CORPORATE Watch

Keeping Your Business In Mind

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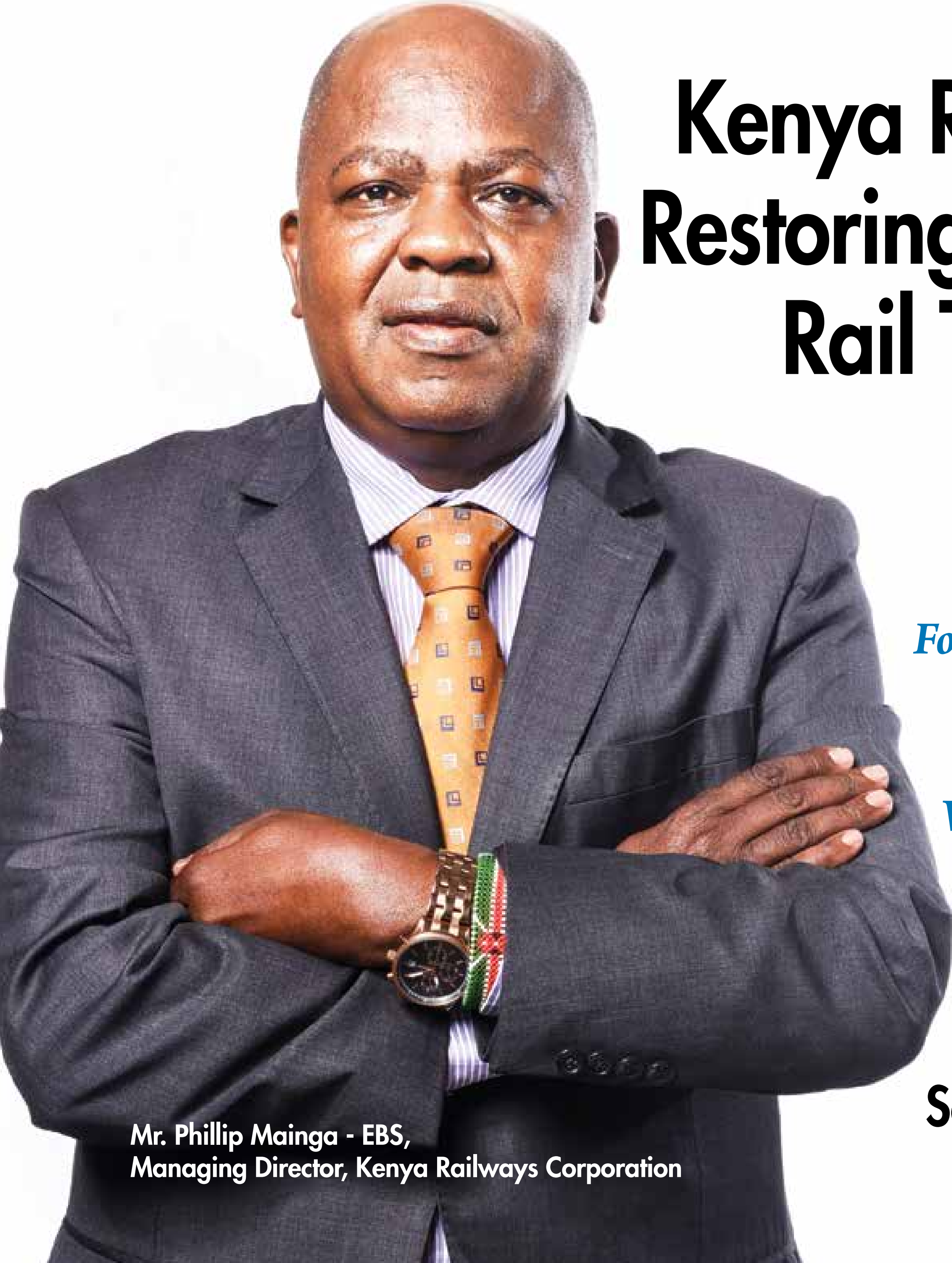

Mr. Phillip Mainga - EBS,
Managing Director, Kenya Railways Corporation

Kenya Railways: Restoring Kenya's Rail Transport System

Foundation Launches Strategy Targeting Marginalized and Vulnerable Children

ICT Ministry Launches First Software Factory in Kenya

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Editor's Note

Vote Dispute in Kenya Hurting an already Battered Economy

The high cost of living in Kenya continues to be a major concern for millions of Kenyans who despite going to the polls on August 9th hoping for change are facing a vote dispute at the apex court. This standoff has caused uncertainties within the business environment resulting in a negative impact on an economy that was already battered just before the polls.

The World Bank however reports that while Kenya's economic prognosis is largely optimistic, there is a high level of uncertainty because of its exposure to fuel, wheat and fertilizer imports. With the inflation rate currently at 8.3%, the cost of basic commodities has doubled, even tripled in some cases. Experts now predict that these costs could go higher in the event that a 'favourable' ruling is not made at the Supreme court of Kenya.

It is however important to note that, it is not just the polls in Kenya that is sinking the regional economies, the global economic downturn is also having a negative impact on the country and the wider African continent as food prices across the continent have skyrocketed due to inflation.

As it stands, the common mwananchi household in Kenya that lives on a dollar or below a day is unable to afford basic items such as flour and cooking oil. The country is however hopeful that with the coming in of a new government, tremendous economic revival especially in the agricultural front will be top priority in a bid to salvage the current economic situation.

Moving forward...

In this edition, our lead story focuses on the tremendous impact brought about by the revival of the railway system that now covers the whole country thus enabling President Uhuru Kenyatta's Big 4 agenda through rail infrastructure.

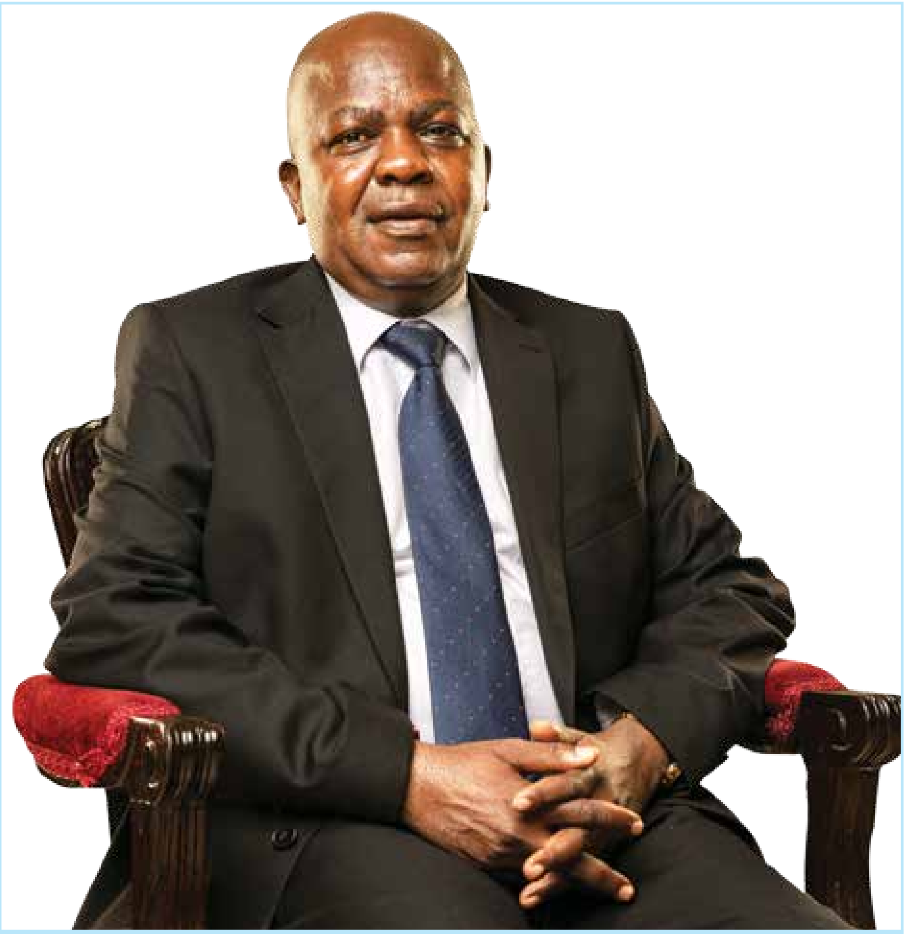
On other pages, we take a look at the financial world with a majority of financial institutions tabling their half year 2022 financials. On other pages we let you in on the intrigues of Old Mutual and analyse why its making losses as we enlighten you on the opinion piece by AAR on the importance of insurance, if not for compensation. Flip through this edition and let us know what you think about the coverage. We hope for a peaceful Kenya and may justice be our shield and defender, may we dwell in unity peace and liberty for a better country.

See you all in October.

Ker Mogallo,
Associate Editor

Kenya Railways: Restoring Kenya's Rail Transport System

When Philip Mainga took over officially as Kenya Railways' Managing Director in February 2020, it set him on an ambitious mission to amalgamate the Standard Gauge Railway operations and bring back to life the country's Metre Gauge Railway network. Boasting of a wealth of experience having been General Manager for Business Operations at the institution, Mr. Mainga took on his new role that has seen the corporation bounce back to grandeur as Corporate Watch Magazine's ***Ker Mogallo*** *narrates.*



Mr. Phillip Mainga - EBS, Kenya Railways Corporation Managing Director.

Having been part and parcel of the process that saw the construction and operations of the first phase of the Standard Gauge Railway in the year 2017 and freight services in 2018, Mr. Philip Mainga, EBS - the Kenya Railways Managing Director is the face of success at the corporation.

He has seen off the Standard Gauge Railway popularly known as SGR, revitalized and expanded the country's dormant railway network as well as revamping the Nairobi Commuter Rail system which serves the capital city and its environs. Mr. Mainga, a results-oriented leader with over 20 years of experience in Railway Operations has a track record of performance and turnaround.

"I took over as MD at a point when construction of SGR Phase 2A, Nairobi to Naivasha had just kicked off putting me at the fore front to oversee the commencement of operations for both passenger and freight services to the Suswa Station and the Naivasha Inland Container Depot," Mr. Mainga narrates to the Corporate Watch Magazine.

His focus then shifted to the restoration of the country's old railway operations that had remained inactive for over twenty years.

The revitalization works include the rehabilitation of the old railway line between Naivasha and Malaba, as well as linking it with the Standard Gauge Railway. This has since guaranteed a seamless rail system for both passengers and cargo between Mombasa and Malaba.

Rehabilitation of a locomotive at the Nairobi Central Workshops.

The construction and commissioning of the Standard Gauge Railway (SGR) Phase 2A to Naivasha geared towards opening of Special Economic Zones in support of the manufacturing pillar under the Big Four Agenda.

Supervision of the refitting of Mv-Uhuru 1, a wagon ferry owned by Kenya Railways which had been lying unattended for 11 years and the construction of the Meter Gauge Railway siding to the newly upgraded fuel loading facilities at the Kenya Pipeline Corporation depot in Kisumu. This in turn supported the Blue Economy in the region through Lake Victoria Transport Corridors.

"During the ten years of our operations under the current government, most of the small scale traders SMEs did not have an effective business trading centre. We therefore created what we call a National Cargo Deconsolidation Centre which is located at the Kenya Railways Transit Shed in Nairobi, where we move all the cargo for SMEs from Mombasa to our yard. Traders then come together, buy one container, consolidate and transport their cargo from China, India or Turkey and collect the cargo right from our yard. This has really changed the dynamics of SME trading," remarked the MD.

Mr. Mainga proudly stated that most of the rehabilitation works were carried out locally by Kenyans, translating to a drastic reduction of costs. "What most Kenyans do not know is that all these rehabilitation works are being undertaken by our staff at our rehabilitated workshops where we are manufacturing spare parts locally and soon you will see a locomotive remanufactured in central workshops in Kenya Railways," said Mr. Mainga.

Already, over 200 coaches have been rehabilitated at the workshops with a number of locomotives undergoing rehabilitation.

