6 million worth of cover under the RLSF portfolio – achieving an impressive leverage or mobilization ratio of 16 times.

Kenya’s power sector benefits from active private investment and abundant renewable resources like hydro, wind, and geothermal energy.

The government plans to increase electricity generation from 3,078 MW in 2023 to 5,000 MW by 2030. Geothermal projects will play a key role in this expansion. ATIDI’s RLSF initiative helps ensure the stability of renewable energy projects. With this support, Kenya is on track to meet its goal of 100 percent clean energy by 2030.



Manuel Moses-CEO-ATIDI.

KTB Taps Into Public-Private Partnerships To Spur Adventure Travel



By Catherine Muema

The Kenya Tourism Board (KTB) is leveraging public-private partnerships to enhance Kenya’s adventure tourism sector. KTB CEO June Chepkemei highlighted the resilience and potential of adventure tourism to attract visitors and support local communities.

“Adventure tourism has demonstrated resilience and potential to attract more visitors into the country thanks to its adaptability and broad economic benefits that support local communities,” Chepkemei noted. She emphasized the sector’s growth, resilience, and its role in local economic support, especially post-COVID-19.

Chepkemei also pointed out Kenya’s diverse tourism experiences beyond its renowned beach and wildlife attractions. She emphasized the potential of promoting eco-friendly safaris, birding, hiking, and water sports during off-peak seasons to spread out visitors and revenues, benefiting the broader economy and local communities.

The remarks were made during the inaugural meeting of the Kenya Adventure Tourism Product Club, a platform established by KTB for collaboration in packaging and promoting Kenya’s adventure tourism offerings. The club includes members from both private and public sectors, encompassing experiences such as running, kitesurfing, mountain climbing, trekking, canyoning, and abseiling.

AAMFI Welcomes AU Ministers' Decisions on African Multilateral Financial Institutions' Preferred Creditor Status

By CW Correspondent

The Alliance of African Multilateral Financial Institutions (AAMFI) held the third meeting of its Governing Council on the margins of the African Union Mid-Year Coordination Meeting, held in Accra, Ghana, during which it welcomed the endorsement of the Alliance by the African Union (AU) Ministers of Finance and Central Bank Governors at their 7th Ordinary Session of the African Union Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration, in Tunis, Tunisia.

The STC Ministerial declaration and decisions reflected the pivotal role of African Multilateral Financial Institutions (AMFIs) in the continent's financial architecture. AAMFI received strong support from the meeting

and was recognized by the Specialized Technical Committee as crucial for strengthening the continental financial framework and advancing the African Union's Agenda 2063. The Ministers and Central Bank Governors reaffirmed the vital role of African Multilateral Financial Institutions in continental development and committed to enhancing the capital and credit ratings of AMFIs to mobilize essential funding for Africa's growth.

The Ministers and Central Bank Governors expressed concerns over recent reports questioning the Preferred Creditor Status (PCS) of AMFIs, emphasizing its importance in engaging with Credit Rating Agencies and securing development financing. The Ministerial declaration affirms the importance of the rights conferred on AMFIs by African Governments, including Preferred Creditor Status (PCS),

crucial for reducing borrowing costs and deepening capital markets. The Ministers and Central Bank Governors urged AU Member States to up-hold their commitments to AMFIs and respect their treaty obligations, and further recommended that the AU Assembly mandate the African Union Commission (AUC) to work with AAMFI in engaging key stakeholders, including the G20. The Ministers reaffirmed their commitment to swiftly establish the African Union Financial Institutions, including the African Monetary Institute (AMI) and the African Financial Stability Mechanism (AFSM).

The AAMFI Governing Council noted that the Alliance exemplifies Africa's innovative approach to address financing gaps and ensure sustainable development. The AMFIs, established by African States under treaty, have proven to be responsive to Member States in times of crisis, are commercially sustainable, generating profits and investment returns for shareholders while fulfilling their important development mandates.

The African Union's rejection of recent attempts to weaken the preferred creditor status of African-owned and controlled multilateral financial institutions, and the AU's commitment to strengthen AMFIs underscores these institutions' pivotal role in Africa's financial architecture. This ensures that AMFIs can continue supporting African sovereigns' development and drive economic growth.



