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BUSINESS DAILY

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UK battles Kenyan authorities over use of 'Chickengate' funds

Britain's Department for International Development (DFID) wants the cash used to buy mosquito nets not ambulances

Mr Halakhe Waqo, the EACC chief executive.

BY DAVID HERBLING

The British government has sharply differed with Kenyan authorities over the planned repatriation and use of money recovered from the so-called Chickengate scandal.

UK authorities have rejected assertions that they 'dictated' how the £349,057.39 (Sh50.05 million at current exchange rates) would be used, putting Kenya's Ethics and Anti-Corruption Authority (EACC) chief executive, Halakhe Waqo, on the spot for possible breach of Chapter Six of the Constitution and perjury.

Mr Waqo last Wednesday told the National Assembly's Justice and Legal Affairs Committee that the British government had directed that funds confiscated from the Chickengate firm be used to buy ambulances.

But London's Department for International Development (DFID) said it had strongly recommended that the money be used to buy bed nets for pregnant mothers and young children in malaria-prone areas but added that discussions were still ongoing on the matter when Mr Waqo told Parliament of the attempt to CHICKENGATE, Page 4»

Chase Bank depositors outside the Nakuru branch after the lender was put under receivership by the Central Bank of Kenya yesterday. SULEIMAN MBATIAH

Chase Bank director borrowed Sh7.9 billion without security

BY GEOFFREY IRUNGU

Troubled lender Chase Bank irregularly advanced Sh16.6 billion to various entities, many of them associated with insiders, without proper security — putting billions of shillings belonging to its 55,000 depositors at risk.

Half of the irregular loans went to the bank's insiders, the Central Bank of Kenya (CBK) said in a statement released yesterday after it placed the lender under statutory management.

The CBK statement indicated, for instance, that one director lent CHASE, Page 4»

BRIEFING

NEWS INDEPTH

Why inequality keeps beating economic growth
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KCB plans Sh10 billion rights issue to boost capital levels
KCB Group, East Africa's largest bank by assets, aims to raise Sh10 billion through a rights issue to boost its thinning capital levels. The listed lender is seeking shareholder approval to create an additional one billion shares, part of which will be offered in a cash call slated for later this year.
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Co-op Bank overtakes StanChart in profitability
Cooperative Bank has overtaken Standard Chartered in terms of return on equity or shareholders' funds among the top five commercial lenders. New Cytonn Investments report shows Co-op Bank also beat other listed commercial banks, including Barclays, NIC, I&M and DTB in profitability.
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All ears

Nairobi

Industrialisation principal secretary Chris Kiptoo (right) and Retail Trade Association of Kenya's Wambui Mbarire (centre) listen to Compulynx marketing executive Kishan Yadav as he explains how a cash machine works during the East Africa Retail Expansion Summit at the Villa Rosa Kempinski hotel, yesterday.

DIANA NGILA

What made news this week

Monday, April 4, 2016

New rules to curb use of shell companies in tender frauds

The rules now require companies to provide detailed information of their location and number of employees as part of a renewed effort to weed out shell companies behind multi-billion shilling theft of public funds.
Firms will have to disclose their physical location down to the specific room and floor of a building, as opposed to the requirements in the current provisions that leave the disclosure of such details to a company's discretion.

UK government now turns its guns on Moi-era looters

The British government has offered to help Kenya trace and recover assets looted by Moi-era power men named in the Kroll Report.
UK authorities said they are currently in touch with Nairobi to help identify and seize the more than £1 billion (Sh145 billion) looted from taxpayers and stashed in offshore bank accounts and prime real estate purchases in the UK.

Tuesday, April 5

Bear market eats Kenya's stockbrokers' 2015 profits

The stockbroking industry reported a cumulative 2015 net profit decline of 35 per cent to Sh823.5 million from Sh1.26 billion in 2014, as revenues shrank with a steady rise in expenses and the fall in brokerage commissions with reduced trading volumes.
A tough operating environment saddled by high interest rates and a surge in inflation saw 16 out of Kenya's 21 stockbrokers' 2015 profits drop, with stellar performers in 2014 such as Dyer & Blair Investment Bank, Suntra Investment Bank, Apex Africa Capital and Old Mutual Securities reporting net profits falls of between 92 and 151 per cent.

Allowances cut pulls down AG's monthly pay to Sh2.6m

Attorney-General Githu Muigai's pay has dropped 20 per cent in the past three years, signalling the effect that the Jubilee government's austerity measures have had on his allowances even as he remains in the league of public service super earners.
Prof Muigai's monthly pay in the year ending June, including basic salary and allowances, dropped to Sh2.67 million, down from Sh3.28 million in the 2012/13 fiscal year.

Wednesday, April 6

Top private hospitals nearly double user fees in two years

Kenya's top private hospitals increased outpatient consultation charges by up to 42 per cent in the past one and a half years, piling the pressure on insurance premiums and general cost of healthcare, industry data shows.
The hospitals, including Mater and MP Shah, have raised consultation charges by between Sh100 and Sh600, further locking out poor households from accessing the top quality health services that the private hospitals offer.

StanChart says ex-Youth Fund chair was paid part of lost cash

Former Youth Enterprise Development Fund (YEDF) chairman Bruce Odhiambo got money from a company suspected of receiving Sh180 million from the fund through a dubious IT contract, Parliament was told on Tuesday.
David Idoru, the head of retail banking at StanChart, told the committee that on several occasions between March 2015 and March 2016, the StanChart account held by Quorandum Limited—the firm at the centre of the scam— paid millions to Mr Odhiambo's personal account at Co-operative Bank.

Thursday, April 7

Chase Bank shocks market with Sh8bn secret insider loans

Chase Bank sent shockwaves in the market on Wednesday with a restatement of its financial results showing it had under-reported insider loans by a whopping Sh8 billion. The state of affairs led to the exit of chairman Zafrullah Khan and group managing director Duncan Kabui.
On Thursday, the mid-tier lender was placed under receivership by the Central Bank of Kenya.
The restated financial results published yesterday show that insider loans — money advanced to directors, shareholders, associates and employees of a bank — stood at Sh13.62 billion last year against the Sh5.72 billion it reported on March 31.

KRA moves to plug tax leakage loopholes

The Kenya Revenue Authority (KRA) has created a special department to monitor its employees' engagement with taxpayers in a move that aims to plug the many holes through which it loses billions of shillings in tax leakage.
KRA said the department, to be headed by a Deputy Commissioner for Ethics and Intelligence, is expected to establish processes that promote ethical behaviour among staff for purposes of improving revenue collection.

DON'T MISS PAGES 27-31

LIFE

MONDAYS - PERSONAL FINANCE

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THURSDAYS - INNOVATION

RADAR SCREEN ■ DAVID HERBLING

INVESTMENT There are more than 50 Danish firms in the country as ambassador seeks more transparency in doing business

How Denmark plans to improve trade relations with Kenya

Denmark's relationship with Kenya dates back to the life and times of prolific author Karen Blixen.

Lately, there has been a growing number of Danish companies doing business in Kenya - from patrons enjoying Danish beer Carlsberg, shipping firm Maersk delivering cargo to port of Mombasa and Vestas supplying towering turbines to Lake Turkana Wind Power project.

The *Business Daily* spoke to Danish ambassador to Kenya **Mette Knudsen** on the trade and cultural relations between the two countries.

How do Danish people and businesspersons view Kenya?

Kenya has the closest ties to Denmark. This is because of Karen Blixen – all Danes know about her. Therefore, there's affinity between Kenya and Denmark.

Kenya is a vibrant place. The business sector is one of the most dynamic in Africa. A lot of Danish companies and investors are certainly interested in this market.

There has been high growth rates, increased investments in infrastructure, good information technology uptake, highly educated population and an entrepreneurial spirit.

The Kenyan market gets even more important when it is seen as a part of a bigger bloc and gateway to East African Community.

Since 2011 when the embassy opened the Trade Council in Kenya, which Danish companies have entered the market or increased investment?

There are more than 50 Danish companies which are engaged in Kenya. A lot of our largest companies are active here.

Maersk Group, specifically the shipping line business, is responsible for a large portion of the trade at the port of Mombasa. Maersk entered Kenya in 1994 and has an office in Mombasa and Nairobi, and also offers shipping services to neighbouring countries.

Maersk earlier this year entered the oil and gas industry with the purchase of a 25 per cent stake in Africa Oil's blocs in Kenya.

Vestas, another Danish company, is both an investor and is supplying the wind turbines for the 300MW Lake Turkana Wind Project. The order of 365 wind turbines is the single-largest wind turbine deal Vestas has ever sold.

Coop Denmark, a retailer, plans to set up a coffee roasting factory in Nairobi and directly source for coffee beans from farmers.

Pharmaceutical giant Novo Nordisk has a diabetes screening and treatment programme in Kenya targeted at the bottom of the pyramid. The company works with public hospitals to ensure availability and accessibility of affordable insulin and provision of quality diabetes health care to Kenyans at the base of the economic pyramid.

View from the top

Kenya Tropical Sealife Ltd, founded Danish entrepreneur by Rene Dalgaard in 2002, has expanded to be a leading supplier of ornamental tropical fish and other invertebrates to the international aquarium markets.

Others include water pumps maker Grundfos, transport and logistics firm DSV, and Burmeister & Wain Scandinavian Contractor (BWSC) which owns 25.5 per cent of the 90MW Rabai Power plant.

How is trade between Kenya and Denmark growing?

The trade volumes are not huge. There is a strong room for improvement. The increased number of Danish companies doing business here will help change this.

The major goods exported from Denmark to Kenya are power generators, turbines and motors, and also fertilisers and agricultural equipment.

The total value of the imports into Kenya from Denmark was recorded at kr183 million (Sh2.8 billion) in 2014.

In the period between January and July 2015, the latest data we have, puts the value of Danish exports to Kenya at kr124 million (Sh1.9 billion) – compared to kr111 million (Sh1.7 billion) over a similar period in 2014.

The major Kenyan exports to Denmark are coffee, tea, flowers and fresh fruits such as avocados. The total value of this was kr27 million (Sh414 million) in 2014. Between January and July 2015, it was recorded at kr14 million (Sh214 million), and was kr13 million (Sh199 million) in the seven month period in 2014.

Kenya needs to diversify its exports, improve quality especially on food safety standards.

What explains the increased investment by Danish funds in Kenya?

The Danish investment fund for developing countries, IFU, made its first investments in Kenya in 1970.

Kenya is developing and despite the global economic crisis the economic growth has been in the range of four to six per cent in recent years.

The fund acts as a financier, strategic partner and offers advisory services. IFU's portfolio in Kenya includes the 90MW Rabai Power plant, Lake Turkana Wind Power (kr87 million; 6.25 per cent stake), APM Terminals Mombasa (kr86 million loan).

Other active projects in IFU's portfolio include Kenya Property Hold. ApS, a real estate company, Karen Blixen tented camp in Maasai Mara, and Afriscan – a flower farm in Naivasha.

Most recently, IFU invested in Radisson Blu Hotel, Nairobi where the fund has a 10 per cent stake.

Denmark has consistently scored high in Doing Business reports. What are the key highlights and what lessons can Kenya lean from Denmark to improve its business environment?

First, it is important to have a transparent business climate, which clearly stipulates the rules and regulations, including payment of tax, and applying for building and work permits.

The counties need not establish new barriers in term of fees, taxes and cess as you move from one county to another.

Also, there is a need to protect ownership — primarily land, but also production facilities and intellectual property rights. Enforcement of contracts and time taken to settle commercial disputes is also key.

It should also be easy to establish a company — may be through a "one-stop service." Furthermore, companies need to focus on corporate social responsibility in their business.

Still, corruption has to be rooted out. The security situation also needs to improve. Kenya is at a tipping point. The real challenge is to show stability. The political system needs to mature with private sector to guarantee investment. A lot of eyes will be on Kenya to hold peaceful and fair elections next year.

Is Kenya a popular holiday destination for Danes?

There is an increasing number of tourists coming here. There are a number of Danish tour companies doing organised trips to Kenya.

We do not have actual numbers of tourists from Denmark visiting Kenya annually. Kenya and South Africa are the popular destinations on the continent. Further, the number of Danish citizens living in Kenya is not registered at the embassy. We also do not have records of Kenyans living in Denmark.

What are the socio-economic areas of co-operation and official development assistance to Kenya?

Denmark and Kenya have been close development partners since Independence in 1963.

The Denmark-Kenya Country Programme 2016-2020 was launched in December 2015 during a visit by Danish minister for foreign affairs Kristian Jensen. The kr970.5 million (Sh14.8 billion) will focus on projects in the fields of good governance, green growth and health, which are all key Danish focus development areas.

The green growth and employment programme emphasises the need for businesses, governments, communities and civil society to come together in partnership to find common solutions to current environmental challenges. Support will be on stimulating growth, based on green solutions and to generate employment.

The health programme provides support in the form of operational support for primary health care. The objective of the good governance programme is implementation of the Constitution.

Danida Fellowship Centrehas been offering scholarships to Kenyans.

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TOP NEWS

CHICKENGATE TIMELINE:

10 November 2014: trial against Smith & Ouzman directors begins at Southwark Crown Court in London

22 December 2014: jury verdict convicts Christopher John Smith and Nicholas Charles Smith of making bribery payments totalling £349,057.39 (Sh50 million) to Kenyan electoral and examination officials

12 February 2015: S&O chairman Christopher John Smith sentenced to 18 months' imprisonment, suspended for two years. Nicholas Charles Smith gets three years in jail

19 February, 2015: IEBC chairman Issack Hassan grilled by Ethics and Anti-Corruption Commission officials over the 'chickengate' scandal

20 February, 2015: then Energy Cabinet Secretary Davis Chirchir and former Knec chief executive Paul Wasanga questioned by EACC detectives

25 February, 2015: EACC postpones indefinitely grilling of S&O local agent Trevy Oyombra and former IEBC boss James Oswago

19 October, 2015: sentencing and confiscation proceedings to seize assets of Smith & Ouzman postponed to Nov 9; then put on hold

7 January, 2016: hearing of case to forfeit assets of Smith & Ouzman starts in London

8 January, 2016: Southwark Crown Court orders Smith & Ouzman Ltd and its two directors to pay a total of £2.39 million (Sh351 million) in fines and penalties for making bribery payments codenamed chicken

Last week of Jan 2016: SFO hands over to EACC files relating to the 'chickengate' affair

Feb 2016: SFO says Kenya entitled to reparations equivalent to the bribes paid - £349,057.39 (Sh50 million)

March 8, 2016: EACC detectives question IEBC chairman Issack Hassan afresh

March 30, 2016: EACC chief executive Halakhe Waqo tells National Assembly 'chickengate' money to be used for buying ambulances as dictated by British government

April 6, 2016: DFID rejects claims that British authorities dictated use of the sized cash; proposes buying of bed nets to tackle malaria – Kenya's leading killer disease

Kenya, UK differ on how to spend cash from Chickengate

»From Page 1 dictate use of the cash.

"DFID is not in a position to dictate or give any orders. This is money belonging to the Kenyan people and should be used to directly benefit the Kenyan people," said Tony Gardner, the Deputy Head of DFID Kenya, in an exclusive interview with the *Business Daily*..

"Our suggestion is to buy bed nets. Our choice is based on our knowledge of the health sector, including the fact that malaria has funding gaps, and we have a well-established supply route."

The Chickengate cash is enough to buy about 140,000 bed nets, DFID said, noting that increased coverage of insecticide-treated bed nets is key in lowering child mortality and reducing the risk of malaria to pregnant women.

Mr Gardner said British authorities were in favour of investing the money in projects that secure maximum benefits to Kenyans and have pretty small operating costs and hence ensuring most of the funds go into the social venture rather than administrative costs.

DFID said it has never held talks with the EACC on the use of the Chickengate funds, adding it had only talked to the Treasury and the Presidency.

London's Southwark Crown Court on January 8, 2016 seized the assets of Smith & Ouzman, the UK printer at the centre of the bribery scam, to pay a total of £2.39 million (Sh351 million) in fines and penalties for paying Kenyan electoral and examination officials bribes codenamed 'chicken'.

The UK's Serious Fraud Office then in February announced that Kenyan taxpayers — who bore the brunt of the inflated printing tenders — are entitled to receive reparations equivalent to the £349,057.39 that Smith & Ouzman paid in kickbacks to win lucrative tenders at IIEC and Knec.

DFID — Britain's international development agency — is expected to invest the funds in a legacy project in areas such as education, water and health for the benefit of the Kenyan people.

A new fully equipped four-wheel drive ambulance costs about Sh8 million, meaning the seized funds can only buy six ambulances.

"The British dictated," said Benson Kairichi Marimba, a spokesman at EACC, in response to our queries on what informed the decision to buy ambulances.

Asked to defend the choice of ambulances, their running and maintenance costs and impact over other projects such as bursary schemes and boreholes, the EACC pointed an accusing finger at London accusing it of dictating what the funds should be used for.

Parliamentary committees have quasi-judicial powers and Mr Waqo can face perjury charges if it is established that he lied to the lawmakers on oath. Such conduct would be in breach of Chapter Six of the Constitution of which the EACC is the custodian.

Mr Waqo faces fresh vetting to determine his suitability or otherwise to continue heading the EACC, under a new law that President Uhuru Kenyatta signed last year.

DFID said it expects the Chickengate money to be in Kenya 'very soon' noting that it has taken time to work out the deal given that it is the first time a bribery case has involved repatriation of cash to the affected country. "This is novel so we are trying to figure out how it works," said Mr Gardner, adding that the framework to be established will be replicated in future cash repatriations.

The SFO is expected to liaise with the UK's Treasury to wire the money recovered from Smith & Ouzman to a special account in Kenya, which will be drawn by a special agent to implement the agreed social impact project.

Kenya is also set to receive a significant portion of the Sh526 million (£3.28 million and $0.54 million) seized from an offshore Jersey account belonging to former Kenya Power boss Samuel Gichuru and ex-Energy minister Chris Okemo.

Windward Trading Ltd — the entity through which Mr Gichuru and Mr Okemo received kickbacks to award suppliers lucrative tenders at Kenya Power — in February pleaded guilty to four counts of handling illicit cash, leading to forfeiture of all its assets.

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How Chase Bank director lent himself Sh7.9 billion

»From Page 1 himself a total of Sh7.9 billion, mostly without registered collateral and beyond the set regulatory limits. The director lent himself more than the 25 per cent of the total capital limit set in the Banking Act.

The actions of the director – whom the auditors called a significant shareholder – has now made it uncertain as to whether the more than Sh95 billion deposits will be refundable to their owners who are mostly small and medium-sized enterprises (SMEs).

CBK governor Patrick Njoroge yesterday said that apart from the Sh7.9 billion lent to the Chase Bank director, there were doubts as to whether an additional Sh8.7 billion could be recovered given that large segments of it were not being serviced or lacked documentation.

"What we have seen at Chase Bank is a situation where the auditor has expressed major concerns regarding recoverability of loans and unsecured insider lending," Dr Njoroge said at a Press conference in Nairobi.

Chase Bank become the third lender to go into receivership in just nine months after Imperial Bank's closure last October and Dubai Bank's July shutdown.

Dr Njoroge said the last straw that broke the camel's back came in the form of a major cash crunch on Wednesday that rendered the bank incapable of meeting its obligations such as cheques or withdrawals that were due.

"By the end of the day (Wednesday), we realised that the haemorrhage was getting out of hand. We sat late into the night as we sought to find cash to plug the gap. but we were unsuccessful. It was only at 4am this morning that we made the decision to close the bank," said Dr Njoroge.

The CBK said the liquidity crunch may have been averted had some Sh5 billion ($50 million) borrowed from the African Development Bank arrived by Wednesday.

"Unfortunately it was too late. The money had not yet reached the bank by yesterday," Dr Njoroge said.

He. however. reported having met with the bank's shareholders and agreed to pump in money to revive the lender even as he emphasised that the CBK was still in the process of determining the exact state of the bank's affairs before any further action was taken.

The bank's chairman. Zafrullah Khan. and group managing director Duncan Kabui resigned on Wednesday after publication of the financial results showing the bank had not reported Sh8 billion insider loans.

Muthoni Kuria, a director at the bank, was appointed chairman on Wednesday, but her tenure only lasted hours before the CBK took over management of the institution less than 24 hours later.

Mrs Kuria was once the chief executive of Southern Credit Bank, which merged with Equatorial Commercial Bank in 2010.

When Chase Bank was incorporated in 1995 through the acquisition of troubled Western Kenya Bank, Mr Khan became one of the founding directors. Mr Kabui was appointed managing director two years ago.

The Capital Markets Authority is also coming under the spotlight because it had approved a Sh10 billion bond – Sh4.8 billion of which was raised – despite the now glaring corporate governance weaknesses in the bank. By the time we went to press, the CMA had not responded to our queries.

Chase Bank's troubles came with speed on Wednesday after depositors got wind of the fact that it had reported billions of shillings in insider loans that had not been previously disclosed in the accounts.

The situation was made worse by the fact that the auditors – Deloitte East Africa – said they could not certify whether or not the accounts and financial statements represented the actual situation in the bank.

After noting that Sh16.6 billion in loans and advances raised serious questions, Deloitte said it had issued a "disclaimer of opinion" to mean that enough evidence on the financial operations at the bank was not available.

"Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph (Sh16.6 billion loans), we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements," said Deloitte.

The accounting firm also said it was "unable to establish if proper books of account have been kept by the bank."

Deloitte yesterday said it could not provide further information because of client confidentiality, and referred this reporter to the CBK. A number of audit queries have since arisen, including the fact that Deloitte had over the years audited the company but never raised the issue of secret insider loans or uncollateralised credit in their audit reports.

It was also not clear what role the audit firm had played in Wednesday's restatement of Chase Bank's results to provide for the dud or nonperforming loans.

The restatement of the bank's accounts came with the requisite auditor's signature, which had been absent in the first publication of the results.

The signed auditor's report was dated April 4, 2016 yet the bank should have reported its results six days earlier. Banks are required to report their previous year's audited results by March 31 of every year.

The bank changed the content of its financial statements in the second (restated results) to provide for the huge non-performing loans that caused panic among depositors. Dr Njoroge however said that the fall of Chase Bank was more about inability to get cash from the market unlike that of Imperial Bank, which had experienced fraud.

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ECONOMY & POLITICS

PRICES I RESULTS I DATA

Why Kenya Airways fired its suing finance chief

DISPUTE Airline ordered to stop recruiting new executive until courts decide Alex Mbugua's fate

BY BRIAN WASUNA

Kenya Airways has been stopped from hiring a new finance director after former boss Alex Mbugua claimed that he was sacked for raising the red flag on suspicious ticketing and suggesting a review of the airline's deal with Dutch KLM.

Justice Monicah Mbaru yesterday ruled that the national carrier will have to wait until April 28 when she decides whether or not Mr Mbugua should be reinstated as his suit proceeds.

> I had expressly advised the board that there were potentially huge losses in some overseas stations
>
> ALEX MBUGUA, FORMER KQ OFFICIAL

Mr Mbugua has claimed in his wrongful dismissal suit that he was terminated for raising the alarm over irregular ticketing practices in some overseas stations such as London, and for recommending a review of KQ's relationship with Dutch national carrier, KLM.

He has sued the national carrier in a bid to reverse its decision to fire him on January 18 for alleged underperformance. The national carrier's decision followed its record Sh29.7 billion pre-tax profit recorded in the 2014-2015 financial year.

In a past interview with the *Business Daily,* Mr Mbugua denied that he had been sacked but declined to state what had transpired.

"I had expressly advised the board that there were potentially huge losses in some overseas stations including London through irregular ticketing and that the relationship between KLM and Kenya Airways was exposing it to losses and the same needed review. My proposal was not taken positively by the people who engineered my sacking," Mr Mbugua says in court filings.

Mr Alex Mbugua. FILE

Kenya Airways has defended its move to sack Mr Mbugua, as it holds that the former finance director intentionally skipped an urgent performance review meeting before the human resources committee on January 18, which was conceived as insubordination hence his sacking.

KLM is Kenya Airways' second largest shareholder with a 26.73 stake. The two airlines also have a cooperation agreement that sees them do joint marketing for each other on some routes, including Nairobi-Amsterdam, Nairobi-Paris and Nairobi-London.

The former finance director has insisted that the massive Sh25.7 billion pre-tax loss was because CEO Mbuvi Ngunze and former commercial director Gerard Clarke failed in their duties of ensuring the airline collects the revenues targeted for the financial year.

Mr Clarke resigned in October following the announcement of the record loss.

Dick Murianki, who served as the general manager for the airline's cargo business, replaced Mr Mbugua in an acting capacity until a substantive finance director is recruited.

The airline however says the review was to be done on all top managers, and that Mr Mbugua had been informed of the decision by the chairman of the board of directors, Ambassador Dennis Awori.

"Mr Mbugua spurned the opportunity to present everything that he now seeks to put before the court. We are currently hamstrung by the orders restraining Kenya Airways from continuing with its search for a new finance director. Kenya Airways has already lost confidence in Mr Mbugua," said John Ohaga, KQ's lawyer.

Mr Mbugua reckons that he skipped the meeting because the human resource committee declined to furnish him with the list of allegations against him and crucial documents he had requested a few days before his sacking which he says would have proven that he was a competent finance director.

"Without responding to Mr Mbugua's letter of January 15, the HR committee purportedly went ahead with the scheduled meeting on January 18 and proceeded to terminate his employment with immediate effect," Mr Mbugua's lawyers Richard Kamotho and John Njomo argued.

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Private universities set to admit State-sponsored students in Sept

CONGESTION Move to ease crowding in public institutions, spur growth in the education sector

BY OUMA WANZALA

Federation of Kenya Employers chairman Linus Gitahi (left), Education secretary Fred Matiang'i and new United States International University-Africa vice chancellor Paul Tiyambe Zeleza (right) during a farewell ceremony for former vice chancellor Freida Brown in Nairobi yesterday. ROBERT NGUGI

State-sponsored students will now be admitted to private universities as the government moves to address congestion in public institutions of higher learning.

Education secretary Fred Matiang'i said yesterday he had asked Kenya Universities and Colleges Central Placement Service (KUCCPS) to prepare a report on how the students would be admitted to the universities from September.

"Private universities have capacities and we should allow them to take a share of the students instead of confining the students to public universities that have no capacity," said Dr Matiang'i during a farewell ceremony for former University States International University-Africa (USIU-A) vice-chancellor Freida Brown in Nairobi.

> We want to encourage private universities to invest in the education sector and we cannot do that if we charge them prohibitive fees
>
> DR FRED MATIANG'I, EDUCATION SECRETARY

According to the 2015 Kenya Certificate of Secondary Education (KCSE) results, a total of 165,766 candidates attained the minimum university entry grade of C+ and above. However, KUCCPS has announced that only 74,389 students would join public universities in September up from 67,790 last year and the rest will have to seek admission to private universities or tertiary colleges.

The Universities Act of 2012 allows government-sponsored students to be admitted to private universities. However, since the passing of the Act no State-sponsored student has ever joined private university.

The government in 2013 announced that it would start sponsoring students joining private learning institutions, giving candidates a wide range of choice to pursue university education.

This followed the replacement of the Joint Admissions Board — which used to select students to join public universities — with KUCCPS. The new body is also mandated to place students in private universities.

Students who elect to join private universities would receive a government sponsorship depending on the course they are pursuing.

The shift was expected to be a big win for private universities and colleges that have for years complained that the admission agency denied them the opportunity to admit top students to their institutions.

The move was expected to motivate expansion of private universities and address the shortage of space for qualified candidates.

A board created under Universities Act of 2012 was expected to establish the cost of each degree course to allow the Treasury to transfer the funds to the public universities. This is yet to happen.

Dr Matiag'i also announced that the government had reduced by half accreditation fees for private universities as well as quality assurance fee.

"We want to encourage private universities to invest in the education sector and we cannot do that if we charge them prohibitive fees. They are our partners in education and not competitors," he said.

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Tunoi tribunal fails to hold the first public hearing, judge given time off

BY SAMUEL KARANJA

Suspended Judge Philip Tunoi. FILE

A tribunal set up to investigate suspended Supreme Court Judge Philip Tunoi failed to hold its first public hearing yesterday.

The suspended judge asked for an adjournment, saying one of his lawyers was handling an ongoing court case on his retirement.

Mr Tunoi also said he had gathered new evidence from "sources" that could help bolster his defence on bribery allegations levelled against him.

He said acquiring the new material would "require time". Through his lawyer, Paul Lilan, Mr Tunoi said the hearing of an appeal he had lodged at the Court of Appeal was being handled by lawyer Fred Ngatia, who was also set to lead the cross-examination of a witness before the tribunal. Justice Tunoi said that with the hearing of the case at the Court of Appeal taking place at the same time as the tribunal sitting, it was impossible for Mr Ngatia to be available to cross-examine the witness.

He also said he needed time off to concentrate on his appeal hearing. Mr Tunoi is under investigation over allegations that he received a Sh200 million bribe from Nairobi Governor Evans Kidero to rule in his favour during a Supreme Court petition lodged by MP Ferdinand Waititu.

"He has to concentrate now on his appeal, which proceeds today. For that reason, I am being instructed to kindly request that the hearing, which was to continue today, be adjourned to a later date to allow the judge and his team to concentrate on his appeal," said Mr Lilan.

"The judge has also received material that will be helpful in cross-examining this particular witnesses and those documents will need a bit of time to obtain," added the lawyer.

Moi University Town Campus students at their hostel in Eldoret. JARED NYATAYA

Firms complete study to build varsity hostels for 34,000 students

BY ALLAN ODHIAMBO

A consortium led by South Africa's Genesis Analytics (Pty) Ltd has completed an initial feasibility study on the planned construction of hostels to accommodate 34,040 students in five universities and colleges.

"The Genesis-CRISIL consortium invites stakeholders to a national stakeholders meeting to present the preliminary environmental and social impact assessment of the project," the team said yesterday in reference to a meeting scheduled for April 19 but did not provide detail.

> The Genesis-CRISIL consortium invites stakeholders to a national stakeholders meeting
>
> GENESIS-LED CONSORTIUM

Sources at the Treasury, however, said the projects were viable for implementation once all approvals were obtained.

The group was last year picked by the Treasury's Public-Private Partnership Unit (PPPU) to undertake a feasibility study on the commercial and technical viability of the projects to be implemented by Moi University, Embu University College, Egerton University, South Eastern Kenya University and Kenya Technical Teachers College (KTTC).

Egerton plans to build hostels for 6,120 undergraduates while South Eastern Kenya University will build housing units for 8,000, a mess and entertainment rooms.

Moi University aims to build seven hostel blocks for 9,880 on a build-operate-transfer model while Embu University College hopes to develop a multi-storey hostel complex on a design, construct, finance, operate and transfer model for 4,040 students.A BOT is a form of project financing a private entity finances, designs, constructs, and operate a facility for a specified period of time, after which the ownership is transferred back to the funding entity. During the time that the project contractor operates the facility, it is allowed to charge facility users fees.

KTTC has drawn up plans for the development of hostels for 6,000 students on a PPP basis.

Rapid expansion of academic programmes has put institutions of higher learning — currently admitting nearly 70,000 freshmen a year — under immense pressure to provide additional accommodation space.

A new government policy of separating admission from bed capacity in universities and technical institutions has triggered rapid growth of property development in the country as investors seek to cash on demand.

The policy targets at mobilising private sector investment in expanding the current bed capacity, freeing learning institutions to focus on their core business of education.

In other separate arrangements, Kenyatta, Maseno, Machakos and Nairobi University have plans to expands their respective student accommodation facilities.

Kenyatta University recently signed a Sh5 billion commercial deal to aid in the development of hostel blocks that will accommodate over 10,000 students, 9,350 undergraduate and 650 postgraduate.

REVENUE iTax platform is part of strategies meant to improve collections

KRA stops manual tax returns, prefers the online platform

BY EDWIN OKOTH

The Kenya Revenue Authority (KRA) has scrapped manual filing of tax returns in a move meant to boost collections through the more efficient electronic iTax platform.

"Kenya Revenue Authority wishes to inform all companies and individual taxpayers (including employees) that no manual income tax returns will be accepted at any KRA office. The income tax returns should be filed through the iTax system," Commissioner for Domestic Tax Alice Owuor said in a notice.

The iTax platform is part of a raft of strategies that the KRA is relying on to improve its collection. The online portal allows for convenient electronic filing of returns from the comfort of one's home or office, avoiding strenuous physical paperwork. Further, the taxman established support networks for the iTax system across the various Huduma Centres countrywide to woo more tax payers and help reduce a latest streak of missed collection targets. The KRA targets to raise the number of active Kenya taxpayers to four million by 2017-2018 against current estimated 1.6 million.

Alice Owuor, Commissioner for Domestic Tax. FILE

The taxman in a strategic plan for 2015/16-2017/18 sets revenue enhancement as a goal and says it would leverage technology such as iTax to facilitate taxpayer base expansion and improve detection capacity and enhance tax dispute resolution to improve collection.

The KRA is desperate to improve collections following a series of missed targets.

Latest data by the Treasury showed that the KRA is likely to miss its full year collection targets after realising Sh687 billion with just four months to the end of the current budget window.

Collections in the eight months to February left the tax man with deficit of Sh527.88bn against a target of Sh1.21bn for the year to June, cementing a run of upsets from the successive quarters where the KRA failed to meet its targets.

The tax man missed its half-year tax collection targets by a massive Sh47.6 billion, with the Treasury indicating that the shortfall mainly arose from a dip in payroll taxes and delayed application of the Excise Duty Act 2015.

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Deal between two luxury Safari firms set to boost Kenya's tourism numbers

BY NEVILLE OTUKI

Kenya will get a share of tourists visiting southern African countries following a deal between two luxury safari companies which allows two zones to be sold as a package.

Wilderness Safaris, which is listed on the Botswana Stock Exchange and Johannesburg Stock Exchange, has partnered with Governors' Camp, a Nairobi-based firm, to cross-sell holidaymakers in the markets.

The two companies, which own luxury camps and lodges, will sell the eastern and southern Africa markets as a package, giving Kenya access to the more than 10 million tourists who visit South Africa annually.

"Governors' main source market is Europe and Wilderness Safaris' main market is the United States. This creates cross-selling opportunities," Wilderness chief executive Keith Vincent said at a media briefing in Nairobi, adding the well-developed aviation corridor connecting the regions is a plus.

The partnership will enable sharing of information for smooth travel planning, including lodge operations, aviation and reservations. Mr Vincent said that 90 per cent of tourists visiting southern Africa have never been to east Africa, offering Kenya a fertile ground for growth.

The number of international visitors to Kenya stood at 748,771 last year, down from 861,396 in 2014, marking a 13 per cent drop.

Tourists visit Kenya for its palm-fringed beaches at the coast and sprawling game parks like Tsavo and Masai Mara — which could woo southern Africa visitors.

"We were looking for opportunities outside Southern Africa for growth, which we believe this partnership will help us achieve," said Mr Vincent. "Kenya will serve as our gateway to the larger East African market."

Kenya is battling effects of travel alerts issued by western nations which have seen hoteliers cut jobs and pay.

Governors', which is family owned, operates two aircraft from Nairobi's Wilson Airport to fly holidaymakers to camps for safari trips.

"We will spend $500,000 (Sh50.5 million) on uplifting the existing camps," said Governors' managing director Dominic Grammaticas.

KENYA TOP 100 MID-SIZED COMPANIES
BUSINESS DAILY KPMG

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CORPORATE NEWS

PRICES I RESULTS I DATA

Airtel, Orange eat into Safaricom's voice traffic share

ICT All three mobile operators, however, gain in the volume of minutes of usage, says regulator

BY OKUTTAH MARK

Safaricom has recorded its biggest ever market share drop in voice traffic by 11.9 percentage points to 72.1 per cent in the year ended December, according to statistics from the Communications Authority of Kenya (CA).

Data released by the industry regulator shows that Safaricom's market share in the segment climbed down from 84 per cent the previous year.

The report also shows that the telco's market share in customer subscriptions fell from 67.4 per cent to 64.7 per cent in a period that saw its rivals Airtel and Orange gain market share by voice traffic and customer numbers.

> The market share for mobile subscriptions experienced a slight change during the quarter...
>
> CA REPORT

Airtel raised its market share by voice traffic to 16.8 per cent from 9.8 per cent in the same period.

The second largest mobile operator's market share by customer subscriptions, however, declined to 19.2 per cent from 22.2 per cent. Telkom Kenya, which operates the Orange brand, gained 4.6 percentage points in market share by voice traffic to 10.8 per cent.

Its share of customer subscriptions also rose to 12.4 per cent from 10 per cent.

"The market share for mobile subscriptions experienced a slight change during the quarter following reduction of Safaricom Limited Kenya subscription," said the CA in the sector report.

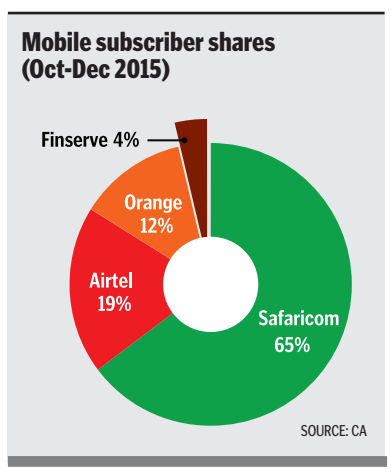
All the three mobile operators however gained in the volume of minutes of usage with Safaricom registering the highest volume gain of 1.1 minutes, with its 24.4 million customers talking for 7.3 billion minutes.

Airtel's 7.1 million customers made calls for 1.7 billion minutes translating to one billion minutes gain during the similar period.

Telkom's Kenya Orange 4.6 million customers made 1.1 billion minutes calls translating to 700 million more minutes.

During the period the average minutes of usage of the 37 million mobile phone subscribers increased to 88.9 minutes in the year ended December, up from 73.3 minutes the year before. The CA said the increase in traffic

Francis Wangusi , director-general of the Communications Authority of Kenya. FILE



per user is attributed to the reduction in mobile subscriptions recorded during the period under review, boosting the average call duration.

Mobile subscription in the country hit 87.7 per cent, up from 82.6 per cent in December 2014.

Safaricom still leads in the mobile data with a 63 per cent share of the total 35 million internet users in the country. Airtel, Orange and Equity's Finserve have 18, 14 and five per cent respectively.

"The growth in mobile data/Internet is attributed to the increased affordability of Internet bundles offered by the various Internet/data providers as a result of increased fair competition in the data/Internet market," says the CA report.

Safaricom and Orange registered a drop in the SMS market share. Safaricom's market share in this segment dropped six percentage points to 90 per cent.

Airtel increased its market share in this segment to 8.2 per cent from the previous 2.6 per cent.

Calls made within the same networks, commonly referred to as on-net traffic, decreased marginally by 7.6 per cent to 8.9 billion.

Calls made to other networks also decreased 10 per cent to slightly above one billion minutes. This means that most subscribers still don't call outside their networks despite call rates having almost stabilised at a similar rate to those of on-net rates.

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National Oil opts for franchises to fuel growth

BY NEVILLE OTUKI

National Oil has expanded its footprint in the country with nine new petrol stations as it eyes a bigger market share.

The oil marketer, which is owned by the State, has grown its stations to 102.

Seven stations were opened through franchises while two were constructed at an undisclosed cost.

National Oil, which was last year ranked sixth in market share at 5.3 per cent, said it is opting for franchise model to fuel its expansion drive at a lower cost.

"The cost of purchasing land for new station developments has become prohibitive. Our focus right now is on franchising as the least cost option," the CEO, Sumayya Athmani, said in a statement.

A wider footprint is critical to driving sales of products like diesel, petrol and kerosene. The new stations are in Ngong, Gilgil, Chogoria, Kianyaga, Isinya, Kenyatta University, Karatina, Nyeri and Machakos junction.

Monthly caps have tamed price wars among the fuel companies, making market presence and strategic locations key to winning customers who don't have to seek bargains at various outlets.

The oil marketers' profit margins are capped at Sh7 a litre for wholesale and Sh3.89 for retail as set by the Energy Regulatory Commission. The energy sector regulator started controlling fuel prices in December 2010.

BOC Kenya maintains dividend payout despite 35.2pc profit drop

BY DAVID HERBLING

Industrial gas manufacturer BOC Kenya has maintained its dividend payout level despite its profit dropping 35.2 per cent due to increased competition.

The company, which is controlled by German firm Linde Group, has proposed a final dividend of Sh3 per share bringing the total payout for the year ended December to Sh5.20 a share.