According to Mr. Mainga, the Nakuru-Kisumu railway line is a breath of fresh air to the tea and coffee farmers as it serves factories in the Rift Valley and Western Kenya regions as well as the fish industry in Kisumu. This has created ripple effects across the economy.

Kenya Railways Corporation (KRC) has also expanded its operations by introducing overnight passenger trains on the Kisumu – Nairobi route with the aim of increasing train frequencies to the lakeside region.

Passengers traveling to Kisumu aboard the night train depart the Nairobi Central Station at 6.30 pm and arrive the following morning at 6.30 am. Travelers heading to Nairobi depart the new Kisumu Railway Station at 6.30 pm and arrive the following morning at 6.30 am.

The passenger train services were relaunched on the 17th of December 2021 after more than a decade of inactivity. The relaunch was built on the government's 'Big Four' Agenda aiming at boosting and positioning the lake region as an investment hub.

The line, now linked to the Kisumu port, is expected to back the revival of Lake Victoria water transport, connecting Kenya to ports in Uganda and Tanzania; a major boost for regional trade.

Meanwhile, KRC is growing export business at Lake Victoria. It operates the MV Uhuru 1 with a capacity of


Transhipment of cargo from SGR to MGR at the Inland Container Depot (ICD) Naivasha.

1.1 million litres of fuel, mainly diesel. The corporation is helping to increase oil exports, mainly to Uganda through the ports of Jinja and Port Bell.

In addition, railway lines in Butere, Eldoret, Kitale have also been revived. Rehabilitation of Voi-Taveta line is also underway in a bid to increase cargo movement between Kenya and Tanzania through the Taveta-Holili border.

"As the Managing Director, I set out to ensure the successful operations of the Madaraka Express Passenger and Freight service, rehabilitation of the Metre Gauge Railway (Mombasa- Malaba) and branch lines Nakuru-Kisumu and Thika-Nanyuki Line and rehabilitation of the Nairobi Commuter Rail which seeks to address the transport challenges in Nairobi and the neighboring counties. I also set out to oversee the repossession of Kenya Railways property that has been grabbed or illegally acquired and ensure a smooth implementation of the ongoing Corporation staff restructuring process and these tasks I am determined to achieve before the end of the year 2022," remarked Mr. Mainga.

The refurbishment efforts initiated by Mr. Mainga also touched on the Nairobi-Nanyuki line with two to three cargo trains already operating on the line.


President Uhuru Kenyatta commissioning the New Kisumu Railway Station.

The revival of the 240-Kilometre Nairobi-Nanyuki Metre-Gauge Railway line supplies the Shell Vivo Energy depot in Nanyuki town offering a safer way of transporting petroleum products to Mt. Kenya region and the Northern parts of the country.

The transportation of petroleum via the railway has greatly minimized cases of fuel adulteration often common when the same is transported by trucks on roads.

The Nairobi-Nanyuki railway line cuts across Kiambu, Murang'a, Kirinyaga, Nyeri, and Laikipia counties. These counties form part of the Central Region Economic Block where the line is expected to greatly boost the region's economy that currently stands at Sh.2.7 trillion (27 billion USD).

The demand for petroleum products in Mt. Kenya is high currently standing at 4.4 million tonnes annually and with the railway, it means a huge turnaround will be achieved. Already, over 242 million tonnes of fuel has been transported via the channel.

Subsequently, passenger operations also commenced expanding the Central Kenya agricultural and tourism sectors.

> *...The transportation of petroleum via the railway has greatly minimized cases of fuel adulteration.*


The rehabilitated Nakuru Railway Station

Recently acquired Diesel Multiple Units (DMU) at the refurbished Nairobi Central Railway Station. {INSET} KR train driver operating a DMU.

Nairobi Commuter Rail System...

The upgrading of Nairobi Commuter Rail, modernisation of its services and running the Diesel Multiple-Units trains has changed the city's transport system that for years experienced heavy road traffic and gridlock.

The Corporation has also effected a Bus Rapid Transit system offering last-mile connectivity to different parts of the city, including the Jomo Kenyatta International Airport. The Corporation has since rehabilitated more than 1,000 km of rail.

The Nairobi Commuter Rail, which is envisaged to transport over 100,000 passengers per day to and from the City has seen the growth of urbanization.

During the ten years, the number of stations within Nairobi city have increased from four stations to about thirty stations easing access to railway services.

"We have integrated the rail network within the country to spur economic growth and movement of people efficiently, safely and affordably. Mass transport system is what happens in any other country because it is efficient, reliable and cost effective," noted Mr. Mainga.

Currently Kenya Railways operates commuter services on a network of over 153 km in six to seven routes carrying over 100,000 passengers to and from the city.

"We have also connected the Nairobi Central station to the SGR Nairobi Terminus thus commuters traveling to Mombasa do not need to go to the SGR station via road but connect to the SGR station via the Nairobi Central Railway Station," Mr. Mainga added.

KRC Assets Recovery...

Currently, Mr. Mainga is leading a spirited fight to recover KRC assets worth billions of shillings lost within the last three decades; most of it land grabbed during past governments when railway operations went under.

With support from law enforcement bodies such as the police and Ethics and Anti-Corruption Commission, the Corporation has recovered more than 50 title deeds for vast parcels of land in Nairobi, Mombasa, Kisumu, Nakuru and a building, worth more than Sh1 billion.

"We are taking back our assets that were neglected and grabbed. Those who illegally acquired these assets should know that we are coming for them," Mr. Mainga added.

While Mainga's uphill task was taking back the Metre Gauge Railway operations from Rift Valley Railways (RVR), it saw KRC resume operations on the 100-year-old line, with all the workers from RVR transferred to the corporation.

Cattle consignment on MGR being transported from Nanyuki to Kenya Meat Commission in Athi River.

"That was one of the biggest challenges," said Mr. Mainga. "It was a government asset that was being mismanaged and misused and we had to get it back, it is one of the best things when I look back. I enjoy it because there is nothing like seeing a government asset being revived and bringing back employment and investments that were lost in different parts of this country." he added.

Mr. Mainga is also overseeing the gradual takeover of the SGR operations by Kenyans from the Chinese which is expected to be completed later this year.

"A successful rail system remains a key driver of economic growth to double digits," said Mr. Mainga. He attributes his success to President Uhuru Kenyatta and the very supportive KRC board and staff.

MV Uhuru was commissioned by President Uhuru Kenyatta on May 31, 2021.

Naivasha ICD

Looking Into The Future...

Kenya Railways has prepared a Commuter Railway Master Plan that has identified new corridors apart from the existing commuter networks that have been rehabilitated.

These are being developed progressively. The first phase was the revitalization of the existing commuter network with a connection to JKIA. Plans for construction of an Airport line from Syokimau/Nairobi Terminus are at advanced stages.

The revival of the Nairobi-Nanyuki railway came at a cost of Sh.1.8 billion with plans to extend the railway line to Meru and Isiolo Counties. This line will be connected to the Lamu Port. From Lamu Port, it is expected to move to Isiolo, Moyale then to Addis Abbaba and to South Sudan.

Already, a feasibility study has been completed by the partner states to effect the South Sudan, Ethiopia Transport Corridor (LAPSSET).

"The initiative aims at stimulating the economy and easing cargo movement to neighboring countries using the Ports of Mombasa and Lamu. For the mentioned project, we recalled over 2,000 former Kenya Railways employees to help with the works," explained the MD.

To further decongest the capital city, the corporation intends to increase the commuter network with the extension of the commuter services to cosmopolitan towns surrounding the capital city of Nairobi.

"Already, we have started seeing the contribution of the railway system to our GDP. We are beginning to see the impact of the railway system in the country. Kenyan business people need transport, they need a convenient and cheaper way of doing business and cost reduction which Kenya Railways through the government has provided. All we need to think of, is how do we trade, how do we do business and then the economy and GDP will grow," the MD concludes.

Construction of the railway line linking Naivasha ICD and Longonot railway station.

Kenya Railways Awarded for SGR Excellence at AMTA 2022

Kenya Railways team receiving the AMTA Award.

The Standard Gauge Railway line has been voted the best infrastructure project of the year at the Afrika Mashariki Transport Awards (AMTA) held at the Kenyatta International Convention Centre.

The list of nominees had been revealed during the AMTA media launch held at the Kenya Railways Headquarters on Tuesday May 31, 2022 and included top-notch players across 17 categories who would battle it out to emerge the best during the award ceremony held on Friday, July 15.

The awards, created in partnership with the Ministry of Transport, Infrastructure, Housing, Urban Development and Public Works (MOTIHUD) seek to bring together different stakeholders across various sectors who will get rewarded for their years of outstanding efficiency in service delivery.

Kenya Railways entered three of its projects for award consideration in the Transport Infrastructure of the Year, General Category; These are: the Standard Gauge Railway line; Revitalization of the Nairobi Commuter Rail Service; and Rehabilitation and Revitalization of the Kenya Railways MGR Transit and Commuter Rail project.

AMTA bestows awards to honor outstanding achievement by organizations and individuals within the transport sector by celebrating the accomplishments by organizations and individuals whose enthusiasm and leadership has earned the highest recognition.

Speaking at the Gala Dinner, the Kenya Railways Managing Director Philip Mainga thanked the organizers for recognizing the effort made by the Corporation in providing fast, efficient and reliable rail transport services. He also thanked the voters for showing faith in the services offered by the Corporation and encouraged them to use rail transport services while traveling.

On his part, AMTA founder Edgar Meshack Obota revealed that he was passionate about the transport sector and hence delved to turn a vision he received from God in 2019 into fruition. It ultimately took him two and a half years in order to be turned into a reality.

The AMTA Awards are a first of its kind in Kenya and will be an annual event.

In Summary

- *The AMTA Awards are a first of its kind in Kenya and will be an annual event.*
- *AMTA bestows awards to honor outstanding achievement by organizations and individuals within the transport sector by celebrating the accomplishments by organizations and individuals whose enthusiasm and leadership has earned the highest recognition*
- *The awards are created in partnership with the Ministry of Transport, Infrastructure, Housing, Urban Development and Public Works (MOTIHUD)*

KCB Foundation Commissions 251 Scholarship Beneficiaries to University

KCB Group Director Marketing, Corporate Affairs & Citizenship, Rosalind Gichuru offers a scholarship certificate to one of the 251 beneficiaries who will be taken through the University through the KCB Foundation Education Scholarship Program.

KCB Foundation will provide full scholarships to 251 University students this year. The Group Director Marketing, Corporate Affairs & Citizenship, Rosalind Gichuru commissioned this group of students who joined various tertiary institutions on 26th August 2022 during an event at KCB Leadership Center.

The event was graced by hundreds of KCB Education scholarship Alumni and mentors from across the country.

During her speech, Rosalind said, "The presence of hundreds of our scholarship alumni here this morning is a testament to the impact of the KCB scholarship programme in Kenya. We believe that education plays a pivotal role in alleviating poverty and generating positive lasting change and have so far supported 3,550 students."

"This translates to about KShs. 926M paid in fees. We are proud of our beneficiaries who have recorded an impressive 99% Secondary School Completion Rate and 83% Transition to University. We are encouraged to continue offering support to youths across the nation, enabling them to afford good education and consequentially, better livelihoods," She added.

KCB Foundation launched its scholarship programme in 2007 to support bright students through their high school education. The high school scholarship package would provide comprehensive support from tuition, mentorship, transport, and upkeep among others.

Over the years, however, KCB Foundation has scaled up the scholarship package to broaden the impact of the programme. Following an impressive performance by the 2020 scholarship class, we rolled out an annual apprenticeship programme that provides the top 50 students an opportunity for a three-month apprenticeship annually, commencing with the 2020 class. We also expanded the programme to provide university scholarships for the top 50 performers.

This year, we heightened our investment to KES 252M which has enabled us to enroll and support 1,000 bright learners through high school. We are proud to have more than quadrupled the number of beneficiaries from the original 240 students that we supported. We also have plans to extend the university scholarship package to cater to the tertiary education of all the 1,000 beneficiaries every year.

