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A New Dawn As Russo Restructures KCB Group For Prosperity



*Kenya Airways Reports
Operating Profit Of
Kshs 998 Million For
The First Time In 6
Years*

**Federation of Kenya
Employers (FKE) Wary
of Proposed Social
Health Insurance Bill**

Mr. Paul Russo,
KCB Group CEO





Financial freedom has a new home in Kisii, Meru and Nairobi Electricity House



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Tatu City SEZ Takes A Green Leap With Forestfoods' Urban Agroforestry Farm





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Societies, Health, Livelihoods, and Economies Take Centerstage at ACW 2023

The Africa Climate Week (ACW) is an annual event that brings together leaders from governments, businesses, international organizations and civil society to explore ways to reduce greenhouse gas emissions while adapting to the mounting fallout from the climate crisis. This year, the ACW 2023 took place from 4-8 September in Nairobi, Kenya, hosted by the Government of Kenya.

ACW 2023 was held alongside the Africa Climate Summit (ACS) from 4-6 September, also hosted by the Government of Kenya. During the ACS, African leaders were called upon stakeholders to make ambitious pledges and commitments, towards the adoption of a "Pledging and Commitment Framework."

One of four Regional Climate Weeks held this year, ACW 2023 builds momentum ahead of the UN Climate Change Conference COP 28 in Dubai and the conclusion of the first Global Stock take, designed to chart the way for fulfilling the Paris Agreement's goals and provide region-focused contributions to inform the Global Stock take.

The ACW 2023 was organized into four systems-based tracks, each focusing on specific themes: Energy systems and industry, Cities, urban and rural settlements, infrastructure and transport, Land, ocean, food and water. Societies, health, livelihoods, and economies

The ACW 2023 was organized by the United Nations Framework Convention on Climate Change (UNFCCC), United Nations Development Programme (UNDP), United Nations Environment Programme (UNEP) and the World Bank, with the support of regional partners: African Union (AU), United Nations Economic Commission for Africa (ECA) and the African Development Bank (AfDB).

The Future of KCB...

This September, our main story focuses on KCB's half year 2023 results under the stewardship of Mr. Paul Russo, the man who in April last year, took over as Group CEO from Joshua Oigara. Mr. Russo, who has been with the group over 8 years is fronting prudential governance, restructuring as well as tough decision making as his key strategies towards a prosperous financial group. Read on and find out how the group performed in this first half of 2023.

On other pages, we bring you corporate news from around the corporate world with insights only we can get. From the banking and Finance to ICT, from real estate to Insurance, we have it all packaged just for you! Enjoy the read, as we hope to hear from you before October!

Allan Mkuywa

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



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A New Dawn As Russo Restructures KCB Group For Prosperity

KCB Group Plc is East Africa's largest commercial Bank established in 1896. The Group is headquartered in Kenya, with the country serving as the lead market with two banking subsidiaries namely KCB Bank Kenya and National Bank of Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi, and the Democratic Republic of Congo KCB has the largest branch network in the region with 605 branches, 1,302 ATMs and over 31,398 merchants and agents offering banking services on a 24/7 basis in East Africa. The bank's total assets in the first half of 2023 rose by 54% as its net profit closed at Ksh 16.1 Billion under the stewardship of Group CEO Paul Russo who has headed the Group since May 2022. What exactly is he doing differently? Catherine Muema reports.

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KCB GROUP CEO Paul Russo

When the KCB Group PLC Board appointed Paul Russo as the company's Group Chief Executive Officer (GCEO) in May last year, he was stepping into the shoes of a decorated career banker; Mr Joshua Oigara who had been the GCEO for the last nine and a half years.

Mr. Russo was however fronted as the 'right man for the job' with a stunning record and the will to catapult the Group to the next level in its growth ambitions to become the undisputed regional leader and drive much-needed business transformation for greater impact of economies and communities.

Previously, he was the Managing Director National Bank of Kenya and the KCB Group Regional Business Director. Mr. Russo has over 20 years of work experience spanning executive and key roles including Group Human Resources Director;

KCB Group Plc and has brought on board a wealth of experience in banking, operational management, people management, strategy, and a sharp business acumen.

Paul Russo has consistently been a great leader of outstanding performance. He holds an MBA from Strathmore University Business School and a Bachelor of Business Management from Moi University. He also holds a Senior Executive Program for Africa Certificate from Harvard Business School and a Higher Diploma in Human Resource Management from the Institute of Human Resource Management (Kenya).

Prudential Governance As A Strategy...

In April this year, the Group CEO announced the appointment of Annastacia Kimtai as the managing director of KCB Bank Kenya marking the first time the Kenyan unit will have a separate boss. In the past, the Group CEO has doubled up as the Kenya Unit Managing director contrary to the Central Bank of Kenya Prudential Guidelines on Corporate Governance.

The guidelines require separation of the management of subsidiaries from that of the holding companies. This move frees up the Group CEO to focus on accelerating the Group expansion agenda.

"We now view KCB Kenya as any other subsidiary as opposed to in the past when it was run by the KCB Group CEO. In the past, if there was a question about KCB Bank Kenya that I wanted to ask, I would have



Anastacia Kintai Managing Director KCB Kenya.

had to ask myself, the new structure allows hard conversations between the group and a subsidiary,” noted Russo.

Mr. Russo’s leadership style reflects on the boldness of taking big decisions such as downgrading legacy debts, settling huge court

claims and writing off some loans during his first year stint as Group CEO.

There were inherited legacy loans and legal claims to deal with. “The Sh34 billion downgraded loans have been in our books for more than five years. It takes boldness to make that call and downgrade Sh34 billion and write off another Sh10 billion,” noted the CEO.

“You need to lighten the organisation. KCB Bank Kenya is generating top revenues for the group and if you defer taking those hits, you are creating a drag. What injures an organisation is decisions. Those decisions are made by human beings. One must do the right thing so that if today I am not here and another person takes over, what they are picking is the right position. We have to implement the expected credit loss to the letter”.

Growth...

KCB Group PLC recorded a 54% growth in total assets to KShs.1.86 trillion in the first half of the year ending June 30, 2023, as net profit

closed at KShs.16.1 billion.

The balance sheet growth was driven by consolidation of Trust Merchant Bank (TMB) acquired in December 2022, and increase in customer deposits to KShs.1.47 trillion, underpinning the customer confidence in our brand.

Consequently, the loan book increased by 32% to KShs.964.8 billion from KShs.730.3 billion in half year 2022 as we continue to support our customers to grow their businesses.

Revenue grew by 22.2% to KShs.73.1billion, driven by consolidation and growth of TMB, growth in customer loans, and non-funded income (NFI). The NFI stream was propelled by fees and commission as well as sustained growth of digital channel transactions and volumes.

Profit after tax was greatly impacted by aggressive provisioning on facilities in KCB Kenya, inherited legal claims in National Bank of Kenya (NBK) and staff restructuring costs incurred in KCBK and NBK being an investment to right size the organizations.

The Group also prudently raised its loan loss provisions on foreign currency denominated credit facilities on account of a challenging operating environment. “Despite a challenging economic environment across our operating markets, the business remained resilient delivering a strong balance sheet and increased contribution from regional businesses. Profitability was under pressure in the first half from increased funding costs on higher market deposits rates, prudent provisioning on legacy credit facilities, and provisions for legacy legal claims at NBK,” said

Mr. Russo’s leadership style reflects on the boldness of taking big decisions such as downgrading legacy debts, settling huge court claims and writing off some loans during his first year stint as Group CEO.



Kencom House in Nairobi's Central Business District.

KCB Group CEO Paul Russo.

“Looking ahead, noting the actions we have taken and with significantly improved liquidity, business focus is on accelerated performance in the second half of the year while supporting the distressed customers” he added.

Performance Highlights

Performance of regional businesses- Contribution from businesses outside Kenya increased by 166% to 38.1% of the Group business with profit before tax at KShs.8.5 billion.

On the revenues front, funded income increased 12.1% to KShs. 45.5 billion on loans and Government securities growth to offset the growth in interest expense from increased cost of funding. Non-funded income increased by 43.4% to KShs.27.6 billion.

Operating costs rose 48% to KShs.40.4 billion mainly contributed by legacy legal claims, staff restructuring expenses and TMB consolidation while customer deposits increased by 61.9% from

TMB consolidation and organic growth.

There was a corresponding growth in Customer Loans to KShs.964.8 billion, a 32% jump on loan disbursements to its customers across all the markets while on asset quality, NPL ratio eased to close the period at 17.4%, an improvement of 410bps from the previous year. The Group is committed to improving asset quality.

Shareholders' funds increased by 20% to KShs.218 billion from the increase in profits for the period as KCB Group maintained healthy Capital ratios complying with regulatory limits. Core capital as a proportion of total risk weighted assets standing at 15% against the statutory minimum of 10.5%. Total capital to risk-weighted assets ratio was at 18.4% against a regulatory minimum of 14.5%.

In June, KCB Group signed an Africa-wide deal to facilitate settlements of cross-border transactions on the continent. The agreement with the Pan-African Payment and Settlement

System (PAPSS) makes KCB the first Bank in East Africa to onboard the financial market infrastructure that provides a secure and efficient channel for processing cross-border payments. The platform is expected to guarantee speed, affordability, and reliability of transactions, effectively boosting intra-African trade and payments.

KCB has deepened its play in the payments space, leveraging digital capabilities with a partnership between the Bank, VISA and Thales, to roll out a new service that allows customers to make in-store payments through the KCB App by tapping their Near-field communication (NFC) enabled smartphones at any contactless-enabled payment terminal.

The Group continued to enhance its customer value propositions. In June KCB and NBK signed an agreement with Britam General Insurance to distribute affordable health insurance products targeted at Small and Medium Enterprises (SMEs) across the country. In the deal, KCB Bancassurance Intermediary Limited and NBK Bancassurance Intermediary Limited will jointly distribute the newly launched KCB Simba Health and Uzima Tele Insurance Plans.

Outlook

“The Group is well positioned for future growth, riding on its solid governance structures and digital capabilities, strong regional presence and committed staff to support customers and other stakeholders. We are deliberate in making a meaningful transformation for communities and making a greater contribution towards economic progress across markets.” KCB Group Chairman Dr. Joseph Kinyua.

Federation of Kenya Employers (FKE) Wary of Proposed Social Health Insurance Bill



NHIF Building in Nairobi Kenya.



Jacqueline Mugo, Executive Director Federation Of Kenya Employers (FKE).