BOC Kenya, which recently appointed a second consecutive female chief executive, made a net profit of Sh148.6 million in the period compared to Sh229.6 million the year before. Sales of industrial and medical gases as well as welding products tanked by a tenth to Sh1.1 billion blamed on imports from rival players and forex losses. "Revenue for the year was down due to increased market competitiveness," BOC Kenya said in a statement.

The company is now banking on a new oxygen filling facility it set up in Tanzania last year to grow revenue, defend market share and remain competitive as it will no longer be relying on exports from Kenya.

"With this facility, the group is well placed to capture business opportunities in Tanzania through product availability and competitiveness."

BOC Kenya last tapped Millicent Onyonyi as managing director with effect from April 1, 2016 to replace Maria Msiska who left at the end of January. Prior to her new appointment, Ms Onyonyi was regional retail co-ordinator at Libya Oil Africa –which trades as OiLibya– where she looked after 18 markets across the continent. The oil marketer is owned by the Libya African Portfolio, a sovereign investment fund set up by the late Muammar Gaddafi. Ms Onyonyi also currently serves as a director at Geminia Insurance and State-owned wholesaler Kenya National Trading Corporation.

Millicent Onyonyi, BOC Kenya managing director. FILE

The Linde Group subsidiary has four wholly-owned subsidiaries including BOC Tanzania Ltd, BOC Uganda Ltd, Kivuli Ltd, and East African Oxygen Ltd (dormant).

Ms Onyonyi's first assignment will now be to defend and grow BOC Kenya's market share which is increasingly under attack from imported medical oxygen.

Sale of medical and industrial gases accounts for about 80 per cent of BOC Kenya's total revenue, with the Ugandan and Tanzanian export markets making up a tenth of total annual sales. The Tanzanian oxygen plant is expected to lift the contribution of subsidiaries. Mrs Msiska was appointed to head BOC Kenya in September 2010 after the company failed in its bid to acquire its rival Carbacid, a takeover that would have given it a presence in the lucrative carbon dioxide market.

This was after John Kariuki resigned in March 2010 amid BOC Kenya's sluggish performance, difficulties in entering new markets and botched takeover of competitor Carbacid Investments. Shares of Carbacid and BOC Gases resumed trading in November 2009 after nearly five years of non-trading having been suspended in December 2005 linked to an attempted hostile takeover.

KQ yet to sell Embakasi land a year after announcement

BY LYNET IGADWAH

Kenya Airways is yet to sell a 30-acre piece of land in Nairobi's Embakasi area, more than a year after announcing its disposal as part of asset sale to boost its financial position.

The sale was announced in January last year and was expected to go for more than Sh2 billion.

Chief executive Mbuvi Ngunze yesterday told Parliament the process of selling the land is yet to be finalised. "The land we are selling at Embakasi is currently rented to a third party with go-downs and warehouses," he told the Senate Committee on Roads and Transportation. Selling the land, he said, was pegged on plans to monetise assets that are not in full use.

Sh2bn

■ What the national carrier was asking for in disposing of the parcel.

In November last year, Mr Ngunze had intimated the airline was at an advanced stage of negotiations on the land with a bidder and that the deal would be closed after two months.

KQ that reported an Sh11.9 billion after-tax loss in the half year ended September, is focusing on monetising assets to attract additional funding from shareholders. Aside from the sale of land, KQ in March sold off its prime landing slot at London's Heathrow airport, which it argued was not giving it returns on investments.

"We had to reduce the level of loss of flying to London by reorganising the way we fly because we had an asset sitting 13 hours on the ground," said Mr Ngunze.

In January, the airline sold two Boeing aircraft to a US-based carrier, a deal that brought in Sh200 million.

An additional five aircraft have been sub-leased in a move anticipated to have reduced the airlines' lease costs by Sh500 million by May. The airline is set to send home up to 600 employees beginning next month.

KCB plans Sh10bn rights issue to boost thinning capital levels

STAKE Lender seeking approval to create an additional one billion new shares

A KCB branch in Nairobi. The bank plans a cash call for later this year. FILE

BY DAVID HERBLING

KCB Group, East Africa's largest bank by assets, aims to raise Sh10 billion through a rights issue to boost the lender's thinning capital levels.

The Nairobi bourse-listed bank is seeking shareholder approval to create an additional one billion new shares, part of which will be offered in a cash call slated for later this year.

KCB's total capital to total risk-weighted assets ratio stood at 15.4 per cent as at December 2015, just 0.9 percentage points above the regulatory minimum of 14.5 per cent.

"The directors be and are hereby authorised to raise a maximum of Sh10 billion by way of rights to holders of ordinary shares of the company in such proportion to the existing shares held by them," reads one of the agenda items for the upcoming shareholders' meeting on April 29, 2016.

"The directors be and are hereby authorised to obtain all the required consents and authorisations, including any approval required from the Capital Markets Authority."

KCB last did a rights issue in 2010 which was undersubscribed by a fifth, raising Sh12.5 billion out of the targeted Sh15 billion.The lender's assets stood at Sh558 billion as at December 2015.

KCB shareholders who will be called to defend their stakes or risk dilution include the National Treasury which has a 17.31 per cent stake, National Social Security Fund (6.11 per cent) and Mombasa-based billionaire family the Bablas (3.14 per cent).

The lender has subsidiaries in South Sudan, Uganda, Tanzania, Rwanda and Burundi. KCB's authorised share capital will shoot to Sh4.5 billion following the creation of the new shares.

The bank made a net profit of Sh19.6 billion in 2015, a 16 per cent growth from the previous year.

KCB has proposed to pay a dividend of Sh2 per share which amounts to a total of Sh6 billion payout, leaving retained earnings of Sh10 billion.

The upcoming KCB rights issue will help test investor confidence in Kenya's banking sector which has hit headwinds as seen in the closures of Dubai Bank, Imperial Bank and Chase Bank.

At least seven Kenyan banks turned to rights issue and corporate bonds to boost their capital ratios and stay above the fresh regulatory capital buffer rules.

Family Bank in October last year raised Sh2 billion out of the Sh4 billion target through a bond issue which is currently trading at the NSE.

Troubled Imperial Bank was closed on the day it was to list a Sh2 billion bond approved by the CMA to trade at a fixed rate of 15 per cent on the Nairobi bourse.

Distressed Chase Bank's Sh3 billion medium term note was oversubscribed by nearly two-thirds in June last year, forcing the mid-sized lender to exercise the green shoe option to take up the extra Sh1.8 billion.

Mid-tier lender Commercial Bank of Africa in January 2015 listed a Sh7 billion note at NSE.

ECB, majority owned by Mwalimu Sacco, has an ongoing Sh1 billion cash call hot on the heels of another Sh500 million rights issue held in December last year.K-Rep, renamed Sidian Bank, is currently completing a Sh1.6 billion rights issue while Housing Finance raised Sh2.95 billion in March last year via a cash call.

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Heritage Insurance managing director Godfrey Kioi. FILE

Court awards 24 sacked top Heritage Insurance managers Sh121 million

BY LILIAN OCHIENG'

Heritage Insurance will pay 24 of its top managers sacked last year some Sh121 million for damages and unfair termination of services.

In a ruling delivered at the Milimani Law Courts yesterday, Judge Monica Mbaru described the dismissal as "punitive, unfair and illegal" and ordered the firm to pay all the 24 staff Sh500,000 each for damages, and 10 months' salary each for unfair termination.

The insurance firm was also ordered to pay, "Severance pay of 30 days for each year's work for each staff," while "those with mortgage to continue paying till the end of the loan period at the interest rate which they were paying as at termination unless they want to settle it."

The employees are among the 30 who were sacked in what they termed as an "abrupt and cruel" process.

Heritage Insurance managing director Godfrey Kioi said directors and senior managers, up to supervisor level, were affected.

The company said it was restructuring to improve business efficiency.

"As you may be aware, the company has been going through a review of structures and implementation of ICT systems.

"In this regard, some processes have been shortened and some job roles merged," reads the sacking letter signed by Mr Kioi. "As a consequence, some roles have been redefined while others have been rendered redundant."

> "As you may be aware, the company has been going through a review of structures and implementation of ICT systems...
>
> LETTER TO SACKED EMPLOYEE

Heritage is part of Liberty Kenya Holdings Limited which announced in January that its 2015 profit would decline by at least 25 per cent compared to the previous year.

The firm said it was hit by a general decline in the values of listed equities and fixed income securities in markets in which the group operates.

Liberty made a Sh1.15 billion profit after tax for the year 2014, a 3.9 per cent increase as compared to Sh1.1 billion in 2013.

"The board of directors of Liberty Holdings wish to announce that the company's earnings for the year ended December 31, 2015, are expected to be at least 25 per cent lower than earnings reported for the same period in 2014," Liberty said in a January 29 statement.

Affected employees said the parent company treated them well during their work tenure but were given hours to clear after being notified of their retrenchment.

"Further to our meeting, I regret to inform you that your position is among those that have been affected in the process hence the decision to declare your role redundant with effect from the date of this letter. You are not required to come into the office after today," read one of the letters.

OCBC snaps up Barclays Asia wealth business

DEAL Poaching concerns spook rival DBS Group which had been seen as an early favourite to win bid

OCBC's path to snapping up Barclays' Singapore and Hong Kong wealth management business became much easier after rival DBS Group Holdings was turned off by fears of poaching at the unit, financial sources familiar with matter said.

Oversea-Chinese Banking Corp, Singapore's second-biggest lender, said on Thursday it agreed to pay $320 million for the operations — its second-largest private banking deal since 2009 and a move aimed at deepening its presence in Southeast Asia, Greater China and the Middle East.

> We are working towards an operating model where we work as one team under one roof
>
> BAHREN SHAARI, CEO AT OCBC'S BANK OF SINGAPORE

DBS, the only other bidder in the final round, had been seen as an early favourite to win, people close to the auction process said.

But DBS failed to bid aggressively amid talk that several bankers were negotiating to go elsewhere following the departure of Barclays Asian wealth chief Didier von Daeniken for Standard Chartered in December, they added. The head of Barclay's wealth management business for South Asia also left in January.

Poaching is always more of a risk for private banks than for other industries as clients will often stay loyal to their bankers and move their assets with them.

StanChart, which makes most of its profits in Asia, has been on a hiring spree in private banking, said one source.

"There is no regret at DBS for losing this," added a separate person with knowledge of the bank's strategy, adding that DBS had begun to factor in the extra costs of large retention packages.A third person also noted issues of compatibility, saying Barclays' compensation structure gives a handful of senior managers a much greater share of rewards whereas DBS's pay structure is more equitable.

A man walks out of OCBC bank's headquarters in Singapore . The bank is Singapore's second-biggest lender. AFP

The sources declined to be identified as they were not authorised to speak to the media. A DBS spokesman declined to comment directly on the Barclays deal, saying only that Singapore's biggest lender would be disciplined in how it expanded its wealth business.

OCBC declined to comment on whether it would be providing retention packages to keep bankers at Barclays.

Bahren Shaari, chief executive at OCBC's Bank of Singapore said only that employees stay at an organisation when they believe in its growth plans, adding the enlarged business would provide career opportunities.

Singapore's banks have been keen to pick up wealth management assets put up for auction by Western banks, many of which are in retreat as they focus on their own markets.

Shaari told Reuters he expects the integration will be smooth as two businesses are led by teams which share the same operating and management philosophy."We are working towards an operating model where we work as one team under one roof," he said.

The deal is set to boost OCBC's private banking assets by a third to $73.3 billion, putting it just below DBS which is ranked by Asian Private Banker as the sixth-biggest private bank in Asia.

The number of private bankers at OCBC's Bank of Singapore will climb by 88 to 400. OCBC's purchase price was set at 1.75 per cent of Barclays' $18.3 billion in assets in Singapore and Hong Kong, similar to what DBS paid for SocGen's private banking arm. The sale is part of drastic restructuring measures by Barclays' new chief executive, Jes Staley, and comes as several European banks rethink their Asian strategy due to pressure at home to cut costs.

-REUTERS

For many businesses today, search engine optimisation, commonly referred to as SEO, is one of the most productive marketing efforts. That's because it enables businesses to place information about themselves in most strategic locations online for ease of access by its customers and targeted consumers.

Business Daily will publish a special journal on: **Search Engine Optimization Experts in Kenya** on **Thursday, April 14, 2016.**

To participate in the special feature, contact:
Benard: 0720 362 362, E-mail: bojow@ke.nationmedia.com
Josiah: 0722 390 491, E-mail: jochieng@ke.nationmedia.com

BUSINESS DAILY

Tata Steel's British suitor to start due diligence in 10 days

Liberty House Group will start due diligence within a week from Monday on the loss-making UK assets that Tata Steel has put up for sale, its boss Sanjeev Gupta said, adding he was confident of turning the business around with government help.

Tata, Britain's biggest steel producer, has been forced to walk away from its UK business due to high costs, weak demand and a flood of supplies from top producer China. The formal sale process for the assets, which the company bought in 2007, is expected to start by Monday.

"It's a loss-making business and a loss-making business is not worth a lot in itself to buy," Gupta told Reuters in a phone interview on Thursday. "It's more of a question of what are the resources required in turning it around."

Changing the raw material for the steel plants to locally available scrap, from imported iron ore, would be the best solution as long as power costs are manageable, he said.

Sanjeev Gupta (left), the head of Liberty House, arrives at the Department for Business in central London on Tuesday. Gupta could step in to buy some of Tata Steel's assets in Britain. AFP

Indian-born Gupta, a 44-year-old Cambridge graduate who founded Liberty House in 1992, has already told the British government that competitive power prices would be critical in order to revive the business and fight competitors.

The British government opened talks with potential buyers for Tata Steel's UK operations, including Gupta's company Liberty House, earlier this week.

Liberty House has a turnover of around $6.5 billion and so working capital needs to buy out Tata's UK plants should not be a big issue, Gupta said.

More clarity is expected to emerge once Gupta appoints a financial adviser, likely today (Friday).

"In terms of money, what we will require is the working capital to run the businesses ... and working capital we are quite good at, as that is what we have been doing in our trading business for the last 25 years," Gupta said.

-REUTERS

MCAs seek up to Sh25m per ward in new push for development funds

FINANCING Controller of Budget, governors however say allocation would be illegal

BY SILAS APOLLO

KAKAMEGA

MCAs have renewed their push for funds to develop their wards, barely one year to next year's General Election.

The ward representatives say they want to use the ward development funds, similar to the Constituency Development Fund previously managed by MPs, to finance projects in the villages.

Kakamega Majority Leader Robert Makhanu said each MCA should be given at least Sh25 million for development. "We were all elected to work for our people. We need the funds because we are the ones who know the development needs of our wards," Mr Makhanu said yesterday. His Kisumu counterpart Marlin Atieno said the money will serve as part of equalisation funds to spur development in wards. The assembly has proposed Sh700 million to be divided among the 35 wards.

"As elected leaders, we are the ones who are aware of various needs at grassroots level and that is why we proposed this allocation," Ms Otieno said.

But the Controller of Budget, Mrs Agnes Odhiambo, and a section of governors have opposed the creation of the fund on grounds it will be against the Constitution. Mrs Odhiambo has instead told MCAs to stick to their oversight roles.

Kisumu, Busia, Kakamega, Bungoma, Embu and Nairobi are among county assemblies that have already passed laws creating the funds in a move that is likely to rekindle the debate on their legality.

Controller of Budget Agnes Odhiambo. FILE

MCAs, through the Ward Development Fund Bills, argue the money will improve development in villages.

Other leaders of majority who supported creation of a fund for wards were Henry Nyongesa (Bungoma) and Josephat Andera of Busia. They said the funds, which run into million of shillings, are important for development at the local level.

But governors, led by finance committee chairman Wycliffe Oparanya, say the move would be a breach of thelaw.

The MCAs, while playing oversight roles to the executive, are prohibited from directly or indirectly getting involved in the delivery of services, according to the County Governments Act.

Mr Oparanya, in a memo to Kakamega assembly said MCAs contravened the law by failing to follow procedures as directed by the Controller of Budget.

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Bura town's only slaughterhouse is shut down

BY GALGALO BOCHA

TANA RIVER

The Department of Veterinary Services in Tana North sub-county has shut down the only slaughterhouse in Bura town due to poor sanitation and further warned traders against engaging in illegal slaughter of livestock.

The area's veterinary officer, Dr Anderson Njau, closed down the facility indefinitely early this week and warned that stern action will be taken against anybody found selling meat and those involved in unlicensed slaughter of livestock.

The town has been hit by an acute shortage of meat following the decision.

"We are aware there are unscrupulous traders who may take advantage of the closure of the slaughter slab to engage in illegal business but we shall be on the lookout because all the butcheries have been closed and anybody found selling meat will have to explain where it is from," added Dr Njau.

10,000 workers sent home as coastal hotels close over low season

BY MATHIAS RINGAO

MOMBASA

More than 10,000 workers have been sent home following the closure of some coastal hotels due to the low tourist season.

At least 40 per cent of hotels across the region have either closed or scaled down operations in the wake of the low season which began on April 1.

Hotels in Malindi and Watamu are the worst hit after chartered airlines from Italy stopped flights to Mombasa last Saturday owing to low passenger numbers. Eighty per cent of hotels in Kilifi county have been closed, said Philemon Mwavala, the Kenya Association of Hotelkeepers and Caterers (KAHC) Malindi and Watamu branch vice-chairman.

Yesterday, the Kenya Union of Domestic, Hotels, Educational Institutions, Hospitals and Allied Workers (KUDHEIHA) North Coast branch secretary Michael Yaa said over 5,000 workers in Malindi and Watamu had been laid-off following the closure of hotels last week.

Of those sent home, more than 3,000 are permanent staff and 2,500 on contract, he said. Mr Yaa said more workers could lose jobs as more other hotels close by end this month. He said it was unfair for employers to send permanent staff home on unpaid leave to mid-July when the hotels re-open for the high season.

"According to Kenyan labour laws, employers are required to pay permanent workers leave allowance in case they are told to go home when business is low," he said.

Tourists relax at Mnarani Club, Kilifi County, last July. At least 40 per cent of hotels at the Coast have either closed or scaled down operations due to few visitors. FILE

Group opposes railway builder China Road's bid to get water from river

BY FAROUK MWABEGE

KWALE

Residents of Mwache village in Kwale County have opposed China Road and Bridge Corporation's move to get water from River Mwache for construction of the Standard Gauge Railway.

Under the umbrella of Mwachiga, a registered group that monitors water use, the residents accused CRBC of depleting the precious commodity.

Speaking during a public baraza held on Mwache river bank yesterday, the group's secretary, Samuel Chondo, said the company did not follow due process before starting to fetch water from the river.

He said that the company only informed area chief Benson Kalimbo who gave it the go-ahead without recognising the existence of the group.

"We do not want our water to be used for construction of the railway because we have got our own needs," he said. Mr Chondo said the community needs the water for domestic use, feeding animals and irrigating crops.

Should the commodity be depleted, he said; people, livestock and wild animals such as fish, frogs and snakes will be adversely affected.

"Opposition to fetching of the water does not mean that we are interested in money. We are doing this for our own good and our animals," he said.

Mr Chondo asked the company to fetch water from elsewhere. CRBC is building the 472 kilometre Mombasa-Nairobi railway at a cost of Sh447 billion.

The railway will be completed by June next year and is meant to offer a faster and cheaper means of transport for cargo and passengers.

Nyeri lobby seeks more members in drive to push against high business levies

BY IRENE MUGO

NYERI

Kenya National Chamber of Commerce representatives in Nyeri are seeking to recruit new members in a bid to lobby against high county levies.

The election of new board members was held at the YMCA hall in Nyeri yesterday.

The charges they seek to have a say in include licence fees imposed by the county government.

They want to lobby more members to actively participate in public forums on taxation of businesses before the county gazettes proposed revenue Bills every financial year.

Advanced technology

Speaking at the event, John Mariti, the director of trade, investments and regulations, said they are also engaging the World Bank on how to effectively conduct business in the era of advanced technology.

The lobby group also urged the business community to unite and fight corruption in the county. The Ethics and Anti-Corruption Commission recently listed Nyeri County among the most corrupt devolved units in the country.

Mr Mariti also supported the proposal at a meeting held in Laikipia County two weeks ago on establishment of the Mount Kenya-Aberdare economic bloc.

The Laikipia forum resolved to improve infrastructure for businesses in the region to thrive.

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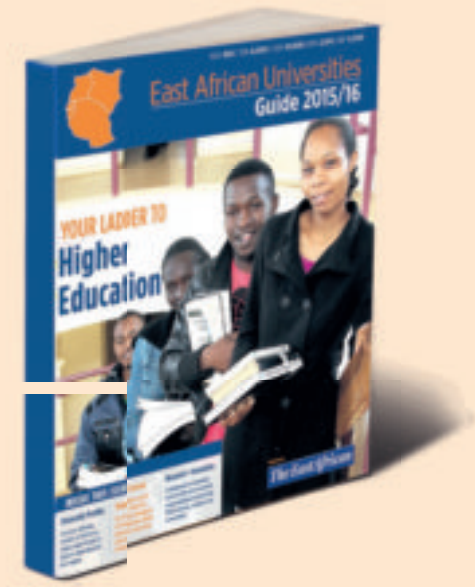

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IDEAS & DEBATE

OPINIONS I REVIEWS I ANALYSIS

Our myriad challenges have nothing to do with the 'alternative society'

COHESION

We can only build on the exciting conversation about 'Project Kenya' through virtues, values

BY DENNIS KABAARA

Kenyans who thronged Uhuru Park durng the promulgation of the Constitution in2010. Kenya has one of the most progressive constitutions in the world. FILE

I fear that we are fast creating a Kenyan society that is so hot and bothered with sweating the "small things" that we emerge with shorter memories than the average Culex (day time yellow fever) or Anopheles (night time malaria) mosquito.

Economist David Ndii simply asked us —in yet another of his deeply perceptive opinion pieces—to reflect on the state of the Kenyan "nation-state".

President Uhuru Kenyatta responded this week with a celebratory message around the ICC case withdrawals regarding Deputy President William Ruto and KASS-FM journalist Joshua arap Sang. Our path to peace fails to acknowledge justice as its precondition. History will unfortunately record that "victors" defeated "victims" justice.

Yet, a year ago, Mr Kenyatta's State of the Nation (SOTN) Address officially acknowledged past ills, sought forgiveness and established a Sh10 billion fund targeted at restorative justice. After the NYS, Euro bond crisis, his speech writers forgot this. I am surprised that all of the ICC-related lawyers were not aware of this funding promise. I am not surprised that the Treasury ignored our President.

Six months later, on Mashujaa Day, Mr Kenyatta asked us to "engage in a serious conversation on how we can make Kenya great and a source of common pride. In this endeavour, we recognise that we cannot do this without the active engagement of all citizens". These words were supposed to encourage inclusion.

Then his "national covenant" SOTN speech last fortnight introduced a new persona in Kenya to whom he referred twice as "alternative society". Methinks Dr Ndii's case is made—Project Kenya is "out cold". Dr Ndii confirms (late) Prof Wangari Maathai's great insights in the *New York Times* at the height of our post-election violence about our "micro-national" attitudes that a new constitution —devolution, human and group rights and affirmative action were supposed to address.

More directly, why should we pay taxes to a "nation-state" that refuses to "grow up"? That seems to be the increasingly aggressive implicative point from supporting views I hear — if we are micro-nations.

The bigger point

One suspects that our national leadership misses the big point. This is the 21st Century. We have one of the most progressive constitutions in the world. We have a 2030 Vision that is cleverly growing and evolving outside of the usual IMF "macro-babble".

This is all linked up – private sector's bad behavior is public sector's little brother

Before we think about celebratory parties for six people who were accused at the ICC, shouldn't we be thinking really hard about why "peace" is trumping "justice"?

Peace is important as a balance between individual prosperity and human progress, but, surely, it must be underpinned by the justice balance between human security and human rights.

Instead, we conveniently blame the Judiciary for all of Kenya's current faults. So the longer we refuse to internalise "justice" and prefer a more convenient "peace", the more frightening 2017 looks.

But that's all politics and "big thinker" stuff. The smaller stuff concerns me just as much. Banks issuing employee loans which eventually translate to shareholder, director, insider, and non-performing loans. Kenya Revenue Authority (KRA)'s struggles to meet its tax collection targets and the subsequent impact on development programmes.

Of course, these insider loans mean less or no taxes are paid. So we continue with mass public borrowing—more about loans than grants — today China, tomorrow France, among others.

Throw in an IFMIS-driven procurement system that still has unawarded tenders from early 2015 amongst our big parastatals (KRA, Kenya Ports Authority, Kenya Airports Authority, Kenya Power). Why the delay?

The self-same system lacks any procurement detail for the National Treasury and Youth Enterprise Development Fund, while it only shows National Youth Service tenders for the current financial year. I noted one super-connected private sector ICT firm even listed as a "government procuring agency".

Let us not call it a "fake" system, but it "walks and talks like a duck."

This is all linked up— private sector's bad behaviour is public sector's little brother. Remember Greece?

KRA and its revenue collection challenges are an interesting case study. It wants to double taxpayer numbers and tax collections in 2017/18. This year they are already Sh60-plus billion behind target—essentially 100 per cent behind their vision.

So this week, they advertised an 18-month consultancy tender to enhance taxpayer base expansion and revenue enhancement. The consultant requirements are deliberately negative —find cheats, chase debtors and please don't encourage compliance.

The tender itself assumes four 2015 tenders— still published on IFMIS as pending—have been awarded — anonymous intelligence surveillance, enterprise risk management, information security management and database audit. That's e-Procurement for you.

One problem is the lack of tax policy input envisaged in this exercise. Part of this is the result of our rejection of proper economic planning (on which KRA's revenue projections should be based) in favour of (outdated) management-style strategic planning (where every public institution confuses Kenyans with unaccountable "pie-in-the-sky" forecasts ungrounded in the reality of public good).

The bigger one on revenue collection in general seems to be the missing "picture" (not fancy vision) of an integrated national and county revenue plan that is holistic and strategic.

Again, this is purely one example.

So what does Dr Ndii's "nation-state" question have in common with this week's ICC decision, banking woes, public procurement challenges and KRA's revenue collection issues?

I suspect that our challenges have nothing to do with "alternative society" and more to do with the "alternative country" that our state encourages.

"Darwinian" and "Hobbesian" are two pejoratives that come to mind. State capture and corruption are more life-like depictions.

The real beauty, however, is we are "learning by doing".

At some point in time we will figure the necessities of multi-faceted and multi-level public and private sector leadership underpinned by virtues as much as values; underwritten by justice as the necessary and inevitable balance between security and rights, undergirded by justice as a necessary precondition for peace, and understood as peace being the only lever that equilibrates individualised human prosperity with collective human progress.

Then we can get back to talking seriously about the business, finance and economics of this country. And only then will we build on the exciting emerging national conversation about the Project Kenya.

Mr Kabaara *is a management consultant. E-mail: dkabaara@gmail.com*

Other Voices

Lionel Messi
Barcelona player

Guardian, Marina Hyde

The idea that a footballer, Lionel Messi, whose brilliance defies reality might be akin to Jimmy Carr, David Cameron's dad or Gary Barlow is difficult to bear. Messi and his father are due in court in Spain next month on three charges of tax fraud. Furthermore, he is named in the Panama Papers as a client of the offshore law firm Mossack Fonseca. What if Messi and his papa are found guilty on the tax rap, and then decline to follow through with their threat to sue the Spanish publication for reasons upon which we could then only speculate?

Recep Tayyip Erdogan
Turkey President

The New York Times, Editorial

The European Union is deporting people from Greece to Turkey as part of a deal it signed with Turkey last month. When Turkey takes back someone who entered Europe illegally, the European Union, under the terms of the deal, is to accept one registered Syrian refugee. The plan is fraught with serious legal and human rights problems that should have given the European Union pause. The United Nations refugee agency has said there are not sufficient to protect people. Under international, E.U. and Turkish law, refugees cannot be forcibly sent to an unsafe country.

Banki-Moon
UN Secretary- General

New Times, Eugene-Richard Gasana

Time is of essence and we can no longer afford to delay transparent, effective and thorough action when new allegations of Tanzanian peacekeepers sexually abusing children. Peacekeepers have even dubbed us "the harbours of bad patterns." These perceptions should drive us to look internally for the shortcomings that sustain the mechanisms that no longer serve us, as we work to uphold the UN Secretary-General's zero tolerance policy. We also welcome his recent appointment of Jane Holl Lute, as Special Co-ordinator on improving the UN's response to sexual exploitation and abuse. We must take concrete action now.

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Enforce measures that will seal tax revenue leakages

Kenya Revenue Authority's (KRA) decision to create a special department to ensure its employees dutifully collect dues owed by taxpayers is welcome.

It has been demonstrated time and again that a substantial part of revenue leakages arise from collusion between tax cheats and corrupt KRA employees.

The new department, to be headed by a Deputy Commissioner for Ethics and Intelligence, must therefore ensure that the taxman's workers stick to their job of collecting revenues in an honest and transparent manner.

The Kenyan public, who will the main consumers of this service can however, only hope that a comprehensive plan is being put in place to guide the process of detecting, resolving and/or punishing misconduct on the part of KRA employees.

It should be expected that such a process will include lifestyle and wealth audits that various authorities have called for, including President Uhuru Kenyatta.

Tax collectors have emerged among Kenya's wealthiest citizens, building a presence in major assets classes, including real estate through bribes received from tax cheats.Indeed, several sting operations have led to the arrest of corrupt KRA officials whose engagement with taxpayers mainly targets self-enrichment rather than collecting revenue.

This culture of graft has created a pernicious environment where tax cheats willing to play ball with dishonest tax collectors are allowed to operate freely while others face extortion even when they are compliant.

Tax collectors, who maintain a track record of high performance without blemish, however, need to be recognised and rewarded to build a culture of honesty.

It is imperative that all revenue leakages are sealed in light of our rising budget deficit brought by increased spending on infrastructure and social services.

The government must also ensure that all revenue collected by KRA is well spent.

Eliminating wastage and corruption is absolutely critical even as Treasury piles pressure on the taxman to meet its ever-rising targets.

Official data shows that KRA is likely to miss its full-year collection targets after collecting Sh687 billion with just four months to the end of the fiscal year.

Regulator must be proactive

The sudden fall of Chase Bank has once again sent shockwaves across Kenya's banking industry – coming as it were barely six months after a similar fate befell Dubai Bank and Imperial Bank.

The Central Bank of Kenya's (CBK) decision to place Chase Bank under receivership was on grounds that the bank could not meet its financial obligations after the exit of two top directors and subsequent panic withdrawals driven by rumours on social media.

Yet the fact that three banks have gone bust in the past six months alone raises a lot of questions, key among them the quality and effectiveness of the CBK regulation.

Ordinarily, all licensed commercial banks are inspected on a quarterly basis – meaning that the regulator should be able to nip in the bud many of the problems that ultimately lead to drastic action such as receivership.

That bank directors can flout key governance rules with abandon as was the case in these three banks without catching the attention of CBK inspectors is worrying.

This makes it logical to argue that even as the CBK takes credit for keeping the rogues in banks on the narrow and straight, it must be alive to the fact it needs to go back to the drawing board for a workable inspection regime that is proactive instead of reactive.

Only then will we have healthy banks that are sustainable in the long term.

To comment...

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Email: bdfeedback2@ke.nationmedia.com

EDITORIAL & OPINION

"My grandmother always made fun of me at weddings, poking me and saying 'You're next!' I started doing the same to her at funerals..."

CBK boss should change tack to prevent runs

JAINDI KISERO
BANKING

If the Governor of the Central Bank of Kenya, Dr Patrick Njoroge, doesn't change tactics, he is going to end up with widespread runs on small banks.

As we all know, a bank's most precious asset is not the loads of cash it keeps in its vaults. Confidence may be an intangible factor, but it is the oxygen that all banks breathe.

Enforcing high standards and punishing banks that employ accounting gimmicks to fool depositors is a very good thing.

But when you get to a point where you are now sacrificing confidence in the name of enforcing high accounting standards and guidelines - when as a regulator you act as if all that is important is enforcing the letter of the law, you risk a banking sector meltdown.

Yesterday, the Central Bank of Kenya (CBK) put Chase Bank under receivership, saying that it had to do so to preempt a run on the bank.

But in view of the fact that the decision came in the wake of the firing of the top management of the National Bank of Kenya, including the chief executive officer, Mr Munir Sheikh Ahmed - and in the context of a deluge of Press articles reporting how commercial banks had been fudging numbers to conceal their blemishes - Chase Bank's predicament only served to stoke more anxieties.

The upshot has been an explosion of suspicion-mongering and rumours in the marketplace - all suggesting that many more banks were likely to collapse.

Yesterday, a friend who works as a manager at one of the mid-sized banks told me how a number of schools in Nairobi that had been paying schools fees through their bank had panicked and sent circulars advising parents to immediately start paying school fees through one of the big banks.

Panic

Flight to safety is not a hollow theory. Unless stability is immediately restored, Dr Njoroge may soon find himself in a permanent fire-fighting mode, calling one Press conference after another – to repeat his standard refrain: the problem the banking sector is facing right now is not systemic and stability will be restored soon- but to no avail.

When it comes to panic behaviour by depositors, personal testimony and experience by friends, neighbours and colleagues who have been hit by bank closures becomes a powerful weapon.

What has played out at Chase Bank is in part the impact of what has happened at Imperial Bank.

From a depositor's point of view, Dr Njoroge has not done too well when it comes to dealing with Imperial Bank depositors transparently.

More than 12 months since the doors of Imperial Bank were shut, the CBK is yet to give clear direction on what depositors should expect.

I have just finished reading a transcript of remarks that Dr Njoroge made at a meeting with Imperial Bank depositors at the Norfolk Hotel last week.

It is clear from the transcript that the depositors left the meeting without knowing whether the plan was to sell the bank to a strategic investor, reopen it, or break it up and divide the good book between the Kenya Commercial Bank and Diamond Trust of Kenya.

If you track the statements the governor has made about Imperial Bank from the time the bank closed its doors seven months ago, it is a tale of contradictory statements.

The governor must employ a bit more dexterity in his tactics.

He must demonstrate more patience and embrace negotiations with shareholders of banks.

You just can't close all problem banks at one go.

Moving with alacrity to close a problem bank is not a bad thing.

But you must also demonstrate alacrity by resolving problems quickly and allow depositors to access their hard earned savings.

The crying need of the moment is restoration of confidence in the financial system.

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VIEWS FROM ABROAD ■ *Opinions from around the world*

Say No to sexual predators

WASHINGTON POST
WASHINGTON DC

One would have thought Prince George's County school officials would have seen the need to strengthen policies to prevent sexual abuse of students after the high-profile scandal involving a school board member's interactions with students in 2007. Or in 2012, when the Maryland State Board of Education from neighbouring Montgomery County, took the rare step of urging every system in the state to reexamine its practices. That the district didn't act showed a lackadaisical approach to protecting children from sexual abuse. More than words are needed to assure county residents that this critical issue is being taken seriously.

Markets project must deliver

DAILY MONITOR
KAMPALA

Now that the government has secured a Shs283 billion loan from the African Development Bank for the second phase of the Markets and Agricultural Trade Improvement Programme (MATIP) under which local markets are modernised, it is important to sound an early word of caution. Phase I was almost derailed by improper dealings. If handled properly, the possibilities it promises are well worth the huge sums that will now become part of our burgeoning national debt. This is a serious project with noble intentions. It seeks to harness this country's agricultural potential and improve the lot of a large body of our populace.

BoJ manoeuvre of three years

JAPAN TIMES
TOKYO

The 'unprecedented' monetary easing operation by Bank of Japan Governor Haruhiko Kuroda has entered its fourth year, but it remains far from clear when the central bank's target of an annual 2 percent inflation — hoisted as a yardstick in the BOJ and Abe administration's bid to bust deflation — will be achieved. Kuroda's initial vow to achieve the goal in two years has since been pushed back — now to "by the first half of 2017." The BOJ chief remains bullish that his policies are having the anticipated results, but Japan's growth is still uneven and fragile. The latest tankan quarterly survey by the bank shows business sentiment has fallen.

Wanted: Candidates for Europe's worst CEO job

OLAF STORBECK
MANAGEMENT

The surprise resignation of Air France-KLM's Chief Executive Alexandre de Juniac leaves one of Europe's most unenviable managerial positions vacant. Europe's weakest legacy carrier is hobbled by tough competition, high costs, mighty unions and a wayward state shareholder. De Juniac's successor will need fluent French, modest pay expectations, and little ambition.

The airline de Juniac leaves is in better shape than when he took on the job in July 2013. Last year was Air France-KLM's first with positive earnings since 2010.

Net debt came down by a fifth to 4.3 billion euros, ties to Italy's loss-making Alitalia were capped, and pilots at Dutch subsidiary KLM signed a historic deal agreeing to a pay freeze, longer working hours and a rising retirement age.

His successor will struggle to do much more. Wages account for 30 percent of Air France-KLM's overall revenue.

Even at Germany's Lufthansa, another stricken legacy carrier, the ratio stands at just around 24 per cent. At low-cost rival Ryanair, it is just half that much.

De Juniac wanted to raise Air France's pilot productivity by 20 percent between 2012 and 2014, but only managed 13 per cent.

A two-week strike kicked off by its pilots in 2014 was one of the longest in the company's history, setting the airline back by 425 million euros.

The flattering effect of cheap oil has made it even harder to convince pilots that they need to make compromises. Whoever takes on de Juniac's job can also expect a very modest financial reward in return.

In 2014, his total compensation stood at 645,000 euros, according to the airline's financial report. In the same year, Lufthansa's CEO Carsten Spohr earned three times as much.

That won't tempt many people to take on the challenge, but at the same time, it's probably a realistic reflection of how much value they can add.

The author is a Reuters Breakingviews columnist

Adopting new technologies will help attract more investment

SAMUEL GICHOHI
TECHNOLOGY

Africa and much of the developing world have crossed the digital divide thanks the disruptive effect of technology and innovation over the past few decades.

Personal computers, mobile phone technology and our local M-Pesa are classic examples of how a simple innovation can overtake and eventually replace an existing technology. Disruptive innovation refers to the process where innovative ideas with few resources that are largely ignored by existing providers, gain a foothold through delivery of a more functional and cheaper solution.

These disruptors thus create a market where none existed or access to markets for consumers who did not have access to these existing markets. The disruptor remains largely ignored by the incumbent until it has gained a foothold at which point it's just a matter of time until the disruptor replaces the existing provider.

I think that embracing some of the disruptive ways of thinking could well offer solutions to some of the problems that plague Kenya as a country and as a growing economy.

It is a fact that it took the introduction of technological innovations to make financial services and financial markets accessible to the masses. This allowed the corporate world greater access to public funds on a scale that has propelled Kenya to the regional financial hub that it is today.

Central Depository systems, Automated Trading systems, communication tools and electronic money transfer technologies which were made possible by internet connectivity have made financial transactions seamless, scalable, transparent and efficient.

The fact that mobile money services have now begun to include banking, credit and billing services is an indication that this is already happening. These processes need to be driven by a deliberate and conscious effort by regulators and the market players if they are to ultimately offer the dream of universal financial inclusion.

The beauty about it is that as the flow of financial information becomes more transparent and auditable. This will enable the regulatory bodies tasked with catching corrupt and unscrupulous transactions get more efficient. We are already on the path to such a situation. Most of the corruption issues that are being uncovered have at some level been aided by the use of technology in procurement, money transfer and surveillance.

The dark side of the coin is that the disrupted cartels will take on the "disrupt or be disrupted" stance and target these innovations to ensure that they never see the light of day. Our policy makers need to adopt disruptive strategies more aggressively by creating an environment that encourages innovative thinking. They should also ensure that they encourage adoption of these new technologies across the board and over time Kenya will be a much more transparent economy to do business in and attract more investment in our economy.

The writer is a business development manager at NIC Securities

Letters

The editor welcomes brief letters on topical issues. Opinions expressed here are not necessarily those of the editor or publisher. They may be edited for clarity, space or legal considerations.
Send via e-mail to **bdfeedback2@ke.nationmedia.com**

Falling tea prices must spur stakeholders into action

The March auction average price for Kenya tea dropped to USC 217 from USC 257 in January 2016 for 38.5 Mkgs and 41.8 Mkgs respectively. The drop is slightly above Sh40 per kilogramme of made tea, or Sh10 per kilogramme of green leaf in less than 60 days.

The price trend for 2016 is closely following that of 2014. However, prices for 2016 are likely to drop even lower than those of 2014 that caused an uproar upto the august House.

Traditionally dry months, many tea growing areas received good rains in January and February. Indeed, Kenya produced a record 50 million kilos of tea in the month of January, the highest ever recorded monthly crop figure.