In Summary

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Microsoft Announces New MD for its Africa Transformation Office

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organisation on the planet to achieve more. The opportunity in Africa is immense, but there is a pressing need to adopt digital platforms to accelerate Africa's economic growth and better enable Africans to participate in the global digital economy.

Kunle Awosika

In Summary

- ***Kunle succeeds Wael Elkabbany, who has been appointed head of Microsoft's Africa Regional Cluster.***
- ***Kunle has over 22 years of experience working in multiple countries across the continent and has a deep understanding and passion for Africa's growth***
- ***He is credited with the introduction of different transformational technology opportunities to a wide range of organizations in both the public and private sectors, enabling them to unlock significant value***

By Catherine Muema

Microsoft has named veteran and Africa expert Kunle Awosika as the new Managing Director of the Africa Transformation Office (ATO), its subsidiary charged with driving digital transformation initiatives across the continent.

Kunle succeeds Wael Elkabbany, who has been appointed head of Microsoft's Africa Regional Cluster.

Kunle has over 22 years of experience working in multiple countries across the continent and has a deep understanding and passion for Africa's growth. He has held several positions at Microsoft, including director of Enterprise Business and Country Manager Microsoft Kenya, as well as director of Small and Medium Corporates, Emerging Markets. He was also one of three pioneer team members when Microsoft opened its Nigeria office.

He is credited with the introduction of different transformational technology opportunities to a wide range of organizations in both the public and private sectors, enabling them to unlock significant value. He will bring this deep experience in multiple African markets to the new role.

"I am passionate about the incredible potential Africa has to become a truly connected continent that exports digital goods and services to the rest of the world. I am delighted to have the opportunity to meaningfully impact this growth and help unlock the continent's full digital potential," said Kunle.

While welcoming him to the new role, Elkabbany said: "With his multifaceted experience of the continent and deep understanding of transformative technology, Kunle Awosika is ideally placed to lead the strategy, investments and initiatives of Microsoft's transformation plans for the African continent."

Launched in 2021, the ATO is focused on enabling growth and fuelling investment in four essential development areas – digital infrastructure, skilling, small and medium enterprises (SMEs), and start-ups. Understanding that these ambitious goals cannot be achieved alone, strategic partnerships with governments, international organizations, multinationals, and African enterprises will accelerate investments in Africa and increase the continent's export of digital services.

Since its inception, the ATO has spearheaded initiatives and strategic partnerships across Africa to build digital infrastructure, enable SMEs with digital capabilities, support innovative start-ups and skill the current and future workforce.

"I look forward to playing a role in unlocking Africa's potential as the ATO develops and steers strategic partnerships with governments, international organizations and partners to accelerate digital transformation agendas and fuel a knowledge-based economy," Kunle added.

Government Launches Fund To Conserve Water Sources For Eldoret and Iten

By CW Correspondent

The Kenyan government has set up a fund to finance the conservation of the Cherangany, Elgeyo Hills forests, and the Northern Mau. The critical water towers supply water to the cities of Eldoret, Iten and surrounding communities.

The Global Environmental Facility (GEF) has committed Sh260 million, channelled through Ministry of Environment & Forestry, for the establishment of the Eldoret-Iten Water Fund (EIWF) to be managed by International Fund for Agricultural Development (IFAD) and implemented by The Nature Conservancy (TNC) for three years.

Dr. Chris Kiptoo, the Principal Secretary for Environment & Forestry, said the launch of the project comes at a time when Kenya is experiencing serious and prolonged drought in many parts of the country and warned that the situation could get worse if efforts were not galvanized to accelerate conservation of threatened forests and major water towers.

In Summary

- *The Global Environmental Facility (GEF) has committed Sh260 million, channelled through Ministry of Environment & Forestry, for the establishment of the Eldoret-Iten Water Fund (EIWF) to be managed by International Fund for Agricultural Development (IFAD) and implemented by The Nature Conservancy (TNC) for three years.*
- *The Eldoret-Iten Water Fund is a collective action mechanism which brings together business, government, local communities, and public sector financiers to harness resources to finance long term investments in nature-based solutions.*

Principal Secretary, Ministry of Environment & Forestry Dr. Chris Kiptoo launches the Eldoret-Iten Water project.

"The ravages of drought and hunger across many parts of the country can only get worse as conflicts over pasture and water, human-wildlife conflicts, disruption of learning in schools and forest fires increase," he said, noting that the three water towers in the North Rift have been experiencing heightened deforestation, expansion of unplanned farming activity and continued degradation of catchments and wetlands.

"These destructive approaches are putting a strain on the sustainable supply of high quality and quantity of water for industry and communities thereby threatening peaceful coexistence, agricultural potential, sports tourism, biodiversity, and livelihoods." Dr. Kiptoo added.

The Eldoret-Iten Water Fund is a collective action mechanism which brings together business, government, local communities, and public sector financiers to harness resources to finance long term investments in nature-based solutions.

It is also a payment for ecosystem model requiring water users in cities to pay for conservation of the upstream forests, wetlands and farmlands that regulate and filter the water reaching their taps.

The mechanism has been successfully used in the Upper Tana Catchment - which supplies 95 per cent of water consumed in Nairobi City. Ms Sara Mbago-Bhunu, IFAD Regional Director for Southern & East Africa explained that "the water fund model is proven as a governance mechanism that assures increased investment flows for sustainable land management and stakeholder coordination to

Eldoret Iten water fund launched by Ministry of Environment & Forestry PS Dr. Chris Kiptoo.

realize integrated natural resource management sustainably.

"We are therefore very excited to be deploying the model in the second source water conservation effort in Kenya" She said.

The Cherangany, Elgeyo Hills forests, and the Northern Mau towers are important biodiversity hotspots. They nest several indigenous tree species and regionally threatened bird and mammal species, while farmers and residents are enduring devasting health effects from chemically and biologically contaminated runoff arising from poorly planned agricultural expansion and increasing levels of nitrates in the water.

> *The Eldoret-Iten Water Fund is a collective action mechanism which brings together business, government, local communities, and public sector financiers*

Mr.Michael Doane, TNC Global Managing Director for Food & Water highlighted that food production systems are responsible for nearly 80 per cent of deforestation; 70 per cent of terrestrial biodiversity loss; 50% of freshwater biodiversity loss, and 25% of all greenhouse gas emissions globally "In Africa 65 per cent of the land is already considered degraded, which is a huge concern considering that 70 per cent of Africans depend on agriculture. Therefore, large scale, low-cost interventions to provide water security to billions of people is critical.

"We need to galvanize all parties to tackle climate change, protect lands and waters, and provide populations with food and water sustainably", he said noting that rising demand for more land to feed the growing population is causing nature around the world disappear at a rate that far outpaces its protection.

The land conservation work will cover an area measuring roughly 6,774 km2 with a population of about 1.6 million inhabitants straddling the two counties of Uasin Gishu and Elgeyo Marakwet.

It will start in Tambach, Kesses, Two Rivers, Kipkaren and Moiben Rivers - which flow into the Chebara Reservoir, the main source of water supply to Eldoret town and is expected to support 100,000 rural families, who will benefit from improved food security and water for domestic use.

TNC will work with local landowners to embrace wetland regulations, invest in catchment conservation, agroforestry and among other climate smart agricultural practices, initially on 5,000 farms within the Chebara dam watershed.

While acknowledging that protecting nature contributes to multiple SDGs and provides the links between water, agriculture, energy, and rural development, speakers at the launch said Kenya faces the twin challenge of balancing between protection of the environment and economic development to lift millions out of poverty.

"We are acutely aware of the need to enhance environmental conservation and management as well as livelihoods. This fund will promote sustainable management and resilience of ecosystems and their different services for land, water, biodiversity, and forests and at the same time safeguard the long-term potential of critical food systems", said Ms Mbago-Bhunu during the event,

Several institutions were recognised for their efforts in the establishment of the Eldoret-Iten Water Fund, among them: Eldoret water and sanitation company, Kenya Water Towers Agency, Water Resources Authority, Kenya Forest Service, NEMA, Hydrologists Registration Board, University of Eldoret, Moi University, The Cherangany Community, Kenya Wildlife Service, and the county governments of Uasin Gishu and Elgeyo Marakwet.

National Bank Posts 729 Million Profit in Half-year Results

National Bank of Kenya (NBK) has posted profit after tax of Kshs. 729 million in half-year results ending 31st June 2022, a relatively flat position compared to a similar period in 2021 coupled with the growth in income that's subdued by an increase in operating cost and loan loss provisions.

Commenting on the results, NBK Acting Managing Director, Peter Kioko said that there was steady growth in interest income which the bank expects to increase in future periods when benefits from our current digitization and operational investments are realized.

Peter Kioko NBK MD

"Our loan loss provision increased highlighting the challenging lending environment from the tough economic period. However, the bank's loan book continued to increase as deposits grew moderately. We maintained a strong balance sheet growth supported by a 14% percent increase in customer loans and advances," added Mr. Kioko.

During the period, net interest income grew by 18% from the previous year to Kshs. 4.8 billion. This was contributed by interest income, which grew by 17% to Kshs. 6.8 billion owing to increased volumes of loans and advances as well as improved level of recoveries.

During the same period, there was a 15% growth in interest expense to Kshs. 2.0 billion on increased interbank borrowing to shove up the funding requirements of the Bank.

Total operating costs excluding provisions are at Kshs. 4.3 billion, an increase of 11% from H1 2021 driven majorly by increased investments in cybersecurity, strategic bank projects to enhance operational excellence and customer experience such as Internet and agency banking platforms.

On the balance sheet side, total assets grew by 4% to Kshs. 139 billion, majorly from net loans and advances, which were up by Kshs. 9 billion to Kshs. 69 billion.

The Bank is implementing other internal strategies aimed at raising organic capital including rigorous bad debt collection and balance sheet growth to boost profitability which will ensure full compliance with the capital ratios.

Commenting on the bank's focus, the Acting MD said, "We are on a steady growth trajectory and anticipate continued growth by supporting our clients and finding opportunities within the current environment.

The Bank has a strong capital and liquidity base to support the growth of business and especially through our digital offering. We have, therefore, embarked on a calculated strategy towards ensuring that we provide customer-centric and timely solutions to our client segment.

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We grow your FIXED,

so you can RUN your tomorrow.

FEDHA FIXED DEPOSIT ACCOUNT

Enjoy attractive interest rates on your fixed deposits

Features and benefits

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

FIXED DEPOSITS RATE

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

www.harambeesacco.com info@harambeesacco.com Harambee Sacco

Badili Africa Opens Its First Physical Store in Nairobi

Badili Africa branch at Ambience Mall in Westlands.

Badili Africa, a local startup that focuses on device exchange has opened its first physical store in Nairobi located at Ambience Mall in Westlands.

The reverse commerce or ReCommerce startup was launched in early 2022 to upgrade the pre-owned smartphones and electronics market experience in Kenya and Africa while perfecting recycling in the space.

35% of consumers in Kenya prefer to buy a used phone over a new one, yet there are no safe and legit options available for them.

The inadequacies and inefficiencies of the second-hand devices market, along with the scare of stolen, counterfeit and fake phones, have created a vast trust problem for the consumers.

Badili has formulated and perfected its craft in pre-owned phones by sourcing, repairing and refurbishing the phones locally and giving a 12-months warranty on all Badili phones.

Badili says its mission is to not only help consumers afford smartphones at half the price but also to enable consumers to resell their devices and reduce the burden of the e-waste situation in Kenya.

Customers can buy a refurbished phone for half the price of a new one, sell their old one instantly at unbeatable prices, and even trade in their existing one for a better one.

For example, Samsung users can get a trade-in credit on their old phones with the Badili Samsung partnership across 30+ stores in Kenya.

Badili customers can sell their old Samsung devices and use that credit towards shopping for a new Samsung device.
The Badili buyback program is a simple process of evaluating old phones and letting users sell them for instant cash.

The program allows users to get their hands on various phone models that Badili has refurbished.

Badili offers most of these devices at half the market price, in a 'Good as New' condition. The devices are available in 27 retail stores across 6 cities in Kenya, including Nairobi, Eldoret, Naivasha, and Nakuru, amongst others. Badili's trade-in service is today accepted by Samsung and other brands in the Kenyan market.