The Ministers and Central Bank Governors expressed concerns over recent reports questioning the Preferred Creditor Status (PCS) of AMFIs, emphasizing its importance in engaging with Credit Rating Agencies and securing development financing



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I&M Bank, Mastercard Launch Business Credit Card Proposition to Transform Business Expenses Management



From left: Patrose Njimu, Director Product Management - Inclusive Commerce, Mastercard; Evans Odhiambo, Group Head of Products, I&M Group PLC; Shameer Patel, GM Personal & Business Banking, I&M Bank Kenya and Victor Ndlovu, Head of Business Development East Africa, Mastercard; pose for a photo at the launch of a new business credit card at Radisson Blu Hotel.

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In Summary

- *The Business Card proposition comprises the Business Credit Card and the World Business Credit Card targeted at Business and Corporate Banking segments.*
- *I&M Bank celebrates its 50th anniversary this year, and has been on an aggressive strategy to grow its relevance in existing and emerging market segments*
- *I&M Bank's Mastercard Business and World Business Credit Cards are tailored to meet the diverse needs of companies looking to effectively manage employee operational costs by offering multiple solutions in one card for business related travel, entertainment and other miscellaneous expenses*
- *With a focus on growing profitability by reducing costs and increasing efficiency for businesses, the card enhances accountability through expense management tools and transaction alerts giving better visibility on companywide, departmental and individual expenses.*

By KJ Odongo

I&M Bank has collaborated with Mastercard to launch the new Business Credit Card proposition, a comprehensive financial tool designed to help businesses manage day-to-day expenses more effectively and support global operations.

This initiative marks another longstanding engagement between I&M Bank and Mastercard. The Business Card proposition comprises the Business Credit Card and the World Business Credit Card targeted at Business and Corporate Banking segments.

The Bank which celebrates its 50th anniversary this year, has been on an aggressive strategy to grow its relevance in existing and emerging market segments. This proposition cements the lender's position as a leader in the corporate

and institutional banking space and their efforts towards intuitive banking through keen customer listening.

I&M Bank's Mastercard Business and World Business Credit Cards are tailored to meet the diverse needs of companies looking to effectively manage employee operational costs by offering multiple solutions in one card for business related travel, entertainment and other miscellaneous expenses while employees experience financial and lifestyle benefits including seamless purchase of air tickets, hotel stays, concierge services and entertainment. The card improves cash flow by offering higher credit limits without financial strain and aids in building business credit, essential for securing loans and other financing options. Its credit limits support business growth, while exclusive access to Mastercard Priceless offers and services enhances the user experience.

"I&M Bank is committed to providing our clients with innovative financial solutions that drive growth and efficiency," said Gul Khan, CEO of I&M Bank. "Our business relationship with Mastercard has been instrumental to our business over the years and continues to thrive as we deliver products that meet customer needs. As we celebrate our 50th anniversary, we are happy to launch the Business Credit Card product proposition that not only simplifies financial management for businesses but also provides a suite of benefits that enhance their day-to-day operations and global reach" added Mr. Gul Khan.



Mastercard’s Senior Vice President and Country Manager for East Africa and Indian Ocean Islands Shehryar Ali commented, “At Mastercard, we aim to empower businesses with the tools they need to succeed in a digital economy. The launch of these business credit cards with I&M Bank shows our

commitment to fostering innovation and financial inclusivity. By offering secure, efficient, and rewarding payment solutions, we enable businesses to grow and contribute to the economic development of Kenya and the region.”

With a focus on growing profitability by reducing costs and increasing efficiency for businesses, the card enhances accountability through expense management tools and transaction alerts giving better visibility on companywide, departmental and individual expenses.

Further, the card offers a range of merchant offers including discounts on hotels, car rental services and e-commerce platforms globally. Companies can set and adjust spending limits for each card, ensuring controlled and accountable spending by employees.

The expense management tools facilitate simplified bookkeeping, petty cash management while self-service features include enablement of cardholders to view their card, check balances, and make payments with convenience and control. Card safety is ensured through enhanced security controls using the I&M On-The-Go (OTG) Mobile and Internet Banking platform through PIN management and a lock/unlock facility.