In Summary

- *The draft Social Health Insurance Bill, 2023, has proposed deductions of up to of 2.75 per cent of gross pay from each employee.*
- *According to FKE, the approval was made without seeking views from employers before relaying them to Parliament.*
- *Cabinet, at the tail end of August approved three Bills that will repeal NHIF and in its place establish three funds: Primary Healthcare Fund; Social Health Insurance Fund; and Emergency, Chronic and Critical Illness Fund*

By CW Correspondent

The Federation of Kenya Employers (FKE) through its Executive Director Jacqueline Mugo has punched holes into the Cabinet's approval of the social Health Insurance bill aimed at realising Universal Health Coverage. According to FKE, the approval was made without seeking views from employers before relaying them to Parliament.

The employers' federation has thus called for caution to avert what it terms as increased business costs, high cost of living and unrest in the labour sector.

The draft Social Health Insurance Bill, 2023, has proposed deductions of up to of 2.75 per cent of gross pay from each employee. This means that the lowest earner will have Sh300 deducted from their salaries every month with no capping on the maximum contribution

Federation of Kenya Employers Executive Director Jacqueline Mugo, in a statement said the federation

supports the UHC coverage agenda but pointed out that employers would have wanted a situation where the Ministry of Health and the office of the President engaged them on the substance of the proposed bills.

'We would have wanted a situation where the Ministry of Health and the office of the President would engage employers on the substance of the proposed bill before transmitting it to Parliament.,' she said in a statement.

Mugo added that employers would then have given their feedback and had it considered before the bills were tabled in Parliament.

Ousted NHIF...

Cabinet, at the tail end of August approved three Bills that will repeal NHIF and in its place establish three funds: Primary Healthcare Fund; Social Health Insurance Fund; and Emergency, Chronic and Critical Illness Fund.

The FKE called for the involvement of employers in the governance structures of the proposed funds as regards buy-in into the wider UHC goals.

The federation also wants the government to engage in meaningful social dialogue with the stakeholders to gain support and ownership of the reforms.

'We will need the involvement of the employers on the governance structures of the proposed funds. We also ask for meaningful social dialogue with the stakeholders to gain support and ownership of the reforms by the stakeholders and citizens,' Mugo added.

Developer Breaks Ground For Construction Of Sh. 350 Million Roadside Stopover Complex

Superior Homes Kenya PLC is a family-owned real estate development company registered in 2004. The company takes pride in being the pioneers of the open-plan gated community concept in the region, which is now recognized as the future for sustainable living in East Africa. Superior Homes plans to diversify into hospitality and leisure by offering holidays at its three sites while continuing to develop beautiful houses within outstanding environments. The real estate development company has commenced the construction of a truckstop development in Sultan Hamud off the Nairobi-Mombasa highway as Ker Mogallo reports.

Sultan Hamud being the pilot for a further 30 proposed locations along the Northern Corridor.

Sultan Hamud is identified as a major parking spot for long-distance trucks with an estimated 300 trucks parking along the roadside every night. It is the center of a 145 km stretch between Mtito Andei and Salama but has been lacking decent accommodation facilities for long-distance transit drivers.

Speaking at the launch ceremony Hon. Mutula Kilonzo Jnr, Governor of Makueni County, commended Superior Homes Kenya for the timely and innovative initiative that will also help address the issue of driver fatigue – one of the biggest causes of road accidents.

“One of the biggest causes of road accidents is driver fatigue. When you offer long-distance transit drivers a secure parking spot, decent and affordable accommodation as will happen here, they are sure of a good night’s sleep, and you will have a fresh and more alert driver on the road the following day. Road safety is a key agenda for Makueni County, and we are continuously putting in place and enforcing rules and guidelines to ensure our roads are safe for all.

Initiatives like this will always get our support and we encourage other players to join in implementing such long-term initiatives that are key in boosting the growth of Makueni County and the logistics industry at large,” said Hon. Mutula Kilonzo Jnr. Also speaking during the launch event, Superior Homes Kenya CEO Shiv Arora noted that their main drive to put up modern stopover complex facility was driven by the gap in the Kenyan market where long-distance transit drivers lack decent and affordable resting places.



Makueni County Governor, H.E Mutula Kilonzo Jnr and Superior Homes Kenya CEO, Shiv Arora on the excavator during the groundbreaking of a KES. 350 million truckstop at Sultan Hamud. The development is a pilot project of the Northern Corridor Transit and Transport Coordination Authority (NCTCA) implemented by Superior Homes Kenya.

Superior Homes Kenya has broken ground for the construction of a Ksh 350 million modern roadside stopover complex at Sultan Hamud town along the Nairobi-Mombasa highway that will provide all-in-one safe and secure resting points for long-distance truck drivers.

Dubbed Supastop, the truck drivers stop will feature modern amenities for long-distance transit drivers, including safe and secure parking, fuel station, decent and affordable accommodation, a variety of

affordable eateries, convenience stores, clean restrooms, clean showers, prayer rooms, and a health facility, all in one development. Supastop will also offer other services including truck and other vehicle maintenance and repair, driver training, and logistics services.

Superior Homes intends to tap into the market gap of inadequate and informal truck stop facilities in Kenya by providing self-contained service & rest point areas to truck drivers along the various transit routes within the country, with the development at

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STEP 04 Input ID Number as Account Number

STEP 05 Input Amount

STEP 06 Input Pin



Stima DT Sacco Wins Top Award, Launches Three Branches In Strategic Expansion



Dr. Gamaliel Hassan Receives the trophy and certificate at the award event.



Officials cut cake at the Stima Sacco Kisii Branch opening ceremony.

By KJ Odongo

Stima (DT) Sacco has been awarded as the best SACCO in the use of digital solutions in the provision of financial services at the 2023 Digital Tech 100 Awards. The Sacco was awarded for relying on the ever-changing technology to provide services to its customers.

The Sacco also stood atop the pyramid on social media use, while its mobile apps were ranked best. Other key technological security features in the Sacco's revamped App and internet banking system as well as the digitally tailor-made products and services from its M-Pawa App won it the award.

"This award is a clear testimony of our commitment to always give our customers what is best for them.

Technology is the cornerstone of all our operations, and we shall remain committed to giving our members the best," said Stima Sacco CEO Dr. Gamaliel Hassan in recognition of the award.

Stima Sacco's mobile banking products M-Stima and M-Pawa through which members are able to perform various transactions via their mobile phones have been instrumental in the Sacco's digital transformation journey.

With the M-Stima and M-Pawa Mobile Apps, the Sacco has been able to move a vast majority of its operations to the palms of members' hands. Through the Apps, members can transact and interact with the Sacco at all times. Stima Sacco also offers an M-Pawa Insurance product that lets Kenyans purchase insurance products that are affordable and ready to take care of all their insurance needs.

"Stima DT Sacco is committed to harnessing the power of technology

to deliver innovative and convenient solutions," said Dr. Gamaliel Hassan in Meru while launching the Meru Branch.

"We are constantly investing in digital platforms, mobile banking applications and other technology driven initiatives to enhance the accessibility and efficiency of our services," he added.

Stima Sacco prides itself as one of the most responsive Saccos in the social media space. Through its social media assets, the Sacco is reaching out and addressing the concerns of customers and members. The society is one of the most active brands on X (formerly Twitter) and Facebook. Additionally, members can interact with the Sacco via LinkedIn, Instagram, and YouTube.

The Top 100 Digital Tech Companies Awards (Digital Tech 100) (formerly Digital Tech Excellence Awards) are meant to provide a platform through which outstanding corporates in the provision of digital tech-based solutions are recognized and publicly celebrated. This is aimed at boosting their corporate image in the light of their potential clients and enhancing the business opportunities.

The Top 100 Digital Tech Companies Awards (Digital Tech 100) are organized by Digital Events Ltd in conjunction with an independent panel of judges drawn from digital tech consultants, academia, IT professional bodies, relevant government department representatives, industry networks, and media

Physical Expansion...

As financial institutions move away from brick and mortar, Stima Sacco is combining the efficiency of physical



Mr. Simon Chelugui, Cabinet Secretary for Co-operatives and Micro, Small and Medium Enterprises, Government officers, Board of Directors, Stima DT Sacco and the CEO, Dr. Gamaliel Hassan during the launch of Electricity House branch in Nairobi's CBD.

presence with digital solutions to enable a dual touch to serve members both physically and online in line with its 2019-2024 strategic plan.

Physical branches aid the Sacco in understanding their members' needs first-hand, within disparate regions, and opens up employment opportunities for locals. The three new branches added to its portfolio are Electricity House Branch in Nairobi's Central Business District, Meru Branch and Kisii Branch.

The newest branch in in Nairobi's CBD at Electricity House will help decongest the Kimathi street branch within the city. The Kisii town branch located on the ground floor of Waumini Plaza, is set to serve Stima Sacco members in Kisii and neighboring towns within the region.

According to Dr. Gamaliel Hassan, the Chief Executive Officer (CEO), Stima Sacco's branch expansion strategy is anchored on three key pillars: accessibility, convenience, and member satisfaction.

"I firmly believe top-notch service is a powerful ally in this quest. We listen to our members, who are also our customers and respond to their feedback. The new branches we have opened at Electricity House in Nairobi, in Meru and Kisii towns is not a vain attempt by Stima DT Sacco to make its brand visible across the country. Instead, this is a response to the needs of our members, who have expressed the desire to have services much closer to where they live," said Stima Sacco CEO Dr. Gamaliel Hassan.

The new branches will serve the Sacco's existing membership in the regions as well as bring into the fold new members who need an avenue to save and access affordable credit.

"We have about 180,000 members who save and transact with Stima Sacco. As a Sacco, we value our members

and always strive to give them what is best for them," said Dr. Gamaliel Hassan.

"We are so excited about our new branches. We believe that they will play a big role in serving our members in the respective regions by giving them much-needed services," added Dr. Hassan.

"The establishment of the Meru branch is not just about brick and mortar; it signifies our dedication to fulfilling our mission of improving the financial well-being of our members," he said. "By opening this branch, we are ensuring that our members in Meru and its environs have easy access to our range of products and services, allowing them to manage their finances effectively and achieve their financial goals," he added.

"Stima Sacco is for every Kenyan living anywhere in the world. We serve every Kenyan at any level in society," said Dr. Hassan.

Commenting on the new branch, Kisii County Governor Simba Arati said, "On behalf of the people of Kisii, I congratulate Stima Sacco for expanding its footprint to this part of the Lake Region Economic Bloc. We really appreciate the Society's decision to choose our town as the location of its 12th branch. The branch is a vote of confidence in the business environment we are cultivating to enable more

organizations and investors to set up shops here".

During the same period, Stima Sacco was awarded as the best alternative financial institution other than a bank during a showcase in Kisii, further testifying to the Sacco's efforts to improve financial inclusion.