"As Badili becomes a household brand and more and more consumers trust Badili, it's important for us to create more avenues for our consumers to connect with us.

Our first store in Nairobi marks the beginning of a new journey for a Re-commerce company which will carry on in other cities across Kenya." Rishabh Lawania, Founder and CEO Badili says.

The launch of Badili's first physical store sets the pace for the startup's expansion throughout Kenya and Africa.

During this launch, Badili also debuted its new phone repair service, Badili Repair Pro. The company will offer mobile repair services for Samsung, iPhone, Oppo, and other brand users.

The store will serve as a one-stop shop for all Badili services and, more importantly, as a service centre for existing and new Badili phone buyers.

"35% of consumers in Kenya prefer to buy a used phone over a new one, yet there are no safe and legit options available for them."

Equity Group Records 36% Profit Rise in First Half of 2022

Equity Group Managing Director and CEO, Dr. James Mwangi (left) Group Executive Director, Mary Wamae (centre) and Equity Bank Kenya Managing Director, Gerald Warui (right), discuss the #Equity2022HYResults during the Group Investor Briefing. Regional subsidiaries contributed 42% of the Group's total assets, 42% of the total revenue and 28% of the profit after tax.

By CW Correspondent

Equity Group has registered a 36% growth in profit after tax to KES 24.4B up from KES 17.9B in the first half of 2022, driven by a 29% growth in interest income to KES 55B up from KES 42.8B. During this period, the Group continued to reflect a sustained digital transformation with 99% of all customer transactions happening outside the branch network

"Covid-19 acted as a tailwind to our efforts of digitising our business," said Dr James Mwangi, Group Managing Director and CEO while releasing the results. "The business transformation has supported recovery and built resilience in the business. Going online and virtual through digitisation has brought ease and convenience to our customers resulting in increased uptake of our products and growth of the business", added Dr Mwangi.

The Group's recovery and resilience strategy saw the Group's profit after tax grow by 36% to Kshs 24.4 billion up from Kshs 17.9 billion for the comparative half year results of the previous year.

The profit growth was principally driven by a 29% growth in interest income to Kshs 55 billion up from Kshs 42.8 billion as a result of growth of loans to customers by 29% to Kshs 650.6 billion up from Kshs 504.8 billion. "The loan growth was targeted to supporting our clients to recover and rebuild after the Covid-19 business disruptions while allowing re-purposing and retooling for resilience and agility to take advantage of emerging opportunities and green shoots in the real economy, "said Dr Mwangi.

The differentiated strategy adopted by management to support borrowers to cope with the difficulties of Covid-19 business disruptions has seen most of the businesses survive and recover.

Out of Kshs 171.4 billion Covid-19 restructured loan book, Kshs 46.6 billion has been fully repaid, and a further Kshs 114.0 has resumed repayment, with only Kshs 8.1 billion non-performing. Out of the remaining Kshs 11 billion which is anticipated to resume repayment within the next six months, only Kshs 2.7 billion is showing strain of recovery.

The Group's culture of customer centricity and focus informed the management's Covid-19-environment strategy of focusing on customers' recovery and resilience. Targeted lending reflected by the 29% growth of the loan book is part of the strategy to sustain recovery, growth and allow the real economy to thrive and brighten the lights of the economy in generating growth opportunities.

In pursuit of resilience and prudence, management has fully provided for the entire Kshs 8.1 billion Covid-19 book that has resumed repayment and is non-performing while proactively downgrading Kshs 2.7 billion of the remaining restructured book.

The success of the recovery and resilience strategy is reflected by the decline in NPL ratios to 8.5% compared to 10.7% the previous year. The Group's 8.5% NPL positively and favourably compares to Kenya's banking industry NPL ratio of 14.7% as at 30th June 2022.

The Group's NPL coverage stands at 94%. NPL coverage inclusive of credit risk guarantees stands at 119.8% and cost of risk has normalised to pre-Covid rates of below 1.5%.

The Group continues to prudently hedge against default through a loan book diversification strategy across market segments, with large enterprises holding 26%, SMEs 43%, consumer 20%, agriculture 8%, and micro enterprises 3% of the loan book.

Group loan book diversification currently reflects 45.9% in US dollars and 54.1% in local currencies. Geographical sovereign risk diversification has Kenya holding 65%, DRC 19.6%, Uganda 7.3%, Rwanda 4.4%, Tanzania 3.6% and South Sudan 0.1%.

Equity Group Managing Director and CEO, Dr. James Mwangi presents the #Equity2022HYResults during the H1 2022 Investor Briefing.

Equity Group Managing Director and CEO, Dr. James Mwangi (left) and Equity Bank Kenya Managing Director, Gerald Warui (right), during the Group's 2022 Half Year Investor Briefing.

Over the last three years during the Covid-19 pandemic, Equity Group has gone through its greatest business transformation in line with the environmental challenges. "Equity Group had adopted a strategy of business transformation through digitisation to offer customers a more online business experience offering ease and convenience.

Digitisation compresses time and geography, transforming Equity banking experience from where you go, to what you do on your own devices, whatever time, wherever you are, a truly 24 hours banking experience."

While our agility and flexibility allowed us to increase our software engineers by 600 new staff and our Chief Information Officers to 17 from one, Covid-19 coping, mitigation and adaptation protocols acted as a catalyst and tailwind for customers adoption of digital tools, online practices and change of technology adoption culture to deliver a speedy business transformation of the look, feel and experience of the Equity Group business," said Dr. Mwangi.

Between June 2019 and June 2022, digital banking transactions through mobile and internet channels, Agency and Merchant infrastructure doubled from 330 million to 663.9 million while transactions on the Group's own infrastructure of branches and ATMs declined from 25.3 million to 19.2 million transactions delivering an online self-service business model with 99% of banking transactions being outside the branch and a corresponding 74% of the value of transactions, leaving branches to do high value transactions.

During the same period, the value of digital transactions has grown over 400% to Kshs 4.4 trillion up from Kshs 1.2trillion while the value of branch and ATMs based transactions have grown to Kshs 1.7trillion up from Kshs 1.1 trillion.

The Group has witnessed take-off of its business-to-business, consumer digital payments and consumer-to-business payments through corporate internet cash and liquidity management EazzyBiz and retail payment solutions.

Pay With Equity merchant solutions have grown by nearly 400% from June 2019 to June 2022 from 13.5 million transactions to 52.2 million transactions.

Year on year personal internet transactions grew by 1,081% from 600,000 to 7.5 million transactions with the value of the transactions growing by 366% from Kshs 39.5 billion to Kshs 184 billion.

Consumer to business retail commerce digital transactions on Pay with Equity retail merchants grew by 382% from 7.8 million to 37.5 million transactions whose value grew by 314% from Kshs 42.2 billion to Kshs 174.8 billion. Business-to-consumer payments transactions through the internet Equity cash and liquidity management solution EazzyBiz grew by 51% from 2.2 million transactions to 3.3 million transactions with value growing by 52% from Kshs 637 billion to Kshs 966.7 billion. The value of mobile transactions on Equitel grew by 62% from Kshs 844 billion to Kshs 1.366 trillion while Equity mobile app value of transactions grew 97% to Kshs 552.9 billion up from Kshs 280.1 billion.

"To align to the realities of the operating environment, the business challenges of disruptions by Covid-19 and the broken global supply chains, the Group strategically opted to focus on becoming a leading Trade Finance regional bank to ease the cost of financing trade while facilitating cross border trade in the East African common market and the African Continental Free Trade Area," said Dr. Mwangi.

Corporate PICTORIAL

CS Interior Dr. Fred Matiangi Commissions the new generation automobile number plates marking a historic moment in securitizing vehicle registration by eliminating loopholes exploited by financial fraudsters and unscrupulous motor vehicle importers. Issuance of new plates will begin with newly registered vehicles from the KDK series and replacement of existing ones to start from 1st October 2022. For enhanced security, the plates are linked to the vehicle chassis number with several inbuilt security features that are easily identifiable to law enforcement and comply with international standards.

Environment and Forestry Cabinet Secretary Keriako Tobiko congratulates producers, researchers and teams who worked on the State of Adaptation in Africa Report (Soar 2021). CS Tobiko spoke in Libreville, Gabon at the Africa Climate Week side event Convened by United Nations Development Programme (UNDP) and the Africa Adaptation Initiative (AAI) on the State of Adaptation in Africa - Showcasing the Preliminary Key Findings of the AAI State of Adaptation in Africa Report (SoAR).

Youth Enterprise Development Fund Ag. CEO – Benson Muthendi held a consultative meeting with Ms. Edna Chepng'eno and Mr. Mahesh Gohil, representatives of Integrated Consulting Group which is implementing the GIZ Programme for Self–Employment & Entrepreneurship, The programme has a component for strengthening the capacity of entrepreneurship support organizations, such as Youth Fund Kenya, based on an ESO Needs Assessment undertaken.

KCB Group CEO Paul Russo held talks with Burundi President Évariste Ndayishimiye in Gitega during a courtesy call to explore areas of future partnership between KCB Burundi and the Government of the Republic of Burundi. The meeting coincided with the 10 year anniversary celebrations for KCB Burundi.

The Capital Markets Authority Chief Executive Officer, Mr. Wyckliffe Shamiah (left), presents a gift to Nigeria's Securities and Exchange Commission Director General Mr. Lamido Yuguda, during a visit to the CMA offices on 22 August, 2022.

The Federal Republic of Germany Ambassador to Kenya, H.E Sebastian Groth paid his maiden courtesy call on Foreign Affairs Cabinet Secretary Amb. Raychelle Omamo at her Office. The two discussed issues of mutual interest among them the potential for enhancing Kenya - Germany relations in areas of sustainable development green energy and climate change, economic cooperation and people to people relations.

Dr. James Mwangi, Equity Group Foundation Executive Chairman (3rd left) together with the 73 Equity Leaders Program (ELP) scholars who will be joining 48 universities around the globe. With him from left is Florence Kariuki, General Manager Food & Agriculture, Dr. Beth Waweru, Group Director Strategic Human Capital, Dr. Joanne Korir, Associate Director Health, Margaret Muhoro, General Manager Education and Leadership Development and Penny Kimani, Associate Director Finance & Programme Office

Deluxe Motors and Bank of Baroda Sign Asset Finance Deal

Ameet Shroff, Managing Director Deluxe Trucks & Buses E.A. Ltd and Vinay Rathi, Managing Director Bank of Baroda, Kenya during the the signing of a financing agreement between Deluxe Trucks and Bank of Baroda.

In Summary

- *The partnership will offer customers up to 90% Financing on reducing balance over a maximum tenor of 60 months.*
- *Customers will receive a grace period of 90 days after the vehicle release date before loan repayment with all loan application charges waived*
- *Financing has been a key driver for businesses to take up assets that will help them drive up their production and recover after a period of suppressed economic activity*
- *The Small and Micro Enterprise sector, which is the largest employer in Kenya, will be the biggest beneficiary of this unique financing partnership, which will run for the next one year.*

By Moses Cheruiyot

Bank of Baroda has signed an asset finance deal with Deluxe Motors that will see the lender finance up to 90% of all Ashok Leyland trucks and buses.

In a bid to ease the financial load in the current business environment, new and repeat customers will in addition enjoy discounted loan facility fees. The Small and Micro Enterprise sector, which is the largest employer in Kenya, will be the biggest beneficiary of this unique financing partnership, which will run for the next one year.

The partnership will offer customers up to 90% Financing on reducing balance over a maximum tenor of 60 months. In addition, customers will receive a grace period of 90 days after the vehicle release date before loan repayment with all loan application charges waived

Ameet Shroff, Managing Director Deluxe Trucks & Buses E.A. Ltd said: "Financing has been a key driver for businesses to take up assets that will help them drive up their production and recover after a period of suppressed economic activity.

We envision this partnership with Bank of Baroda helping our customers be able to get the vehicles they need from their businesses and also get a 90 day repayment holiday which will enable them to manage their cash flows."