By leveraging Mastercard’s technology and I&M Bank’s extensive local network, this new offering supports businesses with cutting-edge payment solutions, enhancing digital and financial inclusion for SMEs and businesses. With seamless and secure payment solutions, the two entities aim to empower individuals and businesses to reach their full potential.

PS Geoffrey Kaituko Welcomes Wilhelmsen Ship Management’s Interest in Kenya’s Maritime Labour Market

The Principal Secretary of the State Department of Shipping and Maritime Affairs, Geoffrey Kaituko, has expressed optimism about the growing partnership between Kenya and Wilhelmsen Ship Management, a global leader in the maritime industry.

PS Kaituko recently met with Mr. Craig De Savoye, the General Manager of Wilhelmsen Ship Management, who is in the country for discussions with key stakeholders in the shipping and maritime sector.

During the meeting, Mr. De Savoye updated PS Kaituko on the significant strides Wilhelmsen has made in exploring the Kenyan

Maritime Labour Market. This meeting is a follow-up to their initial discussions in January 2024, marking an ongoing collaboration aimed at integrating Kenya as a vital source of seafarers for Wilhelmsen’s global operations.

“Delighted to meet with Mr. Craig De Savoye, who shared the progress Wilhelmsen has made in tapping into Kenya’s maritime workforce. Their commitment to diversifying their labor supply is commendable, and Kenya stands ready to contribute skilled seafarers to their ranks,” PS Kaituko said.

The discussions highlighted Wilhelmsen’s advanced stage of consideration for Kenya as a key supplier of maritime labor, a



This engagement between the Kenyan government and Wilhelmsen Ship Management signals a promising future for Kenya’s maritime industry

move that is anticipated to bring substantial benefits to both parties. PS Kaituko, on behalf of the Kenyan government, expressed gratitude for Wilhelmsen’s dedication to this partnership, emphasizing its potential to significantly boost Kenya’s maritime sector.

Old Mutual, KICD Unveil Sh25 Million Financial Literacy Online Programme for Teachers



L-R Arthur Oginga, Group CEO Old Mutual Group, Jackson Musila, Teacher Utafiti Day & Boarding Junior School Makueni and Prof. Charles Ong'ondo, Director/CEO KICD during the unveiling of a financial literacy online programme, targeting junior and senior school teachers.

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The Old Mutual Group and the Kenya Institute of Curriculum Development (KICD) have unveiled a financial literacy online programme, targeting junior and senior school teachers.

The module was developed in response to the need to mainstream financial literacy education through existing curricula. In the current Competency Based Curriculum (CBC), Financial Literacy has been Mainstreamed in almost all the learning areas, from pre-primary to senior school levels.

Several studies that have been carried out on financial literacy in Kenya have shown that a greater percentage of the population is not financially literate, calling for consultative efforts to provide financial education from an early stage. The studies also highlighted that the capacity to teach financial concepts can be strengthened by high-quality and engaging digital and non-digital content resources.

Prof. Charles Ong'ondo, KICD Chief

Executive Officer, lauded the Old Mutual Group for its dedication to transforming societies, and particularly through investments in education. He said the financial literacy online programme was established after KICD in partnership with Old Mutual Limited, carried out a successful pilot that covered 120 Junior Secondary School teachers, from 36 schools. The schools were drawn from the sampled five counties, which were Uasin Gishu, Makueni, Laikipia, Siaya and Kiambu.



L-R:- Arthur Oginga, Group CEO Old Mutual and Prof. Charles Ong'ondo, Director/CEO KICD during the unveiling of a financial literacy online programme.

“The learning gaps that were identified during our pilot, informed the extent to which Financial Literacy could be infused into other learning areas,” said Prof. Ong’ondo, during the launch of the programme at KICD, Simba Hall. He thanked Old Mutual and others for partnering with the Institute to ensure Kenyans are financially literate. Old Mutual Group Chief Executive Officer, Mr. Arthur Oginga, said the citizens of Kenya need to acquire some skills in financial management for growth and development of the country.