February and March crop figures have also surpassed those recorded in the same months of 2015. The total production for the first three months of 2016 will cross 130 million kilogrammes, 50 million kilogrammes higher than the 81 million kilogrammes recorded in same quarter of 2015.

This increased volume is coming at a time when our key traditional markets in the Northern Hemisphere have started slowing down their buying as the heavy tea drinking winter season comes to an end in May. There's a lot of tea at the wrong time of the year.

Workers pick tea at a plantation. FILE

The optimism that tea producers had upon the lifting of sanctions imposed on Iran, a big tea importer, early in the year has not had much impact. The lifting of the ban came at a time when oil prices are at their lowest since 1990, having dropped by over 70 per cent from June 2014.

For Iran to buy as anticipated by the producers, the country will first accumulate enough foreign currency reserves. Tea will not be a priority and Iran also grows tea, albeit of a slightly lower quality than ours. Besides, the country is still in a barter trade arrangement with India, tea for rice. In the interim, they will only buy the cheap teas or good teas cheaply.

Russia and the Middle Eastern countries, huge tea importers, have their economies largely dependent on oil. The disposable surpluses they used to buy high end teas with have sharply come down. Moreover, the lifting of Iran sanctions mean Iran will now be able to pump more oil into a market already suffering a glut.

Teas from the East African region are of a comparatively better quality. This should mean that even if the bad gets to worse, our teas will always get a home. But those producing lower quality tea have a lot of praying to do.

But before we distribute sweets, we must take cognizance that our inability to export our 'good' teas in consumer packets (value added) will make our teas end up being blended with inferior teas in order to make the latter sell.

As the producers stare at this catastrophic price trend, the government must urgently act on value addition recommendations presented (or about to be) by the Tea Task Force appointed last year. And as it did for the coffee farmers last week, taxes and levies being loaded on the tea sector should be suspended for a while in order to increase the farmers' returns.

The farmers' management companies should also urgently convene meetings with their members to upraise them on the unfolding scenario; they should not wait until the farmers start going to the streets.

PETER KIMANGA
via email

Revamping medical sector can help lower the cost of healthcare

The only way we can lower the cost of healthcare is by investing more, especially in the public hospitals , to bring them to such a level that all are comfortable .

Let us return these facilities to what they were in the past. Pumwani Maternity Hospital used to be the facility where every mother wished to deliver their baby, but today it is the opposite. What happened? Where did we go wrong?

Let's return these facilities back to what they used to be if not better plus improve the employment terms of nurses and doctors to motivate them.

Once we do this we will see more people going to these facilities for medical attention reducing the demand for private healthcare.

This will also help our country implement a universal healthcare plan that would see most people covered fully even if they were to attend a private hospital, which is not currently possible.

They have clean facilities, advanced technologies, more doctors and nurses, More beds, well stocked pharmacies, professional and friendly staff.

We seriously need to invest in healthcare because the current trend is not sustainable.

BOB MWANGI, **via email**

Why economic growth is not sufficient to tackle inequality

EQUALITY

Development alone cannot guarantee equal access to public goods and high-quality services; deliberate policies are required

ECONOMIC GROWTH:

3.4%

IMF forecasts that the world economy would grow at 3.4 percent in 2016 and 3.6 percent in 2017.

The global economy's already modest prospects will decline further unless authorities take stronger action to boost growth.

WATER & SANITATION

But despite economic growth, access to good schools, healthcare, electricity, safe water and other critical services remains elusive for many people.

663m

people lack access to safe water. **(1 in 10 people)**

2.4 bn

people lack access to a toilet. **(1 in 3 people)**

1/3 of the global population lives without access to a toilet.(More people have a mobile phone than a toilet.)

90secs

Every 90 seconds a child dies from a water-related disease

In the quarter-century since the publication in 1990 of the first Human Development Report, the world has made astounding strides in reducing poverty and improving the health, education, and living conditions of hundreds of millions of people.

And yet, as impressive as these gains may be, they have not been distributed equally. Both between countries and within them, deep disparities in human development remain.

Consider infant mortality. In Iceland, for every 1,000 live births, two children die before their first birthday.

In Mozambique, the figure is 120 infant deaths for every 1,000 live births. Similarly, in Bolivia, babies born to women with no education are twice as likely to die within a year than babies born to mothers with at least a secondary education.

And these disparities continue throughout a person's life. A five-year-old child born in a low-income household in Central America is, on average, six centimetres shorter than a child born in a high-income household. Such differences have taken root for a variety of reasons.

These include "vertical inequalities," like skewed income distribution, as well as "horizontal inequalities," such as those that exist within groups because of factors like race, gender, and ethnicity, and those that form between communities, owing to residential segregation.

Many people face different, simultaneous forms of discrimination, and the degree of exclusion they suffer is a result of the interaction among them.

A combination of vertical and horizontal inequalities can generate extreme exclusion and marginalisation, which in turn perpetuates intergenerational poverty and inequality.

Fortunately, the world has become increasingly aware of inequality's pernicious effects on democracy, economic growth, peace, justice, and human development.

It has also become clear that inequality erodes social cohesion, and increases the risk of violence and instability.

Ultimately, economic and social policies are two sides of the same coin.

Political capture

Besides the moral argument for reducing inequality, there is also an economic argument. If inequality continues to rise, higher growth will be needed to eradicate extreme poverty than if the economic gains were more evenly distributed.

High levels of inequality are also correlated with the possibility of political capture by elites who defend their interests by blocking egalitarian reforms.

The problem with inequality is not only that it obstructs the pursuit of collective goals and the common good; it also erects structural barriers to development, for example, through meagre or regressive taxation and underinvestment in education, health, or infrastructure.

Growth alone cannot guarantee equal access to public goods and high-quality services; deliberate policies are required. Recent history in Latin America, the most unequal region in the world, provides a good example of what is possible when such policies are put in place. The region made significant gains in social inclusion during the first decade of this century, through a combination of economic dynamism and sustained political commitment to fighting poverty and inequality as interdependent problems.

Thanks to these efforts, Latin America is the only region in the world that managed to reduce poverty and inequality, while continuing to grow economically.

More than 80 million people have joined the middle class, which for the first time has surpassed the poor as the largest segment of the region's population.

Progressive policies

To be sure, some have argued that this was made possible by favourable external conditions, including high commodity prices, which supported economic expansion.

However, evidence from the World Bank's LAC Equity Lab confirms that growth explains only part of Latin America's social gains; the rest was due to redistribution through social spending. Indeed, progressive policies were at the heart of the economic expansion itself: a new generation of better-educated workers entered the labour force, earning higher salaries and reaping the dividends of social spending. The largest wage increases occurred in the lowest income brackets.

Now that Latin America has entered a period of slower economic growth, these achievements are being put to the test.

Governments have less fiscal space, and the private sector is less able to create jobs. Efforts to reduce poverty and inequality are at risk of stalling – or even of losing hard-won gains. The region's policymakers will have to work hard to maintain progress on long-term human develop-

A homestead in Northern Kenya, and an upmarket estate in Nairobi. The world has become increasingly aware of inequality's negative effects on democracy and justice. SALATON NJAU

How 'metafinance' could help so

Currently, economically active poor families living in the developing world — particularly those dwelling in poor informally-settled urban areas — have few options when it comes to financing their community infrastructure needs.

Across rapidly expanding slums in Sub-Saharan Africa, Asia, and Latin America, scarce or mismanaged national and local government resources rarely prove sufficient to fund the development or expansion of basic communal goods.

As a result and in the absence of government support, poor urban communities often have no recourse but to turn to self-reliance for such basic necessities as potable water, waste water removal, street paving, and garbage collection and disposal.

To be sure, the decades-old microfinance revolution has successfully provided the poor with new platforms to self-finance their individual and household needs. Still, the range of services microfinance institutions (MFIs) offer has only begun to tap into the deep well of demand that lies beyond the reach of traditional banking — especially in urban areas.

As the microfinance industry matures, most MFIs focus on refining established products with a proven track record for profitability, such as small group-based microloans or individual loans for better-off clients. MFIs also seek to capture deposits from clients, and efforts are underway to mainstream micro-insurance and housing microfinance. But in the end, microfinance, much like consumer retail finance, often remains focused on individual or household-level credit and savings needs.

When poor families in developing countries seek financial solutions for pressing community priorities, options are few and far between. This is especially so in informal urban settlements where governments have failed to provide the basic required infrastructure. And, herein lies the opportunity for metafinance. Metafinance occu-

Members of Gathiuru Disabled Self Help Group display their ciondos i enables creditworthy individuals and families to borrow a single larg

ment. The importance of tackling inequality is enshrined in the ideals of the French Revolution, the words of the United States Declaration of Independence, and in the targets established by the United Nations Sustainable Development Goals.

The effort is at the root of shaping a world that is not only fair, but also peaceful, prosperous, and sustainable. If, as the Universal Declaration of Human Rights puts it, "all human beings are born free and equal in dignity and rights," should we not all be able to continue to live that way?

- WORLD ECONOMIC FORUM

some of the world's poorest communities

ir ciondos in Nyeri town last November. Metafinance single large loan for a communal purposes. JOSEPH KANYI

pies the intermediary space between individual finance and large-scale municipal finance. It enables creditworthy individuals and families to pool their discrete capacity to save or to borrow into a single loan for a communal purpose - hence the "meta" or "transcending" dimension, extending beyond and bridging existing microfinance or municipal finance paradigms.

The scale of metafinance is that of a community or neighbourhood. The scope includes the shared participation in the self-financing of water, sanitation, transportation, or of other community-focused infrastructure. A typical metafinance loan can range from $30,000 (Sh3 million) (for the financing of a community water pump and of a piped and metered distribution network) to $150,000 (Sh15 million) for the purchase of land and the development of "serviced" lots. Most metafinance initiatives fall into two main categories: Metafinance through credit.

Promising initiatives the world over suggest that metafinance can grow into successful and profitable credit services for MFIs and commercial banks.

Household cash flows

K-Rep Bank's (now SidianBank) *Maji ni Maisha* initiative in Kenya, for instance, works with small communities (average 500 households) to help secure loans for communal water infrastructure. Loans to community-based groups can reach up to $80,000 (Sh80 million).

A typical investment enables the construction of a community well, the procurement of an adequate pumping station and of a water storage facility, and the design and layout of metered household connections.

SidianBank assesses the community's capacity to repay based on a preliminary analysis of household cash flows (drawn from the analysis of a representative sample), and requires a down payment for participating communities. SidianBank also takes into account future revenues to be generated through the newly-financed project. Other banks and MFIs such as Housing Finance Bank in Kenya, Mibanco in Peru, and Genesis Empresarial in Guatemala also offer well-developed examples of metafinance through credit. - Metafinance through savings. Large non-profit groups acting on behalf of the urban poor have been primarily responsible for pioneering metafinance through pooled savings. These groups notably include Slum Dwellers International (SDI), the Asian Coalition for Housing Rights (ACHR) and India's Self Employed Women's Association (SEWA). As an example of this type of metafinance, SEWA Bank has partnered for over a decade now with the city of Ahmadabad in a slum upgrading program titled Parivartan (or "transformation.) Approximately 20 per cent of the upgrading costs come from slum dwellers' contributions, mobilized through savings with SEWA Bank.

The bank pools individual contributions and channels these resources to local authorities as a form of down payment on improvement activities. SEWA has helped improve more than one hundred communities under the Parivartan initiative.

SDI and ACHR affiliates have also leveraged pooled savings into uses as diverse as land purchase and servicing, group housing development, and the construction of community health centres in more than a dozen countries throughout Africa and Asia.

- WORLD ECONOMIC FORUM

Why Africa's future depends on its women entrepreneurs

What does the Fourth Industrial Revolution mean to you? Do you fear robots or self-driving cars taking your job, or do you see the blockchain, 3D printing or any other fast-developing technology as an opportunity to create a business, overtake the competition or build a fairer, more equal society?

This is the question that will play out at the World Economic Forum on Africa next month in Kigali. For Africa, this coming tide of change offers an unprecedented opportunity to catch up and even overtake decades of under-investment by building modern, vibrant economies with the continent's best natural resource — its people — rightfully at the centre.

But there will be challenges, too. Automation in industry and the services sector will threaten both white and blue collar jobs; poor education could leave a generation of young school and college leavers without the skills required to compete in an increasingly competitive global digital marketplace.

The 21st century will be Africa's century, that its young population has the potential to build a world where they are not only materially better off but also where things are fairer, more sustainable and more tolerant than at any other time in history. Creating this entirely realistic future just means mastering the Fourth Industrial Revolution, and this requires innovation on a scale previously unseen on the continent.

Let's start with the positives. In the past three months alone Rwanda has announced plans to build the continent's first research centre for quantum computing. At the same time, two Nigerian tech businesses — e-commerce giant Africa Internet Group and fintech specialist Interswitch — are racing to become the continent's first unicorn, a private tech company valued at a billion dollars or over. And Nigerian schoolgirls recently built a robot to tackle household waste.

We need to keep this pipeline of promise brimming and this means doing everything we can to empower the next generation of start-ups and entrepreneurs. At the World Economic Forum on Africa, we will be celebrating the spirit of entrepreneurship, from the Technology Pioneers leading pioneering video search and offgrid power supply, to the Global Shapers, Young Global Leaders and Social Entrepreneurs redefining the parameters of success in this time of digital transformation. In keeping with our focus on young champions, we are also launching our challenge to find Africa's top women innovators.

Unless women are to make a full contribution, Africa will never master the Fourth Industrial Revolution.

- WORLD ECONOMIC FORUM

Unless women are to make a full contribution, Africa will never master the Fourth Industrial Revolution. FOTOSEARCH

Ethiopian scholar warns country's overstretched economy risks collapse

FINANCING Don says increasing reliance on foreign loanscould lead to economic collapse

BY ANDUALEM SISAY
BD CORRESPONDENT IN ADDIS ABABA

Ethiopian government's increasing reliance on foreign loans is posing a serious risk of economic collapse, a renowned economist has revealed.

"Take for instance China, which has loaned over $17 billion to the Ethiopian government for infrastructure projects. Our total investment is 40 per cent of the GDP. Our saving is between 10-20 per cent of the GDP.

"We import $13 billion and export $3 billion. They are the ones who are filling all these deficit gaps," said Dr Alemayehu Geda.

The Addis Ababa and London universities don was presenting his paper on Foreign Direct Investment (FDI) in Ethiopia and Credit Financing.

"What will happen if they stopped such financing tomorrow? What if, for instance, the Chinese government tomorrow says sell for me Ethio Telecom or sell to me Ethiopian Airlines or give me some share or buy my aeroplanes, or I will stop such credit financing?

"The country will collapse, I guarantee you," he said. Dr Alemayehu went on: "About 77 per cent of our imports are strategic items. Fuel only has 25 per cent share of the total import. As a result, even if we want to reduce these imports, we can't. Ethiopia needs to minimise strategic vulnerability."

The don elaborated, giving the example of how the Koreans mitigated against such dependency risks when they used to source 75 per cent of their imports from the US some decades ago. Dr Alemayehu presented his paper in Addis Ababa at the launch of a two-year 12 series of public dialogue by the Forum for Social Studies — a local civil society, partially financed by the UK's Department for International Development (DfID).

Large villas in a new housing development on the outskirts of Addis Ababa, a potent symbol of the emerging elite . The country's GDP has grown by around 10 per cent per year for the last decade. AFP

"The Koreans came out of such vulnerability risk after analysing their situation properly, discussing the issue with their intellectuals and setting long term plans," he said, advising the Ethiopian government to invest in quality education, skilled labour and improving the negotiations capacity and having in place a well-designed policy.

Official estimates have shown the Ethiopian economy growing by double digits annually for about a decade now, a figure that has highly been doubted by independent scholars.

The Addis government has been applauded for growing the country's GDP by around 10 per cent per year for the last decade.

In his paper, Dr Alemayehu indicated that Ethiopia's external loan included $17.6 billion from China for various infrastructure developments, around $3 billion from Turkey and close to $1 billion from Indian governments.

The World Bank's data shows that from 2012 – 2016, Ethiopia has taken a total loan of close to $6 billion from the global lender. Last year, Ethiopia for the first time, went for a Euro Bond and accessed $1.5 billion.

In addition to loans, reports show that some $3 billion annually came to the country in the form of aid from donors. Ethiopia's exports have declined from around $3 billion last year to around $2.5 billion this year, as revealed in the recent six month report of the Prime Minister to the Parliament.

Even though tax collection has been growing by an average of 20 per cent annually over the past five years, Ethiopia's tax to GDP ratio still stands at 13 per cent, which is less than the around 16 per cent of the sub-Saharan average.

Last year, Ethiopia collected around $6 billion from tax, including $25 million recovered from contraband traders.

The figure could have been raised by at least $3 billion had it not been for the generous tax incentives the country has provided to investors, according to latest report of the Ethiopian Revenue and Customs Authority (ERCA).

In only nine months of Ethiopia's last budget (July 8, 2014 – July 7, 2015), the country provided tax incentives of around $2.4 billion to investors, by exempting them from customs and excise duties and withholding, VAT and surtaxes, according to ERCA's report.

A financial integrity report last December indicated that around $2 billion was leaving Ethiopia every year through mis-invoicing and other tax frauds.

When it comes to the FDI coming from China, India and Turkey, close to 71 per cent of their investments in Ethiopia were in the manufacturing sector.

However, job creation, technology transfer and export contribution were insignificant for Ethiopia, which has a population of over 90 million people dominated by the youth.

Zuma former wife touted as possible SA president

With South African President Jacob Zuma facing growing calls to resign over a series of corruption scandals, attention is turning to one potential contender to succeed him — his former wife.

Nkosazana Dlamini-Zuma, 67, is a long-standing heavyweight in the ruling African National Congress (ANC) party, holding several ministerial positions since the end of white-minority rule in 1994.

Confirmation last week that Dlamini-Zuma will not run for re-election as head of the African Union (AU) Commission fuelled rumours that she may position herself for a shot at the top job back home.

Her high-profile term running the executive branch of the AU, which is headquartered in Addis Ababa, Ethiopia, comes to an end in July after four years in the international spotlight.

"There is no doubt that some behind-doors lobbying on her behalf is already underway," Mcebisi Ndletyana, associate professor of political science at the University of Johannesburg, told AFP.

After failing in their bid to impeach him this week, Zuma's opponents now hope to prosecute him on graft charges after he leaves office, and the advantages of having his ex-wife — with whom he remains on good terms — succeeding him are clear.

"It may provide a bit of comfort, because I don't think that she would like to see the father of her children jailed," Ndletyana said.

But Dlamini-Zuma's name recognition also presents a dilemma to the ANC, where some factions want a clean break from her ex-husband's tarnished reign.

"Although she is an accomplished politician, those who are opposed to Zuma may not be too happy with another Zuma taking over," Ndletyana said. The ANC normally puts forward its party leader as the presidential candidate, so Dlamini-Zuma would first have to climb her way to the summit of the party in order to succeed.

If she does make a bid for power, her big moment would be the ANC's elective conference next year where the new party president will be chosen and lobbying for positions is likely to be a bruising exercise.

Mavuso Msimang, a former senior official under Dlamini-Zuma when she was minister for home affairs, described her as "an extremely intelligent person". "It's a real possibility that she would become president," Msimang told AFP.

He said she should be "considered on the merit of her experience in the ANC" over years of service.

-AFP

BRIEFING

DAR ES SALAAM

Tanzania tax tribunal orders Acacia Mining to pay $41.3m

A Tanzanian government tax tribunal has accused Acacia Mining, formerly known as African Barrick Gold, of tax evasion and ordered the London-listed company to pay $41.25 million to the African nation.

Acacia denied the allegations and said it would appeal against the ruling, which comes against the backdrop of a tax crackdown instigated by Tanzania's new president John Magufuli. The Tax Revenue Appeals Tribunal said in a ruling seen by Reuters on Wednesday that it had evidence that Acacia was engaging in "a sophisticated scheme of tax evasion" in Africa's fourth-largest gold producer. The March 31 ruling read by Fauz Twaib, a Tanzanian high court judge who is the chairman of the Tax Revenues Appeals Tribunal, said that Acacia paid dividends to its shareholders worth $412.5 million between 2010 and 2013 but evaded a 10 per cent withholding tax by declaring losses. Acacia, which owns three gold-producing mines in Tanzania, said on its website that it believed the tribunal's judgment to be "fundamentally flawed" and that it would appeal against the ruling.

KAMPALA

IMF projects Ugandan GDP growth picking up in 2016/17

Investment in infrastructure will help Uganda's economy to grow by 5.5 per cent in 2016-2017, faster than in the current fiscal year, the International Monetary Fund said on Wednesday.

The east African country has various multibillion dollar infrastructure projects in progress, including highways, hydropower dams and a crude oil refinery.

The IMF said at the end of a visit by its mission to Uganda that economic growth would accelerate next year from an expected 5 percent in the 2015/16 fiscal year that ends in June.

"In a complex global, regional, and domestic environment, affected by election-related uncertainties, Uganda's economy continued to perform well," a statement from the Fund said. The IMF said this month's cut in the central bank's key lending rate to 16 percent from 17 percent would improve access to credit for the private sector and aid economic activity.

"The mission welcomes the decision by the Bank of Uganda to lower the central bank rate, consistent with the forecast of core inflation returning to its medium-term target," it said.

LAGOS

Nigeria downgrades high-flying civil servants in cost-cutting bid

High-flying Nigerian civil servants who travel business or first class cost the country so much they are to be downgraded and the savings funnelled into capital projects, an official said . "In the past, some government officials who should have been in business class usually travelled first class, while many others travelled business class instead of economy," finance ministry spokesman Festus Akanbi said. "Such large savings which should ordinarily not be a major expense item for the government, will become available for investment in capital projects," he added. Under a package of reforms, government air travel costs are to be slashed to save up to 13.88 billion naira ($69.7 million), Akbani said in a statement. Government officials will also be encouraged to hold conferences and meetings in their own regions to cut down on flights and be required to seek permission from the federal government to host events overseas, Akanbi said. Nigeria is facing an economic crisis following a crash in the price of oil, a commodity worth two-thirds of its government revenue.

MONEY & MARKETS

PRICES I RESULTS I DATA

PROFITABILITY Equity retains first position among top lenders despite shareholders' funds dip to 29pc

Co-op overtakes StanChart in the profitability ranks

BY GEOFFREY IRUNGU

Co-operative Bank has overtaken Standard Chartered in terms of return on equity (ROE) or shareholders' funds among the top five commercial lenders.

New numbers released by Nairobi-based Cytonn Investments show Co-op Bank also overtook several other listed commercial banks including Barclays, NIC, I&M and DTB in ROE or profitability.

At the same time, Equity Bank despite slipping from 29 per cent, retained the top position among the top five banks with the highest ROE at 25.5 per cent against second-placed Co-op Bank's 25.1 per cent.

However, in terms of the growth in the earnings per share (EPS), I&M bank came top with 26.2 per cent increase and was billed in the Cytonn report as the fastest growing listed bank.

Co-op Bank and I&M achievements were all the more notable against slight EPS growth of 2.8 per cent for all listed banks.

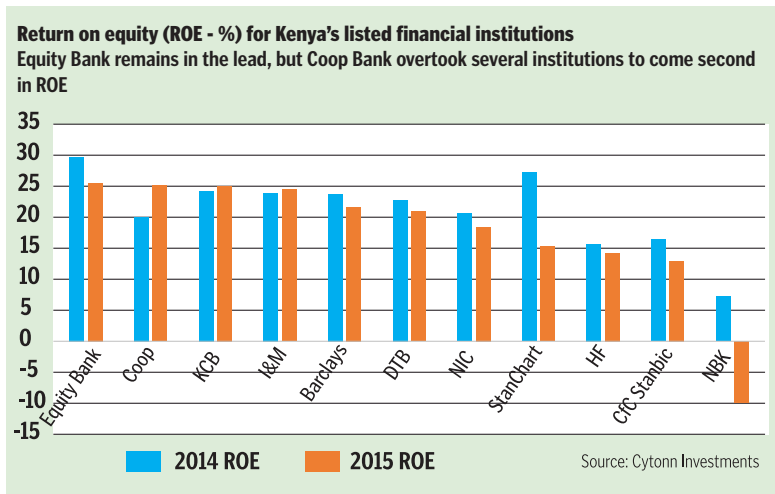
"Kenya banks recorded much lower earnings growth, driven by the challenging economic environment in 2015, with the high interest rates which reduced credit uptake especially by the private sector," said Cytonn Investments private equity manager Shiv Arora.

> Kenya banks recorded much lower earnings growth, driven by the challenging economic environment in 2015
>
> SHIV ARORA, PRIVATE EQUITY MANAGER, CYTONN

Interest rates rose in the fourth quarter of last year after the Central Bank of Kenya (CBK) raised the benchmark policy rate in a span of a few months to 11.5 from 8.5 per cent.

The price of money rose after the CBK attempted to control the depreciation of the shilling after it fell by 13 per cent in a matter of weeks to nearly 106 units to the dollar.

Mr Arora noted that deposit growth had been slow compared to the expansion of the banks' loan books. Many depositors preferred to invest in government paper where returns exceeded 20 per cent on an annual basis. The average fixed deposit rate did not even hit eight per cent.



"The high interest rates, which reduced credit uptake especially by the private sector... at the same time [had] a profound effect on deposit mobilisation as most depositors greatly preferred to invest in government securities at the time," said Cytonn Investments.

Cytonn chief investment manager Elizabeth Nkukuu said corporate entities, including banks, were likely to do better this year than last year as the economic environment improved — projecting a gross domestic product growth rate of between 5.5 and 6.0 per cent.

"We expect this year to be better for corporate earnings due to the relatively improving interest rate environment, stable shilling and improvement in credit growth," said Ms Nkukuu.

She said that the biggest issue for commercial banks and listed firms appear to be corporate governance. In recent times, issues of corporate governance have arisen with regard to listed companies such as National Bank of Kenya and Uchumi Supermarkets. For those that are not quoted, Imperial and Dubai banks have collapsed, partly because of issues relating to corporate governance.

Morris Oduor, investment manager at Cytonn, said that mergers and acquisitions were expected to continue in the banking sector owing to the heavy capital requirements and need for expansion.

Mr Oduor pointed to the takeover of Equatorial Commercial Bank by Mwalimu Saccco, Giro bank by I&M and Fina Bank by GTBank as examples of the possible direction for other institutions that intend to grow further.

With regard to cost-to-income ratio — which is an indication of efficiency of a bank — the listed banks saw the average rise by nearly seven per cent to stand at 59.4 per cent due to monetary policy action.

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CBK chief blames bloggers for the collapse of Chase

BY ESERI WATSEMWA

The governor of Central Bank of Kenya (CBK), Patrick Njoroge, yesterday said authorities had zeroed in on social media users whom he blamed for the collapse of Chase Bank.

This is the second time the CBK is fingering the social media for instability in the banking system after making similar claims last year when a dubious list of distressed banks made electronic rounds.

"Social media is a key factor in the collapse of Chase Bank," said Dr Njoroge during a Press briefing at Central Bank yesterday.

"People have used it in spreading unfounded rumours. There is a crackdown to arrest anyone involved in spreading the same."

Rumours

CBK says one suspect has been identified and arrested over spreading rumours.

He was among those using WhatsApp messaging service and other platforms to spread the rumours. The governor said he does not know when the bank, put under statutory management will resume operation.

Ironically, Chase Bank's predecessor, United Bank, once associated with former powerful PS Ezekiel Oyugi, was one of the few to ever emerge from administration.

"It can only resume as soon as shareholders bring in resources," he said.

The governor has laid similar conditions for revival of Imperial Bank, which the owners are yet to fulfil. Chase Bank chairman and MD resigned on Wednesday after the lender restated its financial results that revealed under-reported insider loans.

Uhuru secures Sh7bn from France for Meru wind power

BY NEVILLE OTUKI

Kenya has secured Sh6.9 billion from France for the construction of an 80-megawatt wind farm in Meru in a move expected to boost the country's renewable energy drive.

The funding was signed during President Uhuru Kenyatta's visit to France this week and will finance the first phase of the energy project expected to have a total installed capacity of 400MW.

The Kenya Electricity Generating Company (KenGen) will build the plant.

"The project will contribute to a sustainable national energy matrix by producing environmentally sound electrical energy and avoid the generation of carbon emissions at reasonable economic costs," KenGen managing director Albert Mugo said in a statement.

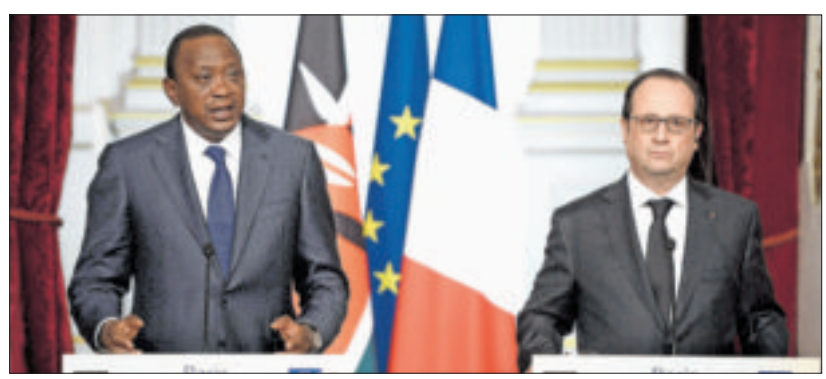
Wind-generated power currently constitutes one per cent of total generation fed into the national grid, a share which is set to increase given several projects coming up across the country.

This includes the 310MW Lake Turkana Wind Power project in Marsabit whose first 50MW is expected to be fed into the national grid in September and full capacity switched on by July next year.

Electricity from the Lake Turkana wind farm will cost Sh8.5 per unit (8.42 US cents), which is half that from diesel generators.

The rates for the Meru plant is not yet known.

The construction of 100MW Kipeto Wind Project in Kajiado is set to start following the award of the Sh22.6 billion contract to a Chinese firm in January.



President Uhuru Kenyatta and his French counterpart Francois Hollande give a joint statement after their meeting on Monday in Paris. AFP

Consultancy Ernst & Young (EY) early this year ranked Kenya as one of the fastest-growing markets for renewable energy.

EY's Renewable Energy Country Attractiveness Index (RECAI) placed Kenya in the 'Rising Star' category.

Kenya is going heavy on renewable energy like geothermal, wind and solar to grow its installed power capacity from current 2,294MW.

The government in 2013 set an ambitious target to generate additional 5,000MW by the end of next year from the renewable sources.

Carbon credits

Kenya stands to reap Sh481 million annually from trading in carbon credits from the Lake Turkana plant that will lower carbon emissions in the race to tackle global warming.

At Sh8.5 per unit, the cost of Lake Turkana wind project, set to be the largest in Africa, is the third cheapest power source in Kenya after geothermal energy at Sh7 and hydropower at Sh3.

Thermal generators are the most expensive at Sh18.

Equity trade at NSE drops 33pc in first quarter

INVESTMENT Turnover declines by Sh10bn compared to similar period last year

BY CHARLES MWANIKI

The number of equity trades at the Nairobi Securities Exchange (NSE) declined by a third in the first quarter of 2016 compared to a similar period last year pulling turnover down by Sh10 billion.

Data from the NSE shows that there were 83,117 equity trade deals carried out in the bourse over the three months to March, compared to 125,915 in quarter one 2015.

The quarterly equity turnover declined to Sh36.36 billion in quarter one 2016 from Sh46.34 billion in a similar period last year, according to data compiled by Standard Investment Bank (SIB).

Although the market has arrested the slide that saw the NSE 20 share index close 21.9 per cent lower last year, share valuations remain subdued and price movement limited, a scenario that is hurting active trading.

Sterling Capital analyst Eric Munywoki said the equities market had seen some outward shift of capital to fixed income starting in the second quarter of last year due to rising interest rates at a time when shares were losing value.

"Local fund managers and high net worth retail investors preferred to start the year holding on to liquid cash positions anticipating that high interest rates would continue, thus we saw them adopt a wait-and-see attitude in the markets in the quarter," said Mr Munywoki.

"On the foreign side, the first quarter of the year has seen some concern over the effect of the Federal Reserve's rate actions, the economic uncertainty in the EU and China's economic slowdown, which has caused a bit of capital redeployment from emerging markets to safer bets like the US."

There were 83,117 equity trade deals in the three months to March compared to 125,915 in quarter one of 2015. FILE

In addition to cautious trading as a result of the uncertainty, investors also found it more expensive to borrow capital to invest in the market due to the high interest rates.

The number of shares traded also fell, by 19 per cent from 1.62 billion in 2015 to 1.31 billion this year.

According to SIB, the average daily traded turnover in the first quarter stood at Sh586.4 million, compared to Sh745 million a year earlier.

Trading for the quarter was largely concentrated on the four largest counters in the NSE—Safaricom, East Africa Breweries Ltd, Equity Holdings and Kenya Commercial Bank—which had a combined traded turnover of Sh26.5 billion, or 73 per cent of the market's total.

Lower turnover

These counters benefited from high foreign investor interest during the quarter, with the foreigners accounting for an average of 71 per cent of all trades on these counters during the three-month period.

Overall for the market, foreign participation went up from 62 per cent in January to 68 per cent in March, on track to beat last year's average of 61 per cent.

For market intermediaries, the lower turnover and trading numbers point to lower earnings in brokerage commissions in the period.

The stockbrokers are coming off a tough 2015 during which their net earnings dropped by 35 per cent, due to costs rising while revenues were falling.

cmwaniki@ke.nationmedia.com

Shilling weakens on concerns over the banking sector

The shilling weakened slightly against the dollar yesterday due to market jitters after the central bank placed mid-tier lender Chase Bank Ltd under a 12-month receivership.

By 0720 GMT, the shilling was quoted at 101.35/45 to the dollar, a touch weaker from Wednesday's close of 101.30/40. The shilling has appreciated about 0.7 percent against the dollar so far this year.

In the meanwhile, central bank said yesterday it planned to inject Sh20 billion ($197.53 million) into the money markets using reverse repurchase agreements. The bank injects liquidity into the market whenever it determines some commercial banks are having difficulty borrowing from their counterparts.

Sh20bn
■ Cash CBK plans to inject into money markets using reverse repurchase agreements.

- REUTERS

Shelter Afrique and Molyn Credit sign home loans deal for low-income earners

BY BRIAN NGUGI

Pan-African housing lender Shelter Afrique has signed a Sh100 million credit agreement with local financial services firm Molyn Credit for lending to low-income households.

Shelter Afrique managing director James Mugerwa said the line of credit agreed yesterday will target low-income earners with a monthly salary of less than Sh100,000.

"We have devoted ourselves in the medium to long term to making housing more accessible to all. To achieve this we have to address the demand and need at the lower end of the market where it is most apparent, extending this line to Molyn Credit shows our commitment to doing that," said Mr Mugerwa after the signing.

> We have devoted ourselves in the medium to long term to making housing more accessible to all
>
> JAMES MUGERWA
> SHELTER AFRIQUE MD

The credit facility has a tenure of seven years. Beneficiaries will under the line of credit have access to individual loans not exceeding Sh2 million.

Mr Mugerwa said many Kenyans are locked out of owning their own homes due to lack of access to cheap credit. Molyn Credit chief executive Lydia Nyambura Anyangu said the deal would see beneficiaries access affordable credit to build decent housing.

"We are delighted with the partnership with Shelter Afrique as it will go a long way in enabling Molyn Credit to extend competitive financial services to the lower- to middle-income persons desiring to acquire or improve affordable homes," said Ms Anyangu.

The loans to individuals will be used for housing acquisition, with the option of building own homes incrementally, she said. Shelter Afrique recently received an $8.2 million capital injection in equity from its largest shareholder, the African Development Bank.

M&A Obama administration move to change the rules sends chilling message to Wall Street

Major deals morph into mega problems for top dealmakers

The Pfizer headquarters in New York City. The US Treasury unveiled new rules this week that target merger and acquisition deals of big firms. AFP

If 2015 was a dream year for Wall Street's top dealmakers, 2016 is starting to take a nightmarish turn.

Some of the mega transactions that had champagne corks popping in boardrooms are running into antitrust problems and, in the case of pharmaceutical firm Pfizer Inc's $160 billion (Sh16 trillion) takeover of rival Allergan PLC, political opposition to a deal that envisaged the biggest drug company in the United States moving to Ireland to lower its taxes.

The US Treasury unveiled new rules this week that, while they did not name Pfizer and Allergan, had provisions that targeted a specific feature of their agreement and prompted both parties to walk away from what would have been the second-largest deal of all time.

The move by the Obama administration to suddenly change the rules has sent a chilling message to dealmakers and comes on top of a number of legal challenges to big transactions such as Halliburton Co's takeover of rival oil services company Baker Hughes Inc on antitrust grounds.

The political uncertainty and antitrust concerns mean that firms will think twice about future tie-ups that consolidate industries and move tax dollars offshore.

"As uncertainty increases on multiple fronts, companies are markedly more cautious and the number of transformational deals worth $10 billion or more has significantly dropped this quarter compared to last year," said Luigi Rizzo, head of mergers and acquisitions (M&A) for Europe, the Middle East and Africa at Bank of America Merrill Lynch.

The new US rules do not directly affect most inversion deals, in which an American company buys a foreign counterpart and then moves abroad to lower its tax bill, but they have sent a message to company bosses about the risks of attempting to move their tax addresses overseas.

Intercontinental Exchange Inc, the US exchange considering a bid for the London Stock Exchange Group PLC, has ruled out structuring any possible deal for the LSE as an inversion, despite it being possible to do so, according to people familiar with the internal deliberations, who declined to be identified.

Intercontinental Exchange declined to comment. Tax inversions have been a political hot button issue in Washington for years. The rules unveiled this week were the Obama administration's third effort to stop US companies renouncing their American citizenship but they are only a temporary stopgap. Formal legislation to overhaul US tax rules would be needed to bring a permanent end to the practice. "We have succeeded in making it significantly harder for companies to strike inversion deals and redomicile overseas," said US congressman Peter Welch. "But we still need action in Congress."

With a US presidential campaign looming later this year there is much uncertainty about what shape such legislation would take, making deals all the more difficult to strike.

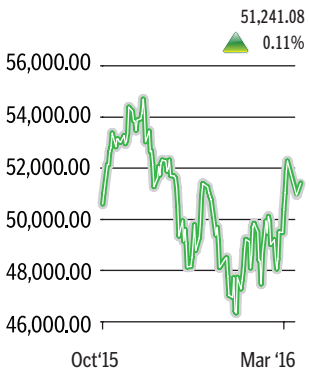
Last year was a record for M&A and a bumper year for mega matches. Out of the $4.6 trillion in deals inked, the number of individual transactions that exceeded $30 billion in value was 18 compared with seven deals worth more than $30 billion in 2014, Thomson Reuters data showed.