Stima Sacco now boasts 12 branches; Head Office at Stima Sacco Plaza Mushembi Road, Parklands in Nairobi, CBD E-House, Nairobi at Electricity House, Embu at Embu Pearl Center in Embu Town, Olkaria at Geothermal Complex, Olkaria, Mombasa at Electricity House, Ground Floor, Nkrumah Road, Kisii at Waumini Plaza, Ground Floor, Kawi, Nairobi at Kawi Complex, South C Bellevue, Off Mombasa Road, Off Red Nakuru at Meems Building, Kenyatta Avenue Nakuru, Meru at Greenwood Mall 2nd Floor, Nairobi CBD Kimathi street, Victor House, Eldoret on Zion Mall, Malaba Road and Kisumu Westend Mall, Achieng Oneko Road.

According to official records, Stima Sacco has an asset base of 54 billion shillings, and paid one of the highest dividends to its members in the last financial year. In the recently released performance report by the Sacco Societies Regulatory Authority (SASRA), Stima Sacco emerged among the top 2 nationally in terms of performance, revenue, and a healthy asset base, among other parameters.



Dr. Gamaliel Hassan, Chief Executive Officer, Stima Sacco, flagging off the roadshow caravan after the launch of the Meru branch.



Nuclear Power and Energy Agency (NuPEA, formerly the Kenya Nuclear Electricity Board (KNEB) is a State Corporation established in law through the Energy Act No.1 of 2019. The Agency's mandate as stipulated in Section 56(1) Act are to: a) be the nuclear energy programme implementing organization and promote the development of nuclear electricity generation in Kenya; and (b) carry out research, development and dissemination activities in the energy and nuclear power sector.

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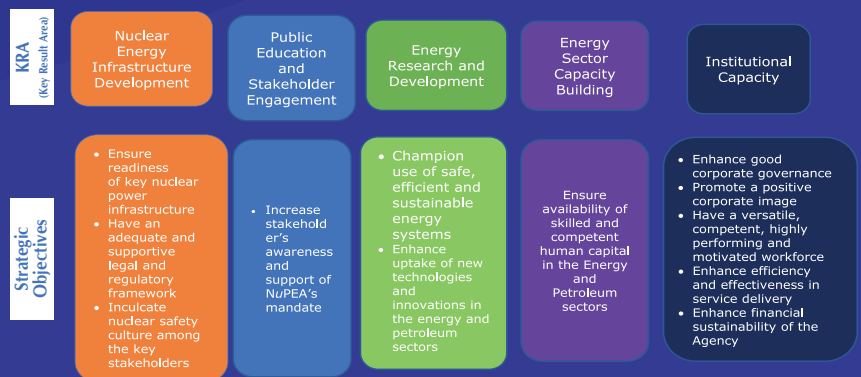
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The Buzz in Kenya; How Spiro is Pioneering Electric Mobility in Africa

By CW Correspondent

Over the past few weeks, a name has been echoing persistently through the bustling alleys of Kenyan social media: Spiro. From the vibrant discussions on Twitter to the entertaining TikTok skits, Kenyans seem captivated. But, who exactly is Spiro, and why is the Kenyan online community buzzing with excitement about them?

Who is Spiro?

Delving deep into the online chatter, it's evident that Spiro isn't an individual, but a company set to

revolutionize the transport sector in Africa. Spiro is pioneering the electric mobility movement across the continent, starting with electric motorbikes. Their vision is clear: to transition Africa to sustainable, efficient, and cleaner modes of transportation.

What is Spiro About?

At its core, Spiro is committed to bringing clean and green transport to the streets of Africa. Their electric vehicles, particularly motorbikes, promise not just an eco-friendly alternative but also cost-effective transportation. The unique selling point is their "Swap N'Go" battery

models don't find their way back onto the roads.

Why the Excitement?

Sustainability: As the global narrative shifts towards environmental consciousness, Spiro's green initiative aligns with the growing desire of Kenyans to contribute to a cleaner environment.

Economic Impact: With rising fuel costs and the uncertainties of oil prices, an electric alternative offers a more predictable and often cheaper operational cost for riders.

Local Relevance: The company's focus isn't just on introducing EVs but also on understanding and catering to the unique needs of the African market. This includes producing vehicles robust enough for diverse terrains and setting up infrastructure like the Swap N'Go stations.

Jobs and Empowerment: Spiro isn't just selling bikes; they're providing opportunities. They have emphasized hiring locally and empowering women, resonating with many who value inclusive growth.

In Conclusion

Spiro is more than just an electric vehicle company. It's a movement, a promise of a greener future, and a beacon of innovation tailored for the African landscape. The buzz around Spiro isn't just because of their products, but the potential they hold for transforming transport, economies, and lives across the continent. It's no wonder then, that the Kenyan online community is all ears and eyes for what Spiro does next.



Spiro Electric Motorbike

stations. These stations facilitate quick battery swaps, addressing the long-standing EV issue of battery charging times. Instead of waiting hours for a charge, riders can quickly exchange their depleted battery for a fully charged one, getting back on the road in mere minutes.

Furthermore, Spiro's commitment to the environment isn't just in manufacturing EVs. They've made headlines with their ceremonies where they destroy swapped Internal Combustion Engine (ICE) bikes, ensuring these older polluting

Lender To Empower SMEs Through Innovative Customer Engagement Forums

In Summary

- In addition to addressing financial solutions, the forums will provide a platform for participants to gain invaluable financial education.
- Customers present will also have an opportunity to engage Faulu's experts on various topics related to business growth, ensuring they have the knowledge required to make informed decisions and maximize their potential.
- The forums, which have since been held in Nakuru, Kisumu, Machakos, Matuu and Eldoret, will be held in different parts of the country in the next five months.

By Fred Odhiambo

Faulu Microfinance bank has kicked off the rollout of its revamped solutions to customers across the country ensuring that they fully understand

and can harness the benefits of their new offerings.

The move is in line with the bank's new commitment to foster the growth of small and medium-sized enterprises (SMEs) even as it positions itself as a leading Traders Bank.

Speaking during a customer forum held in Nakuru, Faulu Bank Head of Business Growth, Justus Kittony noted that through these engagement forums, the bank aims to equip customers with the insights and solutions needed to navigate the financial landscape effectively and make their entrepreneurial aspirations a reality.

"At Faulu, we recognize the integral role that SMEs play in driving economic growth. To support their endeavours, we have been conducting a series of Customer Engagement forums to demystify our revamped solutions, empowering our customers with the financial tools they need

to succeed. The key focus for this is to offer working capital loans, trade finance, SME loans, including asset finance, to facilitate the expansion and sustainability of these enterprises," said Mr. Kittony.

The forums, which have since been held in Nakuru, Kisumu, Machakos, Matuu and Eldoret, will be held in different parts of the country in the next five months.

In addition to addressing financial solutions, the forums will provide a platform for participants to gain invaluable financial education.

Customers present will also have an opportunity to engage with Faulu's experts on various topics related to business growth, ensuring they have the knowledge required to make informed decisions and maximize their potential.

Last year, the bank conducted a thorough product rationalization exercise that saw it revamp its product offering in a strategic move to boost customer experience, offer convenience and tap into the available youthful customer base. The new products are categorized into three Customer Value propositions (CVPs) which include Biashara CVP, Blended Retail CVP, and Digital CVPs.

The Biashara Value proposition focuses on traders by offering them tailor-made solutions such as pre-approved loan limits, especially for traders who deal in fast-moving goods. This is also an avenue for mobilizing affordable and sticky deposits as customers will be required to build their financial profile before accessing the facilities.



(Left) Faulu Head of Business Growth, Justus Kittony, Head of Branches Faith Kaithia engage Rev. Benson Muturi and Mrs. Muturi of WGCK Mountain of Glory Church during the bank's SME forum held in Nakuru to cascade the banks offering and equip business leaders with sound financial advice to enable them build resilience in their ventures.



Kenya National Highways Authority

Quality Highways, Better Connections



Road Construction in Kenya

A focus on major road projects with an advanced completion stage

Kenya National Highways Authority (KeNHA) is committed to developing and managing quality and adequate National Trunk Roads through innovation and optimal utilization of resources for sustainable development. In order to achieve this, the Authority has continuously improved the country's road network through construction, rehabilitation, maintenance and management aspects.

DONGO KUNDU BYPASS - MOMBASA PORT AREA ROAD DEVELOPMENT (MPARD) - PACKAGE II & III

The road project is located in Mombasa and Kwale Counties. The project was packaged into three lots, Package I: Miritini - Mwache - Kipevu Link which is approximately 10.1Kilometres was completed in 2018. The remaining two lots are at an advanced stage of completion as follows:

MPARD Package II: Mwache - Tsunza - Mteza (Dongo Kundu) Road, with an approximate length of 9Km.

MPARD Package III: Mteza (Dongo Kundu) - Kibundani Road, with an approximate length of 7Km .



Mwache Bridge

CONSTRUCTION OF MOMBASA - MTWAPA - KILIFI (A7) ROAD

The Mombasa - Mtwapa - Kilifi road project involves the dualling of the existing highway into four-lane dual carriageway. The project is situated in Mombasa and Kilifi counties. The project is divided into two lots.

Lot I: Mombasa - Mtwapa (A7) Road, an approximate length of 13.7Km, the project is currently ongoing.

Lot II: Mtwapa - Kwa Kadzengo - Kilifi (A7) Road, an approximate length of 40.4Km, the project is currently ongoing.

ISEBANIA - KISII - AHERO (A1) ROAD REHABILITATION PROJECT (SIRARE CORRIDOR)

The Isebania - Mukuyu -Kisii - Ahero Road project is approximately 172 Kilometres and it traverses four counties; Migori, Kisii, Homa Bay and Kisumu. The project starts at Ahero junction on A12 road, meets former (B3) road within Kisii town and terminates at the Isebania border (Sirare). The road project is divided into two lots:

Lot 1: Isebania - Kisii: The road section is 86 Kilometres with and it is currently at an advanced stage of completion.

Lot 2: Kisii - Ahero: The road section is 84.1 Kilometres and it is currently at an advanced stage of completion.



Isebania - Kisii - Ahero (A1) Road

REHABILITATION OF LOKICHAR – NADAPAL (A1) ROAD

Rehabilitation of the 338km long Lokichar – Nadapal under the Eastern Africa Regional Transport, Trade and Development Project is ongoing (EARTTDFP). The construction works on this road project is implemented in lots and it is at an advanced stage of completion.