“We are ready to work with all relevant partners in this area to ensure we have a generation of financially sound mind,” said Mr. Oginga. He elaborated that their partnership with KICD is part of Old Mutual’s Learn. Think. Do (LTD) initiative which aims to mainstream financial education in empowering sustainable and responsible financial well-being for Africa’s youth.

“Financial literacy is a tool for empowerment and teaching it in schools is no longer an option but a necessity to equip learners with the knowledge needed for a successful future,” said Prof. Ong’ondo.

Old Mutual invested an initial Sh25 million in the programme, achieving several key milestones, including the integration matrices and guidelines in 2021, online orientation courses for financial literacy teachers in 2022, and the pilot programme in 2023 along with a financial literacy toolkit for learners in 2024.

The online programme is now available to all junior school teachers, with senior secondary school teachers onboarded from 2026. It is accessible via the Elimika platform, a cloud-based training portal that enables teachers to hone their skills through capacity building courses in multiple topics.

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Paint Firm Aims To Deliver Competitive Products And Services With Launch Of Subsidiary



: (L-R) Sharad Malhotra -Sr. Vice President, Nipsea Group & Hon'ble Mr. Rohit Vadhwana, Acting High Commissioner of India present Irene - Head Accounts Moga Rescue Center and Simon – Head of Operations Moga Rescue Center with donation of Ksh. 500,000/=.

continues to be a growing hub of enterprise, characterized by dynamic economic development, a burgeoning middle class, and increasing investment opportunities across various sectors.

“We are eager to establish our presence on the African continent through Nairobi and East Africa. Over the past two years, we have successfully introduced our products to the market via our distributor, and the response has been exceptional. With our direct presence, including our office and warehouse, we are reaffirming our commitment and expanding our product offerings to cater to every customer segment at every price point.” Said Mr. Sharad Malhotra, Director of Nippon Paint India and NIPSEA Paint Kenya,

The strategic significance of East Africa is pivotal to Nippon Paint’s global expansion plans, as the region offers diverse market opportunities that align with the organization’s long-term vision for sustainable growth and innovation.

“Nippon Paint’s decision to establish a direct presence will bolster our existing efforts and resources. The market has warmly embraced the Nippon Paint brand, and we anticipate even greater customer satisfaction with the expanded product range and enhanced service capabilities.” Said Mr. Jamil Virjee, Managing Director of Coat It, Nippon Paint’s distribution partner for automotive

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In Summary

- The company’s wholly owned subsidiary, “NIPSEA Paint Kenya,” will introduce top-tier Japanese technology to enhance customer experiences in automotive refinish, car care, wood coating, and industrial coatings.
- East Africa continues to be a growing hub of enterprise, characterized by dynamic economic development, a burgeoning middle class, and increasing investment opportunities across various sectors.
- The strategic significance of East Africa is pivotal to Nippon Paint’s global expansion plans, as the region offers diverse market opportunities that align with the organization’s long-term vision for sustainable growth and innovation

By Catherine Muema

Nippon Paint, the world’s fourth-largest paint company by revenue, has made a significant move into the East African market after officially launching in the market.

The company’s wholly owned subsidiary, “NIPSEA Paint Kenya,” will introduce top-tier Japanese technology to enhance customer experiences in automotive refinish, car care, wood coating, and industrial coatings.

Working through a distributorship model, Nippon Paint is setting Nairobi as its regional hub, before setting up in-country operations in the respective East African countries. East Africa

refinishes in Kenya, who expressed enthusiasm about Nippon Paint's direct market entry.

Nippon Paint, the largest paint and coatings group in Asia Pacific, enters the East African market with a robust portfolio of products tailored to local market conditions.

Through a systematic approach, the company aims to elevate industry standards by introducing advanced technologies, comprehensive product lines, and initiatives for customer training and skill development.

The involvement of a large, globally recognized company like Nippon Paint brings substantial benefits to Nairobi and East Africa.

The investment will create job opportunities, enhance local skill development through specialized training programs, and contribute to the overall economic development of the region as the organization is aiming to build a factory in the city of Mombasa.

Nippon's commitment to introducing high-quality, innovative products will elevate industry standards and provide consumers with superior choices, driving further growth and prosperity in East Africa.