- REUTERS

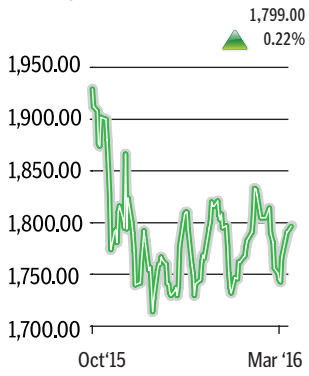
Tracking the markets: Benchmark Index (Latest Data) Africa

Africa

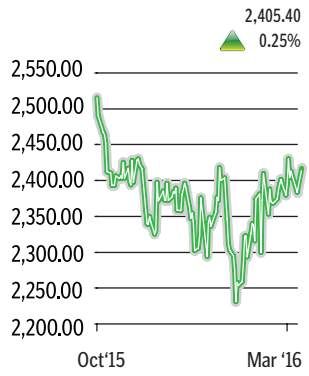
JSE All Share Index
South Africa
51,241.08
0.11%



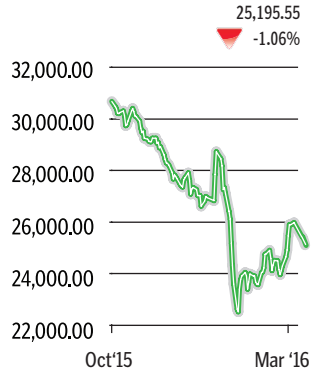
USE All Share
Uganda
1,799.00
0.22%



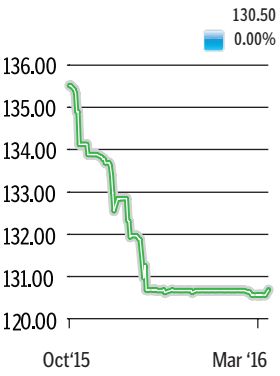
DSE All Share
Tanzania
2,405.40
0.25%



NGSE All share
Nigeria
25,195.55
-1.06%

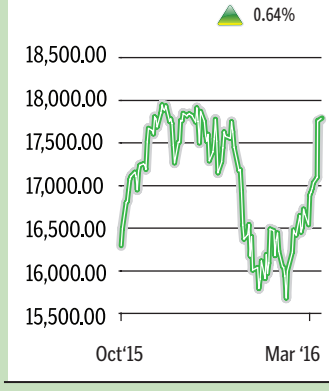


RSE All Share
Rwanda
130.50
0.00%



World

Dow Jones
New York
17,716.05
0.64%



FTSE 100
Europe
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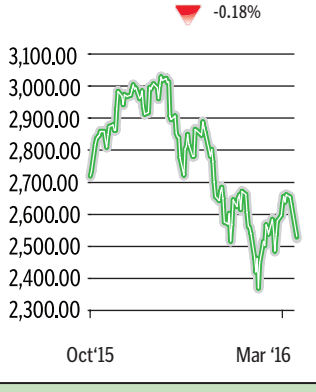
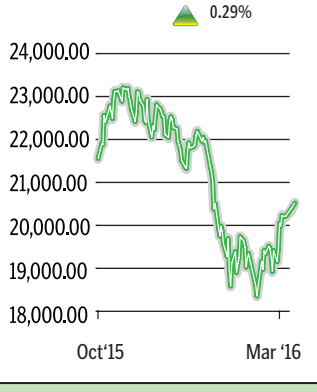
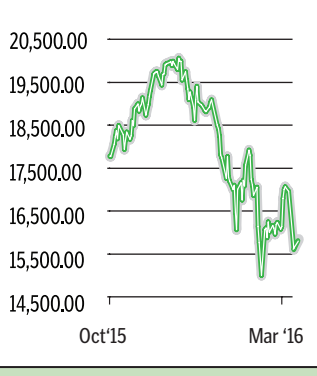
-0.18%



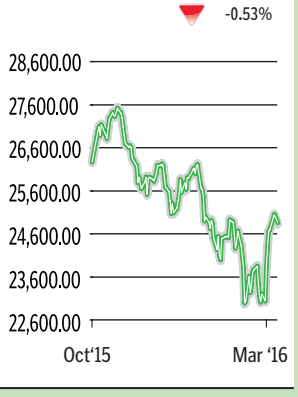
HangSeng
Hongkong
20,266.05
0.29%



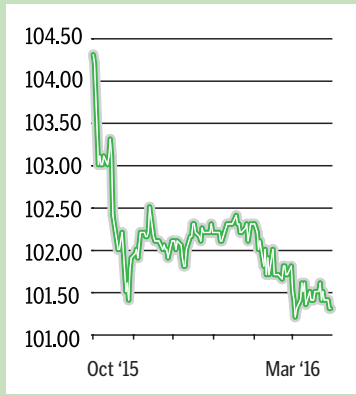
Nikkei
Tokyo
15,749.84
0.22%



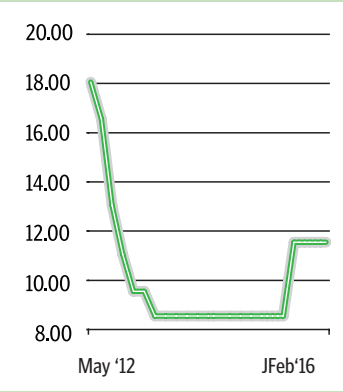
Sensex
Mumbai
24,768.03
-0.53%



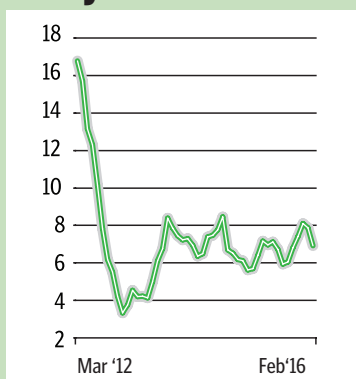
USD/KSH



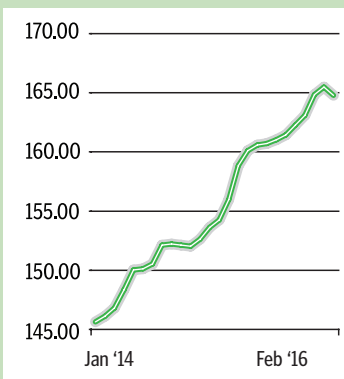
Central Bank Rate



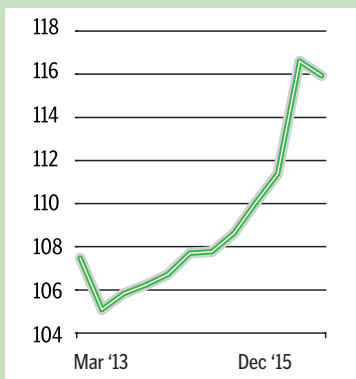
Kenya Inflation



Consumer Price index



Producer Price index



MARKET DATA

Agro Commodities Market

Early Morning wholesale commodity prices Date 07.04.2016

COMMODITY	Unit	Kg	Code	Nairobi	Mombasa	Kisumu	Nakuru	Eldoret	Malindi	Wajir	Isiolo
CEREAL											
Dry Maize	Bag	90	20	2700	2300	3200	2300	2500	3000	2500	2250
Green Maize	Ext Bag	115	19	1800	5600	2500	1800	1800	2000	4000	3800
Finger Millet	Bag	90	41	6200	6300	7200	5400	6750	7000		9000
Sorghum	Bag	90	42	3500	3000	3200	2700	5850	6000		4500
Wheat	Bag	90	48					3400	6000		4500
LEGUMES											
Beans Canadian	Bag	90	4	6000		8000	5500		6500		
Beans Rosecoco	Bag	90	5	6000	5700	8000	5500	8550	6500		7200
Beans Mwitemania	Bag	90	7	5800	4800		4800	8550	6750		4500
Mwezi Moja	Bag	90	6	5700					6200		7200
Dolichos (Njahi)	Bag	90	35	13500	13950		12600	8100	9000		15000
Green Gram	Bag	90	46	9200	7650	11000	8100	9900	10000		10800
Cowpeas	Bag	90	45	7400	2700	8500	9000	4500	8000		5400
Fresh Peas	Bag	51	27	3000	1500	3000	2500	1780	7500		
Groundnuts	Bag	110	44	13000	13200	10000	12100	11250	14380		13500
ROOTS & TUBERS											
Red Irish Potatoes	Bag	50	29	2500	3100	2800	5000	1800		2700	2500
White Irish Potatoes	Bag	50	30	2600	3600	2800	5000	1600	3300	2700	
Cassava Fresh	Bag	99	43	2100	2200	2100			2500		
Sweet Potatoes	Bag	98	31	3400	2900	2500	3500	2000	3800		2400
VEGETABLES											
Cabbages	Ext Bag	126	9	1400	3600	900		1500	2000	1900	1000
Cooking Bananas	Med Bunch	22	2	500	700	300	350	800	350		800
Carrots	Ext Bag	138	13	2800	2800	3500	1600	1800	4000	2000	1700
Tomatoes	Lg Box	64	32	6000	6800	7000	4000	6000	3880	8000	7500
Onions Dry	net	13	22	950	850	1040	850	700	850	2250	1040
Spring Onions	Bag	142	23	2500	4000	2500	750	800			
Chillies	Bag	38	11	2300	4600	1500	2500		3400		
Kales	Bag	50	15	1200	1200	1300	1200	800	1300	1900	1750
Cucumber	Bag	50	14	2000	2000				2000		
Capsicums	Bag	50	12	2600	4000	2800	2500	2000	3000	3200	
Brinjals	Bag	44	8	1800	1100	1500	1500		2000		
Cauliflower	crate	39	10	2300	2700						
Lettuce	Bag	51	17	2000	2500				6000		
FRUITS											
Passion Fruits	Bag	57	25	5000	5750	2500	5000	3420			7500
Oranges	Bag	93	24	3000	3400		4400	3500	1860		4500
Lemons	Bag	95	16	2800	3000	1700	2700		1800		
Ripe Bananas	Med Bunch	14	3	600	400	300	750	560	500	500	500
Mangoes Local	Bag	126	21	2600	2200	2500	3600	2400	2500		1800
Mangoes Ngowe	Sm Basket	25	36	1000	1000	2100	500	700	700		
Limes	net	13	18	1000	1300				600		
Pineapples	Dozen	13	28	880	840	650	480	1300	600		1200
Pawpaw	Lg Box	54	26	1800	900	1300	2700	1890	1800		900
Avocado	Bag	90	1	2200	3000	1800	2000	1700	1800	4000	2200
OTHERS											
Eggs	Tray	280	47	280	330	290	300	360	330	350	330

SOURCE: STATE DEPARTMENT OF AGRICULTURE. EMAIL MARKETINFO@KILIMO.GO.KE

Unit Trusts

EFFECTIVE DATE: 6TH APRIL 2016

MONEY MARKET FUND	CURRENCY	DAILY YIELD	EFFECTIVE ANNUAL RATE
OLD MUTUAL	SH	8.40%	8.74%
BRITISH AMERICAN	SH	11.10%	11.68%
UAP	SH	4.97%	5.10%
GENCAP HELA	SH	15.85%	16.82%
PAN AFRICA PESA+	SH	16.88%	18.41%
MADISSON	SH	13.24%	14.08%
CBA	SH	9.97%	10.40%
AMANA	SH	14.13%	15.08%
STANLIB	SH	10.86%	11.42%
EQUITY MONEY MARKET FUND	SH	8.91%	9.28%
ZIMELE	SH	10.34%	10.75%
ICEA	SH	13.36%	14.29%
CIC	SH	11.91%	12.47%
NABO AFRICA	USD	99.55	99.55
APOLLO	SH		
FIXED INCOME FUND	CURRENCY	BUY	SELL
GENCAP HAZINA	SH	107.51	111.41
CIC	SH	9.75	10.00
NABO AFRICA	USD	93.94	93.94
BALANCED FUND			
OLD MUTUAL	SH	150.12	159.85
BRITISH AMERICAN	SH	177.32	182.51
GENCAP ENEZA	SH	102.65	106.36
MADISSON	SH	56.84	59.97
PAN AFRICA CHAMA+	SH	11.10	11.44
AMANA	SH	126.62	126.62
STANLIB	SH	126.79	126.9
EQUITY BALANCED FUND FUND	SH	102.54	100.53
ZIMELE	SH	6.44	6.25
ICEA	SH	124.49	131.04
CIC	SH	12.27	12.85
NABO AFRICA	USD	103.19	103.19
APOLLO	SH		
EQUITIES FUND			
OLD MUTUAL	SH	361.3	387.12
OLD MUTUAL EA FUND	SH	144.71	153.15
BRITISH AMERICAN	SH	183.49	189.32
CBA	SH	149.01	149.01
GENCAP HISA	SH	107.76	111.67
MADISSON	SH	43.52	46.20
AMANA	SH	126.63	126.63
STANLIB	SH	163.06	163.06
ICEA	SH	131.5	138.42
CIC	SH	12.60	13.26
NABO AFRICA	USD	98.50	98.50
BOND FUND			
OLD MUTUAL	SH	99.20	101.56
BRITISH AMERICAN	SH	133.56	136.28
UAP	SH	11.82	11.82
PAN AFRICA PATA+	SH	9.64	9.94
STANLIB FUND B1	SH	99.92	99.92
STANLIB FUND A	SH	99.55	99.55
ICEA	SH	92.61	93.55
SHARIAH COMPLIANT			
GENCAP IMAN	SH	102.59	103.63

M&A SELECTED DEALS COMPLETED LAST MONTH WORLDWIDE

Issuer	Domicile Nation Name	TF Macro Description	Shares Offered - sum of all Mkts	Offer Price	Proceeds Amt inc. Over Sold - sum of all Mkts ($ mil)	Currency
Sun Communities Inc	United States	Real Estate	5,250,000.00	66.5	349.12	U.S. Dollar
Invincible Investment Corp	Japan	Real Estate	459,512.00	81,217.00	348.76	Japanese Yen
The Michaels Companies Inc	United States	Retail	17,000,000.00	26.93	457.81	U.S. Dollar
Celator Pharmaceuticals Inc	United States	Healthcare	4,000,000.00	9.5	38	U.S. Dollar
SPIE SA	France	Industrials	12,000,000.00	16.58	222.52	EURO
Great Tree Pharmacy Co Ltd	Taiwan	Retail	2,160,000.00	70	4.65	Taiwanese Dollar
Fusion Partners Co	Japan	High Technology	2,486,000.00	496	12.62	Japanese Yen
Senvion SA	Luxembourg	Industrials	16,250,000.00	15.75	287.12	EURO
Secure Income REIT Plc	United Kingdom	Real Estate	110,735,013.00	2.55	401.28	British Pound
Corvus Pharmaceuticals Inc	United States	Healthcare	4,700,000.00	15	70.5	U.S. Dollar
Iren SpA	Italy	Energy and Power	18,500,000.00	1.5	31.13	EURO
I S Dongseo Co Ltd	South Korea	Materials	-	100	173	Korean Won
Daelim C & S Co Ltd	South Korea	Materials	4,456,181.00	27,700.00	106.77	Korean Won
PR TIMES Inc	Japan	High Technology	760,000.00	1,340.00	10.42	Japanese Yen
Evolable Asia Corp	Japan	Consumer Products and Services	997,200.00	1,800.00	18.37	Japanese Yen
Torikizoku Co Ltd	Japan	Retail	660,600.00	2,201.00	14.88	Japanese Yen
Hulic Reit Inc	Japan	Real Estate	167,600.00	181,837.00	284.76	Japanese Yen
Adecoagro SA	Luxembourg	Consumer Staples	12,000,000.00	11.7	140.4	U.S. Dollar
Microvision Inc	United States	Healthcare	3,529,412.00	1.7	6	U.S. Dollar
Micro Focus International PLC	United Kingdom	High Technology	10,873,180.00	14.55	224.82	British Pound
Primary Health Properties PLC	United Kingdom	Real Estate	120,000,000.00	1	170.53	British Pound
Canopy Growth Corp	Canada	Healthcare	4,350,000.00	2.3	7.67	Canadian Dollar
IMAX China Holding Inc	China	Media and Entertainment	20,000,000.00	47	121.24	Hong Kong Dollar
Humana AB	Sweden	Healthcare	12,622,721.00	62	95.1	Swedish Krona
Pac Industrial & Logistics	United Kingdom	Financials	10,187,000.00	1	14.64	British Pound
Vista Group International Ltd	New Zealand	High Technology	20,421,995.00	5.3	73.2	New Zealand Dollar

Source: Burbidge Capital

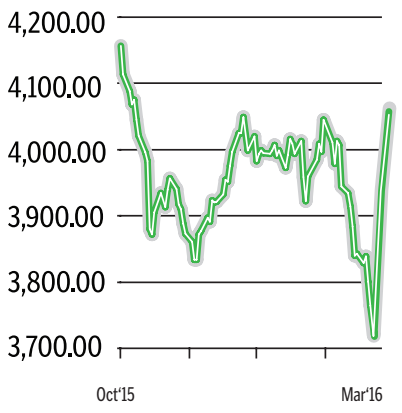
MARKET DATA

Nairobi Stocks

NSE 20 Share Index

Nairobi

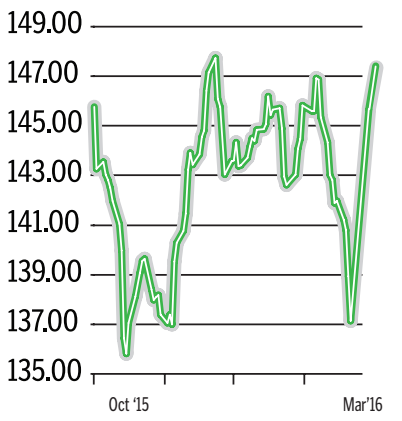
4,054.29
▲ 0.60%



All Share Index (NASI)

Nairobi

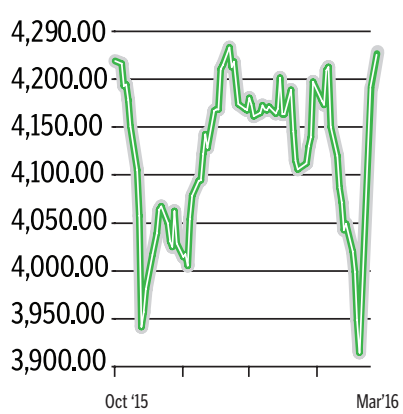
147.44
▲ 0.38%



NSE 25 Share Index

Nairobi

4,257.39
▲ 0.45%



Active Counters

Counter	Last Price	Prev Price	% Change	Shares Traded
Safaricom	16.75	16.75	0.00%	4,110,600
ARM Cement ltd	30.00	29.75	0.84%	1,748,500
Equity	40.75	40.75	0.00%	1,020,900
KCB	42.50	42.25	0.59%	521,700
EABL	285.00	280.00	1.79%	417,500

Gainers

Counter	Last Price	Prev Price	net Change	% Change
WPP Scangroup	31.25	29.50	1.75	5.93%
Umeme	18.00	17.00	1.00	5.88%
Eveready EA	2.85	2.70	0.15	5.56%
Unga	38.00	36.00	2.00	5.56%
Transcentury AIMS	5.50	5.25	0.25	4.76%

Losers

Counter	Last Price	Prev Price	net Change	% Change
NBK	9.90	10.65	-0.75	-7.04%
STANLIB FAHARI I-REIT	20.50	21.50	-1.00	-4.65%
Kapchorua Tea AIMS	90.00	94.00	-4.00	-4.26%
Uchumi	4.95	5.15	-0.20	-3.88%
Home Africa GEMS	1.70	1.75	-0.05	-2.86%

African Indices

NAME	LOCATION	LAST		NET.CHNG	PCT.CHNG	OPEN	HIGH	LOW	CLOSE
NSE 20 - SHR IDX	KENYA	4,054.29	▲	24.29	0.60%	4,054.29	4,054.29	4,054.29	4,030.00
NSE 25	KENYA	4,257.39	▲	18.94	0.45%	4,257.39	4,257.39	4,257.39	4,238.45
ALL SHARE INDEX	ZAMBIA	5,515.75	▼	-7.91	-0.14%	5,515.75	5,523.66	5,515.75	5,523.66
ALL SHARE INDE/D	SOUTHAFRICA	51,241.08	▲	56.76	0.11%	51,540.29	51,540.29	51,182.16	51,184.32
ALSIUG	UGANDA	1,799.00	▲	4.00	0.22%	1,799.00	1,799.00	1,799.00	1,795.00
ZSE INDUSTRIAL	ZIMBABWE	97.75	▲	0.35	0.36%	97.75	97.75	97.75	97.40
CFG INDEX	MOROCCO	20,395.29	▲	209.51	1.04%	20,206.54	20,401.36	20,206.54	20,185.78
MALAWI ALL SHR	MALAWI	13,407.30	▬	0.00	0.00%	13,407.30	13,407.30	13,407.30	13,407.30
NSE ALL SHARE/D	NIGERIA	25,195.55	▼	-269.39	-1.06%	25,455.69	25,457.82	25,193.83	25,464.94
DSE ALL SHR IDX	TANZANIA	2,405.40	▲	6.05	0.25%	2,405.40	2,405.40	2,405.40	2,399.35
EGX 30 IDX/D	EGYPT	7,478.74	▲	18.90	0.25%	7,459.84	7,480.15	7,408.89	7,459.84
TUN MAIN INDEX	TUNISIA	5,413.89	▲	1.73	0.03%	5,411.76	5,416.11	5,384.22	5,412.16
RSE ALLSHARE IND	RWANDA	130.50	▬	0.00	0.00%	130.50	130.50	130.50	130.50

Daily Share Report

	52 WK HIGH	52 WK LOW	YTD %	PRICE (KSH) APR-07-2016	PRICE (KSH) APR-06-2016	DAILY PRICE CHANGE	DAILY TRADED SHARES	SHARES ISSUED	MKT CAP. KSHS MN	EPS LATEST 12MNTH	P / E TRAILING	P/B TRAILING	DPS LATEST 12MNTH	TOTAL DIVIDEND YIELD
AGRICULTURAL														
EAAGADS AIMS	38.50	18.10	-14.02%	23.00	23.50	-2.13%	2,800	32,157,000	739.61	0.25	92.00	1.84	0.00	0.00%
KAKUZI	383.00	255.00	3.79%	329.00	329.00	0.00%	100	19,599,999	6,448.40	26.92	12.22	2.22	5.00	1.52%
KAPCHORUA TEA AIMS	242.00	86.00	-55.00%	90.00	94.00	-4.26%	300	7,824,000	704.16	-5.82	-15.46	0.26	5.00	5.56%
LIMURU TEA AIMS	1,248.00	681.00	-26.36%	799.00	799.00	0.00%	-	1,800,000	1,438.20	1.22	-	3.89	1.00	0.13%
SASINI	23.25	14.00	2.30%	20.00	19.85	0.76%	18,000	228,055,500	4,561.11	2.21	9.05	0.34	1.25	6.25%
WILLIAMSON TEA AIMS	435.00	162.00	-52.08%	184.00	181.00	1.66%	1,100	17,512,640	3,222.33	23.77	7.74	0.25	40.00	21.74%
AUTOMOBILES & ACCESSORIES														
CAR & GEN	50.00	34.00	-13.92%	34.00	34.00	0.00%	-	40,103,308	1,363.51	0.76	44.74	0.65	0.00	0.00%
MARSHALLS	13.50	10.15	-23.11%	10.15	10.15	0.00%	-	14,393,106	146.09	-11.90	-0.85	0.37	0.00	0.00%
SAMEER	6.00	3.30	-6.67%	3.50	3.50	0.00%	-	278,342,393	974.20	-0.24	-14.58	0.42	0.00	0.00%
BANKING														
BARCLAYS	16.80	10.50	-20.59%	10.80	10.95	-1.37%	147,800	5,431,536,000	58,660.59	1.55	6.97	1.81	1.00	9.26%
CFC STANBIC	129.00	71.00	12.12%	92.50	92.50	0.00%	-	395,321,638	36,567.25	12.41	7.45	1.58	6.15	6.65%
DTBK	244.00	176.00	12.30%	210.00	210.00	0.00%	-	220,100,096	46,221.02	19.80	10.61	1.75	2.50	1.19%
EQUITY	51.00	36.50	1.88%	40.75	40.75	0.00%	1,020,900	3,773,674,802	153,777.25	4.59	8.88	2.23	2.00	4.91%
HF	38.00	18.80	-7.87%	20.50	20.50	0.00%	12,500	352,416,667	7,224.54	3.43	5.98	0.79	1.30	6.34%
I&M HOLDINGS	139.00	95.00	5.00%	105.00	105.00	0.00%	-	392,362,039	41,198.01	17.12	6.13	1.88	3.50	3.33%
KCB	65.50	37.00	-2.86%	42.50	42.25	0.59%	521,700	3,025,219,832	128,571.84	6.49	6.55	1.66	2.00	4.71%
NBK	24.50	8.00	-37.14%	9.90	10.65	-7.04%	16,500	308,000,000	3,049.20	-3.75	-2.64	0.23	0.00	0.00%
NIC BANK	61.00	35.00	-6.36%	40.50	40.75	-0.61%	43,600	639,945,603	25,917.80	6.86	5.90	1.14	1.25	3.09%
STAN. CHART.	355.00	183.00	28.72%	251.00	254.00	-1.18%	10,800	309,159,514	77,599.04	19.97	12.57	1.85	17.00	6.77%
CO-OP BANK	23.00	15.85	13.89%	20.50	20.50	0.00%	401,300	4,889,316,295	100,230.98	2.14	9.58	2.29	0.80	3.90%
COMMERCIAL														
ATLAS DEV. GEMS	12.10	1.35	-28.57%	1.50	1.45	3.45%	135,600	1,497,370,885	2,246.06	-2.53	-0.59		0.00	0.00%
EXPRESS (K) AIMS	6.00	3.80	-4.44%	4.30	4.30	0.00%	-	35,403,790	152.24	-2.18	-1.97	0.77	0.00	0.00%
HUTCHINGS BIEMER	20.25	20.25	0.00%	20.25	20.25	0.00%	-	360,000	7.29	-18.34	-1.10	-	0.00	0.00%
KQ	7.95	4.05	-9.18%	4.45	4.45	0.00%	72,600	1,496,469,035	6,659.29	-13.35	-0.33	1.24	0.00	0.00%
LONGHORN PUBLISHERS AIMS	8.70	3.70	17.78%	5.30	5.25	0.95%	25,200	243,750,000	1,291.88	7.00	0.76	0.71	0.15	2.83%
NATION MEDIA	245.00	130.00	-7.33%	177.00	174.00	1.72%	29,100	188,542,286	33,371.98	11.80	15.00	3.77	10.00	5.65%
STANDARD GRP	40.50	24.50	3.57%	29.00	29.75	-2.52%	900	81,731,808	2,370.22	2.57	11.28	1.14	0.50	1.72%
TPS EA	38.50	22.50	0.00%	25.00	24.75	1.01%	5,100	182,174,108	4,554.35	1.35	18.52	0.42	1.35	5.40%
UCHUMI	11.50	4.80	-54.79%	4.95	5.15	-3.88%	62,900	364,959,616	1,806.55	-10.85	-0.46	0.45	0.00	0.00%
WPP SCANGROUP	50.00	22.50	4.17%	31.25	29.50	5.93%	26,900	378,865,102	11,839.53	1.50	20.83	1.31	0.00	0.00%
CONSTRUCTION & ALLIED														
ARM CEMENT LTD	83.00	28.25	-28.14%	30.00	29.75	0.84%	1,748,500	495,275,000	14,858.25	3.01	9.97	1.34	0.60	2.00%
BAMBURI	200.00	135.00	10.86%	194.00	194.00	0.00%	100	362,959,275	70,414.10	14.49	13.39	2.34	13.00	6.70%
CROWN BERGER	187.00	52.50	-8.20%	56.00	56.00	0.00%	-	71,181,000	3,986.14	9.01	6.22	0.98	1.75	3.13%
EA CABLES	17.00	5.90	-35.85%	6.80	6.55	3.82%	39,500	253,125,000	1,721.25	-2.21	-3.08	0.71	0.00	0.00%
EAPC	65.00	38.25	-3.74%	45.00	45.00	0.00%	400	90,000,000	4,050.00	79.52	0.57	0.84	0.00	0.00%
ENERGY & PETROLEUM														
KENGEN	11.65	5.40	11.97%	7.95	7.90	0.63%	188,500	2,198,361,456	17,476.97	5.24	1.52	0.19	0.65	8.18%
KENOLKOBIL	11.60	7.55	14.06%	10.95	10.95	0.00%	94,800	1,471,761,200	16,115.79	1.37	7.99	2.28	0.35	3.20%
KENYA POWER	18.50	10.80	-17.42%	10.90	10.90	0.00%	100,500	1,951,467,045	21,270.99	3.81	2.86	0.41	0.30	2.75%
TOTAL	26.25	16.20	5.75%	19.30	19.00	1.58%	2,100	175,028,706	3,378.05	2.57	7.51	0.22	0.77	3.99%
UMEME	24.00	16.00	-19.10%	18.00	17.00	5.88%	200	1,623,878,005	29,229.80	1.34	13.43	2.10	0.90	5.00%
INSURANCE														
BRITISH AMERICAN	27.00	10.00	2.69%	13.35	13.35	0.00%	261,500	1,938,415,838	25,877.85	1.31	10.19	1.25	0.30	2.25%
CIC INSURANCE	10.10	5.25	-7.26%	5.75	5.80	-0.86%	64,100	2,615,538,528	15,039.35	0.43	13.37	2.06	0.10	1.74%
JUBILEE	600.00	384.00	-4.13%	464.00	465.00	-0.22%	2,300	59,895,000	27,791.28	48.00	9.67	1.73	8.50	1.83%
KENYA RE	22.75	15.45	-5.24%	19.90	19.85	0.25%	26,600	699,949,068	13,928.99	4.90	4.06	0.65	0.70	3.52%
LIBERTY KENYA	28.00	15.00	-16.41%	16.30	16.30	0.00%	100	535,707,499	8,732.03	2.14	7.62	1.50	0.50	3.07%
PAN AFRICA	128.00	36.00	-33.75%	39.75	40.00	-0.62%	200	144,000,000	5,724.00	-0.43	-92.44	1.14	0.00	0.00%
INVESTMENT														
CENTUM INVEST.	68.00	40.00	-2.15%	45.50	45.50	0.00%	34,800	665,441,775	30,277.60	10.44	4.36	0.93	0.00	0.00%
HOME AFRICA GEMS	3.65	1.20	-34.62%	1.70	1.75	-2.86%	61,000	405,255,320	688.93	-0.04	-42.50	-	0.00	0.00%
KURWITU VENTURES LTD GEMS	1,500.00	1,500.00	0.00%	1,500.00	1,500.00	0.00%	-	102,272	153.41	-62.40	-24.04		0.00	0.00%
OLYMPIA	6.00	3.90	-16.67%	4.00	4.00	0.00%	4,200	40,000,000	160.00	-1.04	-3.85	0.20	0.00	0.00%
TRANSCENTURY AIMS	18.80	5.00	-33.33%	5.50	5.25	4.76%	25,300	280,284,476	1,541.56	-8.53	-0.64	0.42	0.00	0.00%
INVESTMENT SERVICES														
NAIROBI SECURITIES EXCHG	30.25	18.00	8.08%	26.75	26.75	0.00%	104,600	194,625,000	5,206.22	1.57	17.04	3.35	0.49	1.83%
MANUFACTURING & ALLIED														
A. BAUMANN AIMS	11.10	11.10	0.00%	11.10	11.10	0.00%	-	3,840,066	42.62	-2.02	-5.50	-	0.00	0.00%
BOC GASES	148.00	90.00	-1.96%	100.00	100.00	0.00%	-	19,525,446	1,952.54	11.76	8.50	1.11	5.20	5.20%
BAT KENYA	860.00	670.00	1.91%	800.00	780.00	2.56%	310,300	100,000,000	80,000.00	49.76	16.08	10.48	49.50	6.19%
CARBACID	24.00	12.80	-9.20%	14.80	14.80	0.00%	14,500	254,851,988	3,771.81	1.55	9.55	2.28	0.70	4.73%
EABL	340.00	245.00	4.40%	285.00	280.00	1.79%	417,500	790,774,356	225,370.69	11.31	25.20	7.01	6.00	2.11%
EVEREADY EA	4.95	2.35	5.56%	2.85	2.70	5.56%	6,500	210,000,000	598.50	2.80	1.02	1.85	0.00	0.00%
FLAME TREE GEMS	10.20	5.70	7.14%	7.50	7.50	0.00%	23,900	161,866,804	1,214.00	0.99	7.58	3.02	0.00	0.00%
K. ORCHARDS AIMS	115.00	97.00	-1.02%	97.00	97.00	0.00%	-	12,868,124	1,248.21	0.33	293.94	-54.80	0.00	0.00%
MUMIAS	3.20	1.35	-12.50%	1.40	1.40	0.00%	235,400	1,530,000,000	2,142.00	-3.04	-0.46	0.16	0.00	0.00%
UNGA	50.00	30.50	12.59%	38.00	36.00	5.56%	100	75,708,873	2,876.94	5.27	7.21	0.61	1.00	2.63%
TELECOMMUNICATION & TECHNOLOGY														
SAFARICOM	17.90	12.60	2.76%	16.75	16.75	0.00%	4,110,600	40,065,428,000	671,095.92	0.80	20.94	6.37	0.64	3.82%
REAL ESTATE INVESTMENT TRUST														
STANLIB FAHARI I-REIT	23.75	19.00		20.50	21.50	-4.65%	16,600	180,972,300	3,709.93	0.00			0.00	0.00%

GEMS AIMS

MARKET UPDATES

MARKET DATA

Equities & Bonds

Share Price Performance Scorecard

SCORECARD AS AT 07TH APRIL 2016

NAME	PREVIOUS	CLOSE	% 1D	% 5D	% 1M	% 3M	% 6M	% 1Y
A BAUMANN	11.10	11.10	0.00	0.00	0.00	0.00	0.00	0.00
ATLAS DEVPNT & SPPRT SERV	1.45	1.50	3.45	7.14	-6.25	-28.57	-51.61	-86.84
ATHI RIVER MINING	29.75	30.00	0.84	5.26	-3.23	-24.53	-24.53	-61.78
BAMBURI	194.00	194.00	0.00	0.00	-2.51	10.86	16.87	22.01
BARCLAYS KEN	10.95	10.80	-1.37	-3.57	-12.90	-17.24	-16.28	-34.35
BAT KENYA	780.00	800.00	2.56	-5.77	-2.32	0.13	5.54	0.13
BOC KENYA	100.00	100.00	0.00	5.26	9.89	4.17	-10.71	-24.81
BRITISH AMERICAN	13.35	13.35	0.00	24.77	12.18	-0.37	-15.24	-48.65
CAR & GENERAL	34.00	34.00	0.00	-2.16	-9.33	-13.92	-15.00	-31.31
CARBACID INV	14.80	14.80	0.00	0.34	2.42	-8.64	-1.33	-28.67
CENTUM INV	45.50	45.50	0.00	-1.09	2.25	-3.70	-8.08	-24.79
CFC STANBIC BANK	92.50	92.50	0.00	-1.60	5.11	14.20	2.21	-26.59
CIC INSURANCE	5.80	5.75	-0.86	-4.96	-4.17	-4.96	-16.67	-39.47
CO-OP BANK	20.50	20.50	0.00	-2.38	6.49	17.14	13.57	-2.38
CROWN BERGER	56.00	56.00	0.00	-1.75	-9.68	0.90	-10.40	-52.94
DIAMOND KEN	210.00	210.00	0.00	-1.87	1.94	8.81	5.00	-10.26
EA CABLES	6.55	6.80	3.82	3.82	-8.11	-32.34	-37.33	-56.13
EA PORT CEM	45.00	45.00	0.00	0.00	3.45	-6.74	-10.00	-23.73
EAAGADS	23.50	23.00	-2.13	-9.80	4.55	0.00	-17.86	-31.85
EA AFR BREW	280.00	285.00	1.79	-1.38	1.06	-4.36	7.14	-12.04
EQUITY BANK	40.75	40.75	0.00	1.24	-4.12	3.82	-8.94	-17.68
EVEREADY EA	2.70	2.85	5.56	5.56	7.55	3.64	-5.00	-26.92
EXPRESS KEN	4.30	4.30	0.00	7.50	-2.27	-13.13	2.38	-23.21
FLAME TREE HLDNGS	7.50	7.50	0.00	1.35	1.35	2.04	7.14	-20.63
G WILLIAMSON	181.00	184.00	1.66	0.55	-7.54	-52.70	-50.27	-34.29
HUTCHINGS BIEMER	20.25	20.25	0.00	0.00	0.00	0.00	0.00	0.00
HOME AFRICA LIMITED	1.75	1.70	-2.86	-5.56	-5.56	-8.11	-2.86	-50.00
HOUSING FIN	20.50	20.50	0.00	1.23	-1.20	-9.89	-5.75	-44.97
I&M HOLDING	105.00	105.00	0.00	0.96	5.00	10.53	0.96	-21.26
JUBILEE HLDS	465.00	464.00	-0.22	-1.90	-3.33	-2.93	-8.66	-18.60
KAKUZI	329.00	329.00	0.00	9.30	9.67	-0.90	2.81	17.50
KAPCHORUA	94.00	90.00	-4.26	-4.26	-4.26	-61.54	-50.55	-30.77
KEN ORCHARDS	97.00	97.00	0.00	0.00	0.00	-1.02	-3.00	-13.39
KENGEN	7.90	7.95	0.63	6.71	-2.45	13.57	-3.64	-27.06
KENYA AIRWAYS	4.45	4.45	0.00	-1.11	-1.11	-7.29	-19.09	-42.58
KENYA COM BK	42.25	42.50	0.59	2.41	3.03	1.80	-5.56	-30.33
KENOLKOBIL	10.95	10.95	0.00	-3.52	1.86	23.03	21.67	20.99
KENYA POWER	10.90	10.90	0.00	-0.46	-3.96	-15.50	-28.05	-37.36
KENYA RE	19.85	19.90	0.25	-0.50	0.51	-5.24	9.64	6.99
KURWITU	1500.00	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
LIBERTY HOLDINGS	16.30	16.30	0.00	3.16	1.88	-11.89	-18.50	-34.80
LIMURU TEA	799.00	799.00	0.00	0.00	-4.88	-26.36	-26.36	-28.91
LONGHORN	5.25	5.30	0.95	0.00	-6.19	6.00	-13.11	-38.01
MARSHALL	10.15	10.15	0.00	0.00	-18.80	-23.11	-18.80	-15.42
MUMIAS SUGAR	1.40	1.40	0.00	3.70	-6.67	-17.65	-26.32	-36.36
NAIROBI SECURITIES	26.75	26.75	0.00	1.90	17.58	12.63	28.92	36.13
NATION MEDIA	174.00	177.00	1.72	1.72	-2.21	-4.84	23.78	-26.25
NATL BANK KEN	10.65	9.90	-7.04	-23.55	-34.22	-40.36	-42.27	-57.87
NIC BANK	40.75	40.50	-0.61	0.00	-1.82	-5.26	-2.99	-29.57
OLYMPIA CAPITAL	4.00	4.00	0.00	-8.05	-4.76	-5.88	-15.79	-29.20
PAN AFR INS	40.00	39.75	-0.62	0.63	-29.65	-32.63	-35.89	-68.95
SAFARICOM	16.75	16.75	0.00	-0.89	-1.47	1.52	14.33	5.35
SAMEER AFRICA	3.50	3.50	0.00	-2.78	-7.89	-9.09	-10.26	-39.13
SASINI	19.85	20.00	0.76	4.17	4.44	6.67	25.00	41.34
STANLIB FAHARI I-REIT	21.50	20.50	-4.65	-8.89	2.50	-2.38	#DIV/0!	#DIV/0!
WPP SCANGROUP	29.50	31.25	5.93	6.84	16.82	3.31	5.93	-33.16
STANDARD GRP	29.75	29.00	-2.52	-4.92	1.75	2.65	-7.94	-12.78
STD CHART KEN	254.00	251.00	-1.18	8.66	26.77	23.04	10.57	-25.30
TOTAL KENYA	19.00	19.30	1.58	4.32	16.27	6.04	-2.28	-25.77
TPS (EA)	24.75	25.00	1.01	-0.99	0.00	0.00	-13.04	-26.47
TRANSCENTURY	5.25	5.50	4.76	5.77	-5.98	-35.67	-58.33	-69.61
UCHUMI SUPER	5.15	4.95	-3.88	-2.94	-14.66	-48.70	-50.75	-52.86
UNGA GROUP	36.00	38.00	5.56	2.70	7.04	7.80	-11.63	-12.64