1. Lokichar - Loichangamatak - 40 Kilometres
2. Loichangamatak - Lodwar (Lot 0) - 50 Kilometres
3. Lodwar - Lokitaung Junction (Lot 1) - 80 Kilometres
4. Lokitaung Junction - Kalobeiyei (Lot 2) - 80 Kilometres
5. Kalobeiyei - Nadapal (Lot 3) - 88 Kilometres



Lodwar - Nadapal (A1) Road

KENOL - SAGANA - MARUA (A2) ROAD PROJECT

The project road is approximately 84 Km in length and is part of the Great North Road linking Cape Town - Cairo. The road traverses five counties namely: Murang'a Machakos, Kirinyaga, Embu and Nyeri.

The road starts at Junction with B25 (Kenol) and runs northerly through the trading centres of Makutano (Junction A2/B24), Sagana, Karatina before terminating at Marua (Junction A2/B21). The improvement of road section has been packaged into two lots:

Lot I: Dualling of Kenol - Sagana (A2) Road

The project road starting at Kenol and ending immediately after Sagana Town, the project is approximately 48Km in length, and currently at an advanced stage of completion.

Lot II: Dualling of Sagana - Marua (A2) Road

The project starting after Sagana Town and ending at Marua Junction with B21, the project is approximately 36Km in length, and currently at an advanced stage of completion.



Kenol - Sagana (A2) Road

KITALE - ENDEBESS - SUAM

The project road is located in Trans-Nzoia County, Kenya, located between the Nzoia River and Mount Elgon 380 Km Northwest of Nairobi. The project road is approximately 45 Km long.

It starts at Kitale town at the junction with A1 Road and runs northwards through the trading Centre of Endebess and ends at Suam, the national boundary with Kenya. The project is at advanced stage of completion.

Foundation Doubles Investment On Technical Training For 2000 Youth



Family Bank CEO Rebecca Mbithi, Kasarani MP Hon. Ronald Karauri, USAID Director HIV&TB Centre of Excellence Felicia Price join Morin Auma, a USAID Tumikia Mtoto Project plumbing beneficiary during the graduation ceremony of 100 young women trained in vocational and technical skills where the Bank doubled the investment to provide technical skills training to 2000 youth.

By Catherine Muema

Over 2000 youth are set to benefit from technical and vocational training in construction through an additional KES 60 million investment through Family Bank's philanthropic arm, The Family Group Foundation.

Through the USAID Tumikia Mtoto Programme, implemented by World Vision Kenya, the Foundation trains young and vulnerable women in electrical, paintwork and plumbing with a goal to strengthen the health and human capacity by addressing the barriers and their effects on HIV-related vulnerable children and

adolescents while increasing the economic stability of households to care for and protect orphans and vulnerable children.

Speaking during the fourth graduation of 100 young and vulnerable women of the USAID Tumikia Mtoto Programme, the Secretary Department of Children's Services Shem Nyakutu reiterated the government's efforts in upscaling the sector.

"The national government is deliberate in propelling key technical and vocational skills through initiatives such as the Affordable Housing Programme and availing opportunities to export skilled labour abroad," he said.

The importance of Technical and Vocational Training (TVET) cannot be underscored as it seeks to align with Sustainable Development Goal 4 to eliminate disparities in access to education and ensure equal access to all levels of education and vocational

In Summary

- The training provided is certified by the National Industrial Training Authority (NITA) and the National Construction Authority (NCA) through Arc Skills, a leading provider of skills and development solutions for schools, universities, and businesses.
- The program's impact reaches far beyond vocational instruction, acting as a crucial instrument for reducing vulnerabilities
- The programme has witnessed over 80 per cent of the youth trained transition to internships and acquire decently paid work in various construction sites.
- The USAID Tumikia Mtoto Project equips all the graduates with construction tool kits worth KES 50,000 at no cost to the beneficiaries to jumpstart them for freelancing and employment opportunities.

training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.

“This project is the heart of our Shared Value Initiative through The Family Group Foundation and our commitment is evident through our long-term investment. It is an end-to-end value drive for our youth.

The youth receive life-long technical skill sets while at the same time undergo financial training coupled with sexual and reproductive health and soft skills such as confidence building, public speaking and eventually placement in construction sites,” said Family Bank Chief Executive CEO Rebecca Mbithi.

“We have seen over 80 per cent of the youth trained transition to internships and acquire decently paid work in various construction sites. It is also great to see over 30 per cent pursue entrepreneurial journey and others proceed to join tertiary institutions and universities to advance their studies,” added Ms Mbithi.

The program’s impact reaches far beyond vocational instruction, acting as a crucial instrument for reducing vulnerabilities like HIV infection, violence, and transactional sex. To better prepare the trainees for the job market, the USAID Tumikia Mtoto Project equips all the graduates with construction tool kits worth KES 50,000 at no cost to the beneficiaries to jumpstart them for freelancing and employment opportunities.

“The graduation ceremony for this fourth cohort of trainees is a celebration of perseverance, triumph, and collaboration,” said the USAID Deputy Mission Director Bert Ubamadu.

“The U.S. government is proud to support these young women who constitute more than half of the productive population and can make significant contributions towards Kenya’s development. To the graduates, congratulations! All your hard work and perseverance have led you to this proud moment in your lives. You are an inspiration to us all, and I know you will continue to make us proud,” he said.



USAID Tumikia Mtoto Project electrical beneficiary Jackline Wanjiku demonstrates to World Vision Kenya National Director Gibert Kamanga, Kasarani MP Hon. Ronald Karauri & Family Bank CEO Rebecca Mbithi during the graduation ceremony of 100 young women trained in vocational and technical skills where the Bank doubled the investment to provide technical skills training to 2,000 youth.

Paradigm Initiative unveils 2023 Digital Rights and Inclusion Learning Lab Fellows

By Francis Zyder

Leading pan-African organisation, Paradigm Initiative (PIN) has announced the three winners of its 2023 Digital Rights and Inclusion Learning Lab (DRILL) Fellowship.

The outstanding candidates, Mr. Wahome Wilson from Kenya, Ms. Ameni Saidani from Tunisia, and Ms. Sibongile Mokapane from Lesotho, emerged tops from a pool of 1,265 applicants drawn from across the continent.

The program, which takes place between August and December 2023, will allow the fellows to be embedded in the digital rights and inclusion ecosystem. Through the fellowship, PIN seeks to host innovative learning around digital rights and inclusion in Africa and serve as a space for enhanced capacity and networking.

Wilson is a Research and Consulting Lead at Lawyers Hub Kenya, Saidani is a Project Assistant at the Ibsar Association, and Mokapane is an Advocacy Specialist at Politics4Her.

Wilson is an advocate specialising in the areas of technology and intellectual property. He has a background in a variety of cross-cutting issues that touch on telecommunications law, media law, data protection and privacy.

At the Lawyers Hub-Kenya, he works closely with startups and other clients and advises them on issues touching on intellectual property, data protection, telecommunications law and other contractual issues.

Corporate PICTORIAL



Cabinet Secretary Ministry of Youth, Sports and the arts Ababu Namwamba, Youth & Arts PS Ismail Maalim meet Social Media platform TikTok team led by Fortune Sibanda, TikTok's Head of Government Relations & Public Policy in Sub-Saharan Africa, to concretize monetization of content on the hugely popular platform for Kenyan creatives.



Cabinet Secretaries Kipchumba Murkomen (Roads and Transport) and Mithika Linturi (Agriculture) held a special forum for stakeholders in the fresh produce export business. The forum focused on leveraging on the existing opportunities to increase export volumes to destination markets even as government works on improving the Eldoret International airports infrastructure, deploying modern technology, and optimizing operational procedures to increase capacity and boost operations at the airport.



Equity Life Assurance Kenya (ELAK) & Equity Bancassurance Intermediary Limited (EBIL) were feted at the 13th edition of the Think Business Insurance Awards. The awards brought together key players in Kenya's insurance sector to celebrate exemplary achievers of the past year. ELAK scooped 3 awards: Winner in the Best Insurance in Sustainable CSR, 1st Runners Up in Most Customer Centric Underwriter Life & 2nd Runners up in the Life Insurer of the Year. Equity Bancassurance Intermediary Limited received 5 awards: 1st Runners up in Best Bancassurance Intermediary in Life Products, 1st runners up in Best Bancassurance Intermediary Non-Life and Non-Embedded products, 1st runners up in Most Customer Centric Bancassurance Intermediary, 1st runners up in Best Bancassurance Intermediary in technology application & 2nd runners up in Overall Best Bancassurance Intermediary



The Republic of Poland Ambassador to Kenya H.E. Miroslaw Gojdz paid a courtesy call to the National Treasury and Economic planning Cabinet Secretary Prof. Njuguna Ndung'u at Treasury Building where they discussed economic matters and bilateral relationships between the two countries.



Cabinet Secretary Ministry of Public Service, Gender and Affirmative Action Aisha Jumwa Katana has held a consultative meeting with Principal Secretary State Department of Gender Veronica Nduva and the Women Enterprise Fund Board to review the status of implementation of the WEF digital lending. To date, Ksh. 830,506,674 million has been disbursed to 16,714 groups across the country.



Cabinet Secretary (CS), Peninah Malonza, Principal Secretary State Department for Tourism, John Ololua at the reception of MV Logos Hope that called at the port of Mombasa. The cruise ship that has 375 passengers and crew from over 70 countries, is the world's largest floating library with over 5,000 titles ranging from science, arts, language, religion, and medicine, for purchase.



President William Samoei Ruto issues a title deed to a resident of Kabartonjo in Baringo North. The President, together with Cabinet Secretary for Lands, Public Works, Housing and Urban Development Zachariah Njeru, Lands and Physical Planning PS Nixon Korir issued a total of 8,621 title deeds.



Forestry PS Mr Gitonga Mugambi met representatives from International Labour Organization (ILO) led by Ms Caroline Njuki to explore models of creating green jobs through the 15bn national tree growing and ecosystem restoration programme.



European Union Ambassador to Kenya Ms. Henriette Geiger with Cabinet Secretary Energy Davis Chirchir. Their deliberations centered on coordinating the Green Hydrogen launch event which takes place during a bilateral meeting between EU President Ursula Von der Leyen and H.E. President William Ruto, on 5th September 2023.



Mary Muthoni, Principal Secretary of the State Department for Public Health and Professional Standards, held a meeting with Stacy Meyer, Johnson & Johnson's Global Community Impact Regional Leader for EMEA. The focal point of this discussion revolved around the exploration of collaborative opportunities within the realm of Primary Health Care, with a specific emphasis on executing the nationwide rollout of the Primary Healthcare Networks (PCNs) strategy.