According to Vinay Rathi, Managing Director Bank of Baroda, Kenya; "This asset finance deal comes at the right time as we look to help business grow. At Bank of Baroda, we are on a continuous journey to forge partnerships that are beneficial to our customers. We are proud to partner with Deluxe Trucks on this vehicle financing package with for the Ashok Leyland trucks. As a bank our highest priority and commitment to sustain our customers' businesses remains unwavering." He added.

The move comes as the construction sector is projected to grow driven by government infrastructure projects.

Latest data from the Kenya National Bureau of Statistics (KNBS) indicate that the industry defied the COVID-19 economic fallout in 2022 to record its fastest growth in five years.

The Economic Survey 2021 shows that the industry, which comprises buildings, roads and railway, grew 11.8 percent in 2020 compared to 5.6 percent in 2019, driven by mega road projects.

According to the survey, the accelerated growth was attributed to the continued investments in road infrastructure by the government and expanded construction in the housing sub-sector.

In May, Kenya banned the importation of trucks with load capacities of 3.5 tonnes and above effective July 1, 2022. In the notice issued by Kenya Bureau of Standards, tractor heads and prime movers not older than three years will continue to be imported until June 2023 after which only new units will be allowed in.

Kenya Orient Supports Rotary Paediatric Heart Project

In Summary

- *Kenya Orient Life Assurance Limited (KOLAL) is licensed under the Insurance Act of Kenya to transact ordinary life and superannuation classes of business.*
- *Kenya Orient Life Assurance Limited (KOLAL) is licensed under the Insurance Act of Kenya to transact ordinary life and superannuation classes of business.*
- *According to data from the Ministry of Health, it is estimated that more than 200,000 children under the age of 18 in Kenya suffer from heart diseases*
- *Children in Sub-Saharan Africa face many kinds of heart defects and the cost of getting treatment for congenital heart defects is very expensive and out of reach for many children.*
- *These heart specialists are undertaking simple to the most complex surgeries, for free, for needy children.*

By CW Correspondent

Kenya Orient Life Assurance has joined in to support the Rotary District 9212 free paediatric heart project which seeks to provide free surgery to over 200 children with heart defects every year.

Kenya Orient Life Assurance Limited (KOLAL) is licensed under the Insurance Act of Kenya to transact ordinary life and superannuation classes of business. The company is also regulated by the Retirement Benefits Authority to handle pensions business.

Through a sponsorship of KES. 100,000, the life assurance provider supported the project which aims to cater for tests and free heart surgery to repair heart defects for children born with Congenital HeartDefects (CHD).

Rotary District 9212 is responsible for identifying the needy children in partnership with local cardiologists and health facilities as well as undertaking all diagnostic tests. The cost of these diagnostic tests is subsidised and District 9212 is also responsible for fundraising to cater for the subsidised costs.

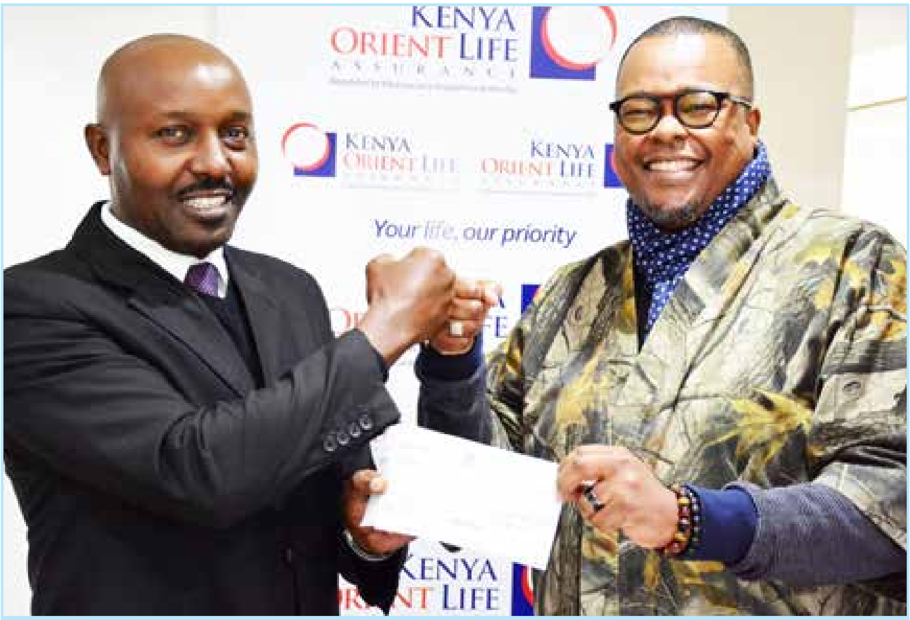
“As Kenya Orient Life Assurance, we continue to affirm our commitment to making everyone’s life, our priority. Through this support to the Rotary District 9212, we are confident that this is part of our service to the community we operate in and we will be making dreams of these needy children come true,” said Kenya Orient Life Assurance General Manager Jackson Muli.

According to data from the Ministry of Health, it is estimated that more than 200,000 children under the age of 18 in Kenya suffer from heart diseases. Data further shows that each year, over 10,000 babies are born with Congenital Heart Defects.

“Children in Sub-Saharan Africa face many kinds of heart defects and the cost of getting treatment for congenital heart defects is very expensive and out of reach for many children. With sponsors such as Kenya Orient Life Assurance, we are looking forward to achieving our objective of supporting 250 needy children this year,” said Rotary District 9212 Governor Alex Nyaga.

Rotary District 9212 comprises of Rotary Clubs from Kenya, Ethiopia, Eritrea and South Sudan. In conjunction with local health specialists and facilities, Rotary District 9212 has set up massive heart surgery clinics locally and is hosting heart specialists from India to offer the free heart surgery together with local specialists in partner facilities.

These heart specialists are undertaking simple to the most complex surgeries, for free, for needy children.



Kenya Orient Life Assurance GM Jackson Muli presents a Ksh.100,000 cheque to Rotary District 9212 Governor Alex Nyaga in support of the Rotary’s free paediatric heart project which seeks to provide free surgery to 200 children with heart defects every year.

MINISTRY OF ENVIRONMENT & FORESTRY

NATIONAL
10% FOREST COVER

Can the forest regenerate naturally, or can we do something to help?

Working to build a healthy, safe and sustainably managed environment and natural resources

ICT Ministry Launches First Software Factory in Kenya

Cabinet Secretary, Ministry of ICT, Innovation and Youth Affairs, Joseph Mucheru.

The Ministry of ICT, Innovation and Youth Affairs, through the Information and Communication Technology Authority (ICTA) has commissioned the construction of Kenya's first software factory in Mulot, Bomet County - Kenya.

The software factory is part of the 19 flagship initiatives earmarked in the ten-year Kenya National Digital Masterplan that has been designed to accelerate Kenya's digital transformation.

Speaking during the Ground breaking ceremony, Cabinet Secretary for Ministry of ICT, Innovation and Youth Affairs, Joseph Mucheru noted that upon completion, the software factory in Bomet will create employment opportunities Kenyan youth and spur the country's economic growth.

"The commissioning of the software here in Bomet today reaffirms our commitment to implementation of the National Digital Master Plan that we launched in April this year that has without doubt shaped our discussions towards a transformed digital Kenya where technology plays a pivotal role in economic development. As our priority investment towards strengthening ICT Infrastructure, we expect this software factory to create employment opportunity to over 100,000 software engineers who will be able to develop systems for the region as well as for the global market," said Mucheru.

Mucheru added that the facility will ensure development of ICT skills to match the emerging technology trends for economic growth, underscoring that digitization is a major instrument in leapfrogging all social economic development.

"Kenya has for a long time been known as Africa's Silicon Savannah. Living up to this expectation, we aim to empower and a vibrant community of software engineers willing to find real solutions to real challenges for economic growth. This factory will therefore, play a big role in sparking innovation to meet Kenya's future challenges," added Mucheru.

"Our choice of this location is informed by the high number of talented ICT experts who hail from Mulot area in Bomet County. I therefore, believe with the establishment of this facility; we will be able to tap into more talents from here and also across the Lake basin economic block counties." Mucheru added.

CS Mucheru was accompanied by ministry's Chief Administrative Secretary Maureen Mbaka, ICT Principal Secretary Jerome Ochieng, the Ag. Chief Executive Officer ICTA, Dr. Kipronoh Ronoh, Bomet County Governor Dr. Hillary Barchok, ICTA board members among other dignitaries.

In Summary

- *The 100 billion Software Factory is part of the flagship programmes outlined in the ten-year Kenya National Digital Masterplan [2022-2032], to guide the country forward on ICT deployments and investments.*
- *Upon completion, the software factory in Bomet will create employment opportunities Kenyan youth and spur the country's economic growth.*
- *The facility will ensure development of ICT skills to match the emerging technology trends for economic growth, underscoring that digitization is a major instrument in leapfrogging all social economic development*
- *The Factory is being built in partnership with private sector investors under public-private partnership arrangement.*

Manufacturer Bets on Innovation, Technical Know-How to Boost Customer Experience

L-R, Pwani Oil Commercial Director Rajul Malde with Naivas Limited Chief Commercial Officer Willy Kimani during the launch of Sawa Chocolate soap by Pwani Oil. Sawa Chocolate is the first ever mass-produced chocolate soap in Africa. The soap is available in the market in 225g, retailing at Ksh 90.

Pwani Oil has announced that it has employed new innovations and technical know-how to produce the first ever mass-produced chocolate soap in Africa dubbed Sawa Chocolate.

Embracing modern technology in its soap manufacturing segment, the move is aimed at boosting customer experience and staying ahead of the competition.

Besides, it is informed by the need to offer customers something fresh, fun, quality and affordable which rank high among rising consumer needs. This, even as it seeks to meet growing customer demand for a perfectly formulated soap that lathers well with the skin leaving it moisturized.

A recent survey by Geopoll shows that 49% per cent of soap consumers go for quality as the most preferred aspect that influences their purchase decision. This is followed by price, brand, convenience and packaging.

Speaking in Nairobi during the launch of a new soap brand dubbed Sawa Chocolate, Pwani oil Commercial Director Rajul Malde said, "What sets Pwani oil apart is our innovation and technical know-how in getting our product ingredients right. This involves getting the right type of equipment and the right people who understand consumer behaviour".

With its launch, Sawa Chocolate joins five other existing Sawa soap variants which include Sawa Rose, Sawa Original, Sawa Herbal, Sawa Strawberry, and Sawa Lemon + Honey.

The soap which looks like chocolate and smells like chocolate is the first of its kind, fun, and unique to the market. It took at least 7-8 months to perfect its colour and fragrance.

"The introduction of Sawa Chocolate soap reinforces our brand promise to ensure consumers enjoy their lives using quality superior products at an affordable price. Our commitment and daily goal is to ensure that our customers have fun with the amazing varieties that Sawa provides". "In fact, the soap smells so good, you would think this is a bar of chocolate in your hands!" Rajul added. He goes on to caution prospective consumers: "Do not eat it!"

Targeting mass users, Sawa Chocolate will be available in the market in 225g with a retail price of Ksh.90. Rebranded in 2019, Sawa soap has over the years portrayed Pwani oil innovativeness and creativity to stay ahead of the pack.

"As a brand, our focus is the customer, not the competition. It is for this reason that we always anticipate meeting our customer's needs proactively by innovating and changing to what they want and love. That way, we strive to ensure that shifts in the marketplace often find us ready," said Malde.

Sawa chocolate now joins a broad portfolio of Pwani Oil life care products refining thousands of lives across the country every day. The life care products range from skincare, and bathing products as well as antibacterial products.

Faulu Bank Targets Students in Drive to Raise Digicash Subscriptions

Faulu Microfinance Bank has embarked on delivering in-person and online training on financial education to students in Universities and Technical Institutions across the country in partnership with AIESEC and the Old Mutual Foundation.

The move is aimed at enabling young people to leverage the financial sector to unlock possibilities for career and financial growth.