Corporate Bonds

APRIL 7, 2016 — BONDS LISTED AT THE NAIROBI SECURITIES EXCHANGE

ISSUE NO.	ISSUE DATE	MATURITY DATE	ISSUED VALUE IN MILLIONS	COUPON (%)	TRADED YIELD(%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED(KSH)
CORPORATE BONDS							
CENTUM BOND SENIOR UNSECURED FIXED RATE AND EQUITY LINKED NOTES							
CTNB.BD.18.09.17/13.50	26-SEP-12	18-SEP-17	2,917.10	13.5		105.255	
CTNB.BD.18.09.17/12.75	26-SEP-12	18-SEP-17	1,250.80	12.75		100.3038	
CTNB.BD.08.06.20/13	15-JUN-15	8-JUN-20	3,899.22	13			
CTNB.BD.08.06.20/12.5	15-JUN-15	8-JUN-20	2,100.77	12.5		99.9539	
CTNB.BD.08.06.20/12.5V	15-JUN-15	8-JUN-20	2,100.77			99.9526	
CONSOLIDATED BANK OF KENYA LTD MEDIUM TERM NOTE PROGRAMME							
CON.BD-FXD(SN)/2012/7YR	30-JUL-12	24-JUL-19	1,480.60	13.25		99.1677	
CON.BD-FXD(SBN)/2012/7YR	30-JUL-12	22-JUL-19	196.50	13.6		100	
CON.BD-FR(SN)/2012/7YR	30-JUL-12	22-JUL-19	1				
SHELTER AFRIQUE MEDIUM TERM NOTES							
FXD 1/13/05YR	30-SEP-13	24-SEP-18	4,239.70	12.75		104.0416	
FR 1/13/05YR	30-SEP-13	24-SEP-18	760.30				
MRM							
FR (MRM) 2008/8YR	27-OCT-08	17-OCT-16	621.50			100	
FXD (MRM) 2008/8YR	27-OCT-08	17-OCT-16	1,378.50	13		100	
CFC STANBIC BANK SENIOR & SUBORDINATED BOND ISSUE							
FR (CFC STANBIC) 2009/7YR	7-JUL-09	7-JUL-16	97.91			100	
FXD (CFC STANBIC) 2009/7YR	7-JUL-09	7-JUL-16	2,402.09	12.5		99.7665	
KENGEN PUBLIC INFRASTRUCTURE BOND OFFER 2019							
FXIB 1/2009/10YR	2-NOV-09	31-OCT-19	14,062.00	12.5		100.3471	
HOUSING FINANCE MEDIUM TERM NOTE							
FXD (HFCK) 02/2012/7YR 2ND TRANCHE	22-OCT-12	14-OCT-19	2,969.10	13		91.5465	
FR (HFCK) 2010/7YR	26-OCT-10	2-OCT-17	1,166.50				
FXD (HFCK) 2010/7YR	26-OCT-10	2-OCT-17	5,864.40	8.5		99.9862	
I&M MEDIUM TERM NOTE							
FXD I&M-01/13/5.25	13-DEC-13	8-MAR-19	3,429.00	12.8		102.0606	
FRN I&M-01/13/5.25	13-DEC-13	8-MAR-19	226.00				
BRITAM MEDIUM TERM NOTE							
BRTB.BD.22/07/19-0037-13	22-JUL-14	15-JUL-19	6,000.00	13		97.2185	
UAP HOLDINGS MEDIUM TERM NOTE							
UAP.BD.22.07.2019	28-JUL-14	22-JUL-19	2,000.00	13		92.2773	
NIC MEDIUM TERM NOTE							
NIC.BD.09/09/19-0039-12.5	8-SEP-14	9-SEP-19	5,514.50	12.5		94.2139	
CIC INSURANCE GROUP LTDMEDIUM TERM NOTE							
CIC.BD.22.07.2019	8-OCT-14	2-OCT-19	5,000.00	13		97.2692	
CFC STANBIC MULTICURRENCY MEDIUM TERM NOTE							
CFCB.BD.08/12/21-0042-12.95	15-DEC-14	8-DEC-21	5,080.00	12.95		102.018	
CBA FIXED MEDIUM TERM NOTE							
CBAB.BD.14/12/20-0041-12.75	22-DEC-14	14-DEC-20	7,000.00	12.75		99.9515	
EABL FIXED MEDIUM TERM NOTE							
EABB.BD.19/03/18-0043-12.25	23-MAR-15	19-MAR-18	5,000.00	12.25		100.2003	
CHASE BANK FIXED MEDIUM TERM NOTE							
CHBD.BD.02/06/22-0044-13.5	10-JUN-15	2-JUN-22	4,822.40	13.25		92.8143	
REAL PEOPLE MEDIUM TERM NOTE							
RPBD.BD.06/08/18-0046-13.65	10-AUG-15	6-AUG-18	270.30	13.65		95.0966	
RPBD.BD.03/08/20-0047-13.65	10-AUG-15	3-AUG-20	1,363.90	13.65		94.7367	
FAMILY BANK MEDIUM TERM NOTE							
FBKB.BD.19/04/21-0049-13.75	26-OCT-15	19-APR-21	1,297.10	13.75		95.4568	
FBKB.BD.19/04/21-0051-2.5	26-OCT-15	19-APR-21	600.70			94.7367	
FBKB.BD.19/04/21-0050-14	26-OCT-15	19-APR-21	121.00	14		94.7367	

Kenya Bonds Implied Yields

BONDS LISTED AT THE NAIROBI SECURITIES EXCHANGE — APRIL 7, 2016

	ISSUE DATE	MATURITY DATE	ISSUED VALUE IN MNS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE(%)	TOTAL VALUE TRADED(KSH)
GOVERNMENT OF KENYA FIXED RATE TREASURY BONDS ABOVE KES.50 MILLION ONE YEAR BONDS							
ONE YEAR BONDS							
FXD 1/2015/1YR	29-SEP-15	26-SEP-16	24,260.65	19.062		104.0116	
FXD 2/2015/1YR	26-OCT-15	24-OCT-16	20,482.75	22.954		103.8777	
TWO YEAR BONDS							
FXD 2/2014/2YR	26-MAY-14	23-MAY-16	20,130.15	10.793		99.9909	
FXD 3/2014/2YR	25-MAY-15	19-DEC-16	29,375.70	10.89		99.8914	
FXD 1/2015/2YR	23-JAN-15	20-FEB-17	23,592.15	11.47		99.5238	
FXD 2/2015/2YR	29-JUN-15	26-JUN-17	18,746.80	12.629		97.5789	
FXD 1/2016/2YR	25-JAN-16	22-JAN-18	20,153.75	15.76	12.4	105.4704	300,000,000
FIVE YEAR BONDS							
FXD 1/2012/5YR	28-MAY-12	22-MAY-17	31,079.55	11.855		99.9671	
FXD 1/2013/5YR	29-APR-13	23-APR-18	20,240.75	12.892		100.3106	
FXD 2/2013/5YR	1-JUL-13	25-JUN-18	26,340.05	11.305		99.1527	
FXD 3/2013/5YR	25-NOV-13	19-NOV-18	14,937.80	11.952		100.4719	
FXD 1/2014/ 5YR	28-APR-14	22-APR-19	25,733.70	10.87		96.9751	
FXD 2/2014/ 5YR	23-JUN-14	17-JUN-19	16,418.25	11.934		100.1528	
FXD 1/2015/ 5YR	29-JUN-15	22-JUN-20	30,956.05	13.193		98.6665	
FXD 2/2015/ 5YR	30-NOV-15	23-NOV-20	30,673.85	13.92		99.8501	
TEN YEAR BONDS							
FXD 2/2006/10YR	29-MAY-06	16-MAY-16	5,028.10	14		102.8875	
FXD 1/2007/10YR	29-OCT-07	16-OCT-17	9,308.80	10.75		95.6815	
FXD 1/2008/10YR	29-OCT-07	12-FEB-18	2,992.75	10.75		99.3434	
FXD 2/2008/10YR	28-JUL-08	16-JUL-18	13,504.70	10.75		99.321	
FXD 3/2008/10YR	29-SEP-08	28-SEP-18	4,151.60	10.75		99.2873	
FXD 1/2009/10YR	27-SEP-09	15-APR-19	4,966.85	10.75		96.5948	
FXD 1/2010/10YR	26-APR-10	13-APR-20	19,394.15	8.79		85.3786	
FXD 2/2010/10YR	1-NOV-10	19-OCT-20	18,849.90	9.307		90.0522	
FXD 1/2012/10YR	25-JUN-12	13-JUN-22	35,273.70	12.705		94.8756	
FXD 1/2013/10YR	1-JUL-13	19-JUN-23	29,289.80	12.371		92.6179	
ELEVEN YEAR BONDS							
FXD1/2006/11YR	25-SEP-06	11-SEP-17	4,031.40	13.75		105.0256	
TWELVE YEAR BONDS							
FXD1/2006/12YR	28-AUG-06	13-AUG-18	3,900.95	14		105.2139	
FXD1/2007/12YR	28-MAY-07	13-MAY-19	4,864.60	13		105.6743	
FIFTEEN YEAR BONDS							
FXD1/2007/15YR	26-MAR-07	7-MAR-22	3,654.60	14.5		109.0397	
FXD2/2007/15YR	25-JUN-07	6-JUN-22	7,236.95	13.5		94.8207	
FXD3/2007/15YR	26-NOV-07	7-NOV-22	18,030.20	12.5		90.2944	
FXD1/2008/15YR	31-MAR-08	13-MAR-23	7,830.90	12.5		100.607	
FXD1/2009/15YR	26-OCT-09	7-OCT-24	9,420.45	12.5		98.3299	
FXD1/2010/15YR	29-MAR-10	10-MAR-25	22,336.25	10.25		85.3325	
FXD2/2010/15YR	25-APR-11	8-DEC-25	13,513.10	9		79.3778	
FXD1/2012/15YR	24-SEP-12	6-SEP-27	21,089.45	11		85.2957	
FXD2/2013/15YR	29-APR-13	10-APR-28	17,385.85	12	14.88	83.9601	250,000,000
FXD2/2013/15YR	29-APR-13	10-APR-28	17,385.85	12	14.8	83.9601	50,000,000
TWENTY YEAR BOND							
FXD1/2008/20YR	30-JUN-08	5-JUN-28	20,360.95	13.75		100.8286	
FXD1/2011/20YR	30-MAY-11	5-MAY-31	9,365.80	10		79.8372	
FXD1/2012/20YR	26-NOV-12	1-NOV-32	44,581.65	12		88.3006	
TWENTY FIVE YEAR BOND							
FXD1/2010/25YR	28-JUN-10	28-MAY-35	20,192.50	11.25		82.2305	
THIRTY YEAR BOND							
SDB 1/2011/30YR	28-FEB-11	21-JAN-41	28,144.70	12		86.1235	
INFRASTRUCTURE BONDS							
IFB 1/2009/12YR	23-FEB-09	8-FEB-21	19,726.85	12.5		105.1593	
IFB 2/2009/12YR	7-DEC-09	22-NOV-21	18,897.65	12		102.4081	
IFB 1/2010/8YR	1-MAR-10	19-FEB-18	15,908.05	9.75		98.5524	
IFB 2/2010/9YR	31-AUG-10	19-SEP-19	32,871.55	6		90.1459	
IFB 1/2011/12YR	3-OCT-11	18-SEP-23	43,447.35	12		98.3118	
IFB 1/2013/12YR	30-SEP-13	15-SEP-25	38,363.70	11		94.9429	
IFB 1/2014/12YR	27-OCT-14	12-OCT-26	35,480.90	11		92.0318	
IFB 1/2015/12YR	30-MAR-15	15-MAR-27	51,192.20	11	12.9	92.6111	100,000,000
IFB 1/2015/9YR	14-DEC-15	2-DEC-24	25,119.55	11		93.8334	

Global Markets & Currencies

Currencies

Kenya Shilling

CURRENCY	BUY	SELL	MEAN
US DOLLAR	101.22	101.41	101.32
STG POUND	142.66	142.94	142.80
EURO	115.40	115.64	115.52
SA RAND	6.71	6.73	6.72
KES / USHS	33.18	33.34	33.26
KES / TSHS	21.52	21.66	21.59
KES / RWF	7.58	7.67	7.63
KES / BIF	15.18	15.40	15.29
AE DIRHAM	27.56	27.61	27.58
CAN $	77.66	77.83	77.74
S FRANC	106.07	106.30	106.19
JPY (100)	93.00	93.20	93.10
SW KRONER	12.43	12.46	12.45
NOR KRONER	12.19	12.22	12.20
DAN KRONER	15.54	15.57	15.55
IND RUPEE	1.52	1.53	1.53
HONGKONG DOLLAR	13.05	13.08	13.06
SINGAPORE DOLLAR	75.06	75.26	75.16
SAUDI RIYAL	26.98	27.05	27.02
CHINESE YUAN	15.65	15.68	15.67
AUSTRALIAN $	77.19	77.38	77.28

SOURCE: CBK

US Dollar

BACKGROUND	BID	ASK
EURO	1.14	1.14
JAPANESE YEN	108.30	108.34
BRITISH POUND	1.41	1.41
SWISS FRANC	0.96	0.96
AUSTRALIAN DOLLAR	0.76	0.76
SWEDISH KRONA	8.16	8.16
CANADIAN DOLLAR	1.31	1.31
CHINESE YUAN	6.47	6.47
NORWEGIAN KRONE	8.31	8.31
BOSNIAN MARK	1.72	1.73
DANISH KRONE	6.53	6.53
RUSSIA ROUBLE	67.78	67.84
TURKISH LIRA	2.85	2.85
ICELAND KRONA	123.66	123.97
INDIAN RUPEE	66.50	66.51
POLISH ZLOTY	3.74	3.75
CZECH KORUNA	23.70	23.74
HUNGARIAN FORINT	273.50	273.80
UKRAINE HRYVNIA	25.79	25.82
ISRAEL SHEKEL	3.78	3.78
ALBANIAN LEK	121.75	122.70
BULGARIAN LEV	1.72	1.72
SERBIAN DINAR	59.99	60.19
CYPRUS POUND	0.40	0.40
ESTONIAN KROON	11.70	11.71
GEORGIAN LARI	2.26	2.30
THAI BAHT	35.16	35.18
GIBRALTAR POUND	1.41	1.41
CROATIAN KUNA	6.59	6.59
KAZAKHSTAN TENGE	340.95	341.25
LITHUANIA LITAS	2.85	2.85
LATVIAN LATS	0.51	0.51
MOLDOVAN LEU	19.54	19.73
MACEDONIA DENAR	53.97	54.18
MALTESE LIRA	3.41	3.42
ROMANIAN LEU	3.92	3.92
SLOVAK KORUNA	21.55	21.60
SERBIAN DINAR	107.52	107.72
ARMENIAN DRAM	481.20	485.20
UAE DIRHAM	3.67	3.67
ANGOLAN KWANZA	159.87	161.47
BURUNDI FRANC	1,545.00	1,595.00
BOTSWANA PULA	0.09	0.09
CONGO FRANC	918.00	938.00
CAPE VERDE ESCUDO	95.81	96.91
DIJIBOUTI FRANC	176.50	178.60
ALGERIAN DINAR	107.67	108.02
EGYPT POUND	8.88	8.88
ETHIOPIAN BIRR	21.30	21.70
GHANAIAN CEDI	3.83	3.84
GAMBIAN DALASI	42.35	43.35
ERITREA NAFKA	16.05	16.55
GUINEA FRANC	7,498.00	7,698.00
KENYA SHILLING	101.25	101.45
COMORO FRANC	433.60	434.60
LIBERIAN DOLLAR	91.00	92.00
LESOTHO LOTI	15.17	15.20
LIBYAN DINAR	1.37	1.37
MOROCCAN DIRHAM	9.61	9.62
MALAGASY ARIARY	3,165.00	3,185.00
MAURITANIAOUGUIYA	339.00	347.00
MALAWI KWACHA	674.90	693.51
MOZAMBIQUEMETICAL	49.00	53.00
NIGERIAN NAIRA	199.00	199.10
RWANDA FRANC	741.00	752.00
SC RUPEE	13.37	13.56
ST HELENA POUND	1.43	1.44
SIERRALEONLEON	3,930.00	4,030.00
SAO TOME DOBRA	20,857.00	22,153.00
SOMALI SHILLING	608.00	615.00
SWAZILAND LILAGENI	15.17	15.21
TUNISIAN DINAR	2.01	2.01
TANZANIA SHILLING	2,182.00	2,192.00
UGANDA SHILLING	3,355.00	3,365.00
CFA FRANC	575.70	590.70
CFA FRANC	575.70	593.70
MAURITIUS RUPEE	34.93	35.13
SOUTH AFRICA RAND	15.14	15.17
ZIMBABWE DOLLAR	378.00	381.00

Global Indexes

INDEX (REGION/COUNTRY)	DAILY CLOSE	CHG	% CHG	YTD % CHG	52 WEEK HIGH	52 WEEK LOW	% CHG	3-YR % CHG
GLOBAL								
THE GLOBAL DOW (WORLD)	2,280.10	15.6	0.69	-2.4	2,639.52	2,047.44	-11.1	3.1
THE GLOBAL DOW EURO (WORLD)	1,887.51	13.08	0.7	-6.8	2,305.98	1,699.54	-15.6	7.9
DJ GLOBAL INDEX (WORLD)	303.70	2.28	0.76	-1.4	341.62	272.15	-9	3.6
DJ GLOBAL EX U.S. (WORLD)	202.52	0.83	0.41	-3.7	246.68	184.52	-15.3	-1.8
ASIA PACIFIC								
DJ ASIA-PACIFIC TSM (ASIA-PACIFIC)	1,318.26	2.94	0.22	-5.1	1,619.39	1,190.45	-15.6	-1.1
ALL ORDINARIES (AUSTRALIA)	5,024.60	24.2	0.48	-6	5,954.80	4,816.60	-15.2	0.8
S & P/ASX 200 (AUSTRALIA)	4,945.90	21.5	0.44	-6.6	5,982.70	4,765.30	-17	0.4
DOW JONES CHINA 88 (CHINA)	255.81	-1.07	-0.42	-10.8	408.69	224.92	-25.6	6.9
SHANGHAI COMPOSITE (CHINA)	3,050.59	-2.47	-0.08	-13.8	5,166.35	2,655.66	-23.6	11.1
HANG SENG (HONG KONG)	20,206.67	29.67	0.15	-7.8	28,442.75	18,319.58	-23	-2.4
S & P BSE SENSEX (INDIA)	24,900.63	17.04	0.07	-4.7	29,044.44	22,951.83	-13.3	10.5
JAKARTA COMPOSITE (INDONESIA)	4,868.23	10.16	0.21	6	5,500.90	4,120.50	-11.3	-0.4
NIKKEI 300 (JAPAN)	254.93	-0.07	-0.03	-18.1	343.20	242.81	-21.1	5.6
NIKKEI STOCK AVG (JAPAN)	15,715.36	-17.46	-0.11	-17.4	20,868.03	14,952.61	-20.6	7
TOPIX INDEX (JAPAN)	1,267.75	-0.62	-0.05	-18.1	1,691.29	1,196.28	-20.2	5.9
KUALA LUMPUR COMPOSITE (MALAYSIA)	1,717.01	-1.07	-0.06	1.4	1,862.80	1,532.14	-7.2	0.6
S & P/NZX 50 (NEW ZEALAND)	6,734.27	18.46	0.27	6.5	6,752.42	5,546.88	14.9	15
KSE 100 (PAKISTAN)	33,946.37	179.88	0.53	3.4	36,228.88	30,564.50	6.5	22.1
PSEI (PHILIPPINES)	7,180.55	-38.68	-0.54	3.3	8,127.48	6,084.28	-10.8	2.2
STRAITS TIMES (SINGAPORE)	2,811.25	10.33	0.37	-2.5	3,539.95	2,532.70	-18.8	-5.2
KOSPI (SOUTH KOREA)	1,971.32	8.58	0.44	0.5	2,173.41	1,829.81	-4.3	0.8
COLOMBO STOCK EXCHANGE (SRI LANKA)	6,165.11	6.09	0.1	-10.6	7,498.78	5,862.35	-10.8	2.3
WEIGHTED (TAIWAN)	8,513.30	-144.25	-1.67	2.1	9,973.12	7,410.34	-11.1	2.3
SET (THAILAND)	1,373.59	...	CLOSED	6.6	1,570.00	1,224.83	-11.4	-2.7
EUROPE								
STOXX EUROPE 600 (EUROPE)	330.65	2.5	0.76	-9.6	414.06	303.58	-18.3	4.8
STOXX EUROPE 50 (EUROPE)	2,741.12	29.29	1.08	-11.6	3,591.47	2,566.26	-21.7	1.2
EURO STOXX 50 (EURO ZONE)	2,909.36	19.01	0.66	-11	3,828.78	2,680.35	-22.3	4
EURO STOXX (EURO ZONE)	312.45	1.76	0.57	-9.5	392.35	284.92	-18.6	6.1
ATX (AUSTRIA)	2,239.60	12.38	0.56	-6.6	2,681.44	1,957.05	-13.5	-1.3
BEL-20 (BELGIUM)	3,345.37	23.76	0.72	-9.6	3,905.71	3,130.76	-12.7	9.6
PX 50 (CZECH REPUBLIC)	884.40	-5.14	-0.58	-7.5	1,058.40	845.90	-15.6	-2.2
OMX COPENHAGEN (DENMARK)	853.21	5.87	0.69	-5.9	923.55	745.49	-2.4	21
OMX HELSINKI (FINLAND)	7,761.71	-31.86	-0.41	-9.7	9,374.42	7,257.23	-15	8.6
CAC 40 (FRANCE)	4,284.64	34.36	0.81	-7.6	5,268.91	3,896.71	-16.6	5.4
DAX (GERMANY)	9,624.51	61.15	0.64	-10.4	12,374.73	8,752.87	-20	7.9
BUX (HUNGARY)	26,298.11	87.7	0.33	9.9	26,451.02	20,610.76	26.4	13.4
FTSE MIB (ITALY)	17,240.91	131.61	0.77	-19.5	24,031.19	15,773.00	-26.9	4.2
AEX (NETHERLANDS)	431.01	2.16	0.5	-2.4	509.24	382.61	-13.3	8.2
ALL-SHARES (NORWAY)	610.66	3.1	0.51	-5.9	711.22	552.32	-11.7	6.2
WIG (POLAND)	47,352.08	-438.21	-0.92	1.9	57,379.45	42,152.70	-13.3	2
PSI 20 (PORTUGAL)	4,848.41	-25.83	-0.53	-8.7	6,324.88	4,460.63	-21.8	-4.9
RTS INDEX (RUSSIA)	863.29	16.68	1.97	14	1,082.21	628.41	-12.6	-15.1
IBEX 35 (SPAIN)	8,398.60	10.9	0.13	-12	11,866.40	7,746.30	-27.9	2.5
SX ALL SHARE (SWEDEN)	478.64	4.85	1.02	-5.2	564.90	435.21	-13.1	9.4
SWISS MARKET (SWITZERLAND)	7,768.23	94.56	1.23	-11.9	9,526.79	7,496.62	-16	0.6
BIST 100 (TURKEY)	81,511.27	-1452.81	-1.75	13.6	88,651.88	68,567.89	-1.6	-0.2
FTSE 100 (U.K.)	6,161.63	70.4	1.16	-1.3	7,104.00	5,537.00	-11.2	-0.5
FTSE 250 (U.K.)	16,866.11	140.52	0.84	-3.2	18,263.46	15,178.80	-4	7.8
AMERICAS								
DJ AMERICAS (AMERICAS)	494.08	4.91	1	1.4	524.44	433.35	-3.8	7.4
MERVAL (ARGENTINA)	12,262.04	-210.87	-1.69	5	14,173.87	9,288.41	8.8	54.7
SAO PAULO BOVESPA (BRAZIL)	48,096.24	-957.37	-1.95	10.9	58,051.61	37,497.48	-10.4	-4.4
S & P/TSX COMP (CANADA)	13,347.46	42.8	0.32	2.6	15,450.87	11,843.11	-12.3	2.7
SANTIAGO IPSA (CHILE)	3,084.70	-29.32	-0.94	4.8	3,359.04	2,759.77	-5.3	-5.6
IPC ALL-SHARE (MEXICO)	45,281.97	95.96	0.21	5.4	46,191.51	40,265.37	0.7	1.5
CARACAS GENERAL (VENEZUELA)	15,052.64	156.49	1.05	3.2	16,820.52	5,381.15	179.3	187.4

SOURCE: WSJ MARKETS

Global Indices

NAME	LOCATION	LAST		NET.CHNG	PCT.CHNG	OPEN	HIGH	LOW	CLOSE
DJ INDU AVERAGE	NEWYORK	17,716.05	▲	112.73	0.64%	17,605.45	17,723.55	17,542.54	17,603.32
FTSE EUROTOP 100	LONDON	2,535.71	▼	-4.68	-0.18%	2,536.49	2,554.56	2,535.71	2,540.39
XETRA DAX PF/D	FRANKFURT	9,656.36	▲	31.85	0.33%	9,648.55	9,702.18	9,631.50	9,624.51
CAC 40 INDEX/D	PARIS	4,297.19	▲	12.55	0.29%	4,288.71	4,316.78	4,283.19	4,284.64
FTSE MIB/D	MILAN	17,213.83	▼	-27.08	-0.16%	17,273.63	17,322.19	17,192.65	17,240.91
SMI PR/D	SWITZERLAND	7,794.42	▲	26.19	0.34%	7,792.95	7,830.03	7,779.99	7,768.23
HANG SENG INDE/D	HONGKONG	20,266.05	▲	59.38	0.29%	20,297.82	20,370.52	20,165.76	20,206.67
NIKKEI 225 INDEX	TOKYO	15,749.84	▲	34.48	0.22%	15,739.26	15,871.10	15,636.21	15,715.36
ALL ORDINARIES	AUSTRALIA	5,042.32	▲	17.76	0.35%	5,024.60	5,062.00	5,024.00	5,024.57
SSE COMPOSITE/D	SINGAPORE	3,009.51	▼	-41.08	-1.35%	3,058.34	3,062.36	3,007.06	3,050.59
STRAITS TIMES /D	SHANGHAI	3,671.44	▲	0.47	0.01%	3,679.51	3,702.40	3,668.77	3,670.97
S&P SENSEX/D	MUMBAI	24,768.03	▼	-132.60	-0.53%	24,998.79	25,013.13	24,648.21	24,900.63

SOURCE: THOMPSON REUTERS

FTSE 100

NAME	LAST	CLOSE	NET.CHNG	PCT.CHNG
ANGLO AMERICAN/D	530.90	522.50	8.40	1.61%
ASSOC.BR.FOODS/D	3431.00	3415.00	16.00	0.47%
ADMIRAL GROUP/D	1928.00	1922.00	6.00	0.31%
ABDN.ASSET.MAN/D	261.90	261.80	0.10	0.04%
AGGREKO/D	1061.00	1048.00	13.00	1.24%
ANTOFAGASTA/D	437.70	438.50	-0.80	-0.18%
ARM HOLDINGS/D	1042.19	1029.00	13.00	1.26%
ASHMORE/D	278.80	277.10	2.10	0.76%
AVIVA PLC/D	429.40	442.00	-12.60	-2.85%
ASTRAZENECA/D	4186.50	4127.50	59.00	1.43%
BAE SYSTEMS/D	495.24	493.80	1.50	0.30%
BARCLAYS/D	147.95	149.55	-1.60	-1.07%
BRIT AM TOBACC/D	4152.00	4124.50	27.50	0.67%
BR LAND CO/D	706.50	704.50	2.00	0.28%
BHP BILLITON/D	746.90	732.70	14.20	1.94%
BUNZL/D	2053.00	2049.00	4.00	0.20%
BP/D	340.40	339.55	0.85	0.25%
BURBERRY GRP/D	1287.00	1291.00	-4.00	-0.31%
BT GROUP/D	443.05	442.15	0.90	0.20%
CARNIVAL/D	3801.00	3779.00	22.00	0.58%
CENTRICA/D	226.20	226.60	-0.40	-0.18%
COMPASS GROUP/D	1270.00	1269.00	1.00	0.08%
CAPITA PLC/D	1027.74	1031.00	-3.00	-0.29%
CRODA INTL/D	3016.00	3028.00	-12.00	-0.40%
CRH/D	1984.00	1980.00	4.00	0.20%
DIAGEO/D	1921.50	1905.50	16.00	0.84%
MAN GROUP/D	152.20	150.60	1.60	1.06%
EXPERIAN/D	1261.00	1266.00	-5.00	-0.39%
FRESNILLO/D	944.00	926.00	18.00	1.94%
G4S/D	188.90	188.80	0.10	0.05%
GKN/D	280.10	282.90	-2.90	-1.03%
GLENCORE/D	138.55	140.10	-1.55	-1.11%
GLAXOSMITHKLIN/D	1471.73	1461.50	10.00	0.68%
HAMMERSON/D	584.50	584.00	0.50	0.09%
HARGREAVES LS/D	1306.63	1311.00	-4.00	-0.31%
HSBC HOLDINGS/D	419.10	419.90	-0.85	-0.20%
ICAP PLC/D	467.30	470.30	-3.00	-0.64%
IAG/D	534.00	535.00	-1.00	-0.19%
INTERCONT HOTE/D	2879.00	2889.00	-10.00	-0.35%
IMI PLC/D	917.50	930.00	-12.50	-1.34%
INTERTEK GROUP/D	3222.00	3229.00	-7.00	-0.22%
ITV/D	243.10	242.20	0.90	0.37%
JOHNSON MATTHE/D	2672.46	2672.00	0.00	0.00%
KAZ MINERALS/D	151.20	159.90	-8.70	-5.44%
KINGFISHER/D	380.50	377.70	2.80	0.74%
LAND SECS GROU/D	1118.00	1117.00	1.00	0.09%
LEGAL & GENERA/D	230.50	232.50	-2.00	-0.86%
LLOYDS BNK GRP/D	65.83	67.58	-1.75	-2.59%
MARKS & SP./D	426.00	420.40	5.60	1.33%
MORRISON SUPMK/D	203.30	203.10	0.20	0.10%
PEARSON/D	823.00	868.00	-45.00	-5.184
RECKIT BNCSR G/D	6858.00	6808.00	50.00	0.734
RELX/D	1307.00	1301.00	6.00	0.461
RIO TINTO/D	1951.00	1934.50	16.50	0.853
RANDGOLD RES./D	6550.00	6370.00	180.00	2.826
SAGE GROUP/D	632.00	631.50	0.50	0.079
STANDARD LIFE/D	336.60	340.40	-3.80	-1.116
SSE PLC/D	1496.00	1499.00	-3.00	-0.2
TATE & LYLE/D	598.50	593.50	5.00	0.842
TULLOW OIL/D	200.90	196.10	4.80	2.448
UNILEVER/D	3253.00	3242.00	11.00	0.339
UNITED UTIL GR/D	948.25	929.50	18.50	1.99
WEIR GROUP/D	1001.00	1012.00	-11.00	-1.087
WPP PLC/D	1663.00	1658.00	5.00	0.302
WHITBREAD/D	3824.90	3809.00	15.00	0.394

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In the Headlines

Babu Owino: Veteran of varsity politics who courts controversy

LEADERSHIP Hold on Sonu chairmanship spurs rebellion as rivals clamour for power

BY WAGA ODONGO

There is a reason Paul Owino Ongili is known best by his moniker rather than his real name.

His nickname "Babu" is a character he plays when the cameras are rolling. The name is short and memorable and a bit jarring considering he isn't 30 yet. Babu is over the top and flashy. He has sports cars, poses with guns and is in the news.

Babu is also hopelessly charming in person, with a whiff of scandal about him. And there have been scandals — his name has been dragged by his opponents into forgery, thievery, rape and assault cases.

Throughout, though, nothing has stuck and he has come out smelling roses. The first time Ongili tried to run for the Students Organisation of Nairobi University (Sonu) chairman's post he found out he could not. Module II students were only allowed a seat at the Sonu top table but they could not occupy the chairman's because the Sonu constitution expressly forbade it.

Ongili was livid. How could they? Module II students pay Sh1,000 to be members of Sonu. Regular students pay half that. Parallel students outnumber regular in the university and pay more for the privilege of joining the institution. Module II is what the university used to keep the lights on.

In an interview Ongili called it a "ridiculous two-tier system". Sonu leaders used to support Mandela in the 80s and now were running "an apartheid style system" he said. The majority must be allowed a voice.

So Ongili started campaigning to change the Sonu constitution. He was among a group of students who orchestrated a strike. No examinations would be held until all members of Sonu were treated equally. Sonu was disbanded. People fought. In the process Ongili became Babu the ultimate university politician.

When the dust settled there was a new constitution granting parallel students equal rights to those of their regular counterparts. There were elections which he won easily as a crusader of the majority's rights.

Even then there were signs of student politics getting noisier and nastier. During his first campaign, his opponents' posters vanished from some campuses. Due to University of Nairobi's large transient student population posters are the sole means of communication between Sonu aspirants and students. Going by the posters available, you would think Babu was running unopposed. He was the overwhelming favourite but would not leave anything to chance. In an interview after his election he blamed the situation on his supporters. His candidacy had inspired zeal in his backers leading to unfortunate excesses which "he does not endorse". The excesses he and his supporters were accused of continued, a stabbing, assault and arson attacks on his rivals.

Paul Owino Ongili
ILLUSTRATION BY STANSLAUS MANTHI

Ongili was born in Nyalenda, Kisumu. He always uses this fact as his origin story or starting from the bottom. He went to Kisumu Boys High School and scored an A- in KCSE 2005. He joined University of Nairobi in 2009 and studied Actuarial Science. In class he was a model student, his classmates point out the fact that he did well in exams before his political career took off in second year.

Politics first in university and then outside it was his stated goal. After his first term as chairman he ran for the ODM Westlands MP nomination.

He lost. He blamed his loss to favouritism. Tim Wanyonyi the current Westlands MP who beat him to the nomination is Cord principal Moses Wetangula's brother.

He later campaigned for Kamlesh Pattni in the billionaires ill-fated bid for the Westlands parliamentary seat during the 2013 election. He described Pattni as a mentor and worked to popularise him across Westlands.

After his graduation in 2013, with first class honours he went back to university.

His second coming to the Sonu top seat while studying law was even more aggressive. The theatrics turned were up to eleven. His campaigns feature elegant processions of motor bikes, sports cars, roadshow trailers and SUVs all which he claims were donated by generous well-wishers.

His speeches are now filled with posturing. "Our university is not named after a dead person... Our university is the only one with a definite article in its name...," is standard fair for him all lines guaranteed to win applause from his largely male audiences.

He loves English. He has been lampooned endlessly about the fact that he speaks like he swallowed a thesaurus. His statements are always prolix.

He walks around with a large retinue of supporters. His muscle is always heavy, always close by and always on the precipice of violence. The smartphones are numerous, top-end and always buzzing and then there are the beauties always surrounding him.

He says he is a businessman, and like all good connected ones, when you ask, he is a none-of-your-business man. His answers on interests are usually vague: real estate, farming, and clubs.

> **He says he is a businessman with interests in real estate, farming, and clubs.**

His fingers are in many pots but he won't say which ones and there are no specific businesses or plot numbers offered up.

Then there are the contradictions: he rails about administration interference in student politics but admits to partnering with like-minded politicians to financially turbo charge his campaigns.

His return to student politics also came with a more rebellious tone and infantile antics. The strikes and strike issues have been impractical, the demands implausible and impossible, the strikers imbecilic and have frequently made University Way impassable.

He once led students in storming an examination centre demanding an exam be postponed because they weren't ready.

He threatened mass public urination and suicide if US President Barack Obama did not come to the university.

He asked the president to supply him with petrol to torch clinics he claims are performing abortions. He also rightly campaigned stridently for the loans board to release money to students who had reported to campus.

His politics is that of the man on the street, but his instincts are suit-and-tie.

University politics is an exercise in contradiction; the rhetoric is very communitarian and socialist, but the thing that really attracts the crowd is capitalism-in-excess. The students like the ridiculous shows of bling, the Range Rovers, the public displays of piles of dollars all the while shouting "Comrade!" Babu does both, very well.

The Sonu chairmanship is useful in leveraging for positions at the table. It is usually assumed that whoever occupies it has the ear of the over 70,000 members.

An e-mail from Babu threatening to chop down the tree Mr Obama planted at UoN gets him an invitation to the dinner held in the US president's honour.

Babu has now won three on the trot since re-joining the university.

Critics argue the main elector of Babu is apathy. Most university students do not bother voting. This in all likelihood is Babu's last term and he has already said he is gunning for the Embakasi East parliamentary seat. If he gets a major party's nomination he will move on, if he doesn't, well he does have a law degree to finish doesn't he?

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Man About Town

Unexpected cash from Moses lifts my holiday mood

BUSINESS DEAL He surprised me with Sh300,000, leaving me richer and happy

The last two weeks have just been great and I am feeling pretty pleased with myself. Just before we broke off for Easter, Moses called me and said, "I have something small for you." After a few hectic days, this news was most welcome and I gladly agreed to meet him after work.

We met up at our usual local and Moses seemed very pleased with himself. Just as we were having our first beer he asked me, "where is your girlfriend?" I feigned ignorance and said, "Which one?" This is despite knowing that he was speaking about Karimi. I told him, "she is doing great." He said, "by the way, what are you doing this Easter weekend?" I told him, "I have nothing planned, I will be around." He excitedly told me, "Listen, one of my boys is having a party on Good Friday. Why don't you come? And bring your chick!"

A part of me wanted to deny the chick tag and there is another part of me that felt somewhat cool for having that tag. So I asked him, "Why can't I bring my wife?"

He winked and said, "This is not a wife kind of party — It is not a "State function". This is a fun party." He then went on to describe the location of the party — "some house near Rongai," the activities of the day, "there will be lots of meat and serious drinks" and the timings, "we start at about 2pm and stop the next day".

I could not help but respond, "the last time I went for that kind of party was when I was in college." Moses said, "stop being a mzee and live it up." I felt sufficiently convinced about the party, so much so that I ordered another drink just to fuel the good vibe and feeling. We spent another half hour talking about everything from the economy to the political scene.

After a while some other three gentlemen joined our table and in typical Kenyan fashion we found ourselves animatedly debating current issues. It was almost three hours later when I looked at my phone and realised that I needed to go home. So I told Moses, "sorry boss, but I need to leave. It is so late and I have an early morning." I was rather stunned when Moses said, "let me walk you to the car." When we got to the car, he said, "hold on for a second, Let me get something from my car." He appeared a few minutes later with a brown envelope and he said, "Our business is doing well. Today I received some money so I am sharing with you 50 per cent."

The mention of money sobered me up and I nearly lost my breath saying, "Really! How much is this?" He laughed and said, "It is not much, just an initial Sh300,000 from the first payment." I gave him one of those man hugs and said, "thanks a lot bro! See you Friday."

I drove home feeling rather pleased with myself. I was so pleased with myself that I called Karimi who surprisingly answered her phone. I had very little recollection of what I told her till I got some rather syrupy WhatsApp messages saying, "Babe, looking fwd to Friday. Rmbr to send the 10k for the salon." Clearly I agreed to something so I had no choice but to send the money and she responded with a lot of Emoticon kisses. Things only got better when Shiro called me and said, "Babe do you remember what we discussed last night." At this point, I was scared of saying yes. So she proceeded to tell me how I had agreed for her to go with the kids for the weekend to spend at her folks." She said, "You were in a good mood yesterday." And so that is how I ended up having a super Easter weekend where I felt rich, young and free.

Quotable quotes

"Despite our resolve to unveil the truth and advance the course of justice in Kenya, this case was ultimately eroded by a perfect storm of witness interference and intense politisation."

FATOU BENSOUDA, ICC PROSECUTOR, AS SHE TURNED FOCUS ON THREE KENYANS ACCUSED OF INTERFERING WITH WITNESSES IN DEPUTY PRESIDENT WILLIAM RUTO AND JOSHUA ARAP SANG CASE

"Now Ruto is free from ICC he will have his eyes fixed on the presidency...He may even decide to break from Jubilee without any fears. But he may not enjoy the same support, much of which was based on sympathy."

PAUL KIBET, KANU OFFICIAL TERMING THE ICC RULING ON DEPUTY PRESIDENT WILLIAM RUTO A RELIEF.

"There will be no gain if we celebrate the end of the ICC cases only for our communities to continue being ensalved by the political undertones that defined us when the cases were alive."

NICK SALAT, KANU SECRETATY GENERAL SAYING THE COUNTRY SHOULD NOT FORGET THE POST-ELECTION VIOLENCE VICTIMS.

Art/Culture

Local photographers showcase impressive images at Alliance

EXHIBITION OneTouch goes beyond clichés to display authentic images of Africa without usual streotypes

A herd of zebra at the Masai Mara Game Reserve during the annual migration.

BY MARGARETTA WA GACHERU

OneTouch is a visual arts collective of some of Kenya's finest young photographers, animators and filmmakers. They are also the group whose photographs, all snapped in 2015, currently cover almost every inch of wall space of Alliance Francaise's ground floor.

The group of 15 entitled their show 'Beyond' for several reasons. One is because members went way beyond the typical photogenic sites in Kenya that foreign sight-seers most often go to see. They went on monthly outings everywhere from Marigat in West Pokot, Lake Ol Bolossat (between the Sagana River and Masinga Dam) and the Ewas Ngiro River near Lake Magadi to the women-only Umoja Village in Samburu, Garandare near Nanyuki and even to Accra Road in Nairobi where Mkokoteni operators were busy protesting against the extra-judicial mistreatment that they suffer at the hands of City Council askaris.

But they also call their exhibition of 80 photographs 'Beyond' because one of the main reasons the group was started by Mutua Matheka and Mwangi Kirubi back in 2011 was to take meaningful images of Africa that went beyond the clichés and misrepresentations of the region which so frequently appear in global media – images of hunger, disease, poverty, terrorism, corruption and of course, war.

Aiming to present authentic images of Africa (not only Kenya) that can serve to reshape public perceptions of what the region has to offer, the OneTouch photographers see their message and mission as 'touching' the hearts and minds of not only foreign audiences but their fellow Kenyans as well.

Then there's something else about the OneTouch photographers that reflects their interest in the 'beyond' and that is their desire to be not just good and even great photographers. They aim to go 'beyond' even high expectations to achieve visual heights that haven't been seen in our region (or possibly anywhere) up to now.