Experts Predict Heavy Rains In October-December Across Horn Of Africa

The 65th Greater Horn of Africa Climate Outlook Forum (GHACOF65) was convened as a hybrid event on 22nd August 2023 by ICPAC (IGAD Climate Prediction and Applications Centre) in collaboration with the National Meteorological and Hydrological Services in the region and other partners to issue the October - December 2023 seasonal forecast. The forum brought together climate services providers and users from key socio-economic sectors, governmental and non-governmental organisations, decision-makers, climate scientists, and civil society stakeholders, among others, to discuss impacts and mitigation measures for the upcoming season as Corporate Watch Magazine's KJ Odongo narrates.

south-western South Sudan.

As a result of the heavy rainfall experienced across much of the region from March to May (MAM) 2023, increased precipitation from October to December (OND) 2023 may contribute to flooding. Dr. Guleid Artan, ICPAC Director, noted: "We have now entered El Niño conditions which, for Eastern Africa, are synonymous with wetter conditions during OND.

After three years of devastating drought, this may be seen as a blessing for farmers. Still, it can quickly become a curse. Desert locusts are already proliferating to alarming levels in parts of the region. The risk of deadly incidents also increases significantly. We all remember the last El Niño in 2015/16 when downpours of torrential rains caused landslides, flash floods, and buildings to collapse. Governments and disaster management agencies are advised to take all necessary measures to save lives and livelihoods." Dr Hussen Seid, Climate Modelling Expert at ICPAC, added: "El Niño is a climate phenomenon characterised by the periodic warming of sea surface temperatures in the central and eastern equatorial Pacific Ocean. Its effects can influence weather patterns worldwide.

Another significant phenomenon known as the Indian Ocean Dipole is developing over the Indian Ocean and will reinforce the El Niño impacts." October to December constitutes a vital rainfall season, particularly in the equatorial parts of the Greater Horn of Africa,



ICPAC Climate Modelling Experts Masilin Gudoshava and Hussein Seid Endris and ICPAC Director, Dr Guleid Artan confer during the release of the Greater Horn of Africa Climate Outlook for the October to December 2023 season.

The IGAD Climate Prediction and Applications Centre (ICPAC) has announced that the October to December 2023 climate forecast shows high chances of wetter-than-usual conditions across most parts of the Greater Horn of Africa.

Notably, there is an exceptionally high probability (>80%) of experiencing wetter-than-usual rainfall in southern Ethiopia, eastern Kenya, and southern Somalia. On the other hand, probabilities indicate drier-than-usual conditions for isolated areas of south-western Uganda and



ICPAC Director, Dr Guleid Artan, ICPAC Climate Modelling Expert Masilin Gudoshava and IGAD Spokesperson for Executive Secretary Nuur Sheekh confer during the release of the Greater Horn of Africa Climate Outlook for the October to December 2023 season.

contributing 20-70% of the annual total rainfall. The start of the season will likely occur early in parts of

the region where elevated rainfall is anticipated (eastern Kenya, southern Somalia, and eastern

Tanzania). In contrast, probabilities favour an average or delayed onset over parts of northern Somalia, western Kenya, Uganda, southern South Sudan, Rwanda, Burundi, and north-western Tanzania.

ICPAC is a designated Regional Climate Centre for Eastern Africa by the World Meteorological Organization. Its seasonal forecast is based on rigorous analysis of historical data, prevailing climate signals, and advanced modelling techniques. For OND 2023, the consolidated objective temperature forecast from nine Global Producing Centres (GPCs) indicates an increased likelihood of warmer-than-usual surface temperatures for almost all parts of the Greater Horn of Africa, particularly over Djibouti, Eritrea, northern Ethiopia, northern Somalia, and parts of coastal Tanzania.

RBA Licenses Kenya Orient Life Assurance To Manage NSSF Tier II Contributions

By CW Correspondent

Kenya Orient Life Assurance Limited has received approval by the Retirement Benefits Authority (RBA) to manage NSSF tier II contributions through the Kenya Orient Individual Pension Plan and Umbrella Pension Scheme.

This nod comes following the amendment of the NSSF Act No. 45 of 2013 where Tier I contributions from both the employee and the employer capped at KES. 720 go to NSSF while the rest of the contributions above KES. 720 up to a maximum of KES. 1,440 categorised as Tier II are now being managed by authorized private schemes.

“This milestone marks a significant step towards our continued commitment to providing comprehensive retirement solutions with great returns to our clients,” said Kenya Orient Life Assurance Limited Principal Officer Jackson Muli.

In 2022, Kenya Orient Life Assurance was rated as the best pension scheme following a declared interest rate of 11 per cent and a three-year average interest rate of 10.33 per cent.

“We are happy to be joining other industry players in helping eligible employers with the opt-out process for tier II contributions. This



Kenya Orient Life Assurance Limited Principal Officer Jackson Muli.

regulatory approval further solidifies our position as a reliable pension provider,” he said.

Qualifying private pension schemes are issued with a reference scheme certificate by the RBA, which proves the scheme’s compliance with RBA regulations.

Leila Janah Foundation Announces Winners of Sixth Annual Give Work Challenge



Volt Kit GWC Winner 2022

The Leila Janah Foundation (LJF), a non-profit organization supporting entrepreneurs in East Africa, has announced the winners of its sixth annual Give Work Challenge (GWC) for existing businesses: Mvuvu (Kenya), Kono Farm (Kenya), Mawejje Creations (Uganda) and The Reusable Sanitary Pad Project (Uganda).

Each of the four companies will receive one year of mentorship and a grant of \$6,000 USD to continue building their businesses and impacting their communities. The GWC is the Foundation's primary execution of its mission to alleviate poverty and create new opportunities for entrepreneurs in East Africa by creating new work opportunities.

"The Give Work Challenge is a movement that displays the powerful will of women and youth in East Africa to create decent work opportunities for their communities and play a role in global economic and gender empowerment. Through the GWC grant and mentorship, each of our winners will have a larger impact on their communities that will ripple out and positively impact many more individuals," said Liliosa Mbirimi, Program Director at the Leila Janah Foundation. "We are proud to continue the mission of our namesake, Leila Janah, to alleviate

global poverty by giving work, not handouts."

The LJF is the primary shareholder of Sama, the leader in providing data annotation solutions that power the AI models of the future. Both entities take their mission from Leila Janah, who founded Sama in 2008 on the belief that talent is equally distributed, but opportunity is not. In its early inception, Sama received a major boost from a grant and since then has helped more than 65,000 people lift themselves out of poverty. The GWC aims to recreate that boost. Since its establishment in 2018, it has awarded more than \$200,000 USD in grant money to 37 ventures, which have created 322 jobs for previously unemployed youth to enter the formal economy, supporting economic growth in Kenya and Uganda.

Based in Kenya, Mvuvu, named for the Swahili for fisherman, produces high-quality processed fish while reducing waste and environmental pollution in Lake Victoria by converting fish waste into animal feed, fertilizer and energy. Kono Farm is promoting sustainable snail agriculture as both an alternative protein source as well as an ingredient for skincare.

"Mvuvu applied for the LJF's GWC because it resonates deeply with our mission to empower marginalized individuals through meaningful opportunities," said Arnold Adero, founder of Mvuvu. "Winning the fund fills us with immense gratitude and excitement, as it fuels our commitment to creating a lasting impact and driving positive change in the fisheries and aquaculture community."

... the challenge reflects Foundation's mission to create equal opportunities for women and youth in low-income communities in East Africa

NCBA Group PLC reports Profit After Tax growth of 20.3% to Sh 9.3 billion

NCBA Group is a full-service banking group providing a broad range of financial products and services to corporate, institutional, SME and consumer banking customers. NCBA Group operates a network of more than 100 branches in five countries including Kenya, Uganda, Tanzania, Rwanda and Ivory Coast. Serving over 60 million customers, the NCBA Group is the largest banking group in Africa by customer numbers. NCBA Bank Kenya PLC is among the top leading banks by assets. The Bank continues to play a key role in supporting Africa's economic ambitions. The Bank is a Market Leader in Corporate Banking, Asset Finance and Digital Banking and has recorded a 20.3% growth in profit in first half of 2023 as reported by KJ Odongo.



David Abwoga, NCBA Group Director, Finance and Strategy, Louisa Wandabwa, Director of Strategy and Group Managing Director John Gachora during NCBA half year financial results media briefing at Radisson blu Upperhill.

By Moses Cheruiyot

NCBA Group PLC has posted a profit after tax of KES 9.3 billion in its H1 results ending June 30th 2023, which is a 20.3 per cent increase compared to KES 7.8 billion

reported during a similar period last year.

The Group registered a profit before tax of KES 12.4 billion representing 11 per cent growth up from KES 11.2 billion in H1 2022 as its assets grew to KES 660

billion, 9 per cent up year on year.

Customer deposits closed at KES 517 billion, 10 per cent up year on year while the Group disbursed KES 457 billion in digital loans, representing a 35 per cent increase year on year.

The group recorded an operating income of KES 31.0 billion, 7 per cent up year on year with the provision for credit losses was recorded as KES 4.4 billion, 21 per cent down year on year.

The underlying growth trends in bottom line profitability remained solid compared to 2022 driven by an increase in operating income and a decline in loan impairment charges by 21 per cent. The Group's operating expenses were however elevated 24.0 per cent year on year on the back of inflationary pressures and continued investment in the current 5 year strategy which comes to a close in 2024.

While releasing the half year financial results, NCBA Group Managing Director, John Gachora commented, "These strong operating results are attributable to consistent focus on our strategic priorities."

The Group's strong performance enabled the Board of Directors to recommend an interim dividend declaration of KES 1.75 per share.

NCBA's strategic priorities remain unchanged as the Group heads into the second half of the year: Become a distinguished brand

CONTINUED ON PAGE 29

Market Gets 12 Public Wi-Fi Access Points Days After Official Opening



Hon. Simon King'ara, MP, Ruiru Constituency (left), Simon Kamanguya, CEO - ICT Authority (right) and Rose Wambui, Chairperson, Gateway Section Githurai Market (centre), during the Public Wi-Fi assessment tour at the new Githurai Market.

the installation and performance of the Public Wi-Fi as guided by the President during his tour here one week ago. We are glad to report that the Wi-Fi has been installed, and traders can now use the Wi-Fi to drive their businesses online.”

“If you look at the 12 installed access points, more than 4,000 people, including traders and customers will be able to benefit. Owing to the fact that traders communicate with their customers online, the traders are now in a position to leverage online market platforms by using the Wi-Fi,” said Mr. Kamanguya, adding that the ICT Authority has gone a step further to develop an online market platform to support traders.

“As the Authority, we have developed an online market platform known as Jikonnnect Soko where traders can buy and sell. Once the traders move in, we shall come back here, register them and train them on the use.”

Mr. Kamanguya further added that through a partnership with the private sector, the government is seeking to develop 25,000 Wi-Fi hotspots to drive the digital economy. He noted that they have installed more than 450 Wi-Fi hotspots so far.