As part of its Corporate Social

Responsibility (CSR) efforts, Nippon Paint donated a check of 500,000 shillings to Mogra Soul Rescue Centre. Mr. Sharad Malhotra presented the check to the school's directors during the launch event, underscoring the company's commitment to giving back to the community.



(L-R) Hon'ble Mr. Rohit Vadhvana, Acting High Commissioner of India, Sharad Malhotra -Sr. Vice President, Nipsea Group, Hardev Singh- President & Director (Industrial Unit), Nippon Paint India, Arun Mishra - Business Manager, Nipsea Paint Kenya, Jamil Virjee, Managing Director of Coat It, Diwakar Mehrotra, Vice President, Nippon Paint GroupAR

Inadequate & Outdated Technology Holding Back Innovation

By *KJ Odongo*

NTT DATA, a leading global IT infrastructure and services company, has found that 80% of organizations agree that inadequate or outdated technology is holding back organizational progress and innovation efforts. In fact, 94% of C-suite executives believe legacy infrastructure is greatly hindering their business agility.

These findings come from NTT DATA's inaugural Lifecycle Management Report. The report, which leverages 25 years of data-led insights from NTT DATA, explores the challenges and opportunities that exist for organizations as they navigate

infrastructure lifecycle management. The research was conducted over 2022 and 2023, gathering data from over 248 million active assets across 130 countries and supported with responses from up to 1400 senior technology decision makers.

Lifecycle management is a critical enabler of business success. Unfortunately, rapid modernization, and the proliferation of technology consumption models, coupled with an increasingly complicated and fragmented supplier ecosystem, make it difficult for many organizations to adequately maintain their technology infrastructure in a way that fosters business agility and innovation. Compounding issues, the report finds that more than two

thirds (69%) of currently active hardware (with scheduled last day of support) will no longer be supported by 2027.

According to the report, just 51% of enterprises have fully aligned their technology approach to their business strategy needs, while 71% of organizations say their network assets are mostly ageing or obsolete. Unfortunately, lifecycle management can also have an even more direct impact on operations. Misaligned lifecycle patterns can result in inappropriate coverage levels, labor-intensive renewals, extended incident resolution times, security breaches, and even costly license violations and compliance issues.



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Microsoft Advocates For AI Adoption By Smes In The Pharmaceutical Space

By Correspondent

Recent breakthroughs in artificial intelligence (AI) have the potential to drastically transform the operations and prospects of small pharmacies across the country.



Zendawa Operations team.

According to Microsoft, AI can boost small and medium enterprises (SMEs) in the pharmaceutical space by among others, giving them better access to financial services, optimizing their processes and improving their service delivery. This, in turn, could have a powerful effect on national healthcare provision, including medicine availability.

While speaking about a new partnership with Kenyan startup, Zendawa, Microsoft Africa Transformation Office General Manager, Gerald Maithya, underscored how AI is helping to reimagine pharmaceutical operations across both rural and urban areas of East Africa by creating online access to pharmaceutical offerings as well as financing solutions for small businesses and pharmacy shops. Zendawa has collaborated with tech firm Flapmax and Microsoft to rollout AI-powered solutions.

“Zendawa is a great example of what small businesses in Africa can accomplish with AI. That’s why Microsoft’s ambition is to democratise our breakthroughs in AI to help local businesses be

more productive and go on to solve the most pressing problems of the continent. We’re excited to support Zendawa as they look to transform access to quality healthcare in Africa,” said Maithya.

Through the partnership, Zendawa has set up a marketplace where online users can order pharmaceutical products. Further, by leveraging AI, Zendawa can match these orders to the nearest pharmacy, while providing last mile delivery thereafter. In addition, to help streamline forecasting within pharmacies and improve access to funding, the startup uses optimised software tools and improved supply chain management.

“Understanding that operational expenses account for around 70 percent of pharmacies’ annual budget allocation, Zendawa provides these businesses with a digital suite to track their online and offline sales. It then uses AI to analyse data from the digital suite of tools used by its pharmacy partners and develops credit scores. These scores help unlock access to capital, which pharmacies can use to restock or pay for utilities,” said Wilfred Chege, Co-founder and CEO

Already, Zendawa serves 520 pharmacies in the region with the aim of reaching 10,000 by the end of the year. Through its expansion, the startup hopes to transform the outlook for local pharmacies, not only enabling them to contribute positively to the availability of essential medicines across East Africa, but at the same time having a positive impact on much-needed small business development and job creation.