Commenting on the training, Faulu Microfinance Bank Managing Director Apollo Njoroge said, "the move is aimed at boosting the migration of customers from traditional to modern ways of banking, sign up new customers, and ensure they experience convenience and safety while using the different banking mobile solutions. This is in line with our ongoing strategy that ramps up our focus on technology to better manage customer relationships."

With this campaign, the bank targets to onboard at least 200,000 new customers on its DigiCash mobile application by January 2023 in alignment with the bank's strategy of raising the bar in terms of technology to ensure that customers experience convenience and security while transacting with the bank.

According to a recent survey by the Kenya Bankers Association, at least six in every 10 bank customers prefer mobile banking compared to other forms of accessing banking services. The survey revealed that mobile banking was the most preferred channel in 2021 at 58.4 per cent, up from 52 per cent the year before.

A year ago, Faulu launched DigiCash mobile banking app to allow Faulu's retail and business clients to access cashless banking solutions such as remote account opening, convenient cash transfers, ordering and stoppage of cheque book and even purchase of insurance.

Through the app Individuals and businesses can also access and track payments and manage cash using the platform in real-time using smartphones. Customers without smartphones can also access the said services via USSD Code *339#.

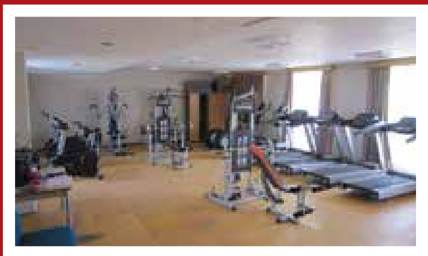
In Summary

- *The bank targets to onboard at least 200,000 new customers on its DigiCash mobile application by June 2023.*
- *Recent Industry Data shows that at least six in every 10 banking customers in Kenya prefer mobile banking.*
- *The move is aimed at enabling young people to leverage the financial sector to unlock possibilities for career and financial growth.*
- *A year ago, Faulu launched DigiCash mobile banking app to allow Faulu's retail and business clients to access cashless banking solutions such as remote account opening, convenient cash transfers, ordering and stoppage of cheque book and even purchase of insurance.*

Faulu Bank CEO Apollo Njoroge (left) and the Bank's Board Chairman Mr. George Maina (centre) during the launch of DigiCash in October last year. Looking on is Eclectics head of Business Development Jonah Ngui. The roll out of Faulu's digital banking suite was a strategic move to grow its retail and business clientele, ramp up efficiency, reduce transaction costs, on the back of increased uptake of remote, cashless financial services.

THE GYM

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



PARKING LOT

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

OUTDOOR EVENTS GROUND

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

OUR LOCATION – HOW TO FIND US

For Reservations and Bookings, please contact
NITA ATHI RIVER CONFERENCE FACILITY
P.O Box 42- 00204
Tel: 0717526808
Email: nitaathiriver@nita.go.ke
Website: www.nita.go.ke
Facebook page: nita_kenya

NITA-ATHI RIVER

NAR CONFERENCE CENTRE

Comfort & Affordability

INTRODUCTION

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

RECEPTION

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

CAFETERIA

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

OUR ROOMS

Our rooms are all single, executive self-contained with modern bathrooms to offer complete comfort, relaxationa dnsecurity to enable you feel at home. Our guests' security is assured and the facility is constantly monitored under 24 hours CCTV surveilance and alert guards on patrol

CONFERENCE FACILITY

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

Old Mutual Posts KES 375 Million Loss Amid Tough Operating Environment

By Fred Odhiambo

Old Mutual Holdings PLC has posted a loss before tax of KES 375 million in the first six months of 2022 compared to a profit before tax of KES 552 million reported in a similar period in 2021.

> ***In Summary***
>
> - *The performance was delivered on the backdrop of a deteriorating Global economic environment driven largely by the Russia/Ukraine conflict*
> - *A profit before tax of KES 552 million was reported by Old Mutual in a similar period in 2021.*
> - *Gross written premiums grew by 29 per cent driven by both the short-term insurance and long-term insurance businesses*
> - *Net Investment income was down 34 per cent driven by equity market falls and rising interest rates in the Kenyan market that have impacted equity and bond valuations*

L-R Old Mutual Group CFO Arnold Dippenaar, Old Mutual Group Chief Executive Officer Arthur Oginga and Nanette Miingi, Old Mutual Group Company Secretary and Legal Counsel during the announcing of the results.

The performance was delivered on the backdrop of a deteriorating Global economic environment driven largely by the Russia/Ukraine conflict. Global oil prices have also been rising post the start of the conflict to highs of US $130 a barrel from lows of under US$ 20 during the Covid-19 lock downs.

These factors have led to rising levels of inflation globally with central banks adopting a tightening monetary stance in response to this. This has led to the strengthening of the US dollar against most currencies.

In East Africa, the consequent rise in global energy and food prices has led to inflation rising outside the Central Bank target range for all countries except Tanzania. Rwanda has seen inflation rise to double digits. The Central banks in Kenya and Uganda have responded by raising policy rates by 50bps and 100bps respectively.

In Kenya, the government has further responded by subsidising the cost of fuel by up to 25%. The currencies in all the markets we operate in have come under significant pressure due to the strengthening of the dollar.

Giving his remarks on the Group's performance, Old Mutual Group Chief Executive Officer Arthur Oginga said, " The highlights for our business in this period compared to the same period in 2021 include strong top-line growth, reduced investment income on the back of the worsened NSE performance and rising interest rates, increases in our cost base driven by investments and currency weakening, and higher finance costs due to the weakening of the Kenya shilling against the US dollar which had a net result of a loss reported for the business".

Gross written premiums grew by 29 per cent driven by both the short-term insurance and long-term insurance businesses. Both our long-term and short-term insurance businesses sustained the growth recorded over the same period in 2021 on the back of our Customer Centricity strategy.

Net Investment income was down 34 per cent driven by equity market falls and rising interest rates in the Kenyan market that have impacted equity and bond valuations within our business.

Operating expenses were up 30 per cent over the same period 2021. This was largely driven by marketing expenses following the rebrand of the Group to Old Mutual in Kenya and Rwanda, incremental software expenses and premium taxes related to the growth in the book of business, USD-denominated cost growth on the back of currency devaluation and recruitment of key positions that were vacant in the prior year and general inflationary growth.

Finance costs on borrowings were up 54 per cent over a similar period in 2021 driven by forex losses on a portion of the Group debt that is US$ denominated as the Kenya Shilling depreciated 9.25 per cent over the first half of the year.

KCB Group Plc Posts KShs.19.6B in Half Year Profit After Tax

By CW Correspondent

KCB Group PLC reported net earnings of KShs.19.6 billion for the six months ending June 30, 2022, a 28.4% rise from last year.

KCB Group PLC reported net earnings of KShs.19.6 billion for the six months ending June 30, 2022, a 28.4% rise from last year.

The growth from KShs.15.3 billion was driven by improvement in both the funded and non-funded income streams. Additionally, the international subsidiaries increased their overall contribution to the Group's performance.

Total operating income increased by 16.8% mainly driven by a 29.9% growth in NonFunded Income. Group businesses increased their profit contribution to 16.8% driven by new business growth and the impact of BPR Bank. GCEO Commentary "We delivered solid results, supported by our diversified business model as we sharpened our focus on customer obsession and execution to better support our customers in a rather difficult operating environment.

Despite some uncertainties and headwinds, we saw sustained signs of recovery across the region, allowing us to deliver stronger shareholder value," said KCB Group CEO Paul Russo.

Financial Performance

Interest income grew by 15.7% to KShs 54.5 billion mainly driven by a 31.5% growth in income from government securities. This was partially offset by a 30.3% increase in interest expense as cost of funding marginally increased during the period.

Net interest income increased by 11.5% to KShs 40.6 billion. The 29.9% jump in non-funded income was driven by lending fees, services fees – on account of increased activity especially in trade finance and foreign exchange income. Key to this outcome was the contribution from our digital channels which maintained 98% level of transactions by number performed outside the branches.

Mobile lending values were up 23% to KShs 91 billion while total values transacted on the mobile were up 22% to 1.28 trillion. The values transacted on internet banking and merchant/ POS terminals were up 102% and 50% respectively.

This performance boosted the Group NFI ratio to 32.1% compared to 28.9% achieved in the previous year. Provisions decreased 34.4% largely due to a drop in corporate and digital lending impairment charge.

Appropriate IFRS 9 staging in prior years had already recognized associated impairment. Operating costs went up by 20.3% on consolidation of BPR Bank in Rwanda, increased spend on customer acquisition initiatives, investment in technology and higher staff costs. This increase drove up the Group cost to income ratio to 45.7%.

In Summary

- *Total operating income increased by 16.8% mainly driven by a 29.9% growth in NonFunded Income*
- *Interest income grew by 15.7% to KShs 54.5 billion mainly driven by a 31.5% growth in income from government securities*
- *Mobile lending values were up 23% to KShs 91 billion while total values transacted on the mobile were up 22% to 1.28 trillion*
- *Total assets stood at KShs.1.21 trillion for the period, up 18.4% on additional lending, deposits growth and the consolidation of BPR subsidiary.*
- *The Group capital buffers remained well above the regulatory requirement with core capital as a proportion of total risk weighted assets standing at 17.7% against the statutory minimum of 10.5%.*

NBK Secures Commitment From Impact Investor, WaterEquity, to Extend Credit to Water, Sanitation & Hygiene Sector

By Francis Zyder

National Bank of Kenya (NBK) has announced its partnership with global asset manager WaterEquity to enhance financing to public and private water utility companies and micro, small, and medium-sized enterprises (MSMEs) boosting the KShs. 5 Billion NBK Majikonnect programme up to an additional USD 10 million.

Acting NBK Managing Director Peter Kioko reaffirmed the bank's commitment to supporting last mile connectivity in the water sector through increased access to financing:

"We are excited to partner with WaterEquity who are intentionally focused on solving the global water crisis. NBK's collaboration with WaterEquity will positively and significantly impact access to water, sanitation, and hygiene services and products across the country. Our partnership accentuates our focus on attaining Sustainable Development Goal 6 (SDG6) – improving access to clean and safe drinking water for all. Water remains a fundamental enabler for health, education, energy, and agriculture," Mr. Kioko said.

"This new partnership builds on our foundational work with our WASH-sector anchor partners, Aqua for All in establishing the Majikonnect programme last year. NBK will continue to forge transformative partnerships to improve access to water services," Mr. Kioko added.

"Lack of financing prevents millions of people worldwide from securing access to safe water and sanitation infrastructure," said WaterEquity Chief Investment Officer John Moyer.

"At WaterEquity, we believe that capital markets offer the best solution to increase access to water and sanitation at a large scale. And we're very pleased to continue our support for expanded access in Kenya through our investment in NBK, particularly given the bank's tremendous commitment to financing the sector," he added.

As referenced from the Water Services Regulatory Board (WASREB) impact report 14-2020/2021, water coverage in regulated areas in Kenya stands at 60%, whilst sewerage coverage stands at 16%.

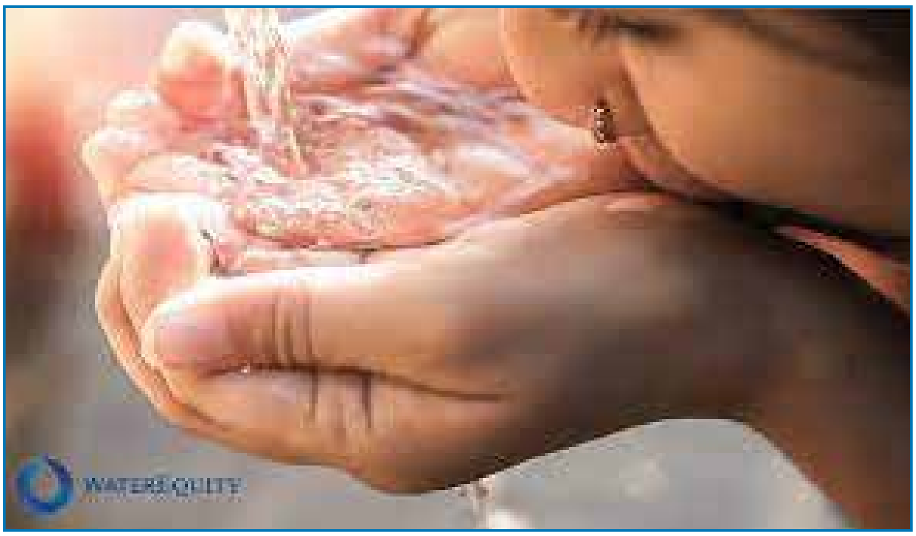
As referenced from the UN World Water Development Report 2021, it is estimated that achieving universal access to safe drinking water, sanitation, and hygiene SDG Targets in 140 low- and middle-income countries would cost approximately US$1.7 trillion from 2016 to 2030, or US$114 billion per year.