During the tour, Hon. Kingara, Simon Nganga, MP of Ruiru Constituency, lauded the President and his administration for keeping the promise of delivering the installation of Wi-Fi.

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In Summary

- *The 12 public Wi-Fi access points with a capacity of serving more than 4,000 users at one time are positioned to benefit the traders in the new market*
- *Through a partnership with the private sector, the government is seeking to develop 25,000 Wi-Fi hotspots to drive the digital economy*
- *The ICT Authority has developed an online market platform known as Jikonnnect Soko where traders can buy and sell.*
- *The Public Wi-Fi project is one of the components of the Digital Economy Pillar in the Bottom Up Economic Transformation Agenda (BETA) and is being delivered through the ICT Authority.*

By KJ Odongo

The new five-storey Githurai Market in Ruiru Constituency, Kiambu County, has received twelve active public Wi-Fi access points seven days after the official opening by President William Ruto.

The 12 public Wi-Fi access points with a capacity of serving more than 4,000 users at one time are positioned to benefit the traders in the new market that was officially opened by President Ruto during his tour to the Mt. Kenya region. The traders are set to move into the new market following an ongoing allocation planning.

Speaking during an assessment tour at the market, Stanley Kamanguya, CEO of the ICT Authority, noted that they had installed public Wi-Fi to drive e-commerce and the digital economy.

He said: “We are here on tour to access



Hon. Simon King'ar, MP, Ruiru Constituency (right), Simon Kamanguya, CEO - ICT Authority (centre) and Peris Wambui, Chairperson, Pamoja Traders Githurai Market, (left) during the Public Wi-Fi assessment tour at the new Githurai Market.

“Last week, the President was here and he gave a directive that this market should get public Wi-Fi. We are glad that through the ICT Authority, we have the Wi-Fi up and running today. As we all know, the public Wi-Fi will benefit our traders to boost their businesses online. In view of this, I urge our traders to utilize the Wi-Fi to trade online and to use it appropriately.”

Hon. Kingara noted that the digital development in the area is a game changer for empowering the youth in the region.

On her part, Peris Wambui, Chairperson of Githurai Pamoja Traders, noted that public Wi-Fi would help them to leverage the online market space, which is a trend that is on the rise.

“Today, I sell my products online. So usually, I buy data and sell to customers who are not in this region. As a result, the installation of this Wi-Fi will expand the wings of our businesses to reach broader markets.” she said.

The Public Wi-Fi project is one of the components of the Digital Economy Pillar in the Bottom Up Economic Transformation Agenda (BETA) and is being delivered through the ICT Authority.

The Government, in partnership with private sector actors, plans to roll out 25,000 hotspots across the country and so improve connectivity and bring all citizens online.

Apart from promoting e-commerce, the market leadership was also urged to use the Public Wi-Fi to access e-government services while also injecting their internet budgets into their businesses.



A front and side elevation of the new five-storey Githurai Market

ICT Ministry Launches Free WiFi in Machakos and Makueni

By CW Correspondent

Information, Communication & Digital Economy Cabinet Secretary Eliud Owalo has launched free WIFI Hot Spots at Masii Market in Mwala Sub- County and Wote town in Machakos and Makueni Counties respectively.

The CS who was accompanied by his Foreign Affairs and Diaspora counterpart Dr. Alfred Mutua said the initiative will expedite accessible communication amongst Kenyans of all walks of life and improve their living standards in the digital era.

“The public Wi-Fi will create more than one million jobs for our youth, as well as make our public spaces livelier”, the CS said adding that this is aimed at reducing the cost of data for Kenyans.

“This is part of our ongoing government’s provision of free Internet to Kenyan youth and businesses to access online markets and digital jobs at their homes,” said CS Owalo.

Further, the CS said that the Government will install 25,000 such free public hotspots countrywide to help local farmers and traders maximize on their profits. Owalo added that the government has currently increased government services from 350 to 7543 on the e-citizen platform.

Development of Citizens Digital Skills Program On Track As Stakeholders Identify Five ICT Curricula



Experts & leaders from the education, ICT and development sectors during the Citizens Digital Skills Curriculum Evaluation Workshop in Nairobi.

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Stanley Kamanguya, CEO, ICT Authority during the Citizens Digital Skills Curriculum Evaluation Workshop in Nairobi.

By Francis Zyder

The development of the Citizen Digital Skills Program, one of the main pillars in Kenya's National Digital Master Plan (2022-2032), is on track following

the identification of five key ICT subjects.

In a meeting workshop held in Nairobi, stakeholders discussed five ICT curricula namely, Foundation, Basic, Intermediate, Advanced Digital Skills and Public Sector workforce Digital Skills.

The meeting, convened by the ICT Authority in collaboration with the British Council, UKAid, education institutions and development partners, brought together over 200 experts who sought to discuss the curricula and consolidate the feedback ahead of the official launch.

The final approved curricula will be used to train 20 million Kenyans by 2030 to bridge the country's digital divide and boost the country's digital economy.

Speaking at the workshop, Stanley

Kamanguya, CEO, ICT Authority called for more partnerships and noted that the curriculum will help in preparing a labour force which is ready for the digital economy.

“We have called our colleagues in the academia, private sector and development partners together so that we can come up with a comprehensive curriculum that addresses the basic needs of digital skills. We have looked at the entire value chain of the education sector so that we have a digital skills curriculum for students in primary school all the way up to the colleges and universities.”

He added; “We cannot work on a digital economy but the labour force has no skills for the industry. We are working on two things: first, how we develop the curriculum for various people we want to train and the second is to agree on how we will implement the program between the educational institutions, government institutions and the other institutions using the available resources.”

On his part, Charles Juma, Digital Access Programme Manager and Adviser, Foreign, Commonwealth & Development Office (FCDO), UK Aid noted that they are committed to supporting the curriculum development for unified, standard programs that will make the program a success.

“We have frozen our initiatives on digital skills training to pave the way for the development of this curriculum. We anticipate that this development shall create a unique and professionally certified curriculum which shall be used by

In Summary

- *In a meeting workshop held in Nairobi, stakeholders discussed five ICT curricula namely, Foundation, Basic, Intermediate, Advanced Digital Skills and Public Sector workforce Digital Skills.*
- *The final approved curricula will be used to train 20 million Kenyans by 2030 to bridge the country's digital divide and boost the country's digital economy*
- *The workshop was attended by other stakeholders from the Public and Private sector organizations, including the Academia, Non-government organizations (NGOs), ICT Certification bodies and the Donor communities.*
- *The curriculum is focused on addressing digital skills gaps, employment and business opportunities and is intended to enhance Kenya Citizens competencies in effectively participating in the Digital Economy*

everyone,” he said.

Gladys Gatiba, Project Manager, Skills for Inclusive Digital Participation (SIDP) Project at the British Council noted that the workshop was timely and important to drive the conversation on digital skills which forms part of their focus areas in the partnership with the Kenya government.

“This workshop is timely and we shall be seeking to collaborate and drive the agenda of developing the digital skills curriculum which is important in the country’s digital economy agenda. As the British Council, we are committed to work together with all partners to make this happen,” she said.

The workshop was attended by other stakeholders from the Public and Private sector organizations, including the Academia, Non-government organizations (NGOs), ICT Certification bodies and the Donor communities.

The curriculum is focused on addressing digital skills gaps, employment and business opportunities and is intended to enhance Kenya Citizens competencies in effectively participating in the Digital Economy.

NCBA Group PLC reports Profit After Tax growth

FROM PAGE 25

known for customer experience, scale retail banking to expand distribution, deepen leadership in corporate banking and asset finance, drive digital transformation and develop a high performance culture.

The Group’s first half of the year performance was significantly buoyed by the contributions of the regional subsidiaries (Tanzania, Rwanda and Uganda) which collectively delivered a profit before tax of KES 1.4 billion (this was a notable improvement from the loss of KES 178 million posted in H1 2022).

This change in outcomes was a result of the Group’s turnaround strategy which led to a recalibration of the business models in these markets and a right-sizing of the operating models.

Gachora noted that in Kenya there is continued growth in the core business.

“Our Retail and Corporate Banking customer deposits have grown on the back of building a bigger and smarter network and offering superior customer experience.

This year, we have opened branches in Kenol, Murang’a, Chwele, Kahawa Sukari and Eastleigh with a plan to open Migori, Ruaka and Wote branches within the month. We now boast of a network of 90 branches across 24 counties in Kenya.”



Experts and leaders from education, ICT and development sectors during the Citizens Digital Skills Curriculum Evaluation Workshop in Nairobi.

Kenya Airways Reports Operating Profit Of Kshs 998 Million For The First Time In 6 Years



Allan Kilavuka, Kenya Airways Group Managing Director and CEO, with KQ air hostesses at JKIA Nairobi

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In Summary

- **120% improvement in Operating Profit from the operating loss of Kshs 5 billion reported in a similar period in the previous year.**
- **The Groups revenue grew by 56% to Kshs 75 billion.**
- **Passenger numbers increased by 43% to 2.3million with an increase of 56% increase in Available Seat Kilometres (ASKs).**
- **Operating costs increased by 40% due to the increase in activity, however gross profit increased by 131%.**
- **Earnings before interest, tax and depreciation (EBITDAR) grew by 7% points.**

National carrier Kenya Airways PLC (KQ) has reaffirmed its recovery progress after recording a 120% improvement in operating profit from a loss of Kshs 5 billion reported in 2022 to Kshs 998 million in 2023.

In the 2023 Half Year results reported, the Group's revenue grew to Kshs 75 billion, recording a 56% increase compared to the same period last year. The operating improvement was underpinned by a growth in the cabin factor to 76.1%, with an increase in passenger numbers of 43% to 2.3 million.

During this period, the company mainly focused on improving the customer experience, operational excellence, and cash conservation. The airline also exploited

opportunities to raise much-needed revenue through passenger charters and ramped up scheduled operations. Other initiatives undertaken by the management include partnerships with other airlines, lease rentals renegotiations and other cost-reduction measures.

Speaking at the investor briefing event, Kenya Airways Chairman Michael Joseph said, "These exceptional figures underscore the airline's outstanding performance during the period and offer encouraging indications of ongoing recovery and turnaround initiatives that have been put in place by management to return the airline to profitability are bearing fruit."

Allan Kilavuka, Kenya Airways Group Managing Director and CEO, said, "These results confirm the operational viability of the airline. We have enhanced our customer experience at different touchpoints, the reliability and availability of our aircraft have significantly improved, and Our On-Time Performance (OTP) has gone up from a low 58% at the start of the year to 77% at the end of June with a target of being above 80%."