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Association Of Special Economic Zones Formed To Enhance National, Regional SEZ Governance And Cohesion



Tatu City Industrial Park Cold Solutions.

By Correspondent

The economic landscape of Kenya and the broader region has taken a significant leap forward with the formation of the Association of Special Economic Zones (ASEZ) in Kenya. This newly established independent association aims to unify SEZ developers, operators, enterprises, investors, and service providers, promoting best practices and enhancing national and regional SEZ governance.

David Langat, the Board Chairman of DL Group of Companies and founding Chairperson of ASEZ, emphasized the importance of this association: “The establishment of ASEZ marks a pivotal moment for Kenya’s economic future. With the support of global and regional associations, we are dedicated to bridging policy and regulatory gaps, ensuring that our SEZs are competitive on the world stage. This is not just about economic zones; it’s about creating a prosperous future for Kenya and

Africa.”

ASEZ will complement government efforts to foster a favourable business environment and attract foreign direct investments (FDIs) by collaborating with government agencies, participating in initiatives, and supporting policy enhancements.

It will advocate for global best practices aligned with UN SDGs, promote modern SEZ practices to boost job creation and skill development, conduct research to inform policies and highlight SEZs as prime investment hubs to enhance ease of doing business. This will also attract FDIs, generate employment, increase tax revenue and drive economic growth.

Solomon Mahinda, Executive Vice President at Tatu City SEZ and founding Vice Chairman of ASEZ, reiterated the collaborative nature of ASEZ: “ASEZ is a collaborative platform that brings together diverse stakeholders, all working towards the common goal

of enhancing Kenya’s economic zones. This association is essential for driving innovation, attracting investment, and facilitating trade. We invite other SEZs to join us on this journey.”