The benefit-cost ratio (BCR) of such investments has been shown to provide a significant positive economic return in most regions. Economic returns on hygiene are even higher, as they can greatly improve health outcomes in many cases with little need for additional expensive infrastructure.

NBK has specialized in providing timely and efficient financial services to clients through enhanced saving plans and affordable quality credit products thus empowering them economically and socially.

In Summary

- *These funds will provide much-needed financing to water sector actors towards facilitating access to clean and safe water across the country.*
- *As referenced from the Water Services Regulatory Board (WASREB) impact report 14-2020/2021, water coverage in regulated areas in Kenya stands at 60%, whilst sewerage coverage stands at 16%.*
- *NBK has specialized in providing timely and efficient financial services to clients through enhanced saving plans and affordable quality credit products thus empowering them economically and socially*



Foundation Launches Strategy Targeting Marginalized and Vulnerable Children

With over 100 years of expertise, Save the Children is the world's first and leading independent children's organization – transforming lives and the future we share. Save the Children believes every child deserves a future. In Madagascar and around the world, Save the Children does whatever it takes – every day and in times of crisis – so children can fulfill their rights to a healthy start in life, the opportunity to learn and protection from harm. Save the Children experts go to the hardest-to-reach places where it's toughest to be a child. The organization also ensures children's unique voices are heard and their needs are met. Together with children, families and communities, as well as supporters the world over, Save the Children achieve lasting results for millions of children as narrated by Corporate Watch Magazine's Francis Zyder.

Country Director, Save the Children Kenya and Madagascar, Yvonne Arunga (L) together with Secretary Directorate of Children's Services Mr. Shem Nyakutu display a dummy of the newly launched Save the Children 2022/24 Country Strategic Plan during its launch.

Save the Children has launched an ambitious strategy targeting more than one million marginalized and vulnerable children in Kenya, in the next three years. The 2022-2024 Country Strategic Plan will cost the organization USD 26million; finances that will be raised through enhanced resource acquisition and mobilization both locally and internationally. The three-year goal plan directly contributes to Save the Children's global strategy and builds onto the organizations 2030 ambition of ensuring children survive, learn and are protected and majorly focuses on health and nutrition, education, technical skills for youth and adolescents and the humanitarian situation. It highlights four strategic goals that it will be focusing on in the next three years. These include: Access to safe and quality education, Children under five thrive, Improved well-being for youth and adolescents as well as strengthened child-sensitive, shock-responsive social protection systems for vulnerable communities.

Speaking during the launch of the strategy, Yvonne Arunga, Save the Children Kenya and Madagascar's Country Director said the strategy focuses on the most marginalized and vulnerable children.

"We want our children, when they're born, to stand the greatest chance of survival. Currently, we are losing too many babies at birth and in the initial years, from preventable causes like pneumonia, diarrhea, malaria and malnutrition," said Yvonne. "We want children to have safe and quality education; we also want to be in a place where when shocks happen, these children together with their families, don't fall further behind because they're already at a disadvantage."

Mr. Shem Nyakutu, Secretary of Children's Services from the Directorate of Children Services lauded Save the Children for the three-year strategy noting that it is an ambitious yet transformative plan that will safeguard the rights of children in Kenya and help them achieve their full potential. Noting that children constitute approximately 52% of the total population, he said many of them face various challenges

Country Director, Save the Children Madagascar, Yvonne Arunga gives her remarks during the launch of the Save the Children 2022/24 Country Strategic Plan.

Secretary Directorate of Children's Services Mr. Shem Nyakutu addresses the guests attending the launch of Save the Children 2022/24 Country Strategic Plan.

In Summary

- ***The 2022-2024 Country Strategic Plan will cost the organization USD 26million; finances that will be raised through enhanced resource acquisition and mobilization both locally and internationally.***
- ***The ambitious strategy targets more than one million marginalized and vulnerable children in Kenya, in the next three years.***
- ***The plan will ensure children survive, learn and are protected and majorly focuses on health and nutrition, education, technical skills for youth and adolescents and the humanitarian situation.***

including physical, emotional and sexual abuse, parental neglect, child labour, exploitation,and other forms of violations adding that partnering with like-minded organizations like Save the Children, goes a long way in safeguarding their rights.

"Child Protection calls for a multi-sectoral and multi-disciplinary approach to prevent and respond to various ills committed against the child. The Child Protection Workforce, which provides services to children, is drawn from various disciplines and is found in both State agencies and non-state actors. We can work together to strengthen government systems for enhanced prevention, coordination, and support," said Mr. Nyakutu.

The four goals within the strategy are a product of collaborative efforts between the organisation and key stakeholders including the children, community members, the national and county government, donor partners, civil society organisations among others. They build onto the 2019-2021 strategy that recently ended and have largely been informed by the great need in terms of access to children's rights and the three Cs: Covid-19, climate change and conflict.

The strategy is being launched at a time when Kenya is experiencing one of the worst droughts in decades, with 4.1m people said to be severely food insecure according IPC Acute Food Insecurity Analysis in the March to June report.

The analysis indicates that 942,000 children under five years require treatment for acute malnutrition and 134,000 pregnant and lactating women are acutely malnourished. A report by the Famine and Early Warning System projected another fifth, consecutive below-average rainy season between October to December, 2022.

"The nutrition situation for children aged 6 – 59 months in Wajir County is critical with Global Acute Malnutrition of 15.9% and Severe Acute Malnutrition of 1.8 %. People are trekking long distances, up to 6.7km in search of water. The time to act is now," said Abdullahi Sheikh, Head of Programmes, Waso Resource Development Agency (WARDA).

While addressing the drought and its effects on children, Mr. Nyakutu announced that the Directorate of Children's Services is strengthening child protection at the community levels in the drought-affected counties and has trained 250 Child Protection Volunteers from the counties to enhance the prevention and reporting of child protection concerns to inform appropriate intervention, especially during this crisis.

While making her remarks during the launch ceremony, Hellen Avisa, Deputy Director of Education, Directorate of Field Coordination and Co-Curricular Activities, Ministry of Education, noted that the strategy will go a long way in helping the very marginalized children and those in emergencies, access education. She raised concern about the drought emergency saying it is highly affecting children and their education.

"Almost 1.13 million girls and boys of primary school age (6 to 13 years old) are out of school in Kenya, according to an Out-of-School Children Initiative study conducted in Kenya in 2020. The situation has worsened due to the impact of COVID-19 related school closures, followed by drought in 23 ASAL counties," said Hellen adding that emergencies exacerbate pre-existing marginalization amongst vulnerable groups such as children with disabilities, children living in poor rural areas, orphans, street children, ex-combatants, child labourers, ethnic minorities and children on the move.

Noting the power of localization, Save the Children will be implementing the strategy with local partners and communities, national and county governments and most especially children, as they're at the heart of our work.

Samsung Develops Prototype 'Reinvented Toilet' in Partnership With the Bill & Melinda Gates Foundation

Samsung Electronics inspires the world and shapes the future with transformative ideas and technologies. The company is redefining the worlds of TVs, smartphones, wearable devices, tablets, digital appliances, network systems, and memory, system LSI, foundry and LED solutions. The electronics giant has partnered with the Melinda and Bill Gates Foundation to develop a prototype toilet that is safe and designed for household use as Corporate Watch Magazine's ***Moses Cheruiyot*** *reports.*

Samsung Electronics Co., Ltd. has announced that it has completed a project in collaboration with the Bill & Melinda Gates Foundation in response to the Reinvent the Toilet Challenge, culminating in the development of a prototype toilet that is safe and designed for household use.

Samsung Advanced Institute of Technology (SAIT), the research and development arm of Samsung Electronics, began working with the Bill & Melinda Gates Foundation on the reinvented toilet in 2019, and recently finished the development of core technologies for the toilet and successfully developed and tested a prototype.

> *The core technologies developed by Samsung include heat-treatment and bioprocessing technologies*

The event announcing the completion of the reinvented toilet project at SAIT in Suwon, Korea, was attended by Gyoyoung Jin, President and Head of SAIT; Doulaye Kone, Deputy Director, Water, Sanitation & Hygiene, and Sun Kim, Senior Program Officer, Water, Sanitation & Hygiene at the Bill & Melinda Gates Foundation; and Yong Chae Lee, External Advisor to the Foundation, along with the project's participants from SAIT.

Samsung Electronics Vice Chairman Jay Y. Lee met with Bill Gates, co-chair of the Bill & Melinda Gates Foundation on Aug. 16 to discuss the outcome of the reinvented toilet project and exchanged ideas regarding global social contribution initiatives. During the meeting, Bill Gates shared the philanthropic vision and ongoing initiatives of the Foundation and Vice Chairman Lee expressed his commitment to using Samsung's technologies to help address the challenges facing humanity.

Samsung plans to offer royalty-free licenses of patents related to the project to developing countries during the commercialization stage. Samsung will also continue to provide close consultation to the Bill & Melinda Gates Foundation to help bring the technologies to mass production. The two organizations will work together to identify industry partners willing to commercialize the technology, after making the design more efficient for mass production.

During three years of research and development, SAIT worked on the basic design and developed the component and modular technology, leading to the successful development of a prototype for household use. The product is energy-efficient with effluent treatment capability, and meets the performance required by the Bill & Melinda Gates Foundation for commercialization for a household-use reinvented toilet.

The core technologies developed by Samsung include heat-treatment and bioprocessing technologies to kill pathogens from human waste and make the released effluent and solids safe for the environment. The system enables the treated water to be fully recycled. Solid waste is dehydrated, dried and combusted into ashes, while liquid waste is treated through a biological purification process.

Launched in 2011, the Reinvent the Toilet Challenge is the Bill & Melinda Gates Foundation's initiative to develop transformative toilet technologies that can safely and effectively manage human waste.

According to the World Health Organization and UNICEF, about 3.6 billion people are forced to use unsafe sanitation facilities, resulting in half a million children under age 5 dying every year from diarrheal diseases caused by limited access to safe water and hygiene.

Family Bank Pre-tax Profit Rises By 37.4% In First Half Of 2022

Family Bank CEO Rebecca Mbithi

In Summary

- *The profit growth was driven by 24% growth in net interest income to KES 6.1 billion from KES 4.9 billion.*
- *The bank's loan book grew 19.3 % closing at KES. 75.6 billion up from KES. 63.4 billion in June 2021.*
- *Digitization and income diversification saw the non-funded income grow by 21% from KES 1.5 billion to KES 1.9 billion.*
- *Total deposits increased by 19% to close at KES 90.7 billion from KES 76 billion in June 2021 while total assets increased by 24% from KES 100 billion to KES 124 billion in June 2022.*
- *Family bank continues to focus on supporting its customers across diverse sectors of the economy through partnerships, digitization and other innovative solutions that provide a compelling value proposition for them.*

Family Bank Group has posted a KES. 2.3 billion Profit Before Tax in the first six months of 2022. This is a remarkable 37.4 % increase in Profit before tax compared to KES 1.7 billion registered in the same period in 2021.

The profit growth was driven by 24% growth in net interest income to KES 6.1 billion from KES 4.9 billion. This growth was in line with the loan book growth of 19.3 % closing at KES. 75.6 billion up from KES. 63.4 billion in June 2021.