The airline's improved performance was negated by a Ksh 17 billion impact on foreign exchange losses on monetary items, loans and leases, giving rise to a loss before tax of Kshs 22 billion. According to Allan Kilavuka, the legacy debt and the devaluation of the Kenya shillings against major currencies are two concerns that continue to hold back the airline.

CONTINUED ON PAGE 33

When Corporate leaders want to speak, they speak to

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Tatu City SEZ Takes A Green Leap With Forestfoods' Urban Agroforestry Farm

ForestFoods, a Kenya-based regenerative farming enterprise, scaling profitable successional agroforestry across East Africa and beyond has partnered with Tatu City. Currently, ForestFoods has two farm sites - one in Limuru (0.85 Ha) and one in Tatu City (3.5 Ha) with more future farm sites in the pipeline, more specifically in Kibwezi, Shimba Hills, and Makuyu. ForestFoods core beliefs are transparency, traceability, consistency and nutrient density. These beliefs, coupled with its successful agroforestry farming methods, drives the firm to provide certified organic, nutrient-dense farm fresh produce that is traceable, consistent and of premium quality. Future products also include fruits, nuts, firewood, bio-charcoal and timber. Corporate Watch Magazine's Fred Odhiambo reports on this urban agroforestry project.

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(R-L) Tatu City Head of City Management, Perminas Marisi, and ForestFoods Managing Director, Sven Verwiel, present sorted farm produce to CEC Trade, Tourism, Industrialization and Investments, Kiambu County, Hon Nancy Gichung'wa after the ForestFoods' Regenerative Syntropic Agroforestry farm launch at the heart of Tatu City. The event showcased a pioneering approach transcending traditional farming methods, yielding nutrient-dense organic products while contributing to reforestation, climate change mitigation, food security, and ecosystem preservation.

Tatu City has partnered with agroforestry farming pioneer ForestFoods to grow carbon-neutral organic produce for the new city on Nairobi's doorstep.

ForestFoods' first farm at Tatu City, located next to Crawford International School, integrates plants and forestry to promote a healthier, sustainable, clean

food supply that contributes to reforestation, climate change mitigation and ecosystem restoration.

"Our farm in Tatu City is a remarkable example of how modern cities can embrace sustainable agriculture to enhance their environment, economy, and quality of life," said Sven Verwiel, Managing Director of ForestFoods. "Our mission is to transform the agricultural landscape in East Africa and beyond while addressing food insecurity and environmental challenges."

Syntropic agroforestry imitates ecological succession, which is nature's way of restoring land from barren to fertile. It achieves this by growing a diverse range of fruits, nuts, vegetables, timber, and livestock in the same production area. This process promotes biodiversity, which is crucial for maintaining soil quality and producing nutritious food, as well as preserving and rebuilding ecosystems often destroyed by other farming methods.

"ForestFoods' partnership with Tatu City aligns perfectly with our vision of harmonious coexistence between sustainable urban development and nature," said Perminas Marisi, Head of City Management at Tatu City. "We are delighted that residents, schools and businesses in Tatu City and the region can now access nutrient-dense and beyond-organic farm produce at their doorstep."



(Centre) ForestFoods Managing Director Sven Verwiël provides an in-depth farm tour to (L-R), Tatu City Head of City Management, Perminas Marisi and CEC Trade, Tourism, Industrialization and Investments, Kiambu County- Hon Nancy Gichung'wa during the launch of the ForestFoods' Regenerative Syntropic Agroforestry farm at the heart of Tatu City. The tour highlights the unique farming methods that differentiate ForestFoods from conventional practices in Kenya.

ForestFoods and Tatu City announced their partnership against the backdrop of the historic Africa Climate Summit in Nairobi on 4-6 September 2023, convened by H.E. President William Samoei Ruto. ForestFoods' location at the heart of Tatu City compliments the city's 100,000-strong tree nursery and large-scale reforestation plans.

More than 9,000 people currently work at more than 75 businesses in Tatu City, including Dormans, Copia, Cooper K-Brands, Grit Real Estate Income Group, Twiga Foods, Freight Forwarders Solutions, Friendship Group, Davis & Shirtliff, Kenya Wine Agencies Limited and Roast by Carnivore. Crawford International School and Nova Pioneer educate more than 3,500 students daily, and more than 4,000 people live in Unity Homes apartments and the Kijani Ridge premier neighbourhood.

Kenya Airways Reports Operating Profit Of Kshs 998 Million For The First Time In 6 Years

FROM PAGE 30

“We are working to resolve the issue of the legacy debt in collaboration with our stakeholders and the Kenyan government. The debt is worsened by the 14% devaluation of the Kenyan shilling against the dollar since January, which we have had to book as foreign exchange losses.

The devaluation of the Kenya shilling has a significant negative impact on our financials as a majority of our transactions are carried out in the major foreign currencies. This has, in turn, an impact on our overhead costs, which have increased by 22%.” said Mr Kilavuka.

According to IATA's May 2023 passenger polling data, the future for the airline industry seems optimistic. Kenya Airways will continue to focus on recovery by implementing turnaround initiatives.

“Our focus looking ahead is on recapitalizing the business to place Kenya Airways on a stronger footing and provide a stable base for long-term growth. We will continue focusing on our network expansion and fleet optimization to increase passenger and cargo capacities. Further, we see a promising trend in forward bookings for the year's second half. It all starts with a robust summer peak, particularly



Allan Kilavuka, Kenya Airways Group Managing Director and CEO,

in July and August, where our load factors exceed last year's,” said Mr Kilavuka.

CMA Approves ILAM FAHARI I-REIT Operational Restructuring Offer

By Francis Zyder

The Nairobi Securities Exchange (NSE) listed real estate investment trust ILAM Fahari Real Estate Investment Trust (NSE:FAHR), has received regulatory approval from the Capital

Markets Authority (CMA) to convert its unrestricted ILAM Fahari Income Real Estate Investment Trust (IFIR) into a restricted I-REIT.

The approval follows a cautionary statement issued early last year (24th March 2022), indicating that the REIT was undergoing a strategic review that would involve an operational restructuring of IFIR.

The proposed Kshs 402 million transaction will allow IFIR's Non-Professional Investors to redeem up to 36,585,134 Units at a Redemption Offer Price of KSH 11 per unit.

ILAM Fahari I-REIT currently owns four real estate properties (a shopping centre, an office building and two semi-office/light industrial buildings), all held through special purpose vehicles.

Speaking when he welcomed CMA's approval of the proposed transaction, ICEA LION Asset Management (ILAM) Chief Executive Officer Mr. Einstein Kihanda said the proposed conversion is part of ILAM Fahari REIT's ongoing restructuring strategy and reflects its commitment to enhancing its investment offerings while adhering to regulatory standards.

The restructuring to a Restricted I-REIT, Mr. Kihanda said, will be the initial step in the process of moving the listing of the I-REIT from the Unrestricted Main Investment Segment of the Nairobi Securities Exchange (NSE) to the Unquoted Securities Platform (USP) administered by the NSE where it will still trade.

"The conversion to a restricted REIT will allow us to offer more specialized investment opportunities to our stakeholders, providing increased flexibility and potential for growth. The new structure aligns with ILAM Fahari's strategic vision to optimize its investments and provide investors with innovative avenues to diversify their portfolio," Mr. Kihanda said.

"A restricted REIT is only for professional investors and this explains why the redemption offer is for Non-Professional Investors. The Redemption Offer Price of KSH 11 per unit represents a premium of 82.72% above the current market price of KSH 6.02 per unit," he added.

The decision to convert and restructure stems from the ILAM Fahari I-REIT's comprehensive strategic review in 2021 which sought to understand the challenges the I-REIT faced and develop potential strategies to improve the returns and market performance. The long-term plan will elevate returns and market performance through asset optimization and growth of Assets Under Management (AUM).

"Our strategic review outcome indicates that moving from UMIMS would enable us to restructure the I-REIT, reduce costs, attract new investment and acquire additional properties to reach a sustainable asset base size. The possibility of moving IFIR back to the main board of the NSE will be reviewed after three years following the successful execution of a growth strategy," Mr. Kihanda said.

In Summary

- The approval follows a cautionary statement issued early last year (24th March 2022), indicating that the REIT was undergoing a strategic review that would involve an operational restructuring of IFIR.
- ILAM Fahari I-REIT currently owns four real estate properties (a shopping centre, an office building and two semi-office/light industrial buildings), all held through special purpose vehicles.
- The restructuring to a Restricted I-REIT, will be the initial step in the process of moving the listing of the I-REIT from the Unrestricted Main Investment Segment of the Nairobi Securities Exchange (NSE) to the Unquoted Securities Platform (USP) administered by the NSE where it will still trade.



ICEA LION Asset Management (ILAM) Chief Executive Officer Mr. Einstein Kihanda



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- Jumbo (96 Months) New
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- Mega (72 Months)
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- Normal (48 Months)
- Refinancing (48 Months)
- Asset financing (24 Months)
- School fees (12 Months)
- Emergency (12 Months)
- Muslim (48 Months)
- Muslim emergency (12 Months)
- Wezesha/Biashara loan
- Bima loan (NEW)

SAVINGS PRODUCTS

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- Junior Account
- Holiday Account
- Business Account
- Fixed Deposit Account
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David Karimi, Deputy Country Head, Rendeavour, the owner and developer of Tatu City (right), hands a gift to Johanna Chen, Executive President of Changsha Chamber of Commerce (centre), as Solomon Mahinda, Executive Vice President of Tatu City, looks on after the signing of a Memorandum of Understanding between Tatu City and the Changsha Chamber of Commerce which is aimed at catalysing .

Tatu City, China-Africa Chamber Of Commerce Forge Strategic Partnership

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By Catherine Muema

Tatu City and the China-Africa Economic and Trade Chamber of Commerce (CAETC), supported by Changsha County Government, have joined hands to foster a dynamic collaboration aimed at catalysing investments that will promote mutual economic growth and prosperity for both the Kenyan and Chinese economies.

CAETC, a non-profit social organisation composed of Changsha-based enterprises, is pivotal in enhancing trade and cooperation between China and Africa by bridging the gap between China and African enterprises and governments, fostering deeper collaboration and market access between these regions.

The agreement is poised to strengthen bilateral ties between the two nations, opening doors for various investment opportunities. With a vision to propel the economies of Kenya and China forward, this collaboration promises to unleash the social-economic transformative potential in multiple sectors in Tatu City SEZ.



From left: Solomon Mahinda, Executive Vice President of Tatu City, and Johanna Chen, Executive President of Changsha Chamber of Commerce signing a Memorandum of Understanding

Johanna Chen, Executive President of Changsha Chamber of Commerce, expressed her enthusiasm about the partnership, stating, “This collaboration between Tatu City and the China-Africa Economic and Trade Chamber of Commerce marks a significant milestone in enhancing the connections between our nations. We are excited about the potential to drive economic growth through joint investments here at Tatu City SEZ.”