That is certainly the impression one gets when seeing how well one of them has shot the celestial glory of the Milky Way. It's also the idea that's inescapable when one sees the amazing aerial view of flamingos flying over Lake Natron. I had to be told by Joe Makeni, one of the 15, that the photo had been taken by a drone which was hooked up to a camera whose view finder was in another OneTouch photographer's cell phone screen so he could snap his shot from the ground

Meeting once a week, and travelling once a month to different parts of Kenya (and beyond our borders), this ambitious group of free-lance photographers are constantly finding ways to challenge one another and improve their skills.

"Once a month we also have a 'photo challenge' where one of us brings something for the rest of us to either shoot or share," said Joe Were, another one of the 15.

"It could be some of his [or her] latest work which we'll critique or something else (possibly a model) to photograph and then criticise our own shots," he added.

The other thing they do once a month is to conduct 'portfolio reviews' of one another's recent works. In the past, they have only reviewed one a month, but as they all find such reviews extremely beneficial, Makeni says they now plan to review two every month.

"OneTouch took off in 2011 but we actually registered OneTouch Media Ltd. in late 2014, our aim being to eventually commercialise the business," Were says. The only problem I had with OneTouch's Beyond exhibition is that while all the images are carefully captioned, none of them identify the photographer by name.

"This was intentional since we felt the public might only take interest in the names that are known, but we all want to be represented and our images appreciated," added Makeni who identified all 15 for me. They are the founder members Mutua Matheka and Mwangi Kirubi as well as Were, Makeni and Sebastian Wanzala, Steve Kitota, Kevin Ouma, Sharon and Amunga Eshuchi, Joan Kiarie, Sarah Waiswa, Paul Obuna, Kevin Shani, Ohwi Okoh, and Henry Wamai.

"We also have two interns, Sarah and Paul Kidero," added Makeni. They'll be training with OneTouch for six months, and then appraised in terms of the quality of their photography as well as their demonstrated commitment to the group. For while these artists clearly have a great time doing what they love most in life, they only want artists among them who share both their vision and vibrant commitment to work as a team thus ensuring the continuity of their OneTouch Collective.

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Maasai Mara vulture.

Star trails on the bank of the Ewaso Ngiro featuring Luanda the LandRover.

Herd of elephants crossing a dry patch in Amboseli.

ALL PHOTOS COURTESY ONETOUCH PHOTOGRAPHERS

Script clash calls for care to avoid duplication

There was just one flaw in FCA's latest show, 'Secrets and Lies'. It was that they produced the same British script at Alliance Francaise last weekend as Heartstrings staged just a few weeks before.

The productions were slightly different as titles were changed and the cheating spouse was a rich man (Joe Kinyua) in the FCA production while the same sort of sweet talking cheater was a poor man in Heartstrings'.

But both opened with the hen-pecked husband (Bilal Mwaura Nganga as Sam for FCA) muttering to himself about how he'd tell his wife (Mwajuma Belle) emphatically that he was not going on a second honeymoon, despite her having booked tickets to the Coast.

And in the same way as Heartstrings' hen-pecked hubby had a bossy wife, Sam's spouse Maggie was also a bully.

There are other variations in the adapted scripts. For instance, in 'Secrets and Lies,' the spouse who discovered her husband Bernard (Kinyua) was cheating is Maggie's sister Fareda (Valentine Wambui) whereas Heartstrings' equivalent is not a sister but a good friend.

I won't elaborate further, just to say there must be lessons that local companies can learn from such mishaps. One is to keep an eye out for what other troupes are doing so you don't duplicate.

But the smartest way to avoid such faux pas' is to be original! Write your own scripts or devise them through the workshopping process.

To their credit, Eliud Abuto and Nice Githinji (FCA's producer and director of S&L) did adapt the script differently from Heartstrings' version.

Fareda charms her boyfriend J-Sticks in FCA's 'Secrets and Lies'. MARGARETTA WA GACHERU

For instance, there was no raucous disco-styled dance scene in S&L, only provocative conversation between Fareda and boyfriend J-Sticks (Nathan Kimani) and talk of the Kamasutra by his buddy, FCA newcomer Karim Nathoo, which intimidated Maggie but was well received by last weekend's AF audience. In the end, what seemed to matter most to FCA fans (most of whom may not have seen Heartstrings' production) was the quality of acting and the storyline which was witty with a titillating edge to it. All that was there in Secrets & Lies.

Meanwhile, Heartstrings' current show (through Sunday) at AF 'Once Bitten, Twice Shy' is a peculiar mix of humour and haunted house-styled morbidity.

It's revealing of the 'second spouse syndrome' in that Patrick (Victor Nyaata) is nasty toward his second wife Ruth's (Makryn Andala) son (Cyprian Osoro). But Ruth is also annoyed by his constant reference to the deceased wife Millicent (Adelyne Karuga) who returns from the dead to get her husband.

- MARGARETTA WA GACHERU

Memorial park symbol of Kenya's resilience against terror

PEACE BUILDING August 7th Memorial Park established after deadly bomb attack on the US Embassy in 1998 a strong reminder why the country should fight against all forms of violence

BITS FROM DOUG

DOUGLAS KIEREINI

The August 7th Memorial Park.
DOUGLAS KIEREINI

I am normally a Speedy Gonzales on the road but on this day I was driving at a moderate pace enjoying the beautiful open landscape teeming with zebra, antelope, giraffe, warthog and dick-dick, around Suswa, on the Narok road as I returned to Nairobi in the early afternoon when I heard the announcement on the car radio.

A bomb had been detonated at the US Embassy in Nairobi causing heavy damage and loss of human life. Rescue efforts were in progress for the many people who had been trapped in the ensuing rubble while others were being rushed to hospital. I immediately thought of my daughter who was a student at USIU-A on Thika Road but then I remembererd she had told us she was attending the funeral service of a fellow student popularly known as "Jordan"at NPC Valley Road. Jordan had been shot in the city centre in a case of mistaken identity.

The day was Friday August 7, 1998. A terrorist group detonated a truck loaded with explosives in a parking lot next to the US Embassy situated at the junction of Moi Avenue and Haile Selassie Avenue.

The explosion was so powerful that it was heard as far away as Tigoni and Jomo Kenyatta International Airport. The adjoining Ufundi Sacco Building was reduced to rubble while official documents from Cooperative Bank Building were flung as far away as Parklands.

The explosion left 218 innocent people dead and injured about 4,000 others. Many of the injured were left totally or partially blind by millions of flying glass shards. The attack was attributed to al Qaeda.The whole nation was in shock and grieving at this dastardly act, most of the dead and injured being Kenyans.

A new heavily fortified US Embassy building was completed in 2003 in Gigiri opposite the UN offices. In the meantime, the US Embassy had donated the Moi Avenue plot to the government. This plot, along with the Ufundi one next door, which already belonged to the government, were allocated to The August 7th Memorial Trust whose main objectives were:

1. To hold the land in trust for the benefit of the Kenyan public
2. To establish, develop, maintain and manage for the use of the public, a memorial park on the said land in memory and honour of the victims of the August 7, 1998 terrorist bomb attack.
3. To foster goodwill and peace among men with a view to preventing a repeat attack.

All trustees were volunteers. The memorial park was constructed with donations in cash and in kind from individuals, corporates and NGOs and was opened to the public on August 7, 2001.

It comprises a landscaped, manicured garden, a memorial wall commemorating the names of those who died, a fountain, a sculpture made from the blast debris and a visitors centre.

Contrary to popular myth, there are no graves or dead bodies buried under this site.

As one enters the toll gate, there is an immediate sense of serenity and all the din from the matatus across the road at Railways suddenly disappears.

Surprisingly, there is only a hedge separating the park from the paved walkway. One is welcomed by mature palm trees, indigenious trees, bushes and creepers which symbolise that all Kenyans were affected by this tragic act.

The theme colour is green reflecting peace and the most striking feature is a Yin Yang fountain located centrally in the park with water cascading gently over two levels symbolising the two sides of life — the tranquil and the turbulent.

Immediately behind the fountain is the memorial wall made of polished granite with all 218 names engraved in Roman print.

There are carved wooden benches for those who wish to relax or even take a quick nap and for the more scholarly types, there are comfortable seats and tables for study and a free, secured Wi-Fi facility for those wish to access the Internet.

To the left, poignantly close to where the entrance to the basement of the US Embassy was, is a sculpture made from debris of the blast. It was designed by Mary Collis, a famous sculptor and has three faces showing that people were affected in three realms — mind, body and spirit.

There are weathered pebbles along the paved walkway collected from various riverbeds which signify the resilience of the Kenyan people to always fight terrorism and futile acts of violence.

At the southern corner is the visitors centre which comprises a semi-circular double storey stone building under a tiled roof. On the ground floor is a mini museum with framed pictures, messages and memorabilia from the bomb blast site and a mini theatre where visitors pay to watch a documentary of the event. The upper floor accommodates the general manager's office, a mini boardroom, a small fully equipped seminar room which is leased out on daily rates.

There is a canteen at the entrance serving snacks, drinks and M-Pesa services to visitors and the general public on the outside while on the eastern corner is a bank ATM serving the public on the outside and a giant billboard conforming with the theme of the park. All these facilities pay rent to the park.

The memorial park is open from 8am to 6pm daily, including public holidays and people come to remember, reflect and relax. A minimal charge of Sh30 is levied at the gate and the park hosts about 12,000 visitors per month, the bulk of whom are ordinary Kenyans.

The park also hosts youth groups who want to display their talent in music, drama or acrobatics and the park shares the gate takings, with the youth groups taking the lion's share.

In 2007, the park initiated a programme known as Children as Peace Builders whose main objective was to offer education that would promote peace building among children through simple and practical activities offered via the memorial park.

The programme morphed into The Peace Builders Kids Club which was launched on April 28, 2008. The peace building activities take place at the memorial park and in schools throughout the country.

The 7th August Memorial Park is a good example of a well managed and self sustaining national monument which is financed largely by innovative income generating activities and, to a lesser extent, donations and fund raising. It is gazetted as a national monument.

Book Review

Author debunks ugly stereotypes about continent

BY MARGARETTA WA GACHERU

'Fearless' by Ifeoma Akabogu-Chinwuba
The Book Guild Ltd. Sussex, UK

The Nigerian ambassador to Ivory Coast Ifeoma Akabogu-Chinwuba was in Kenya this past week as an invited guest of the Goethe Institute.

The Nigerian diplomat who is also an acclaimed writer was in Nairobi to help launch a new series of talks entitled Literary Crossroads, which aim to bring together Kenyan writers and literary colleagues from around the world to engage in conversations about trends, topics and themes prominent in both global and regional literature today.

Ambassador Ifeoma has been a member of her country's diplomatic corps since 1983, but her diplomatic duties have clearly not hampered her passionate penchant for writing thought-provoking novels like *Merchants of Flesh* and *Fearless* as well as poetry some of which is assembled in her anthology of poems entitled *African Romance*.

On the contrary, it would seem that her work in international diplomacy has roused her interest in writing about contemporary themes such as sex trafficking and modern-day slavery, topics she covers with first-hand insights in *Merchants of Flesh*.

Her interactions with members of the global community also compelled her to write what she calls "a counter-narrative" to the one persistently portrayed of Africa as a 'dark continent', the theme most frequently referenced from Joseph Conrad's classic novel *Heart of Darkness*.

Her novel *Fearless* is that counter-narrative and it's a fascinating story about a frail young white boy named Ralph who's ever-unwell and incessantly diagnosed first with a litany of childhood diseases and then as he reaches his teens, he acquires a catalogue of adult diseases as well.

Ralph is an only child whose beloved mother has also been in ill-health from the time he was a little boy. His father Matt Wilson, an education officer with the British Missionary Society, has taken care of both his wife Phoebe and son for years up until the requirements of her treatment are more than he can handle alone. He places her in an intensive care facility and then takes the advice of their family doctor to take Ralph to 'the Tropics' where the climate will supposedly do him good.

Coincidentally his Missionary Society has an opening in Africa at one of its mission schools and offers Matt the job. That is how the story begins. But once the father and son arrive in the West African village where the school is situated, a whole new world opens up to them, one that Ralph especially finds fascinating, vibrant and welcoming.

From the first moment that they reach the village and the whole community comes out to greet the new School Superintendent and his son with a festive welcome, the author begins debunking some of the most persistent and ugly myths about the region.

There's the one that "West Africa has always been known as the white man's grave," yet Matt already believes his doctor who's said his son would have a better chance of getting better in a tropic climate like what they'll find in Nigeria.

What Ambassador Ifeoma calls her 'counter-narrative' to the old colonial view of the region is truly a tale of the redemption and healing restoration that the young European can only find in Africa.

NEW IN NAIROBI

Eaton Place is an ultramodern office and commercial complex along UN Crescent, behind the Village Market and Tribe Hotel. It comprises six floors with offices as well as 365 parking slots for tenants and 43 for visitors in the basement. Other amenities include stand-by generators, high speed lifts and a borehole.

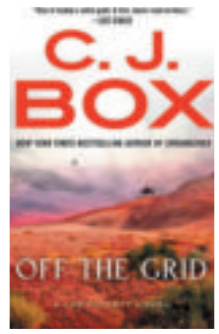
SALATON NJAU

Best sellers

FICTION

1. FOOL ME ONCE, by Harlan Coben. (Dutton)

A retired Army helicopter pilot faces combat-related nightmares and mysteries concerning the deaths of her husband and sister.



2. PRIVATE PARIS, by James Patterson and Mark Sullivan. (Little, Brown)

Jack Morgan, the head of the Private global investigative agency, probes the murders of members of the French cultural elite.

3. THE NEST, by Cynthia D'Aprix Sweeney. (Ecco/HarperCollins)

Siblings in a dysfunctional New York family must grapple with a reduced inheritance.

4. PROPERTY OF A NOBLEWOMAN, by Danielle Steel. (Delacorte)

Two New Yorkers reconstruct the history of a young woman and a love affair at the time of World War II.

5. ALL THE LIGHT WE CANNOT SEE, by Anthony Doerr. (Scribner)

The lives of a blind French girl and a gadget-obsessed German boy before and during World War II.

6*. THE GIRL ON THE TRAIN, by Paula Hawkins. (Riverhead)

A psychological thriller set in the environs of London.

7. THE SUMMER BEFORE THE WAR, by Helen Simonson. (Random House)

Life in Sussex, England, at the beginning of World War I.

8. THE NIGHTINGALE, by Kristin Hannah. (St. Martin's)

Two sisters in World War II France: one struggling to survive in the countryside, the other joining the Resistance in Paris.

9. OFF THE GRID, by C.J. Box. (Putnam)

The 16th Joe Pickett novel features Nate Romanowski and a search for a domestic terror cell.

10. THE GANGSTER, by Clive Cussler and Justin Scott. (Putnam)

In 1906, the New York detective Isaac Bell contends with a crime boss.

11. AFTER YOU, by Jojo Moyes. (Pamela Dorman/Viking)

In a sequel to "Me Before You," Louisa Clark tries to put her life back together after the death of Will Traynor and joins a grief support group that may lead her to new love.

12. GO SET A WATCHMAN, by Harper Lee. (Harper)

In the mid-1950s, a grown-up Jean Louise Finch returns home to find that her adored father is not as perfect as she believed.

13. MY NAME IS LUCY BARTON, by Elizabeth Strout. (Random House)

A woman struggles with memories of her impoverished and disturbing childhood.

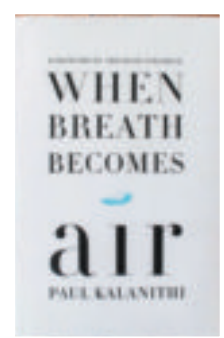
14. THE STEEL KISS, by Jeffery Deaver. (Grand Central)

Lincoln Rhyme and his new assistant.

NONFICTION

1. WHEN BREATH BECOMES AIR, by Paul Kalanithi. (Random House)

A memoir by a physician who received a diagnosis of Stage IV lung cancer at the age of 36.



2. SEVEN BRIEF LESSONS ON PHYSICS, by Carlo Rovelli. (Riverhead)

An introduction to modern physics.

3. BETWEEN THE WORLD AND ME, by Ta-Nehisi Coates. (Spiegel & Grau)

A meditation on race in America; winner of the National Book Award.

4. SMARTER FASTER BETTER, by Charles Duhigg. (Random House)

The science of productivity, from the author of "The Power of Habit."

5. THE IMMORTAL IRISHMAN, by Timothy Egan. (Houghton Mifflin Harcourt)

The life of Thomas Francis Meagher, an Irish revolutionary who fled to America and became the general of New York's Irish Brigade during the Civil War.

6. DARK MONEY, by Jane Mayer. (Doubleday)

An account of how the Koch brothers and other superwealthy donors deployed their money to change American politics.

7. THE NAME OF GOD IS MERCY, by Pope Francis with Andrea Tornielli. (Random House)

In a conversation with a Vatican reporter, the pontiff explores the cornerstone of his faith.

8. BEING MORTAL, by Atul Gawande. (Metropolitan/Holt)

The surgeon and New Yorker writer considers how doctors fail patients at the end of life and how they can do better.

9. THE LEGENDS CLUB, by John Feinstein. (Doubleday)

A sportswriter's account of three famous basketball coaches and their rivalry.

10. ORIGINALS, by Adam Grant. (Viking)

A Wharton School professor argues that innovators are made, not born, and offers suggestions for how to become one.

11. THE ROAD TO LITTLE DRIBBLING, by Bill Bryson. (Doubleday)

An American expatriate travels around his adopted country, Britain.

12. EVICTED, by Matthew Desmond. (Crown)

How poor people repeatedly lose their homes while landlords profit.

13. AND THEN ALL HELL BROKE LOOSE, by Richard Engel. (Simon & Schuster)

NBC's chief foreign correspondent discusses the Arab Spring and war in the Middle East.

14. BACK FROM THE DEAD, by Bill Walton. (Simon & Schuster)

An autobiography of the former basketball player (and Deadhead), who has struggled with injuries.

15. ALL THE SINGLE LADIES, by Rebecca Traister. (Simon & Schuster)

An investigation into the lives of unmarried women, both their modern experiences and concerns and their role in American history and culture.

Sports

CHAMPIONSHIP Former champion set to miss out at Augusta for third year in a row

Kenya Open veterans eye Masters victory in absence of Tiger Woods

THE GOLF TALK
CHARLES GACHERU

Tiger Woods hits a shot during a practice round prior to the start of the 2013 Masters Tournament at Augusta National Golf Club in Augusta, Georgia. AFP

For the third year in a row, Tiger Woods will not be playing at The Masters at Augusta. To be honest, Woods hasn't played much anywhere since his 2008 victory at the 108th US Open at Torrey Pines where he beat Rocco Mediate after 91 holes of golf. Soon after that victory, Woods announced he would miss the reminder of the 2008 to undergo knee surgery.

Some say that his victory over Mediate was so unfair, so cruel that Woods would never win again. The Bleacher Report even coined a name for it, The Curse of Rocco Mediate. And since that 2008 major victory, Woods is yet to come anywhere close to a major victory.

But was it the Curse of Rocco Mediate in 2008 or his run in with his former wife Elin Nordegren in 2009 that 'finished' Woods? What reduced the former world number one to a shadow of himself? Was it the much publicised car crash on that fateful Thanksgiving night, the 7-iron wielded by a scorned woman, the time spent in a sex rehab (what therapy do they perform?), the very public apology by Woods, carried live by all major news channels or the eventual divorce that stopped Woods in his tracks?

Woods has won the Masters four times and has 14 Major victories to his name. Jack Nicklaus has won six Masters titles and 18 Major victories in total — a record Woods was favoured to beat.

At only 21-years of age, Woods won the 1997 Masters by a record 12-strokes. His score of 270 gross, 18-under par remains the tournament record to date. His chip shot at the par-3 16th hole at the 2005 Masters is aptly named the 'greatest chip in Masters history.'

Woods' records reflect a true champion — he was the youngest player to achieve the pinnacle of world ranking at 21 years and 24 weeks and from June 2005 to October 2010, a total of 683 weeks, Woods was interrupted as world number one. Greg Norman was number on for 331 weeks, Nick Faldo enjoyed 97 weeks and Rory McIlroy managed 95 weeks at the top.

In total, Woods has been victorious at 79 official PGA Tour events, second only to Sam Snead; he has won all the four professional golf majors, multiple times and completed the Tiger Slam in 2000/2001.

He has won the Masters four times, the US Open three times, the Open Championship three times and the PGA Championship four times. He has 18 victories at the Worlds Golf Championships starting with the 1999 WGC-NEC Invitational and ending with the 2013 WGC-Bridgestone Invitational.

He bagged the FedEx Cup playoffs in 2007 and 2009, was third in 2012 and second in 2013. In total Woods has taken home $25.3 million (Sh2.56 billion) from the FedEx Cup. Perhaps these accolades begin to explain why Woods is still top of mind this weekend at Augusta. But who will win in his absence?

Will it be the 2000 Kenya Open Champion, Trevor Immelman? Or his countryman Branden Grace, a veteran of the Kenya Open? Or perhaps Henrik Stenson, who finished second at the 2000 Kenya Open? Or will it be the turn of Ian Poulter to win a major? Poulter missed the cut at the 1999 Kenya Open. Or perhaps Louis Oosthuizen who until a few weeks ago held the amateur course record at the Karen Country Club?

By the way, the man who beat that record was Romain Langasque, who will aslo be in action at Augusta. Will Langasque make the cut whilst playing among the world's best as he did here at the 2016 Barclays Kenya Open? I think he will.

GOLF Briefs

Early start for Spieth as Masters gets under way

The 80th Masters got underway at Augusta National on Thursday with the new generation of Jason Day, Jordan Spieth (picture below) and Rory McIlroy as favourites but under threat from a bunch of hardened former champions

First man out was, Jim Herman, a 38-year-old journeyman who won his first tournament in 106 tries at the Houston Open on Sunday to punch the last ticket into the first of the year's four majors.

He enjoyed his moment in the spotlight as the first competitor to tee off shortly after Masters legends Jack Nicklaus and Gary Player performed their roles as honorary starters.

The big names will follow later with playing conditions expected to remain ideal after heavy overnight rain had softened the fairways and greens.

Defending champion Spieth is the first of the trio of favourites in at 9:48am (1348GMT) in the company of England's Paul Casey and rising young US amateur Bryson DeChambeau.

The Texan won by four strokes last year with a record-matching 18-under par total and two months later he added the US Open crown.

World number one Day, looking to win back-to-back majors after his PGA Championship triumph in August, has an afternoon tee-time at 1:06pm, playing with Matt Kuchar and South African veteran Ernie Els.

McIlroy, making his second bid at becoming just the sixth player to win all four majors, is the last man out at 2:01pm with Ryder Cup teammate Martin Kaymer and Bill Haas.

Not an ideal spot to be, in but the Northern Irishman said he will take it in his stride.

"I think it's the third year in a row I've been off last either Thursday or Friday here. I was sort of expecting it," he said with a shrug.

In the injury-forced absence of four-time winner Tiger Woods, the biggest gallery could well be following three-time champion Phil Mickelson, who will be aiming to make it four at the age of 45.

At the Masters, age for him is not a factor. "I don't feel old at all. I feel great," he said. "I guess maybe you hang around these young guys as much as I have been, you just feel young."

The five-time major winner will be off at 10:43am along with Australian Marc Leishman and Swedish threat Henrik Stenson.

Bubba Watson, Masters champion in 2012 and 2014, thinks he can make it another even-year triumph heading out at 12:44pm in the company of South Africa's Branden Grace and Ian Poulter of England.

The winner in 2013, Adam Scott, has a 11:05am start, playing with Kevin Kisner and Brooks Koepka.

At 35, the Australian is all too aware that the arrival of young guns such as Day, Spieth, McIlroy and Rickie Fowler means that it can only get harder for him to win a second major.

- AFP

GOLF FIXTURES

KIAMBU

Tomorrow; The Royal Team Golf Day; 7: 36 G.K. Muthua, Sam Wangai, J. Mukono, M. Njeru; 7:44 M. Gachugi, M. Ngene, S.N. Kiaro, Ano; 7:52 F. Gichomo, A.I. Kariuki, P. Mbatia, Ano; 8:00 T. Kiiru, D. Kamau, J. Muchigi, D. Gitau; 8:08 P.H. Waweru, J.K. Waweru, E. Mugo, R. Gichuki; 8:16 P.G. Kahuthu, Fr. Chris(g), J. Kangethe, Ano; 8:24 P. Mwai, C. Mugo, O. Gathara, M. Kamau; 8:32 J. Kibugi, Eng. Kamunge, M. Nganga, J. Kimotho; 8:40 S.M. Kiarie D.M. Wainaina(g), J.K. Muchai, J.R. Njenga; 8: 48 S.M. Wambu, G. Kiriba, B.S. Shah, Ano; 8:56 P. Waweru, D.K. Muthua, G. Ndungu, M. Karanga; 9:04 J. Ngure x 4; P.M: 11: 28 Sponsors Guest x 4; 11:36 P. Mworia, A. Gwandaru(l), W. Karume(l), Ano; 11:44 S. Gwandaru, T. Mbugua, G. Warukira, N. Mwangi; 11:52 M. Rwambo, S.N. Mbugua, J. Kagiri, Ano; 12:00 S.K. Macharia, M.K. Wanjohi, C.G. Wanjohi, D. Ndirangu; 12: 08 Sponsors Guest x 4; 12:16 Dr. Murumba x 4; 12:24 J. Njoroge(l), S. Muriu, P. Kaumbutho, G. Njihia; 12:32 H. Maina, C.N. Kinyanjui, W. Mwangi, O.G. Githinji; 12:40 J. Ndegwa, K. Mwaura, M. Murigi, Ano; 12:48 F.N. Njagi x 4;12:56 M. Karago, J. Gitau, Ano, Ano. POST ENTRIES TO THE STARTER:

Vet Lab

Tomorrow: May Monthly Mug & Ladies' Medal No.4; First Tee; 7:24 J. Kojwang', J.Odhiambo, E. Maritim; 7: 32 Frankie Gichuru (S) ×4; 7:48 M. Iraki, S.Barretto, A.Unia, C.Gachie; 7:56 A.Jai, D.M.Kinuthia, E.Mudanyi, G.Karuga; 8:04 X.N.Iraki, H.Mbiro, J.Munge, M.Munge; 8:12 P.Karing'u, M.N.Kanyi, H.E.Mwangi, J.M.Ndiritu; 8:20 Rohit Shah, B. Jones, M.Kombo, P.Odima; 8:36 S.Thakkar, W.Kinyanjui, R.Lakhani, U.Raikundalia; 11:24 L.Munyua, O. Mbatia, E.M.Thuiya, T.Njonjo; 11:32 K.Nkomani, J.M.Ndiritu, W.Nadida; 11:40 K.Njenga, P.Mukorera, E.Mogoa, B.K.Mbaya; 11:48 O.F.Kibuna, D.Kabage, G.King'ori; 12:04 A.Nyaga, S.Samani, J.G.Njenga, C.Jobanputra; 12: 12 M.Mbugua, E.Ogonji, W.Macharia, A.Kale; 12:20 K.Bosire, J.Orenge, E.Obare; 1:16 P.Okoth, M.Makundi, H.Obino; 1:22 D.Kihara, D.Ngumi, O.Abekah. Tenth Tee; 7: 24 J.Ngugi, S.Orinda, J.Kirui, Jack Mwangi; 8:04 T. Williams, J.Williams, S.Zabuni; 8:12 W.Bett, R.Likami, Y.Asami, K.Oba; 8:20 D.Muhia, G.Wanjohi, D.Mbugua, R.Mwarania; 8:28 R. Lakhani, J.Wokabi, K.Raikundalia, M.Wairimu; 8:36 Dilan Thakkar, E. Wangui, J.Wokabi, K.Thakkar; 11:24 N.Nyoike, B. Akun, P.Wambugu; 11: 32 M.Karobia, S.Njenga, M.Njogu; 12:04 G.Kamau, Bhavik Shah, Dilan Thakkar, E.Mbole; 12:12 N.Ndegwa, Eric, B.Kimeu; 1: 16 I. Nyakwara, S.Modak, Ano.

THE MARKET CURVE

FINANCIAL ANALYSIS & COMMENTARY *with George Bodo*

www.businessdailyafrica.com

REGULATION There is a strong case to rein in directors engaging in peripheral businesses

Another protracted battle looms with Chase Bank closure

Chase Bank outlet in Nairobi. Under-reporting of insider loans by the lender could just be the tip of the iceberg SALATON NJAU

Ladies and gentlemen, we have another looming regulatory seizure in the banking sector in the name of Chase Bank.

For the umpteenth time, depositors have been let down by an institution they trusted. Let's now brace for another episode of touching personal stories out of Chase Bank. But more so, and just like Imperial Bank, we are now assured of being treated to public display of tenuities in regulatory oversight as Chase Bank anchor shareholders fight back in what will be another protracted legal battle.

Chase Bank was huge. It owned Genghis (where I began my career) which is another entity holding billions in client money. It owned Rafiki Microfinance—which also held billions. It owned Chase Assurance.

The lender issued a bond in mid-2015, which raised Sh4.8 billion of which 70 to 80 per cent is held by local fund managers. So the list of Chase's outstanding liabilities, both funding and non-funding, could be running into nearly Sh150 billion.

The ramifications will be felt far. Was there a better way of handling this? The answer is no. There are two issues here, which are now gaining prominence among locally-owned Tier 2 banks.

First, directors are strongly engaging in peripheral businesses. Consequently, they are advancing themselves, through some amorphous vehicles, huge loans. Chase Bank was forced, after Deloitte issued a qualified opinion, to restate its insider loans. It had initially declared only Sh5.72 billion as insider loans and was forced to report the true figure of Sh13.62 billion. It was a similar narrative in the case of Imperial Bank. When delinquency sets in on these loans, which is always the case, it plunges a bank into a liquidity mess.

Banks cannot open-endedly re-age their credit risks and CBK must now seal this loophole

Chase Bank's recognition of its delinquent insider loans destabilised its financial position, forcing it to report a surprise full-year loss. This then originated rumours about the bank's true financial position the whole of Wednesday—eventually occasioning a run.

I got three queries this week on the bank's financial position. In fact, CBK reported that the bank experienced liquidity difficulties following inaccurate social media reports and stepping aside of two directors. Consequently, it was not able to meet its financial obligations on April 6.

It is difficult to deal with a run from a regulatory perspective. CBK can invoke its lender of last resort function; however, you lend today but how about the next day. You are dealing with a 'cut' vein that is bleeding and not a bump'. You leave the doors open and the bank collapses. Seizing it is actually an effort to forestall further run on deposits.

Regarding directors' engagement in peripheral businesses, CBK now urgently needs to propose regulations on bank CEO compensations as well as mechanisms for ring-fencing directors' side businesses from the bank. For the second time, I want to reiterate that when it comes to banks, owners should not sit on the two core board committees: credit and risk.

The second issue is an urgent loophole that needs to be sealed, and has gained prominence among the Tier 2 banks and remains a killer. The issue is re-aging of loans. CBK now needs to cap instances of loan restructuring at only one instance.

Regulators in some of our peer markets have done so—including Uganda. This perpetual re-aging of loans through unending restructures often understates the real underlying credit risks. This is how Chase Bank was able to understate the extent of its non-perfoming assets.

In fact, it was only after CBK conducted its annual rounds of off-site supervision somewhere between August and October that banks started recognising some of these perpetually re-aged loans. Tier 2 banks saw their total gross non-performing loans double in 2015; resulting into an astronomical 180 per cent year-on-year surge in loan loss provisioning.

They also have very poor coverage, compared to their Tier 1 counterparts—only covering 26 per cent of their non-perfoming loans compared to 44 per cent among Tier 1 names.

Banks cannot open-endedly re-age their credit risks and CBK must now seal this loophole.

Mr Bodo *is an investment analyst. @georgebodo*

Oil steady as Iraq exports rise to offset American inventories drop

Oil steadied at around $40 per barrel yesterday as a surprise fall in US inventories the previous day was offset by an increase in exports from Iraq, underlining global oversupply.

Brent futures were at $39.89 at 0757 GMT, up five cents from the last close and about eight per cent above lows reached earlier this week.

US crude futures were at $37.80 per barrel, also up 5 cents from their last close.

Oil exports from Iraq's southern ports have risen to an average of 3.494 million barrels per day (bpd) in April, an official from the State-run South Oil Company said yesterday. This was above the 3.286 million bpd average for March.

US crude inventories fell 4.9 million barrels in the week to April 1, compared with analysts' expectations for an increase of 3.2 million barrels, according to data from the Energy Information Administration on Wednesday.

"We are in the aftermath of yesterday's (EIA) data, but if you zoom out there's still oversupply and record inventories," said Hans van Cleef, senior energy economist at ABN Amro in Amsterdam.

"Production numbers from places like Iran and Iraq are in focus with people looking to see how it translates into the overall supply picture."

In Europe, North Sea oil field maintenance expected next month lent support to Brent futures, which are priced off North Sea supplies. **-REUTERS**

GLOBAL MARKET WATCH

DJ INDU	FTSE 100	XETRA DAX	CAC 40	FTSE MIB	SMI PR	HANG SENG	NIKKEI 225	ALL ORD.	SSE COMP.	S&P SENSEX
17,716.05	2,535.71	9,656.36	4,297.19	17,213.83	7,794.42	20,266.05	15,749.84	5,042.32	3,009.51	24,768.03
112.73	-4.68	31.85	12.55	-27.08	26.19	59.38	34.48	17.76	-41.08	-132.60

CURRENCY RATES

$:	101.32	TSh	21.59
€:	115.52	USh	33.26
£:	142.80	SAR	6.72

Market Activity

	LAST	PREVIOUS
MARKET CAP IN SH BN	2,078.25	2,070.40
TOTAL SHARES TRADED	10,433,800	5,990,200
EQUITY TURNOVER IN SH	590,337,319	141,215,893
BONDS TURNOVER	723,500,000	2,223,200,000
TOTAL DEALS (BONDS)	7	21
TOTAL DEALS (EQUITY)	1,246	1,023
NSE 20 SHARE INDEX	4,054.29	4,030.00
NSE ALL SHARE INDEX	147.44	146.88
NSE 25 SHARE INDEX	4,257.39	4,238.45
FTSE NSE KENYA 15 INDEX	186.41	185.65
FTSE NSE KENYA 25 INDEX	186.14	185.24
FTSE NSE KENYA BOND INDEX	89.08	89.08
FTSE ASEA PAN AFRICAN INDEX	996.83	999.18

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HE SAID

"If you're not making mistakes, then you're not doing anything. I'm positive that a doer makes mistakes."

-John Wooden Basketball Coach (1910-2010)

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The business of taking a break

BD Life

8th APRIL, 2016 - 14th APRIL, 2016

Blankets and Wine back with a bang this weekend >> PAGE 13

Luxury brands eyeing Kenya

From clothes, hotels to cars, it's competition for the wealthy purse >> PAGES 8-10

Women's hair is Alan's passion >3 | Diabetes and sexual dysfunction >11 | Kilimani pub is the bomb>14

BDLIFE: THIS WEEK

EDITOR'S NOTE

That Kenya is rapidly becoming a luxury brands destination is no longer in doubt. Almost every other month, we have a new, bigger, better brand coming here. Obviously the brand owners have realized that there is a ready and growing market here.

We are told that a New World Wealth report that was released last year showed that the number of dollar millionaires in the country had gone up by 124 per cent from 2000. This figure is, apparently moving much faster in recent years as more people move into those high money brackets.

Because the people with the money may not readily know who else they should be mingling with to enjoy their wealth, a new company has cropped up top bring all the brand owners and consumers together by organizing exclusive events in exclusive venues.

And to belong to this class does not come cheap. Turn to our main story this week to be informed and educated about the networks for the wealthy.

Our health piece should also be of interest to those who are suffering from diabetes- especially the men. Find out why.

Good news for those who have missed Blankets and Wine is that they have a concert this weekend that you should not miss.

Have a great time

Rhoda Orengo

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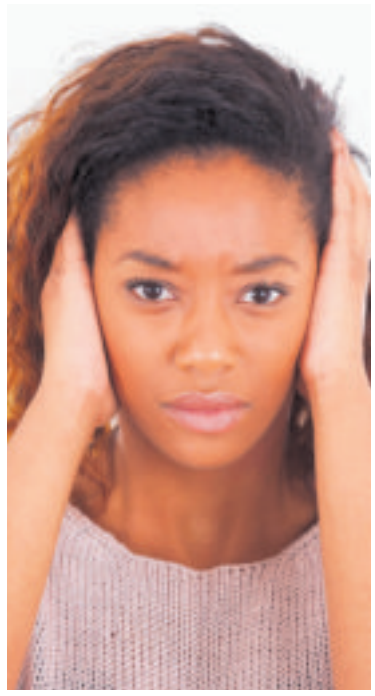
ON THE COVER

Luxury Brands available to Kenya's growing upper classes. FILE/COURTESY

REAL ESTATE



4 What's your recourse against construction pollutants?

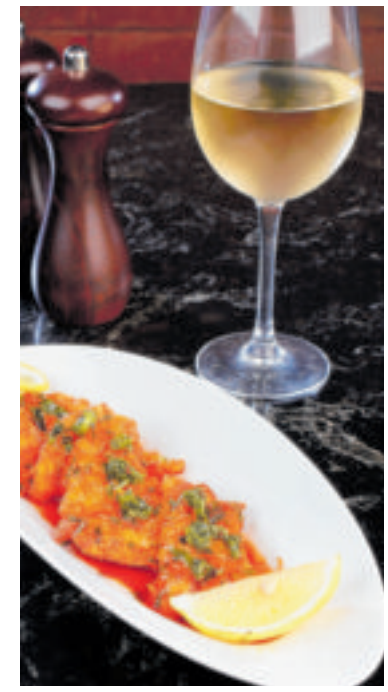
TRAVEL

7 What historic Ethiopia has for visitors

HEALTH

11 Don't let diabetes ruin your sex life

EAT OUT



14 What a grand welcome back at Tapas Ceviche

THIS WEEK'S PHOTOS

Members of the public hold signs during a vigil at the Nairobi National Park on April 3 as they paid their respects to a lion named Mohawk, which was shot dead by Kenya Wildlife Service rangers on March 30 at Isinya, 12 miles away from Nairobi. The Nairobi National Park has had several lion escapes in recent weeks. All but Mohawk have been recaptured alive. AFP PHOTO/SIMON MAINA

CONTACT US: **BDLife wants to hear from you. Send photos and letters to bdlife@ke.nationmedia.com and we may publish them on this page. Follow us on Facebook.com/BUSINESSDAILYAFRICA or join and follow our conversations on twitter @BD_Africa and #BDLife. Cheers!**

Fixing women's hair is Alan's passion

Alan has been cutting women's hair for 54 years. Longer than Kenya has been independent. He's 69- years- old. He hails from the small wintry town of Tyldesley, Manchester, UK, where he undertook his hairdressing apprentice in 1962. He then moved to Cork City, Ireland, at 18 years, won some hair colouring award, moved to back to the UK after a couple of years. He got bored, jumped on a plane and landed in Nairobi in 1972 where he got a hairdressing job when 680 Hotel opened its doors. Then life happened. Ten years ago, he opened his own salon at 101 Manyani East Road, in Lavington off James Gichuru Road. We met there where we swung from his salon chairs and had a surprisingly candid chat.

ALAN JOHN HINDLEY
Founder, Alanjon Hair Design
PHOTO DIANA NGILA

BY JACKSON BIKO

How was your childhood?

Tyldesley, where I grew up, was a small town. I lived in a family of four and I always wanted to travel. I wasn't really brilliant in anything in school apart from art so I knew I had to find something artistic. At 15, I took an apprenticeship for hairdressing. In those days, you would do a two-year college course or a three-year apprenticeship. When I left college, I had the choice to either be a hairdresser, chef or window dresser in a big store; all artistic in their own way. I fell into hairdressing.

After three and a half years, I had a small shop just near where I lived, of my own, which I ran for about a year. Then I got on a plane and went to live in Ireland then moved back to the UK. I just wanted to see something different, so I looked for something else and I saw this ad for Nairobi, Kenya. I got on a place and figured if I did not like it, I could always hop on a place and go back home. I think I had 90 pounds in my pocket. That was it. I worked at the Six-Eighty.

How old was the Six-Eighty then?

It was brand new then. I was here a month before the hotel opened. I was here with a girl called Jackie from the UK. There were two of us, and the salon - Salon Six Eighty - was owned by a lady called Lesleigh Gray. I worked there for two years before going back to the UK. Four months later, I came back. I couldn't stand it over there. I stayed for a couple more years. I then moved around, working at various salons like Salon Elegance at The Hilton, Salon Six Eighty One at the Panafric, I also worked at a salon in Jacaranda Hotel in Westlands, for a guy called Lez then went to salon Malibu in Village Market.