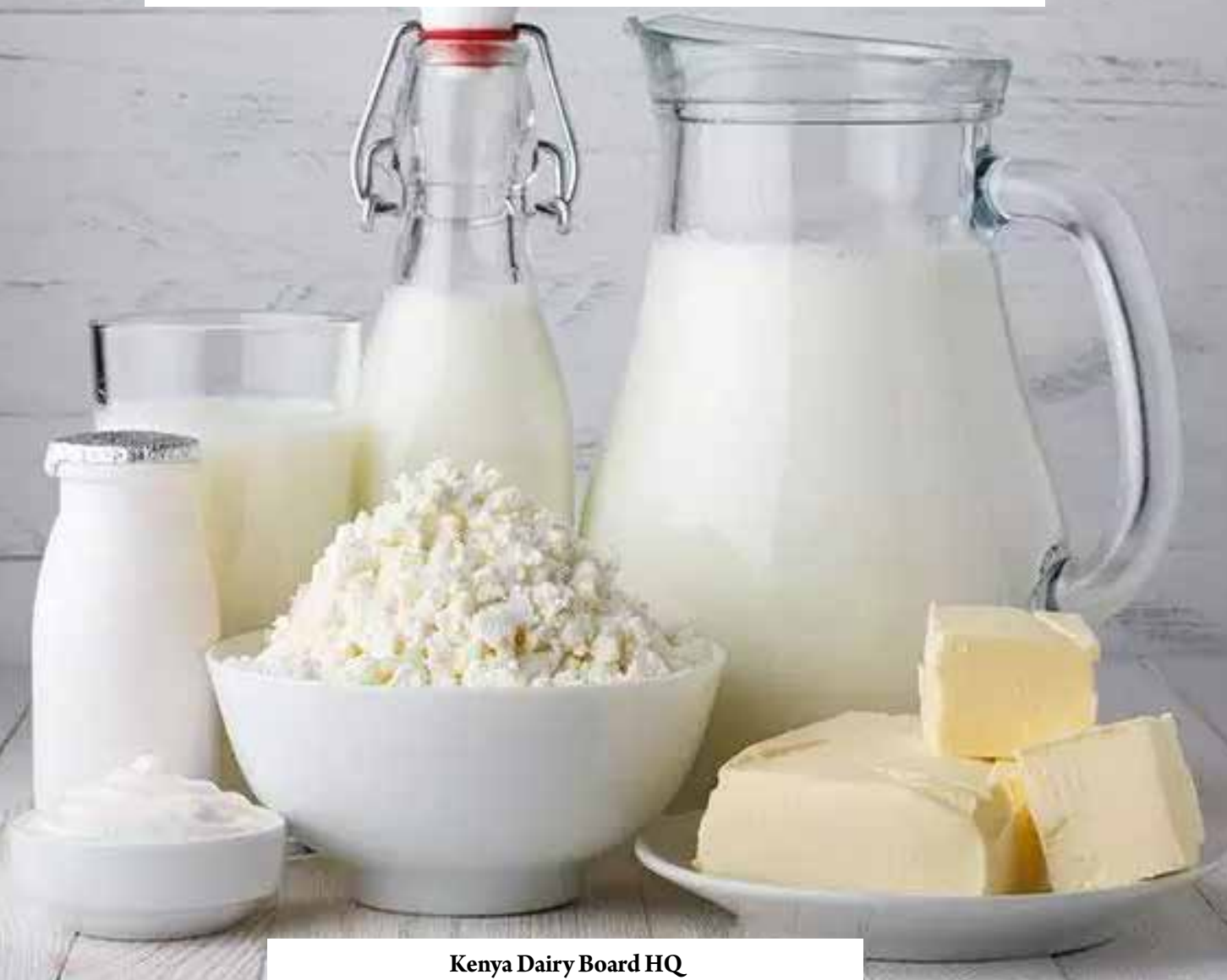
Globally, SEZ matters and best practices are championed by organisations such as the World Free Zones Organization (WFZO) and the Global Alliance of Special Economic Zones (GASEZ), in collaboration with the World Trade Organization (WTO), World Customs Organization (WCO), UN Trade and Development (UNCTAD), and United Nations Industrial Development Organization (UNIDO). Regionally, the Africa Economic Zones Organization is crucial in networking, advocacy, and elevating trade-related matters to regulators and stakeholders. In Kenya, the SEZ sector, still in its infancy and lacking national representation, needs a structured approach to SEZ matters and specialised representation.

ASEZ members will enjoy favourable investment support and close collaboration with relevant government entities such as the Special Economic Zones Authority (SEZA), Kenya Investment Authority, and the Ministry of Trade, Investment and Industry. Members will also access global best practices, networking opportunities, and trade facilitation. Members such as zone developers, operators, enterprises or service providers must attain the necessary licences and approvals within the SEZ ecosystem.



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Beyond Savings: How Life Insurance Can Secure Your Child's Future



Benedicto Makena

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By *Benedicto Makena*

As a parent you always aspire to meet every need of your children by creating the best opportunities for them to thrive and grow. You also think about safeguarding their future by ensuring their financial security so that they can achieve their dreams.

One of the most important things that parents can do to protect their children's futures is to buy life insurance. Life insurance protects your loved ones financially in the event of your untimely death.

Your beneficiaries will receive a lump sum amount to cover for any expenses like living expenses, funeral expenses and any other outstanding medical bills and debts. The following are ways in which you

can use life insurance to secure the future of your child.

Financial security

Life insurance is a safe haven against future unpredictable situations. It secures the financial security of your children in the event that you are not available to cater for the needs of your children. The payout from the life insurance ensures that your children's daily expenses are covered without delay.

Income replacement

Life insurance ensures that your children have continuity and are able to maintain their lifestyle. The benefits from your life insurance policy are tax-free and will allow your children to leave comfortably in the event that you are not there to provide for them.

This ensures continuity and stability in your children's life. It also ensures that they have sufficient finances to protect from financial difficulties while you are away.

Peace of mind

A parent always wants the best for their children and for them to be well taken care of no matter what happens. Having a life insurance policy reassures you that your children will be supported financially. It relieves you of the burden stress and anxiety caused by the uncertainty about their future if you are no longer there.