Solomon Mahinda, Executive Vice President

of Tatu City, said: “We have had discussions with the Common Market for Eastern and Southern Africa (COMESA) and the East Africa Community (EAC) Secretariate to establish how trade policies can be refined to promote investments and market access in Africa.

Our collaboration with CAETC magnifies this conversation and signifies a harmonious blend of strengths and opportunities. We look forward to creating synergies that will unlock new avenues of growth, stimulate trade, foster enduring friendships between our countries and establish Kenya and the greater East Africa region as the landing port for continental investments.”

Tatu City has established strong connections with Chinese enterprises. At least five Chinese-owned companies operate within Tatu City, including Tianglong Cylinder Company, Stecol Corporation, FullCare (Kenya) Medical SEZ Limited, Zheng Hong, and Peonystar Kenya Limited.

In Summary

- The agreement is poised to strengthen bilateral ties between the two nations, opening doors for various investment opportunities.
- Tatu City has established strong connections with Chinese enterprises. At least five Chinese-owned companies operate within Tatu City, including Tianglong Cylinder Company, Stecol Corporation, FullCare (Kenya) Medical SEZ Limited, Zheng Hong, and Peonystar Kenya Limited
- Tatu City offers the best grounds for investments, guaranteeing power, water, roads, waste, ICT, security and landscaping in a predictable and proven environment for individuals and businesses that benefit from the new SEZ framework.

AFREXIMBANK, EABC Holds Workshop On Maximizing AfCFTA Opportunities For SMEs, Boosting Intra-African Trade

The East African Business Council (EABC) is the regional apex body of private sector associations and Corporates from the 7 East African countries. It was established in 1997 to foster the interests of the private sector in the integration process of the East African Community. EABC vision is a borderless East Africa for business and investment. The primary mission is to promote sustainable private sector-driven growth in the EAC as Catherine Muema reports.



Group Photo EABC Conference.

In Summary

- Africa currently accounts for only about 2% of global trade, with only 17% of African exports being intra-African. The AfCFTA presents an opportunity to enhance intra-African trade; however, member states still need to finalize different aspects of the Agreement, such as tariff offers and rules of origin.
- EABC is building the capacity of the private sector, preparing them to commence trading with their continental counterparts, as the AfCFTA has already been in effect since January 2023.

Following the launch of the EABC-Afreximbank Partnership, which aims to promote intra-African trade by raising awareness about the African Continental Free Trade Area - AfCFTA, the East African Business Council (EABC) organized a national sensitization workshop in Rwanda for SMEs and women in business regarding the AfCFTA Protocols and their relevance to businesses in the EAC Region.

During the opening session, Mr. Dennis Karera, EABC Vice Chairperson in Rwanda, extended his appreciation to Afreximbank

for their commitment to enhancing the capacity of the EAC private sector to capitalize on opportunities presented by liberalized trade in Africa under the AfCFTA arrangement.

He further stated that Africa currently accounts for only about 2% of global trade, with only 17% of African exports being intra-African. The AfCFTA presents an opportunity to enhance intra-African trade; however, member states still need to finalize different aspects of the Agreement, such as tariff offers and rules of origin.

To ensure effective implementation, EABC is building the capacity of the private sector, preparing them to commence trading with their continental counterparts, as the AfCFTA has already been in effect since January 2023. “We have intentionally chosen to prioritize Rwandan SMEs and women traders as beneficiaries who have started trading under the AfCFTA Guided Trade Initiative,” he remarked.

Mr. Fred Mugabe, Director General of Entrepreneurship and Industry Promotion at the Ministry of Trade and Industry in Rwanda, emphasized that Small and Medium Enterprises (SMEs) significantly drive economic development, contributing to nearly 90% of the GDP in the EAC.

Despite their crucial roles, many SMEs in Africa encounter numerous tariff and non-tariff barriers that impede cross-border trade. “The AfCFTA is designed to address these challenges across all member states, with a focus on scaling up intra-Africa trade and investment, particularly for SMEs,” he added.

Java House Rolls Out New Ready-To-Drink Coffee



Maureen Mackazi, Quality Assurance, Kevian Kenya Ltd, Priscilla Gathungu, Java House CEO, Stephen Mutuguta, Finance Manager Kevian Kenya Ltd., and Yvette Mulonga, System Coordinator at Kevian Kenya Ltd. celebrate the launch of Java's new Cold Brew canned coffee during the commemoration of Java's 24th anniversary on 24 August 2023.

By KJ Odongo

As part of its 24th-anniversary celebrations, leading coffee house Java has unveiled its latest innovation, Cold Brew Coffee, a ready-to-drink made from 100% Kenyan Arabica coffee beans selection aimed at revolutionizing the way consumers experience their favourite beverage.

This new venture fits in perfectly with Java House's long-term commitment to supporting local growers and fostering a thriving coffee supply chain.

This is part of Java House's commitment to creating groundbreaking products that improve the coffee-drinking experience. It is also one of the activities planned as Java celebrates 24 years of success since its inception in Kenya in 1999. Cold Brew Coffee is billed as one of the beverage industry's many remarkable categories, combining innovation, exceptional flavour, and positive social impact.

The drink comes in 330ml cans and is initially available in two flavours: sweetened and unsweetened, catering to a wide range of consumer preferences. It distinguishes itself from iced coffee and cold hot-brewed coffee brew by using a unique brewing process.

This includes steeping medium ground-roasted coffee beans in water for several hours, resulting in a remarkably smooth and flavourful coffee with a distinct and rich flavour. In addition, with a higher caffeine content than hot-brewed coffee, this new offering is intended to appeal

to those seeking an energizing and refreshing pick-me-up throughout the day.

While speaking during the unveiling of the new offering, Priscilla Gathungu, the Java House CEO, said that the cold brew experience is refreshingly different, appealing to coffee enthusiasts looking for a less bitter and acidic alternative that can be enjoyed chilled or over ice.

"As we mark yet another milestone in our growth journey, this exciting innovation will undoubtedly captivate the taste buds of coffee lovers. As the birthplace of some of the world's finest coffee beans, this innovation presents an extraordinary opportunity for farmers to showcase their exceptional produce and uplift their communities. Besides, this venture also aligns perfectly with our sustainability goals and reinforces our dedication to the coffee supply chain," said Ms Gathungu.

She added: "It is also a great way for energy seekers to get that caffeine boost from a natural source as the product is only made with 100% Kenyan Arabica coffee and water for the unsweetened and coffee, water and sugar for the sweetened can."

The introduction of Cold Brew Coffee, which is based on the coffee-led nature of the Java brand, is another coffee feather on Java's cap with more coffee innovation planned in the year. This new venture thus fits in perfectly with Java House's long-term commitment to supporting local growers and fostering a thriving coffee supply chain.

While at the event, Ms Irene of Adam's Arcade management congratulated the brand saying "As the landlord of Adam's Arcade, we've had the privilege of witnessing first-hand the growth, dedication and unwavering commitment that Java has brought over the past 24 years.



NATIONAL SOCIAL SECURITY FUND

NSSF CONTRIBUTIONS/TPS/RENT REMITTANCES

The National Social Security Fund exists for the public good and endeavours to offer social protection to all Kenyan workers, both in the formal and informal sectors. We register members, receive their contributions and invest them to offer better returns which we pay out as benefits when they fall due. We have laid out structures to allow our customers remit their contributions from the comfort of their premises using our eService platform and have their accounts updated on real-time basis.

A. CONTRIBUTION REMITTANCE

How it Works

Generate a Unique Payment Number (UPN)/ Payment Order (E-Slip) from our eService portal on this link <https://eservice.nssfkenya.co.ke/launch/>.

Payment can be done in KCB Bank, Cooperative and National Bank Accounts:-

KCB - 1103265954 / 1107110270

CO-OPBANK - 01136201750000

NBK - 01003002837701

1. MPESA

- Employers shall pay through Pay Bill Number 333300 and quote UPN / E-Slip Number as the Account Number.
- Self-sponsored/Voluntary members shall pay through Pay Bill number 333300 and quote their NSSF membership number as the Account Number.
- The Employer/Member shall then download and print a receipt from the NSSF eservice portal upon executing the transaction successfully on real-time.

2. EFT and RTGS

- For EFT and RTGS payments, quote the UPN/E-slip Number in the reference field on the EFT and RTGS form or banks' online payment platform.
- Employers paying through KCB should quote UPN/E-slip Number preceded by prefix "888" in the **account field** on the EFT and RTGS form or banks' online payment platform.
- Self-sponsored/Voluntary members shall quote their NSSF membership number in the **reference field on the EFT and RTGS form or banks' online payment platform**.
- The Employer/Member shall then download and print a receipt from the NSSF eservice portal upon executing the transaction successfully on real-time.

3. USSD *303*1*3#

4. Cash Deposit in the Bank

- Employer shall present the E-Slip print-out and the equivalent cash to KCB Bank Teller for receipting.
- Self-sponsored/Voluntary members shall remit cash to the KCB Bank together with their NSSF membership number.
- The Employer/Member shall then download and print a receipt from the NSSF eservice portal upon executing the transaction successfully on real-time.

NOTE: AMOUNT PAID MUST BE EQUAL TO THE VALUE IN THE E-SLIP

"Employers are reminded that the due date for payment of NSSF contribution is the 9th Day of each calendar month».

B. TENANT PURCHASE SCHEME (TPS) REMITTANCE

1. Cash Deposit/EFT/RTGS

The TPS Account Number **MUST** be quoted as reference Number.

Account Details:

Account Name : NSSF TENANT PURCHASE SCHEME
 BANK : KCB BANK
 BRANCH : MILIMANI
 ACCOUNT NO. : 1103267647

2. Mpesa (USSD)

Dial *303# and select option 3 (TPS) and follow the steps.

C. RENT PAYMENTS

1. Cash Deposit/EFT/RTGS

The Tenant Account Number **MUST** be quoted as reference Number

Rent is payable to account details below:

ACCOUNT NAME : NATIONAL SOCIAL SECURITY FUND
 BANK : NATIONAL BANK OF KENYA
 ACCOUNT NO. : 01003002837700
 BRANCH : UPPERHILL

NOTE THAT NSSF WILL NO LONGER ACCEPT CHEQUES FROM 1ST JULY, 2023.

We encourage our customers to maintain their compliance status by regularly inspecting their statements which can be downloaded from this link <https://eservice.nssfkenya.co.ke/launch/>. Don't hesitate to contact us on our Toll Free line 08002212744 should you have any queries about your accounts. You can also visit any of our offices across the country.

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