What have you learnt about women from making their hair in all this time? Has there been any revelations into the psyche of a woman?

Oh dear! There is a good one. (Pause) I think in many ways, you need to be a bit of a shrink when you are dealing with clients. I have very good rapport with my clients. I think the older I got, the more patient I have become. You have to be a good listener, basically. A lot of people will share many confidences with you, very personal things. I do not like gossip. There are a few places around where gossip is the main thing within a salon environment. I do not think it is a good thing. Things are said in confidence and they should stay that way. People talk about their families, their love lives, everything. They confide their sorrows, their joys. It is all there. To be quite honest, I enjoy my job more now than when I was younger. I think I am a much nicer person now. I have settled into myself, much more settled than I would, say, 30 years ago.

What kind of person were you 30 years ago?

I am more comfortable with myself now than I was then. I had trouble accepting who I was. I went through a bad emotional time when I was drinking too much. In the end, I had a broken relationship. I went on benders and I thought I would die. Anyway, I rang up Alcoholic Anonymous and a group of guys came to see me and I did the 90-day treatment and I have never looked back ever since.

It has been how many years sober?

Twenty years now, I think.

Good stuff. What do you know now that you wish you knew then?

(Pause) That it was OK to be who I was. See, I am a very emotional person. And I am a perfectionist. Perfectionism is a trait of people who have a history with substance abuse. But the great thing is that you help other people too with your experience.

Do you think, as a man, you have an edge over women as a hairdresser for women?

I don't know. There was a time I thought about hairdressing when I was younger because it is not really a man's job. I had a thing at one time about giving it up. Somebody said to me, "Who are the best chefs? The men or the women?" I mean, I have worked with fabulous female hairdressers whose work I admire. And I have worked with some very good male hairdressers too. I always consider myself a good all-rounder, specialised in colour. In fact when I was in Ireland, I won the L'Oreal Colour Trophy. I was only 18-years old then.

Women have an attachment to their hair that feeds into how they feel as women and here you are handling what they treasure most. Do some of these women get attached to you because they allow you to handle what's important to them?

Well, I wouldn't exactly say that, but there is a special relationship. I mean, some of my clients I have had them for over 40 years. Your clientele ages with you. I still get youngsters as well, even two or three-year-olds come in and I cut their hair. I have had some clients for 40 years. Some have passed on. You watch their kids grow up. You become in some way, a part of their family. Some people you can never really get close to. Some people you can.

Just remembered something: back when you were battling with alcoholism and you mentioned you were battling with who you are, who was that Alan? Who were you then?

I think that Alan was a very insecure kind of guy inside, you know and the one thing that he always held on to was work but then my work started to suffer from it. That was the worst time of my life.

What was it that made you insecure?

(Pause) I was battling with my sexuality. Yes. (Pause). But I've always been the way I am, and I think it would be very unfair to get involved, get married, make someone else totally unhappy because I am different. And I know there are lots of guys that do that. They hide it. I know people here that do. They're miserable. So you either are or you're not. It's as simple as that. And that's the way I am. God doesn't make junk.

God don't make junk. Nice soundbite. When you finally decide that this is who you are, was there a feeling of relief or did life just trudge on?

I wouldn't say that, no. I mean I know who and what I am. In my old days, I've had people try to blackmail me, I even had an employer who wanted me deported because I was different. There are lots of things regarding my private life, which, off the record, have really upset me as a person. [We go off the record].

What's been your greatest regret in life?

Greatest regret. Wow! (Pause) That's a good question. Finding the greatest love, I suppose.

Greatest love? And what is the greatest love?

Well, I'm still looking for it I suppose. (Chuckles).

Until then do you remain regretful?

No, I don't regret, I am happy as I am. I can say I have loved, I may have failed on occasion, but I have learnt that giving is the thing that really makes you happy, oh yes. Not take, take, take. Too many people now are out for their own, they've lost the ability to share. I get angry when people are so obsessed with making so much money. Where are they going to take it? Someone said to me well this guy, you know, when he died, he wanted to be buried with all his money so his wife wrote a check and put it in the coffin.

Let's talk about children. Are you curious?

No. Well, I came from a very dysfunctional family and I wouldn't say a very happy one either. There were four of us and all four of us couldn't wait to get away from home. There was physical abuse, there were numerous other things. I pretended for years that everything was fine, thinking every family was like ours. But every family wasn't like ours. I've met some wonderful people here from very nice families, and I've envied it because I never had it. That is one thing I would say I missed out on. But no, I don't want children of my own, I can enjoy the kids that come in here, other people's kids. I have no regrets about that.

What's your greatest possession in life now?

Well, I do not have anything flashy. I love my car. I like my music. I like my TV. Simple things really. I mean, I have no desire for a big mansion or anything like that. I mean, you talk about retirement; I love going to the coast. That is my idea of rest. The beach. In fact, when I die, I hope there is a beach in heaven that one can walk up and down on. That is my idea of heaven. A nice beach with palm trees.

Listen, you are the guy who makes women's hair. Question is, how does a hapless guy like me tell his woman that her hair is not very nice, you know, in a way that won't annoy her or earn me the silent treatment?

(Laughs) You could say, "Are you happy with the way your hair looks?"

And she will say, "Yeah, definitely. I like it," then with this look almost dare you to say something else...

(Laughs) Then you, at this point, would say, "Well, have you ever thought of having a change? ...uhm... a change is as good as rest."

What's your recourse against construction pollutants?

Where do your rights as a resident or homeowner lie when a new developer starts work right next to you?

BY ANNIE NJANJA

The real estate industry in Kenya has experienced increased activity in the recent past with ongoing construction everywhere and groundbreaking for new projects happening every day. This has contributed in raising the country's profile as a property investment hub.

And the sector is set to keep growing as property management firm, Knight Frank predicts even more increased growth, especially for the prime property market.

The growth of the sector has, however, come with a bagful of concerns. For instance, while the investors in the property industry reap good returns, a number of people are suffering in silence from the negative environmental impact and degradation caused by some developments.

Case in point, a buy-to-let investor bought a property in Kilimani which she furnished very well planning to let it out in the hope of recouping her money and some more in the shortest time possible. True to what she envisioned, the house was taken up for rent by an international NGO at Sh300,000 a month.

Complaint

However, a year and a half later, another developer brought down the neighbouring bungalow and began constructing a high rise building and in the process taking away the peace and tranquility that had attracted well-paying tenants to the neighbourhood.

The tenant that had moved into the house packed and left as soon as the construction works started next door. He could not stand the noise that would start as early as 5am as lorries moved in there and construction workers started on the job – not to mention the dust.

With the house empty and not attracting any tenant because of the noise, the landlady mobilised other property owners, who were also bothered by the noise in the new construction, to push for a meeting with the developer. Luckily, they were able to reach a consensus and the developer agreed to only operate from 8am to 5pm when the tenants were hopefully away and reduce on the noise. But this agreement only remained on paper as the lorries coming in and out, the excavator and dust blowing continued.

The house remains vacant six months down the line even with the rent halved, and the investor continues to suffer losses which are not of their own making.

Construction projects can cause unbearable noise for neigbours. FILE

"Anyone living in an inhabitable environment resulting from noise, air or any other type of pollution has a right to seek legal redress. They have a right to raise their complaints with the right authorities or associations."

Henry Ochieng, Chief executive of Kenya Alliance of Resident Association (Kara)

So where do your rights as a resident and homeowner lie when a new developer embarks on a construction project next to your door?

Henry Ochieng, the chief executive of Kenya Alliance of Resident Association (Kara) says that only a few people are informed about their rights in regards to the environmental impact of some projects.

"Anyone living in an inhabitable environment resulting from noise, air or any other type of pollution has a right to seek legal redress. They have a right to raise their complaints with the right authorities or associations," said Ochieng.

Area residents are expected to lodge their complaints with the National Environment Management Authority (Nema), the county government or Kara. After a complaint has been received, the first step that these bodies take is to verify the allegations by visiting the site.

The county government and Nema are, in most instances, petitioned by Kara to stop the construction where any type of pollution is confirmed. Kara, as an independent private residents body, also sends inspectors to the field for a spot-check before getting in contact with Nema. The association receives an average of 10 complaints a month. In February, for instance, they received 12 complaints.

Ochieng says that, in most instances, the developers have all the licenses but act contrary to regulation.

"What we often find is that the developers have the necessary permits but are acting contrary to the laid down rules. This tells you some of the approval was attained in a fraudulent way, and it is at that point that we challenge the developer to come clean," he said.

Inconvenience

Environmental Impact Assessment (EIA) licence provided by Nema bear conditions that developers have to follow to ensure that neighbours are not inconvenienced in any way. The license is issued after a developer tables a report to Nema identifiying the negative and positive impacts of the project on people and the surrounding environment. The report explains in detail the measures to be taken by the developer to avoid or minimize damaging effects.

"There are conditions that they should adhere to for that particular area - one of which is that neighbours are not supposed to be inconvenienced by the ongoing construction," said Ochieng.

If the inspectors find the complaint to be genuine, they have a sit-down with developers to institute mitigation measures, which could include stopping the construction works. But, should the developer ignore the concerns raised and direction provided, then legal action becomes the next recourse.

"No one is supposed to suffer because their neighbour is constructing. The developer is supposed to put mitigation measures against noise, dust or any other pollutant, for that matter," said Ochieng.

Most complaints received by Nema and Kara are from middle and upper income earners who are aware of their rights.

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Homemade alternatives are both effective on most insects and safe

Organic pest control remedies for your garden

Introducing homemade alternatives into the garden offers a natural and realistic way of managing these pests.

BY LYNET IGADWAH

Unwanted pests and insects in the garden can be a source of distress for any gardener. Introducing poisonous chemicals might offer a faster solution but caution has to be taken as this can possibly lead to complete annihilation which is not necessary.

Before embarking on spraying a given pesticide on the annoying invaders, it is always wise to consider its effect on the crops or the environment, for that matter. Introducing homemade alternatives into the garden offers a natural and realistic way of managing these pests.

Through organic garden pest control methods, you can safely and effectively control pest populations without harming the beneficial organisms and desirable plants in your garden.

The following are examples of organic garden pest control remedies:

Soap solution

This is otherwise known as a horticultural soap and is derived from petroleum or plant oils. This environmentally-friendly application helps eliminate small, soft-bodied insects such as aphids, whiteflies, spider mites and mealybugs.

It only kills pests on contact, meaning that it has no residual action against aphids that arrive after it has dried.

For effective results, the infested plants must be thoroughly wetted. Repeated applications may be necessary to adequately control high populations of pests. Insecticidal soaps also have a beneficial effect in the removal of sooty mold, honeydew and other leaf fungi.

Fish

Soak fish craps in water for a few weeks, strain it, add a bit of sugar or molasses to the concoction and use as a spray on your plants.

This can be used in liquid or solid form. It is a brilliant Jack-of-all trades deterrent to the unwanted pests.

Apart from acting as an insect-repellant for mosquitoes, it also deters mites, caterpillars and even nematodes.

Because fish is oily, the remedy works by smothering nematodes and mites.

Butterflies and moths find their host plants though their acute sense of smell so they are not going to hang around breeding caterpillars on your vegetables when the smell of cauliflowers or apples is masked by a fishy smell!

Vinegar

This super multi-tasker conveniently deters many leaf-chewing beetles and caterpillars around the garden.

It can either be used indoors or outdoors and is easy to make.

Just grab a large spray bottle and fill half of it with white or apple cider vinegar. Next, add any or all of the following herbs; mint, lavender, catnip, sage or thyme.

Finally, add some water, shake well, and let it sleep overnight. The next day, you will have a super-pungent bug repellent.

Garlic fire spray,

This is can be made from a variety of recipes with garlic as the main ingredient.

The most common recipe consists of garlic, onions and chili peppers. Other ingredients could include vegetable oil, soap kerosene and water.

Depending on how strong you make the concoction, it can kill ants and dragon flies.

Pour the amount needed into a spray bottle and experiment with it if necessary to check for results or any damage to young plants.

Use it every few days and more frequently after the rain and dew, until there is no sign of pests. Then about every one week to 10 days for any eggs or larvae that may have hatched out.

It will kill ants, aphids, caterpillars, grubs, bugs and just about any little invader.

Oil

Any cheap salad oil from the supermarket can make you a smothering oil mixture.

It is ideal for mites, nematodes and hard shell insects as it works by suffocating them.

To use it, mix 1 tablespoon with 1 litre of warm water and spray every bit of plant where you find the pests.

The mixture is ideal for both outdoor and indoor use. However, avoid using it when the sun is overhead otherwise you will end up burning the plants.

Shiny things

Strange as it sounds, shiny Christmas decorations make good deterrents for some garden pests.

Pick a variety of these that were left over from last year and stick them around the garden to deter pesky birds. But remember, this will only scare them for a few weeks as they will get wise.

Christmas tinsel also seem to confuse the aphids as they retreat when they see them twirled around plants or placed on the ground.

You can also use aluminum foil to deter pests from your garden. Be careful though as too much light might end up scorching the plant.

Coffee grounds

Most pests hate the strong smell of coffee. As a matter of fact, for ants, ground coffee is a fatal affair.

Utilise recycled coffee grounds in areas where you think the bugs are emerging.

Remember that using these homemade alternatives does not always mean that they are not toxic to beneficial bugs, birds, pets, kids and to the gardener.

ligadwah@ke.nationmedia.com

A vinegar solution deters many pests. FILE

Fitness trackers trendy but not all accurate

If, for example, someone has a heart ailment, an inaccurate recording of their activity levels could be quite dangerous

Fitbit fitness trackers. FILE

Fitness trackers may be a trendy way to monitor every step we take, but these gadgets are actually pretty bad at keeping tabs on how much energy we burn, a new study suggests.

Scientists pitted 12 devices like the Fitbit Flex and Jawbone Up24 against two proven methods of monitoring energy expenditure – locking people in a room to assess every calorie consumed and burned, or asking people at home to drink specially treated water that makes it possible to detect energy output with a urine test.

In the first experiment, measurements from the fitness trackers deviated from the laboratory results in a typical day by underestimating energy expenditure by as much as 278 calories or overestimating by up to 204 calories. With the second experiment, the devices ranged from 69 to 590 calories lower than the urine tests.

The results are troubling because when fitness trackers overestimate exercise, people who need more exercise to maintain or lose weight might get too little activity, increasing their risk for obesity and other chronic health problems, said senior study author Motohiko Miyachi of the National Institute of Health and Nutrition in Tokyo.

Medical decisions

Underestimating exercise might be just as dangerous for some people, said Dr Adam Schoenfeld, a researcher at the University of California, San Francisco and author of an editorial accompanying the study in JAMA Internal Medicine.

"For example, it could be quite dangerous if someone with heart disease had inaccurate recordings of their activity and exercise that was being used to make medical decisions," Schoenfeld said.

"In healthy persons, use of fitness trackers may not be as risky, especially if the information collected is not used for medical decision-making," Schoenfeld added. "Still, even for healthy users, it may be difficult to promote health and wellness if these devices are proving inaccurate or variable feedback."

Energy expenditure

To test the accuracy of fitness trackers for monitoring energy expenditure, Miyachi and colleagues asked nine men and 10 women aged between 21 to 50 to wear 12 different devices while participating in the two experiments.

For the first experiment, participants went into what's known as a metabolic chamber, a room specially designed to monitor calories consumed and burned, for 24 hours. They got three meals, and they could work at a desk, exercise on a treadmill, watch television, do housework, and sleep while they were in the room.

In this airtight chamber, scientists can use a technique known as indirect calorimetry to assess energy expenditure by measuring carbon dioxide production and oxygen consumption.

Experiment

Compared with these measurements, half of the fitness trackers underestimated energy expenditure and the rest overestimated it.

For the second experiment, each participant wore the devices for 15 days and collected urine samples on eight days. Every fitness tracker underestimated energy expenditure, the study found.

"It's currently quite challenging to tell which fitness trackers are accurate and reliable and which are not since there aren't much data available...even the most popular applications and devices may be inaccurate or highly variable."

Garmin Vivofit fitness band is a decent fitness band that can count your daily activities like walking, running, and even sleeping. FILE

It's possible some of the underestimation might be due to people removing the devices to bathe or to charge batteries, the authors note.

In addition to the small size, other limitations of the study include its reliance on participants who weren't obese and who didn't have health problems that would limit their ability to exercise, the authors also note.

Data

Still, the findings suggest that consumers may not have an easy time finding a reliable fitness tracker to monitor exercise, Schoenfeld said.

"It is currently quite challenging to tell which fitness trackers are accurate and reliable and which are not since there aren't much data available," Schoenfeld added. "These studies demonstrate that even the most popular applications and devices may be inaccurate or highly variable."

-Reuters

It takes a lot of sweat and discipline to lose weight

Losing weight takes a lot of sweat and discipline, but even when you're not powering through a treadmill interval workout or counting calories, there are a lot of simpler ways to see those pounds drop on the scale. Employing these 10 little tricks daily will help you lose weight, no gym or diet required.

Always start a meal with a glass of water

You'll stay hydrated and feel fuller instantly, which can help keep you from overeating.

Make a few simple swaps at every meal

Going for a vinaigrette dressing instead of a much creamier dressing at lunch can save you 80 calories, while opting for fresh fruit instead of dried can save you dozens as well.

Have a piece of dark chocolate for dessert

Instead of going for the cookies, quiet your sugar cravings with a piece of dark chocolate. It may not feel quite as satisfying the first few times, but as you wean yourself off your sugar addiction, you'll be glad you're saving calories while having a healthy yet decadent treat.

Be diligent with portion control

If you want to lose weight, sticking to the right portions at every meal is important. Measure out snacks beforehand instead of eating from the bag, use smaller plates to visually signal that your meal will satisfy, and put away leftovers so you're not tempted to go back for seconds.

Move more

Even if you're not dedicating an entire chunk of time to a workout, you can burn a few extra calories by making an effort to move a little more during the day. Taking breaks to walk around the office, opting for the stairs instead of the escalator, and parking a little farther from the office entrance are all simple ways to up your calorie burn.

Don't drink your calories

It's a common reason you're not seeing results — those empty calories from a daily soda, morning juice, or large glass of wine at dinner can really add up. Stick to water flavoured with fresh ingredients like cucumber, lemon, or mint in order to save on important calories.

Don't go hungry too long

A little hunger can be good for you, but starving yourself all day in order to "splurge" on dessert at night is both unhealthy and diet sabotage. Eat well-timed meals and snacks in order to avoid low blood-sugar levels that cause you to crash.

Snack on high-protein, high-fibre foods

When it's time to snack, make your food work for you. Steer clear of the empty, high-calorie options like chips and crackers, and go for protein- and fibre-rich foods that taste good and fill you up too. You'll be able to eat fewer calories while still feeling satisfied.

Eat a light, early dinner

Try to keep your dinner to about 25 per cent of your daily calories, and have it at least two to three hours before going to bed. Eating too much too late can cause digestion and sleep issues that make it hard to stick to a healthy routine.

Get more sleep.

Lack of sleep can cause you to eat more throughout the day and not have enough energy for your workouts, so aim for seven to nine hours of sleep every night. It's an easy and effective way to keep your weight-loss goals on the right track.

- Reuters

What historic Ethiopia has for its visitors

City rich in historic architecture, museums and monuments

1. St.George's Cathedral.

2. Lion of Judah monument.

3. Yekatit 12 square monument.

4. Skeleton of Lucy, the mother of humanity.

5.African Union headquarters.

ALL PHOTOS COURTESY SARAH OOKO.

BY SARAH OOKO

The beautiful Entoto hills surround Addis Ababa, the highland capital of Ethiopia. While criss-crossing the town, whose terrain is equally hilly, you can enjoy scenic views of the hills covered with an array of vegetation that provide some sort of green backdrop for this century old city.

After just two hours, flying with Kenya Airways or Ethiopian Airlines, Kenyans seeking to reconnect with their roots can touch ground in this Horn of Africa nation, deemed the cradle of mankind.

There, you will have the pleasure of meeting 'beautiful' Lucy, the mother of humanity who lived in Ethiopia 3.2 million years ago.

Her skeleton, first discovered in 1974, sits calmly at the National Museum of Ethiopia, near the place she was found and dug up.

Addis Ababa offers an array of luxury hotels that visitors can choose from. The Sheraton Hotel sandwiched between the presidential and prime minister's palace, is considered the most luxurious.

Its owner, Sheikh Mohammed Hussein Al Amoudi - born to an Ethiopian mother and Saudi Arabian father - was listed by Forbes in 2015 as the world's second wealthiest black billionaire.

Other popular hotels in the city include the Hilton, Radisson Blu, Addis Regency, Elilly and Golden Tulip.

Addis Ababa, home to the African Union headquarters, is rich in historical architecture, museums and monuments of great historical significance.

Glass art

You can view the old St. George's cathedral, commissioned by emperor Menelik (II) to commemorate Ethiopia's remarkable defeat of the Italians in the historic battle of Adwa.

This Orthodox Church is named after St. George, the patron saint of Ethiopia whose icon was carried into the battle for good luck.

The church has a unique octagonal shape and stunning glass art displaying weapons used in that war.

Ethiopia is one of the only two African countries that wasn't colonised. Despite the Italian soldiers possessing sophisticated weapons, they weren't skilled at fighting in the highland terrain of the country, which contributed to their defeat.

Nevertheless, Ethiopians still lost their lives during the struggle. A reminder of one such incident is the Yekatit 12 square monument, situated near the cathedral, which commemorates the indiscriminate massacre and imprisonment of Ethiopians (on 19th February, 1937) by the Italian forces.

This followed an attempted assassination of Marshal Graziani, the then Italian viceroy for East Africa.

Another historic monument in the city is the Lion of Judah - considered the symbol of Ethiopia's monarchy as the country's kings are believed to be descendants of the biblical King Solomon who was from the Judah clan.

After being erected on the eve of Haile Selassie's coronation in 1930, the statue was looted by Italians in 1938 and taken to Rome as a symbol of their victory. It was eventually returned to Addis Ababa in 1960 in a bid to mend relations between the two nations.

Taxi service

Visitors can easily visit all these tourist sites around the city using reliable taxi services (especially vehicles in yellow) which can be boarded outside most hotels.

But those keen to have an organic feel of the city can comfortably take a stroll and do the sightseeing on foot.

Apart from the usual pick-pockets in crowded places, Addis-Ababa is generally a safe city, even at night.

The citizens are warm, friendly and open to helping out with directions or information about key landmarks in the city.

In spite of being more conversant with Amharic and other local languages, most city dwellers can also speak some English.

The country is an ideal tourist destination for Kenyans seeking to 'disappear' from the world and enjoy a quiet vacation.

Your boss, work colleagues, annoying relatives or bothersome friends will not be able to reach you since none of the mobile phone companies in Kenya offer roaming services in Ethiopia. You have to buy a local SIM card to communicate with the world.

Ethiopian calendar

According to the Ethiopian calendar, the year is 2008. So technically, you will be far removed from the outside world!

Traditional Ethiopian clothes and local craft can be bought at the Addis Mercato and Shiro Meda market. The country is renowned for its leather products such as jackets, shoes or hand bags that are sold at the famous Stadium leather market at competitive prices.

For high-end exclusive leather bags, it is worth visiting the Zaaf store, run by 27-year-old Abai Schulze. It also has online stores and stockists in Europe and the United States.

Purchases can be made using US dollars or Birr (Ethiopian currency). You have to carry dollars from Kenya which can then be exchanged for Birr in the country. No one recognises the Kenyan shilling there.

If you would like to sample traditional Ethiopian cuisine, the 2000 Habesha Cultural Restaurant is the place to go.

It serves mouth-watering injera (flat bread with a slightly spongy texture made out of sour dough) accompanied by spicy traditional Ethiopian stews which frequently include beef, lamb, vegetables and various types of legumes.

For dessert, the restaurant offers Ethiopian coffee, considered as one of the best in the world. The place is calm and quiet during the day. But at night, diners can enjoy Ethiopian cultural songs and dances.

For Italian dishes, consider visiting the Mamma Mia restaurant where you will enjoy different pasta dishes, sauces and some of the best dessert in the country. It is run by an Ethiopian couple who previously lived in Italy.

But you need to be cautious when eating raw vegetables in Addis Ababa. Newcomers to this city often complain of severe food poisoning upon consuming them.

All in all, it is a city worth visiting!

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BDLIFE: MAIN STORY

A 2015 report by New World Wealth shows that Kenya has witnessed a 124 per cent rise in the number of millionaires since 2000

How luxury brands ar

BY BRIAN NGUGI

Move over Europe, the Americas and Asia.

Kenya is new the Mecca for luxury brands, say a majority of economic analysts and luxury brand makers.

The experts back their claims based on trends which show that Kenyan consumers are increasingly going for luxury brands as its middle class grows rapidly to previously unseen levels.

"There is a rapidly ''rising Middle Class" and it is internationalised in that holidays are taken abroad and aspirations are on par with cities like New York, London and Tokyo," says Nairobi-based analyst Aly- Khan Satchu.

Mr Satchu adds that, in turn, luxury brands are outcompeting with each other to set up base in Kenya. In recent years big luxury brands, especially in the fashion sector, motor vehicle, accessories have set up base in Kenya and other regional states.

"What has happened is that International Brands are now seeking to serve these folks in their home markets - Shopping Malls and Urbanisation has created density which is making it easier and cheaper for Brands to come to our doorstep," says Khan.

Conspicuous

According to University of Nairoibi Economics lecturer Michael Chege, conspicuous consumption marked by--spending heavily on high end luxury goods "(like the Jaguars and Maserati cars, and the Sh100,000 per bottle whiskeys) so that you get noticed" is the new normal in Kenya.

"This will happen in any rapidly-growing economy with inequalities and newly-rich that wants to flaunt its wealth. In China recently the ruling communist party warned against the habit and wants to curb it because the poor resent it, making it a political liability. In Kenya huge new wealth has been created in real estate, ICT, finance and international trade. Kenya needs that wealth, it is flaunting it among the many poor that offends. The average income of the richest 10 per cent of Kenyans is 15 times bigger than that of the bottom 10 per cent," notes Prof Chege.

Their views appear to be confirmed by new report by PricewaterhouseCoopers on consumer trends released last week which says changes in consumer lifestyles and ambitions are influencing purchasing behaviour and patterns, according to leading retailers.

Consequently consumers in Kenya and other Sub Saharan Countries have become more "aspirational and brand-conscious" opting to shop only branded goods in sleek modern retail chains, says the study.

In short they do not just shop, but opt for some of the most expensive luxury

According to the 2016 Knight Frank Wealth Report the number of dollar millionaires in Kenya rose from 8,760 in 2014 to 8,962 in 2015.

Indeed, according to figures from the Kenya Motor Industry Association, KMI, the local demand for luxury cars has shot up significantly in recent years contributing to an increase in the overall number of cars sold in the Kenyan market.

A total of 19,524 new vehicles were sold last year up from 17,296 vehicles in 2014, says the association.

Luxury cars, which include BMW, Porsche and Mercedes Benz, were among those bought by Kenyans highlighting the huge unserved demand according to analysts for top of the range brands.

D. T. Dobie, which holds the distributor rights to the lucrative Mercedes Benz franchise for instance, reported that the sale of Mercedes Benz units jumped by 75 per cent to stand at 598 units up from the 342 units sold in 2014.

The auto dealer recently launched a new version of the Mercedes S Class which sells from Sh16 million and is popular among corporate executives.

According to a 2015 report by New World Wealth, which tracks the rise of high net worth individuals across the world Kenya witnessed a 124 per cent increase in the number of millionaires since 2000 which left the country with more than 8,000 high net worth individuals.

The report cited leading clothing and accessory brand among men as Ermenegildo Zegna, the Italian fashion house.

Women in the region accordin the report cited luxury brands L Vuitton, Gucci and Prada as som their favourite clothing and accesso labels.

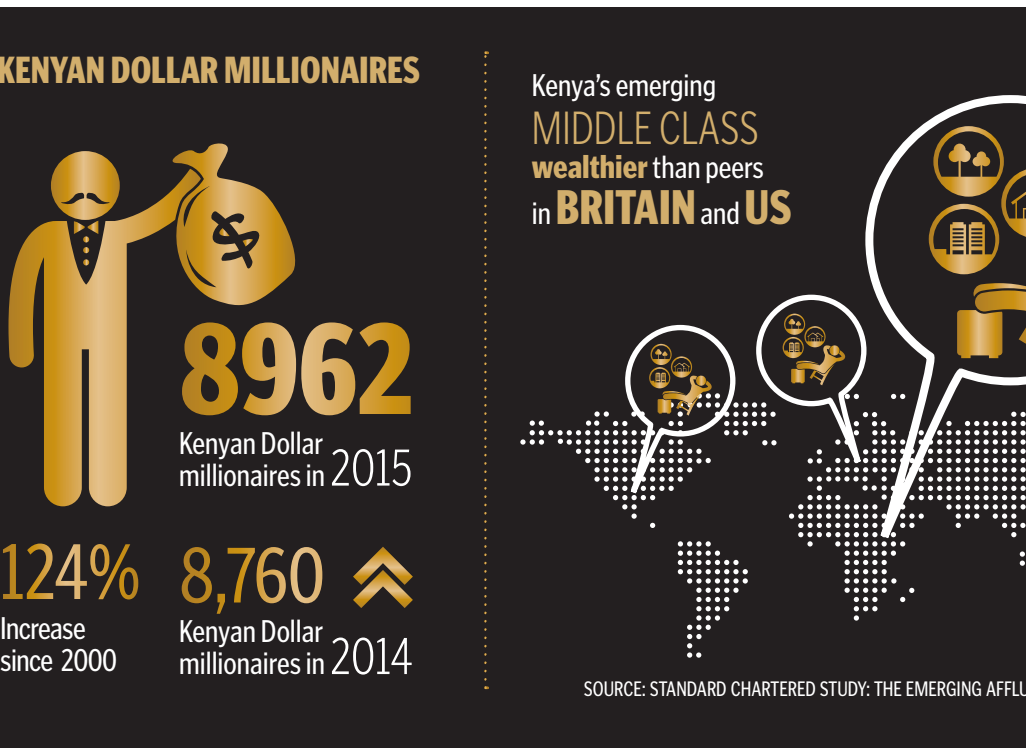
The report further cited the ra rise of the super-luxury watch ma in the region flooded by popular bra including Breguet and Ulysse Na whose watches fetch around Sh1 mil ($10,000) apiece.

Luxury car Porsche is understoo also be a high selling car in Kenya.

To capitalize on the huge dem

"Africans are becoming more connected to global trends than ever before as a result of growth in internet penetration and travel. Those that can afford it are also becoming more health-conscious, favouring nutritious and healthy foods."

Anton Hugo
PwC Africa Retail and Consumer Industry Leader.



re taking over Kenya

"What has happened is that international brands are now seeking to serve these folks in their home markets - shopping malls and urbanisation have created density, which is making it easier and cheaper for brands to come to our doorstep."

Aly- Khan Satchu, Nairobi based analyst

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DOLLAR MILLIONAIRES

73%

Percentage of dollar millionaires in Kenya who reside in Nairobi.

KNIGHT FRANK WEALTH REPORT

for its luxury cars the German luxury car maker recently opened up offices in Kenya at Sameer Park along Nairobi-Mombasa road.

Porsche sold 102 units last year compared to 51 BMWs sold in same period. The BMW models, including the X3, X5, and X6 sell at between Sh8 million and Sh18 million, it sold 44 units in 2014, according to the KMI report.

The rush by luxury brand giants to set up shop in Kenya is highlighted by a Standard Chartered study, titled the Emerging Affluence Report 2015 which claimed Kenya's emerging middle class is wealthier than peers in developed economies such as Britain and the United States. However, Prof Chege offers that vast income disparities are not conducive to sustained quality growth.

"Kenya needs a strong middle class and we are seeing evidence of it even as discontent is voiced against conspicuous consumption, in a country that needs to save and invest more of its GDP," he says. The CEO of The Luxury Network Kenya, a private consortium of luxury brands which work together for mutual business and client development, Michael Mwai, says: "The growth into luxury buying in Kenya is a clear indication of an awareness by spenders locally.

The Luxury Network, recently launched in Nairobi and in London in early 2007, covers all areas of the top-end market including: marine, finance, motoring, concierge, health and beauty, aviation, property, travel, golf, events, jewellery and watches, entertainment and fashion etc.

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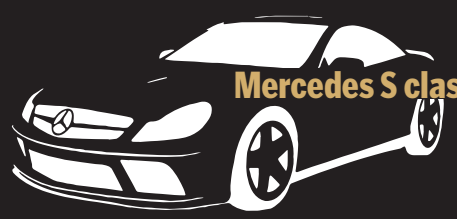
LUXURY VEHICLE SALES

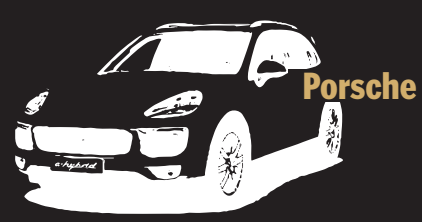
19,524
New luxury vehicles sold in 2015

+2,228 more than those sold in 2014

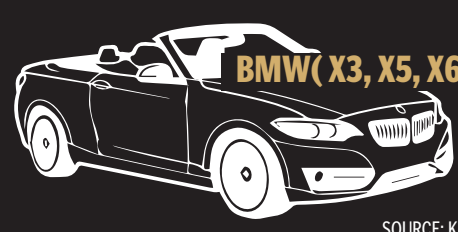
Local demand for luxury cars has shot up significantly contributing to an increase in the overall number of cars sold in the Kenyan market.



598 units sold in 2015 up from **342** sold in 2014



102 units sold in 2015



51 units sold in 2015

SOURCE: KENYA MOTOR INDUSTRY ASSOCIATION, KMI

Network that brings luxury consumers together

You pay Sh1million for membership and a similar amount for annual subscription

BY DOREEN WAINAINAH

Twenty four years ago when Little Red Unmistakably brought in Hugo Boss, it was a luxury brand and a preserve of the top tier of Kenyan society.

Now, Hugo Boss has been relegated to premium product from the luxury category, as Brioni and Zegna - among others - fill the slot with their hand -tailored custom-made suits.

Little Red, a family company, has been operating for the past 63 years, evolving with the trends and growth of the spending power of the consumer.

"Our clients' tastes have evolved and we have evolved with them. As their wealth increases, so does the level of luxury,' says Aziz Fazal of Little Red.

Ten years ago, the change in spending, as well as the growth in exposure of the brands, prompted the clothing retailer to add brands like Ermenegildo Zegna to their offerings. This also prompted high-end master tailors for similar brands like Giorgio Armani, Brioni and Zegna to be flown into the country for the made-to-measure suits.

"We don't make suits. We make second skins." said Angelo Petrucci, Brioni's Chief Master Tailor during his visit to the country last year. During this visit, exclusive clientele of Little Red received an invitation for the private sessions held at Serena Hotel.

Wealth report

The ever rising number of high and ultra-high net worth individuals in the country has grown the market for consumption of these luxury goods.

In the latest Knight Frank Wealth Report, 10 Kenyans joined the dollar billionaire league last while the dollar millionaires grew to 8,962 from 8,760 the previous year.

A majority of the wealthy in Kenya — 6,527 dollar millionaires — reside in Nairobi, 952 live in the coastal town of Mombasa while the remaining 1,483 are dispersed across the country.

Analysts attribute the increasing number of professional dollar millionaires in Kenya to the growing economy.

Luxury outfits in Kenya offer bespoke services and maintain an exclusive list of their customers, with each brand having its own list of clientelle. The challenge faced by many of these companies is access to the wider data base held by other luxury brands with products that would go hand-in-hand with what they have.

This is what has prompted the entry of the latest player in the luxury brands category, The Luxury Network (TLN). Known as the 'matchmaker' for luxury brands, TLN works by linking premium brands with like-minded ideas and target clients to each other as well as the brands to their target clients.

Since its entry into the Kenyan market, less than a year ago, the Network has signed up 15 members including a luxury fashion brand, designer furniture, luxury cars, private jet services, technology, bespoke travel and brand management.

"We work by bringing together non-competing brands. And to do this, we organise events where all these brands and their clients can meet."

Michael Mwai. The Luxury Network Kenya CEO

TLN Kenya, a franchise of TLN International, has been instrumental in bringing these brands together. "We work by bringing together non-competing brands and to do this, we organise events where all these brands and their clients can meet," says TLN Kenya CEO Michael Mwai.

The events, according to him, are in two categories, business to business where the businesses are brought together to showcase their products and see which brands partner best with them and also the business to client categories where clients are introduced to those who have these luxury products that they may be interested in. The business to client meetings are organized in the form of an event, usually hosted at one of the business locations or in a luxury hotel, with each business inviting its own clients. These events allow the partnering businesses to access new clients with the prospects of converting them into regular customers.

A person wearing a Sh800,000 custom-made Brioni suit, would also be the same person walking into Karibu Italy to purchase a Philippe Starck designed seat that goes for £526 (Sh76,270) for an arm chair. The same person may also own a penthouse at English Point Marina and drive a vehicle from Jaguar Land Rover.

Daniele Cortesi, is a master tailor with Ermenegildo Zegna. FILE

Brioni chief master tailor Angelo Petrucci. FILE

"Being part of the network provides a platform of like-minded people with similar tastes and are confident about the luxury product lines," says Beatrice Nyutu of Karibu Italy. The furniture outlet deals exclusively with high-end furniture brands including Alessi and Kartell.

Luxury network

This connection, according to Aziz of Little Red, allows the individuals and companies within the network to attract a certain target clientele.

To join the network, each member has to be prequalified. "The brands have to be high quality, targeted which means they are expensive and the products have to be locally available to the customer," explains Mwai.

"Each brand must also be willing to collaborate," he adds. The brands then discuss their marketing plans and goals with TLN and work on affinity-marketing—a highly targeted marketing where you deal with consumers that fit certain requirements.

It is said that you will be hard-pressed to come by a Lamborghini advert running on daytime television because a person who can afford one will go to the shop to get one - not wait for an advert to purchase one.

This is the case with most luxury goods. Marketing has to be targeted as mass market advertising may not garner the momentum needed or may have a negative impact on the brands, making them seem available to all and sundry, hence losing the 'snob' appeal.

To get this kind of networking and marketing does not come cheap. Buying into the network will cost you $10,000 (Sh1,000,000) and a similar amount in annual subscription fee.

So far, Little Red, Jaguar Land Rove, Karibu Italy, English Point Marina, Prive, Africabs Platinum, Bombadier Aero and Elite Digital (distributors of Apple and Beats products) are some of the members of the local elite network.

Distinction

The Luxury Network, launched in London in early 2007, covers all areas of the top-end market including: Marine, Finance, Motoring, Concierge, Health & Beauty, Aviation, Property, Travel, Golf, Events, Jewellery & Watches, Entertainment & Fashion among others. It has 30 offices and over 500 members globally.

Even as the spending and exposure rises, many Kenyans are yet to make a clear distinction between luxury and premium products.

"It will take between half a decade to a decade to have more shops, malls or streets dedicated to luxury brands as you would find in places like Hollywood and Paris and other places," says Aziz.

Currently, only a handful of shops offer the top level luxury, with most still dealing with premium product, commonly mistaken as luxury.

"The Kenyan market is not yet ready for some brands as they are quite expensive but others are more accessible and as the market embraces them, they move forward to a higher level," says Beatrice.

According Aziz, a person who was driving a particular car five years ago has moved up as his profile changes and that is the same in all products. This trend is what has informed the growth and investment in luxury products.

In February, Motor dealer Porsche Centre in Nairobi invested $1.2 million (Sh122 million) in a body shop for repair of Porsche cars and other luxury brands.

The facility, located off Mombasa Road, is expected to boost the dealer's market share in the high-end car market where service and repair centres are part of the offering to customers.

Kenya's luxury car dealers booked record sales of 409 units last year, with the new brand Porsche emerging as the top-selling model relegating Mercedes to second place.

Reports have indicated that unlike Nigeria, where fashion power houses find a home in the luxury market, Kenyans have an inclination for fine wines and liquor including single malt whiskys and cognacs as well as high cost real estate.