Future protection of your children

When you acquire a life insurance policy you secure the future of your child. This is because the payout benefits of a life insurance can be used to cater for school fees, payout mortgages, debt repayment or any outstanding medical bills you may have left behind.

Estate planning

Having a life insurance policy ensures that your child immediately receives the payout if you are no longer there. It allows for a smooth transfer of assets and ensures that your children receive their inheritance without any delays that may normally come from any legal proceedings or conflict due to succession.

Life insurance is a powerful risk management tool that you can use to secure the future of your children. It provides you with financial safety for your children, peace of mind and secure your children's future.

It allows you to plan ahead so that your children have resources they need for a secure life. Therefore, leveraging life insurance as an asset for your children can provide them with valuable opportunities to thrive and succeed.

The Writer, Benedicto Makena, Is Kenya Orient Life Assurance Limited Head of Life and Pensions.

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Kisumu Kanyakwar Phase III



From
KSH. 6.35M

2 and 3 Bedroom Apartments for sale on Outright Purchase Terms located in Kisumu, off Kakamega Road.

Nyeri Mixed Use Development



From
KSH. 20,000

2 and 3 Bedroom Apartments for rent located in Nyeri Town next to AP Lines.

Lang'ata Commercial Centre



From
KSH. 5.5M

The apartments are located off within NHC Langata court, off the Southern Bypass and 10 minutes from Nairobi CBD.

Affordable Housing Programme

Homabay AHP



From
KSH. 1.58M

Studio, 1 & 2 Bedroom apartments for sale on Outright Purchase Terms. Located along the Kisumu - Homa Bay highway, next to Homa Bay Youth Polytechnic; with a panoramic view of Lake Victoria.

Embu AHP



From
KSH. 1.735M

Studio, 1 & 2 Bedroom apartments and Shops for sale on Outright Purchase Terms. Located off Embu - Siakago Road along Embu Prison Road.

Kirinyaga AHP



From
KSH. 1.735M

Studio, 1 & 2 Bedroom apartments and Shops for sale on Outright Purchase Terms. Located 50m off Kerugoya - Karatina Road, opposite Kaitheri Coffee Factory along Effort Junior Academy Street.

Nyandarua AHP



TBA

Studio, 1 & 2 Bedroom apartments and Shops for sale on Outright Purchase Terms. Located in OI Kalou Town, next to the County Headquarters.

Commercial Spaces For Sale

Park Road AHP



From
KSH. 1.66M

Commercial spaces for sale on Outright Purchase Terms. Located in Ngara, Parkroad.

Unit Type	Shop No.	Area in M ²	Sale price per unit in Kshs.
Shop	1	26	1,667,284 on sale 'as-is-where is'
Shop	3	26	1,815,000 on sale 'as-is-where is'
Shop	6	26	1,667,284 on sale 'as-is-where is'
Shop	28	25	1,667,284 on sale 'as-is-where is'

Repossessed Properties For Sale

NHC Kanyakwar Phase I



KSH. 5.2M

2 Bedroom apartments located off Kisumu-Kakamega Highway, 3.5 km off Kisumu Central Business District and 500m from Kisumu Lake Basin Shopping Mall. Sale on Tenant Purchase Terms.

Unit Type	House No.	Area in M ²	Sale price per unit in Kshs.
2 Bedroom	(7B-64B) (5B-49B) (8B-74B)	70	5.2M on sale 'as-is-where is'

Kisii Phase I



KSH. 4M

2 Bedroom apartments situated in Kisii (Nyanchwa area). Sale on Tenant Purchase Terms.

Unit Type	House No.	Area in M ²	Sale price per unit in Kshs.
2 Bedroom	(E2-24) (E2-25) (E2-40)	68	4M on sale 'as-is-where is'

Upcoming Projects

- Meru
- Kericho
- Nakuru
- Changamwe
- Trans Nzoia
- Kakamega
- Stoni Athi Maisonettes Phase III
- Maralal Estate Samburu
- Siaya Housing Scheme

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- www.nhckenyago.ke.
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- Submit form for opening of account. Payment of deposit (ECitizen *222#, select housing option then NHC).