Digitization and income diversification saw the non-funded income grow by 21% from KES 1.5 billion to KES 1.9 billion. Further, the Bank's investments in efficiencies continued to pay off which saw the operating expenses increase marginally by 2% to KES 3.6 billion in June 2022 up from KES 3.5 billion in June 2021.

"We continue to focus on supporting our customers across diverse sectors of our economy through partnerships, digitization and other innovative solutions that provide a compelling value proposition for them. We have seen a growth in loans and advances as we continue to on-lend to our customers to support business and personal growth.," said Family Bank CEO Rebecca Mbithi.

Total deposits increased by 19% to close at KES 90.7 billion from KES 76 billion in June 2021 while total assets increased by 24% from KES 100 billion to KES 124 billion in June 2022.

Family Bank prides itself in growing a strong retail customer base with a key focus in SME banking anchored on the positive transformation of people's lives in Africa. It is the fifth-largest bank in Kenya, as of Dec 2020, in terms of branch network with 93 branches across 32 counties. The Bank has over 750,000 customers, 4,800 bank agents, over 8,000 merchants countrywide with total assets of KES 111 billion and a deposit base of KES 81.9 billion as of 31 December 2021.

Family Bank prides itself in being a digitally innovative bank having been the first bank to introduce paperless banking through smart card technology and mobile banking, PesaPap, in Kenya and the first to launch the mVisa service in Africa.

In 2021 Family Bank received two awards; Financial Communication Campaign of the Year and Overall Public Relations Campaign of the Year at the 2021 Public Relations Society of Kenya Annual Awards for Excellence for the Corporate Bond Campaign where the Bank raised KES 4.42 billion via public placement marking a subscription of 147.3%.

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...Empowering members for quality life

LG Unveils First Curved OLED Gaming Monitor With Unmatched Speed

By Fred Odhiambo

LG Electronics has unveiled its first curved 45-inch OLED display (model 45GR95QE) with a 240Hz refresh rate designed for immersive gaming experiences, while offering excellent visual performance, speed and features serious gamers demand.

Launched at the IFA 2022 in Berlin Germany, the new model ramps up the realism and responsiveness, offering excellent picture quality as well as unrivaled speed. Also, to be showcased in the same exhibition is the UltraFine™ Display Ergo AI (model 32UQ890), which delivers a truly customizable setup for superior user comfort at home or at the office.

Commenting on the launch, senior vice president and head of the IT business unit of LG Electronics Business Solutions Company Seo Young-jae said, "Our brand-new UltraGear OLED gaming monitor elevates the gaming experience with its curved screen, anti-glare solution, and ultra-fast 240Hz refresh rate, while the UltraFine Display Ergo AI delivers outstanding user comfort with its ergonomic features and futuristic design. We're excited to debut both of these exceptional products at IFA and to be back on the ground in Berlin after a two-year break due to the pandemic showcasing our portfolio of innovative products that meets the needs and lifestyles of today's diverse consumers".

In addition to being LG's first 45-inch curved OLED gaming monitor with a 21:9 aspect ratio and WQHD (3440 x 1440) resolution, the 45GR95QE is also the company's first-ever display to combine a 45-inch screen-size with an 800R curvature; a pairing that helps boost users' sense of immersion.

A genuine gaming powerhouse, the 45GR95QE will be displayed at IFA 2022 along with LG's impressive 48GQ900 UltraGear OLED gaming monitor.

The company's newest gaming monitor ramps up the realism and responsiveness, offering excellent picture quality as well as unrivaled speed. Along with a 240Hz refresh rate and 0.1 millisecond Gray-to-Gray (GTG) response time, the 45GR95QE provides 98.5 percent coverage of the DCI-P3 color space, superior HDR10 performance and support for HDMI 2.1 – including features such as Variable Refresh Rate (VRR) – and DisplayPort 1.4.

Thanks to its large size, 21:9 aspect ratio, borderless design and 800R screen curvature, the new UltraGear helps transport users into their favorite PC or console games as few other monitors can. What's more, it is also the ideal size for most desk setups and offers smooth multitasking with features such as Picture-by-Picture (PBP) and Picture-in-Picture (PIP).

The UltraGear brand's first curved OLED gaming monitor, the 45GR95QE delivers the same, stellar OLED picture quality as its predecessor (model 48GQ900) while adding an 800R curvature and LG's Anti-glare & Low Reflection coating.

These key enhancements help to increase users' sense of being in the game, enveloping them in the onscreen action and reducing annoying, visual distractions at the same time. LG's industry-leading OLED display technology also puts less strain on users' eyes, which is especially helpful for those who enjoy losing themselves in long, uninterrupted gaming sessions.

In addition, The groundbreaking 32UQ890 is the first LG monitor capable of automatically adjusting its position to ensure continued ergonomic comfort throughout the day. With a built-in camera leveraging advanced AI, the UltraFine Display Ergo AI can continuously analyze the posture of the user – making subtle changes to screen height (0 ~ 160mm) and tilt (-20º ~ +20º) to prevent them from remaining in a single position for too long, or from falling into poor posture over time.

The OLED has three ergonomics-enhancing modes, AI Motion, Continuous Motion and Periodic Motion. AI Motion, which will be demonstrated at LG's booth during IFA, tracks the user's eye-level and adjusts height and tilt whenever a change is detected.

LG's UltraFine Display Ergo AI sports a 31.5-inch 4K (3840 x 2160) IPS display with 95 percent coverage of DCI-P3 and excellent HDR image reproduction. The combination of a premium, high-resolution screen and an articulated stand that can be intelligently adjusted by LG's AI technology, the 32UQ890 is a customized, comfort-enhancing workstation solution for busy professionals.

Insurance Has Many Financial Benefits, Not Just Compensation

By Nixon Shigoli

Health, economic and social catastrophes including the recent coronavirus pandemic expose the vulnerability of individuals, families, businesses, economies, and nations to unforeseen but catastrophic risks. On a positive note, more people now acknowledge the benefits of insurance when faced with such adversities.

A recent survey by the Geneva Association, a leading global insurance think tank, shows fourty percent of retail customers consider their health and health insurance more important since the onset of Covid-19. Similarly, half of the small business owners have made insurance including medical schemes for employees a priority.

These are very interesting insights considering insurance is often not a priority for many people including business owners. The perception of insurance as an unnecessary expense is a bigger hindrance to the uptake of underwritting products compared, say, to affordability. But this is mostly due to a lack of information about the financial benefits of insurance in a modern economy.

The fundamental goal of insurance is to provide financial protection against life's misfortunes. Insurance helps individuals and organizations to plan better for the future. Rather than focus on the monetary cost of the insurance cover, one ought

Shigoli

to consider the negative consequences of not buying insurance like the inability to recover a stolen or damaged asset.

Insurance involves more than just managing life's risks. Other benefits incude enhancing the ability of the insured party to cope with the shocks of loss of life, ill-health, and property thus increasing their financial resilience not to mention the peace of mind.

There is also a savings aspect to insurance since it entails putting aside some cash as consideration for financial compensation in the event of an accident or other insurable risk. But since it is impossible to predict with precision when calamity will strike, insurance becomes a necessity in life.

We must therefore get rid of this mentality that insurance is money down the drain if the insured risk does not occur. Such a mindset prevents people from buying insurance even when they can afford it. Focusing on the financial benefits of insurance as opposed to being a personal or business expense is an even better selling point.

At AAR Insurance, we focus on the value underlying an insurance product from the perspective of the client's life, health, and business. Getting customers to understand the underlying value in insurance is at the heart of creating products that deliver better experiences for them.

A few practical examples will illustrate this point. In the case of families, a medical cover means preventing a financial disaster due to illness and the stress of having to hold fund-raisers to pay hospital bills for a loved one, especially in these tough times when the cost of living has risen.

For businesses, medical insurance for employees ensures staff can access quality healthcare to enable them to remain productive while the firm is able to attract good human resources.

For small businesses, insurance may be used as a security for loans thus acting as a guarantee to lenders that their money will still be repaid. The true value here is in expanding credit opportunities for small enterprises to grow. For professionals, an indemnity cover protects them from legal risks in cases of damages awarded by a court for negligence and other claims. The bottom line is that insurance comes with multiple financial benefits and is not limited to compensation for losses arising from a broad array of risks.

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

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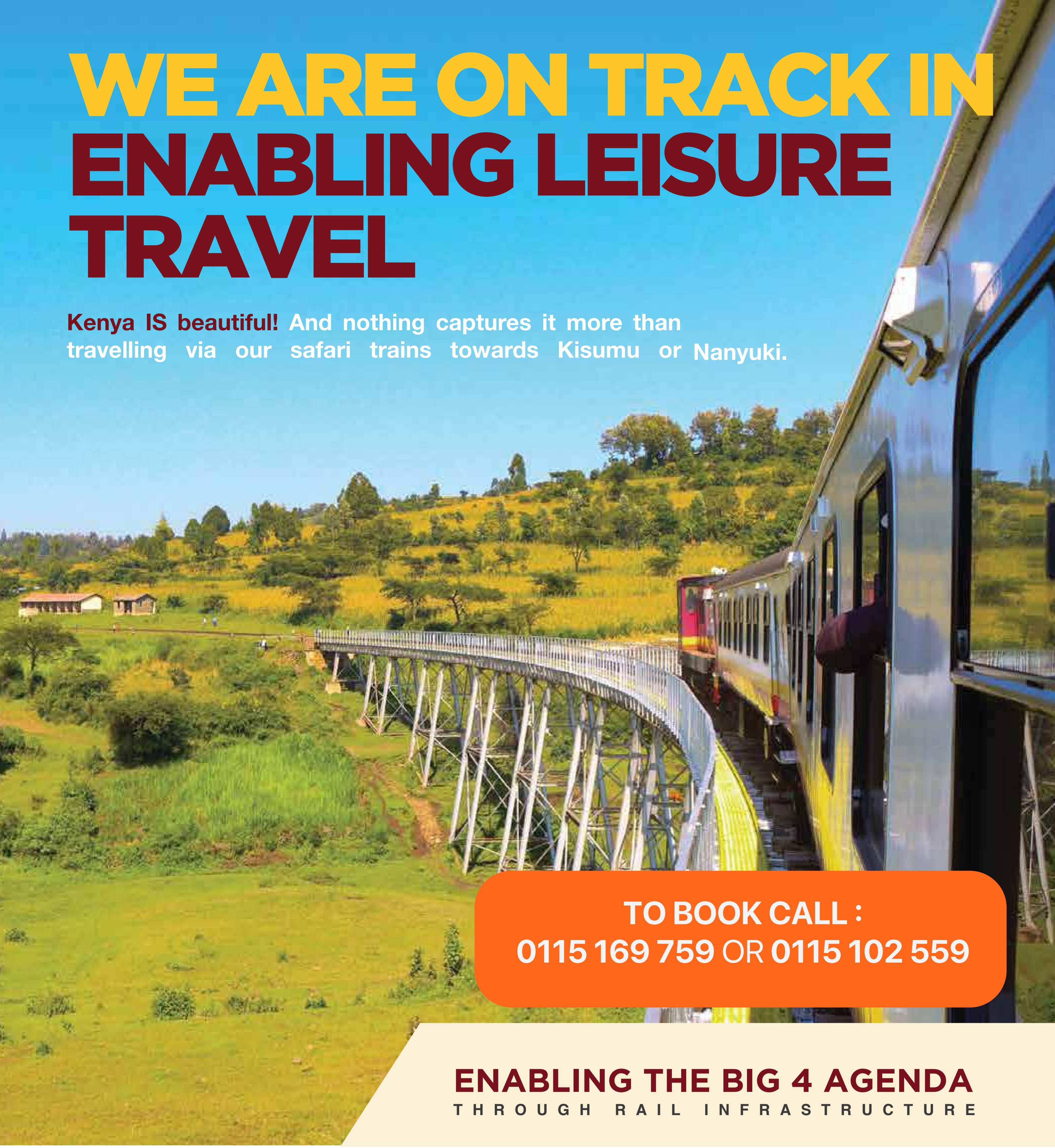

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