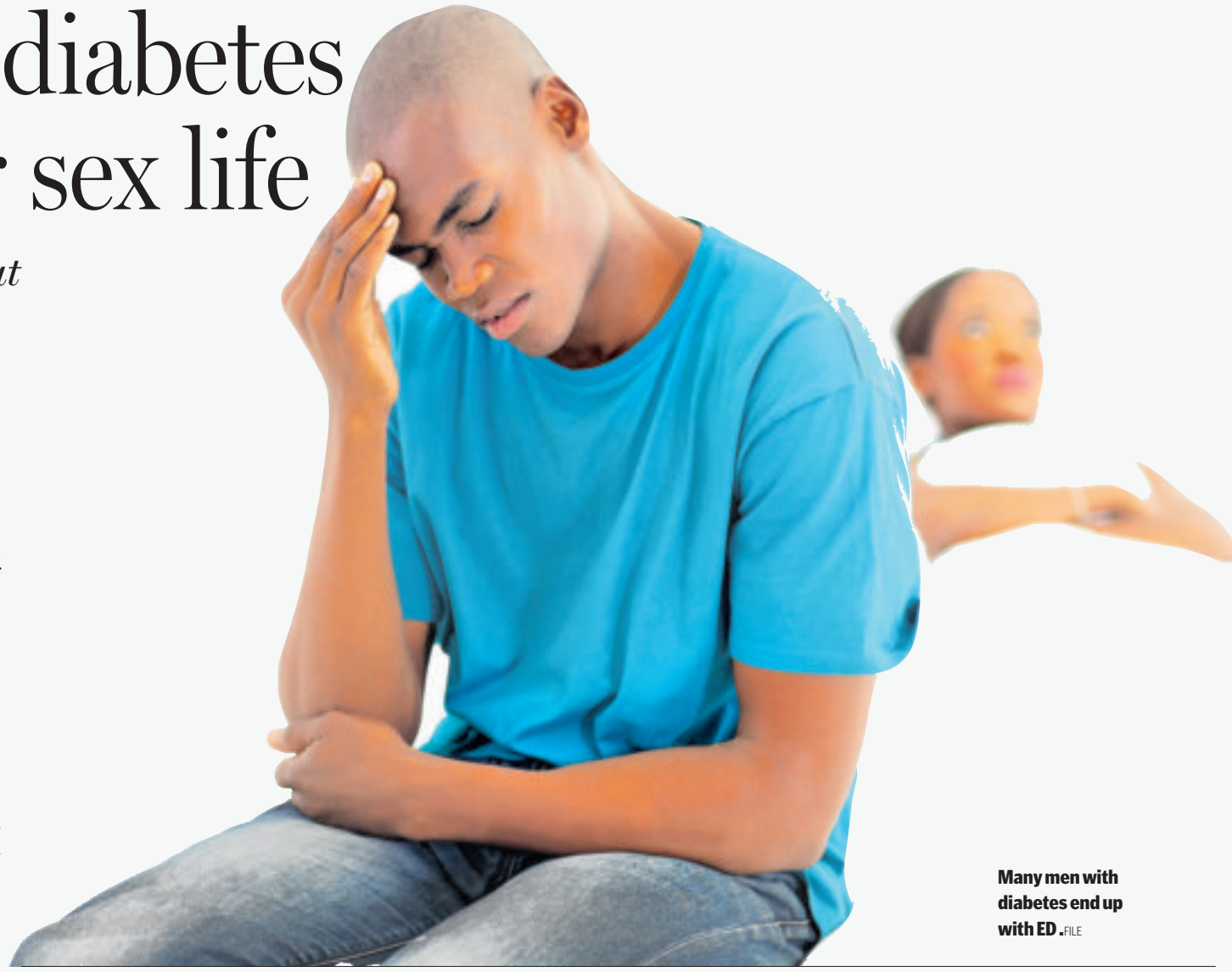
These new spending habits have driven up the price of land in prime estates to as high as Sh1 billion for an acre of land.

The Little Red Yaya Centre store (left) and Karibu Italy showroom exclusively displaying Italian made furniture at the New Muthaiga Shopping Mall (right). FILE

Don't let diabetes ruin your sex life

The kind of issues that arise from ailment can be frustrating and embarrassing

DR MUKUHI NG'ANG'A



Many men with diabetes end up with ED . FILE

Up to 50 per cent of men and 25 per cent of women experience some kind of sexual problem as a result of diabetes. Sexual problems that occur with diabetes can be frustrating, embarrassing and cause anxiety. Most are as a result of complications of uncontrolled blood sugar levels.

Low sex drive

Low sex drive can be due to constant fatigue or hormonal imbalance which can happen in both men and women. Men may have testosterone deficiency – a largely unrecognised but common condition in men past 50 years. As women get older, their reproductive hormone levels also dip. Hormonal replacement can help both men and women with low libido. It comes in the form of pills, injections, patches or creams.

Low energy and constant fatigue

Changes in blood sugar (especially if it is low), can cause one to feel tired, weak and sleepy. Low blood sugar levels tend to occur in the evenings. If this is the case for you, consider having sex at different times of the day (instead of in the night). Work with your partner to find out what time of the day works best for you. In addition, work on improving your blood sugar control with the help of your doctor and nutritionist. A little adjustment to your treatment could allow for you to get back to a regular sex life.

Erectile dysfunction (ED)

Approximately 1 in 3 men with diabetes suffer from erectile dysfunction (the inability to achieve or maintain a satisfactory erection for sexual intercourse). Many men with diabetes develop this problem because of damage to the nerves and blood vessels in the penis. In addition, older men are also known to have testosterone deficiency (male hormone imbalance).

Although ED is common among diabetics, there are many other factors that contribute to the problem. These include high blood pressure, excess alcohol intake, obesity, and emotional and psychological issues such as depression, low self-esteem, stress and anxiety. For this reason, it's a good idea to consult your doctor to rule out other causes.

In order to manage ED, get good control of your diabetes and any other condition that may be contributing to it. Have your testosterone levels assessed, if necessary, and get replacement if the levels are low. Some men require the use of prescription medication (such as Viagra or Cialis). Penile erection enhancement devices such as penile rings, vacuum pumps and surgical implants (some of these are available locally) can be useful–ask your doctor if you are a suitable candidate for these.

Vaginal dryness

For women, vaginal dryness can make sex a painful experience. It is actually the most common sexual complaint in diabetic women. It is usually caused by hormonal changes or from blood flow problems to the genitals. To make sex more comfortable, use a vaginal lubricant. Water-based lubricants are best (ask your pharmacist to show you what is locally available. Most of them are also available at the supermarket). Avoid oil-based lubricants, such as petroleum jelly, baby oil or cooking oil because they can lead to vaginal infection.

Retrograde ('Reverse') ejaculation

Retrograde ejaculation is when semen is ejaculated back into the bladder instead of out of the penis during intercourse. It occurs when there is a problem with the muscles that control the opening and closing of the bladder. In diabetics, nerve damage to these muscles can cause them to remain open (instead of closing) during ejaculation allowing for semen to flow backwards into the bladder. The man then reports that he has an orgasm but does not see semen. Most of these men report challenges in making their partners pregnant.

Reduced sensation

Diabetes can damage the nerves in the genital areas causing reduced pleasure sensation. This makes foreplay and acts of arousal very difficult. Women in this predicament often pretend to be enjoying the act in order to please their partners but men do not have the same 'luxury' as they cannot 'fake' erections. Although we are a conservative society that frowns upon the use of sex toys, vibrators have been known to improve the sexual experience in couples who have experience minimal sexual pleasure due to damage to nerves in their genitals.

Vaginal infections

Women who have diabetes are more vulnerable to vaginal infections. This is due to higher glucose levels in the vagina combined with moisture and warmth which encourages the growth of bacteria and yeast. Vaginal infections can cause itchiness and irritation in the sensitive tissue of the genital area making sex very painful. To try and reduce the number of infections you get, keep your blood sugar levels under control, shower regularly and keep the vaginal area dry. Avoid wearing tight underwear made from materials that do not absorb moisture such as nylon. Also avoid harsh soaps and so-called 'feminine hygiene' products. Finally, do not douche (spray the inside of the vagina with water in an attempt to clean it).

Urinary problems

Women with diabetes are more likely to have frequent urinary tract infections, which can also make sex uncomfortable. In addition, nerve damage to the bladder can cause incontinence making sex embarrassing. Get any urinary infections treated as early as possible. Also avoid staying for long without emptying your bladder – try and go to the toilet every three hours or so even if you do not feel like it. If you have urine leakage, padding the bed with a towel or something absorbent will go a long way in making sex a more comfortable experience as you do not need to lie in a pool of urine after intercourse. Talk to your partner about problems with urine leakage and let them understand that it should not affect your performance. Urine leakage is nothing to be embarrassed about but it needs an understanding partner in order to continue having a healthy sex life.

Talk to your doctor

Sexual problems can be an indicator that your diabetes is not under control or that it is progressively destroying your internal organs. Always mention any sexual challenges to your doctor as soon as you notice them. Find out if your medication is affecting your sexuality and what changes you need to make in order to get back to a normal sex life.

Talk to your partner

Most partners of diabetics struggling with sexual problems feel as though they are partly to blame. They get frustrated and angry because they do not understand why their sex life has deteriorated. For this reason, it is important to talk to your partner about the effects of the condition on your sex life. Ideally, you should go to the doctor together so that you can come up with a plan to make things better. Try other forms of non-sexual intimacy such as a massage or cuddling. If need be, get marriage/relationship counselling.

ART

Diversity of people living in Nairobi helped push him into art

Beatrice Wanjiku next to her portrait.

Shabu Mwangi and his portrait.

How Dale morphed from a philosopher to portrait artist

BBC producer Jackie Webster and her portrait and Dale Webster (Left).

BY MARGARETTA WA GACHERU

Despite his teaching philosophy for more than a decade both in the UK and West Africa, and despite his dropping out of St Martin's School of Art after just a year, there's little doubt that Dale Webster was destined to become a professional painter, even an artist's artist.

He's taken his time getting round to what any good fortune teller could have foreseen when he first went to one of UK's best art schools back in the 1970s.

But then he got intrigued with ideas and the theoretical gymnastics that philosophers go through. He studied fine art together with philosophy for several years at Leeds University and at University of California, Berkeley.

While he might have dabbled with painting during those years, once he got out on the job market, he identified as a philosopher and university lecturer.

It's only when he came to Kenya with his family nearly a decade ago that Dale stopped dabbling and began to take himself seriously as a painter.

Renaissance

His transformation from philosopher to full-time painter is a process that's still underway. But if one can get to Red Hill Gallery and see his latest exhibition of portraits (which opened last Sunday), you'll see that Dale was not only destined to be a painter; he also got here just in time to be part of what some have called a 'renaissance' in Kenyan art!

Dale has been doing portraiture from the time he picked up a paint brush back in 2007 and had his first Nairobi exhibition at his daughters' school. "I found the diversity of people living in Nairobi fascinating," he told BDLife shortly before the opening of his current Red Hill show. It was that interest in the city's wide variety of people that led to his having his first public exhibition at Le Rustique Restaurant in Westlands.

His subsequent exhibitions have taken place everywhere from the Ramona Museum, Le Rustique and Village Market to University of London's School of Oriental and African Studies.

But his shows at Red Hill are undoubtedly the ones most memorable and meaningful, first, because they feature familiar faces, fellow artists who may not be well known to the wider public but who are definitely members of the current community of Kenyan 'creatives' who are actively involved in expressing their own artistic initiatives.

Chronicles

The other reason his Red Hill exhibitions are to my mind so significant is because of the historical context in which Kenyans are living right now.

Something creatively cathartic seems to be underway in the local art world. But there are few witnesses to this profound change in the local art scene who are documenting what's going on. My view is that Dale is one of those few.

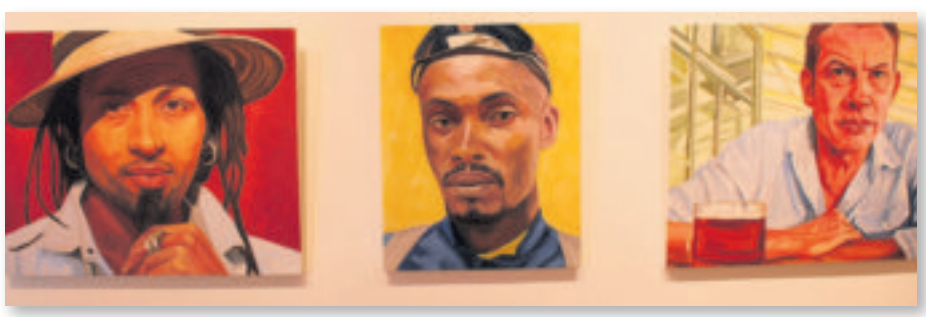
In his first exhibition at Red Hill two years ago, he had already begun visually chronicling some of our most prominent Kenyan artists, starting with Peter Elungat, Michael Soi, Thom Ogonga, Maggie Otieno, Patrick Mukabi and Beatrice Wanjiku among others.

In this second show, he continues on what seems to be a quest to visually capture even more Kenyan artists as well as friends of the arts who he's gotten to know since that first exhibition.

That's why he's included everyone from Peterson Kamwathi, Paul Onditi, Gor Soudan and Chelenge van Rampelberg to Jackie Karuti, Jimnah Kimani, Wambui Kamiru, John Kamicha and Richard Kimathi just to name a few of the exceptional Kenyan artists whose portraits are up at Hellmuth and Erica Rossler-Musch's gallery.

Some critics may ask about the realism of every painting. For instance, James Mbuthia's struck me as being too stoical compared to the jovial artist that I know. Wambui Kamiru's portrait is beautiful but a bit too placid to serve as an accurate expression of The Art Space gallerist. But at the same time, Dale captured a hint of Paul Onditi's ironic sense of humour in his portrait. And for me, he's spot on with his visualisation of Zihan, Beatrice and Kamicha as well as many others.

(margaretta.gacheru@gmail.com)



Dale Webster portraits of artists Fitsum, Kamicha and Bruce at Red Hill Gallery.

ALL PHOTOS COURTESY MARGARETTA WA GACHERU

FILM

New Kerry Washington movie tackles harassment

Kerry Washington. COURTESY

Kerry Washington may be best known as political fixer Olivia Pope in ABC's hit drama "Scandal," but for her latest role, the actress explored the murky undertones of sexual harassment in US politics in HBO film "Confirmation."

Washington plays law professor Anita Hill, who became an international figure when she accused her former colleague, US Supreme Court nominee Clarence Thomas of sexual harassment in 1991. The film premieres on the premium cable network on April 16.

"I think a lot of what the film is about is about the power of participation," said Washington. "We're so lucky to live in a democracy where our representatives, their job is to represent us, but they don't get to do that unless we show up, unless we let our voices be heard to participate through voting, so I think that's a lot of what the film is about and I hope that people get a window into that process and realise their own power."

Washington was joined on the red carpet by Hill and actor Greg Kinnear, who plays current US Vice President Joe Biden - Biden had presided over the hearings for Thomas' nomination as chairman of the US Senate Committee on the Judiciary.

"Laws have changed in the last 25 years in a huge way and you would really look at his case as a seminal case that brought it into the consciousness of most Americans," Kinnear said.

-Reuters

MUSIC

Blankets and Wine back with a bang this weekend

BY BILL ODIDI

After more than a year's absence from the local events calendar, Blankets and Wine music festival returns refreshed and rebranded with a major concert at the Ngong Racecourse this Sunday April 10 featuring a headline performance by one of the world's most notable contemporary music stars.

The highlight of the festival, that showcases music, food, fashion and art, will be the performance by top American Soul and Rhythm and Blues act Aloe Blacc. Blankets and Wine founder Muthoni "Drummer Queen" Ndonga explains that the event is now not just limited to Afro-pop as in the past but is aiming at artistes who have global appeal wherever in the world they may be from.

"We are of the opinion that the performers that we get on our platform have to be barrier-breaking. In our line-up, we are all international in our outlook and experience, it's just that Aloe Blacc has the highest profile," she says.

Blacc whose real name is Egbert Nathaniel Dawkins III, became a global star after his collaboration with Swedish DJ Avicii, "Wake Me Up" became one of the biggest hits of 2013 topping the charts in 102 countries. The rapper-turned-singer has just released his third solo album "Lift Your Spirit" working with top producers like Pharrell Williams, DJ Khalil and Rock Mafia.

His last album "Good Things" released in 2010 was a tribute to the music of soul icons like Curtis Mayfield and James Brown and featured the hit "I Need a Dollar." The Grammy nominated artist has studied a range of musical styles, including salsa, reggae, dancehall and rock and as a teenager, his main influences were Donny Hathaway and Marvin Gaye and folk-rock performers like Joni Mitchell and James Taylor.

Revellers enjoying a performance by Just a Band while others (far right) enjoy food and cool music at a past event. FILE

Appeal

His music has broad appeal across generations and musical tastes because of the different elements in style: a soulful voice, a funky rhythm that harks back to the old school era, yet Aloe Blacc is still edgy and cool enough to win over younger audiences.

Music fans should be looking forward to hits like "The Man" from the new album "Lift Up Your Spirit" which will sound familiar to fans of the old Elton John tune, "Your Song." Other highlights are the funky single "Love is the answer" "Ticking Bomb" the feel-good vibe of "Can you do this" and "Red Velvet Seat."

He has been causing a YouTube sensation with "Candyman" based on the Sammy Davis Jr. classic and released to celebrate the 75th anniversary of the famous chocolate brand M&M"s. Blacc has also recorded "Let The Games Begin" from the film RACE based on the story of the legendary athlete Jesse Owens whose exploits at the 1936 Olympics are the stuff of folklore.

Muthoni says that the Kenyan acts at this edition B&W, herself included, are all genre- bending and lend their own personalities to the ideas they are presenting. "We are able to break mental barriers of what Kenyan or African music is all about. These acts would appeal in New York, Tokyo, Cape Town or Dakar."

The artists she is referring to are the house/funk/disco group Just a Band who, in addition to their music, have just published their first book "Just a Book" that was launched in Kenya and Germany in March 2016. The group has also just presented their third video exhibition.

The other performer on the bill is Afro-soul singer Mayonde whose new album "Magic in the eye" has won her rave reviews for songs like "Isikuti Love" and "Rise" a tribute to American poet Maya Angelou. The singer and actress has also performed on the TV music show Coke Studio Africa and won many admirers with her performance at previous editions of Blankets and Wine. Mayonde will be on familiar territory with Just a Band because she used to be a singer with the group and is, in fact, married to a member of the group Mbithi Masya.

BLANKETS AND WINE

- **Date:** April 10, 2016**.** First show in Nairobi since December 2014
- **Menu:** Music, fashion and art
- **Main act:** Aloe Blacc . Supported by Muthoni DQ, Just a Band and Mayonde
- **Venue:** Ngong Race Course

Aloe Blacc COURTESY

Partnership

Since taking a hiatus in December 2014, B&W has been fundraising and researching new trends in event organisation. The festival has also sealed a partnership with Good Times Africa to create a pan-African platform for the most exciting live events across the region like Africa Nouveau and Live in Concert. Blankets and Wine is now a quarterly event in Kampala, Uganda and this year, is expanding to Kigali, Mwanza and Southern Africa.

Besides the music showcase, this B& W will also be a platform for design and food, fashion and art curated around core "Urban African Lifestyle" experiences. There will be fashion pop-up stores by Adele Dejak, Republi.ke and exciting new brands like Bongosawa, Gonzala Leathers, Our Own Culture and Afri-naladi who will set up a fashion and art installation.

Blankets and Wine takes place at the Ngong Racecourse on Sunday 10 April from 11 am. Tickets are available on www.blanketsandwine.com for Sh3,000.

Steve McQueen. COURTESY

Director McQueen makes advert debut with Burberry fragrance

Oscar winner Steve McQueen, who directed "12 Years a Slave", has made his commercial debut with British luxury goods brand Burberry's new fragrance for men, "Mr Burberry", unveiled on Monday.

Described as "captur(ing) the essence of London" and "a sensual herbal woody eau de toilette", the fragrance was created by Burberry Chief Creative and Chief Executive Officer Christopher Bailey and perfumer Francis Kurkdjian.

Its bottle was inspired by Burberry's black heritage trench coat and can be personalised, according to a statement.

The campaign is McQueen's first commercial. The short film follows a couple's romantic weekend in the British capital.

"...I wanted to convey the idea of two people who are passionately in love," the British director said in the statement.

"It's that moment in a relationship where all you are thinking about is each other, and all you want is to be with each other."

-Reuters

BDLIFE:EAT OUT

What a grand welcome back to Tapas Ceviche

Dining here at this time was a celebratory experience of sorts

BY SUSAN WONG

Patrons at Westgate's Tapas Ceviche Bar. COURTESY EAT OUT

As I sipped on a half salt-rimmed Margarita, I quietly hoped that this month would be filled with many opportunities to return back to places that I used to love, such as Tapas Ceviche Bar. Their food effort is full of thought, respect for taste, heritage and common sense – just as I had remembered from my experiences when it was one of my favourite waterholes in 2013.

This was my first visit to the Westgate Shopping Mall since it re-opened last July. People asked me if I was worried about the security to which I would answer firmly, "No." In fact, the mall is probably the most secured shopping centre in the city at the moment. Everyone has a Westgate story, and what happened profoundly affected our community. Whatever the story may be, it is these deeply personal experiences that have prevented many people from rediscovering the great retail spaces and restaurants at Westgate.

But it was time to go back.

Interior

Indeed, dining at Tapas this time was a celebratory experience in many ways. Who was I kidding? I could only stay away from good food for so long and it seems befitting that it would be my ferocious appetite that would bring me back to this foodie hub that first brought Nairobians the café concept of Artcaffe, the fusion Japanese of Onami, a burger-centric restaurant, Spanish-style tapas and more recently, the city's first noodle bar.

The interior of the restaurant has not changed much – striking wall tiles are cast into the wood-paneled walls; and the space is still intimate, charming and lively with daily specials sketched out on the blackboard above the kitchen pass. The spacious al fresco dining area received a subtle new look with charcoal-coloured table tops, French-style

bistro chairs, and a small garden that shields diners from the road.

Devout fans

The kitchen serves-up resonant miniature dishes designed with an emphasis on freshness - earning Tapas a legion of devout fans. Tender octopus, sautéed mushrooms with parsley and garlic, grilled prawns with sea salt, and cauliflower with anchovy sauce all arrived in bold and colourful earthen plates.

The roasted cauliflower florets laced with the zesty sauce was our surprising favourite with the octopus a close second thanks to its tender and flavourful execution. The sweet and familiar aromas of grilled prawns filled the air as a butterflied pair, beautifully charred on the edges, arrived to the table with sea salt and a wedge of lemon. Sporting perfect grill marks, there was the seared salmon - moist and permeated with flavour – that rested atop a black bean and avocado salsa.

Bright in flavour and at times abrupt thanks to the lime juice, the salsa complimented the savoury salmon quite well. The Peruvian-style ceviche – fresh fish marinated with light citrus vinaigrette, cherry tomatoes and fresh herbs – was subtle in flavour and incredibly well-balanced without being drenched in liquid.

On the starch side, of course, the Paella Classic with spring chicken, sausage, prawns and vegetables showed-off great rice that was rich with flavour, caramelised ever so slightly and still a little firm.

We finished off with Churros – long golden-brown logs of doughnuts, fresh from the deep fryer and coated in sugar. Best of all was the pair of dipping sauces – chocolate and Dulce De Leche (a combination of caramelised milk and sugar).

PUB

This hidden gem of a pub is just the bomb!

BY JACKSON BIKO

Uptown Lounge COURTESY

If you are reading this, chances are you and I can catch a pint. You are my kind of guy or lady. Our temperaments are the same. I bet we are not the type to sag our jeans. And can't stand men who do. If you are that kind of person then perhaps you will also love Uptown Lounge, on Kilimani Road - off Ole Odume road. In the same building as the House of Leather. At the beginning, I used to think Uptown was a floozy joint with loud yuppies fighting to show off their polo shirts.

And for a while, that might have been the case, based on the stories I had heard. It was all the rage and Nairobians can hype. I went once, at the height of this rage. I sat outside at the terrace. The music was great but it was too boisterous so I never went back. I gave it a year maximum - Nairobians don't have a long attention span.

Then I visited it again late last year and I have been going back since. There is the downstairs seating; at the bar and outside at the long terrace. I prefer upstairs, at the Bottle Service section where you get to buy a bottle and lock it in a glass locker next to the bar and you keep the key until your next visit. Chivas Regal branded this section upstairs. There is a hostess prowling the floor, making sure you are OK. Millie, the manager, is always on top of her game with her constant smile and gentle attention.

I like Uptown because you will get all the top range whisky brands you need upstairs. I even saw a 30-year-old Martell, a brandy I didn't know existed.

Upstairs is mostly mature. Which means it's mostly very contained and grown up. There is a balcony outside, where you can sit in groups. Last week, I saw a 40's birthday party going down there. The floor can sit over 100 people. The washrooms are always clean. Service is fast. There is an age entrance cut off; if you are below 25, you will not be let into Uptown.

I like Uptown because they play the kind of music I love. Mostly the 90's music, when we were just turning into men and getting heartbroken daily by life and by girls. The New Jack Swing era. Sometimes they mix this with modern pop, but even then, you never hear Justin Bieber playing. On Mondays, there is a reggae band. Kidum used to play on Tuesdays, but I understand that went tits up. On Thursdays there's a jazz band. On Fridays and Saturdays you have a guest Deejay burning the place down with grown folk music.

Millie will not swear on many things but she will on their food. They have Chef Yida and Chef Mary in the kitchen working magic in the pots. Please try their chicken tikka. I think I can also swear by it. Now if only they could serve it with chapos...Ahem, Millie?

DRINK

Try this chocolatey cocktail

MAGNUM COCKTAILS

Much like Amarula, Magnum is often enjoyed on its own or even on the rocks. There are, however, quick and easy ways to spice up the drink next time you have a few friends coming over, or even if you're just looking to enjoy a fantastic cocktail on a Friday evening indoors. Here's how:

MAGNUM CHOCOLATE

- Hot chocolate made to your liking
- Single shot Magnum Cream Liqueur
- Whipped cream
- Finish with grated chocolate on top

MAGNUM ESPRESSO MARTINI

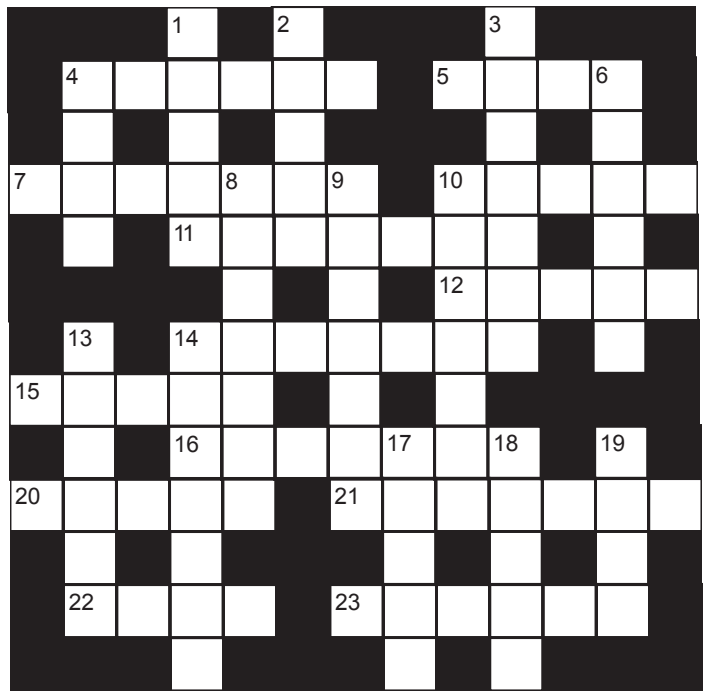
- Double shot Magnum Cream Liqueur
- ½ shot espresso
- Single shot of vodka
- ½ shot chocolate syrup
- Shake with ice and strain into a martini glass

DOUBLE M (Magnum Mocha)

- Double espresso
- Single shot Magnum Cream Liqueur
- Add hot chocolate
- Finish with frothed Magnum Cream Liqueur

BDLIFE: MIND GAMES

QUICK CROSSWORD 3002



Across

4 Larger (6)
5 Go away! (4)
7 A condiment (7)
10 Wear away (5)
11 Classical pieces (7)
12 Vapour (5)
14 Leisure tops (1-6)
15 Task (5)
16 Trap (7)
20 Massage (5)
21 Getting taut (7)
22 Lubricates (4)
23 Present (6)

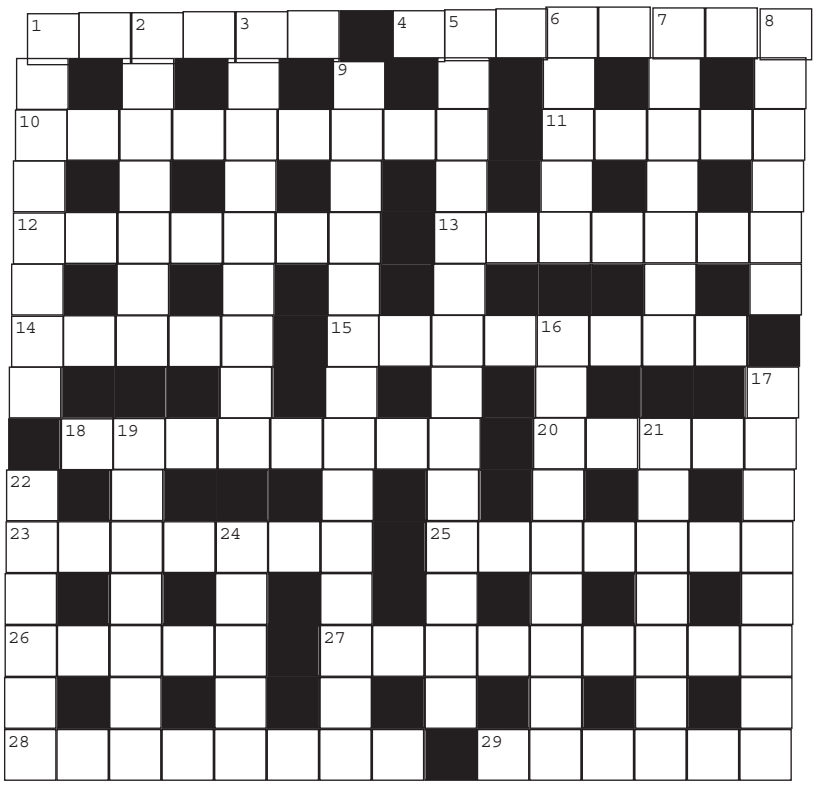
Down

1 Monsters (5)
2 Commenced (5)
3 Hungers! (7)
4 Skin eruption (4)
6 Severe trial (6)
8 Stroke of luck (7)
9 Beaming (7)
10 Oriental (7)
13 Japanese religion (6)
14 Related (anag.) (7)
17 Greek writer (5)
18 Attempt (5)
19 Joint (4)8 Stroke of luck (7)

9 Beaming (7)
10 Oriental (7)
13 Japanese religion (6)
14 Related (anag.) (7)

17 Greek writer (5)
18 Attempt (5)
19 Joint (4)

TIMES CROSSWORD 25,098



Across

1 Healthy men in retirement, no longer working (6)
4 Enthusiastically consumed baked apple turnover for dessert (6,2)
10 Artist's unfinished oeuvre a European collected (9)
11 Venomous sort, 9 (5)
12 Tart at first refused to entertain male? There's something fishy here (7)
13 Tooth expert taking impression first? (7)
14 Dread wasting time? That's wrong (5)
15 Half of crop fails, leading to massive problems for some animals (8)
18 Return of a European reed warbler? (8)
20 Shock making chap pallid, to some extent (5)
23 Scoff at tatty old garment (4-3)
25 Eliminate minor suspect during hearing (4,3)
26 Oddly pea-brain's seen as a hero (5)
27 Place of learning in heart of Boston: it's in front of university, note (9)
28 Flower we planted outside, using no end of fertiliser (5,3)
29 On getting confined, show contrition (6)

Down

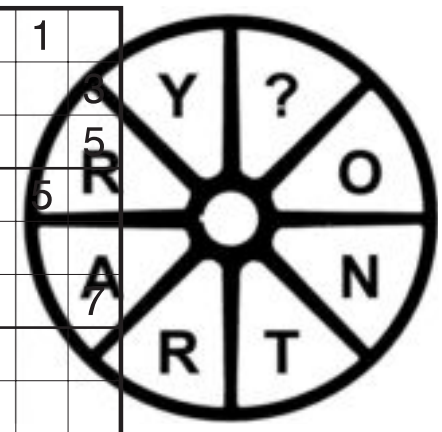
1 Judge Conservative to be in command again (8)
2 Brass instrument player holding note? Not if he's this! (7)
3 Tar spoils entrance to holiday area near the sea (4,5)
5 Confused, so we had to write for some advice (1,4,2,3,4)
6 Seafood put into empty pan before cooking? (5)
7 Museum supervisor is initially having posters put up for art movement (7)
8 Robber given unappetising pastry dish? (6)
9 Queue-jumps, so acts inappropriately (5,3,2,4)
16 Broadcasts about introducing cut in leisure hours (5,4)
17 Next to fine coffees, tea sounds most dull (8)
19 Hike to the summit and wave (7)
21 Plentiful employment for an academic? (7)
22 Ranges of small energy-saving PCs (6)
24 Start breaking up stone (5)

SUDOKU 182

2		7					1	
		6		9		4		3
					2	8		5
8		4		7			5	
			9		4			
	6			5		2		7
9		2	5					
3		8		6		5		
	4					7		8

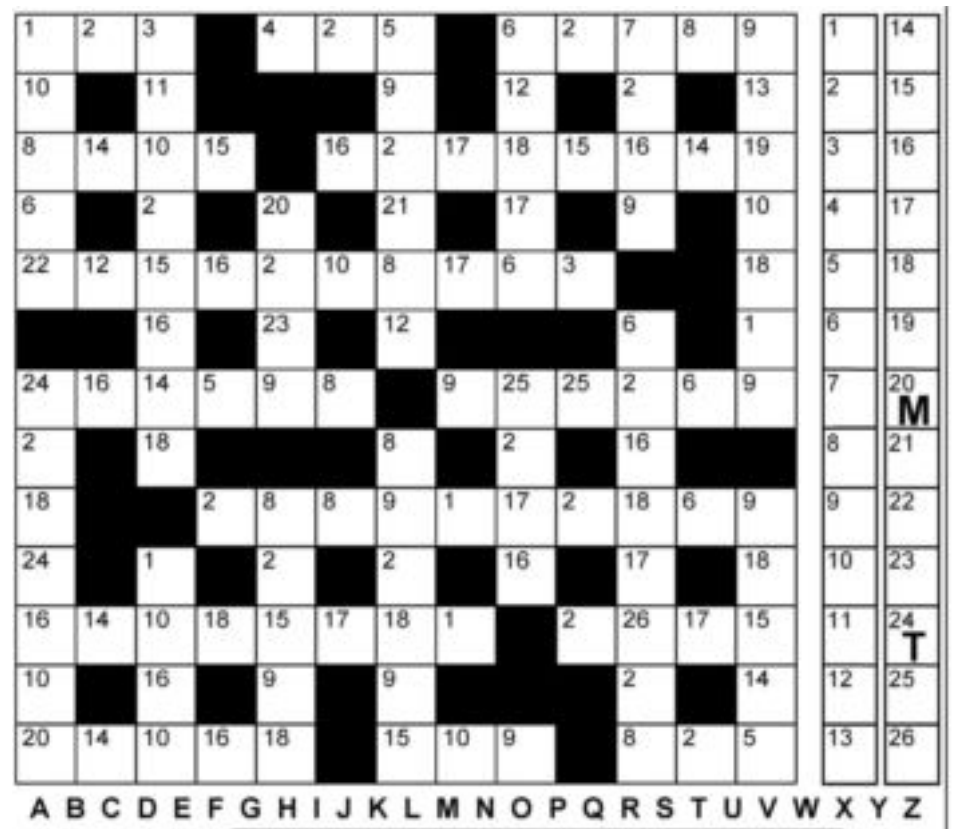
WORD WHEEL 062

Insert the missing letter to complete an eight-letter word reading clockwise or anti-clockwise.



CODEWORD 3035

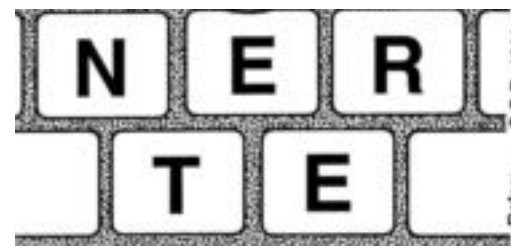
Each number in our Codeword grid represents a different letter of the alphabet. For example, if 18 represents "C," fill in C every time the figure 18 appears. You have two letters in the control grid to start you off. Enter them in the appropriate squares in the main grid, then use your knowledge of words to work out which letters should go in the missing squares. As you get the letters, fill in other squares with the same number in the main grid and control grid. Check off the list of alphabetical letters as you identify them. SOLUTION appears in Business Daily on Monday.



A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

WORD BUILDER 377

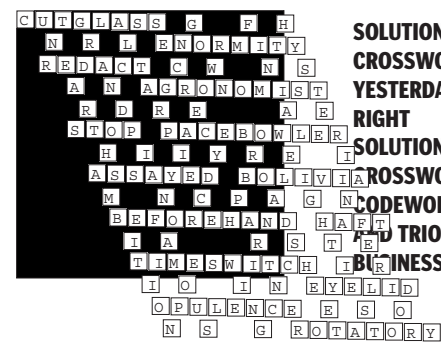
How many words of three or more letters, including plurals, can you make from the five letters, using each letter only once? No foreign words or ones beginning with a capital are allowed. There's at least one five-letter word. Good = 16; Excellent = 22; Amazing = 29



TRIO 446

These four words can be completed using the same three-letter sequence. Can you find it?

YESTERDAY'S SOLUTIONS



SOLUTION FOR TIMES CROSSWORD AT LEFT
YESTERDAY'S SUDOKU AT RIGHT
SOLUTIONS FOR QUICK CROSSWORD, WORD WHEEL, CODEWORD, WORD BUILDER AND TRIO WILL APPEAR IN BUSINESS DAILY ON MONDAY

7	6	4	1	9	5	8
3	2	8	6	7	4	9
9	1	5	3	2	8	6
1	4	7	5	3	9	2
6	5	9	8	4	2	7
8	3	2	7	6	1	5
5	8	6	2	1	3	4
2	9	3	4	8	7	1
4	7	1	9	5	6	3

BDLIFE: WEEKLY PLANNER

WHAT'S KENYA BUZZ ON THIS WEEK

ART

Digitized: Nairobi National Museum, April 1st – 24th.

Silent Auction: One Off Contemporary Art Gallery, April 2nd- 10th.

Wine & Canvas: The Hub East Africa, April 9th.

Music And Art Exhibition by Richard Onyango and Francis Njoroge: Pointzero Coffee, March 13th - September 13th.

FILM

Sarabi Movie Nights: Sarabi Pool and Supper Club, every Sunday.

Village Market's Movie Night: The Village Market, every Sunday.

DANCE

Salsa Group Classes: West Wood Hotel, every Tuesday.

African Dance Classes: Mae Drive 227 off Ruaka Road, Runda, Every Wednesday.

Kudunda - Dance Fitness Classes: Shani Active Gym & Studios, ABC Place, Fridays & Saturdays.

Kizomba Progressive Dance Course: Southern Sun Mayfair, Sundays.

Zumba with Magic Mike: The Oshwal Sports Complex, Every Wednesday, Saturday.

Hip Hop Dance Classes: ABC Place, Wednesdays.

Capoeira Angola Classes: Y.M.C.A Kenya - Central Branch, Mondays & Wednesdays.

Zumba with Magic Mike: The Oshwal Sports Complex, Every Wednesday and Saturday.

Viva Espana Salsa Night: Artcaffe Restaurant - The Oval, every Friday.

Zumba Fitness: Sarabi Pool and Supper Club, alternate Saturdays.

FESTIVALS/CRAFT FAIRS

Yaya Centre Maasai Market: Yaya Centre, Sunday.

Thursday Maasai Market: Garden City Mall, Every Thursday.

The Junction Musical Maasai Market: The Junction Mall Rooftop, Every Thursday.

Friday Maasai Market: The Village Market, Fridays.

Nairobi African Market: Lavington Mall, Every Sunday.

EXPOSITIONS

SME Fest 2016: Kenyatta International Conference Centre, April 7th – 9th.

Maridady Auto Bazaar: Thika Road Mall, Sundays.

MUSIC

The Aloe Blacc Show: Ngong Racecourse and Golf Park, April 10th.

Vereso Album Launch- Walk On: Parklands Baptist Church, April 10th.

Alchemist Get's Funk'd Up Special Show By The Beathogs: The Alchemist Bar, April 13th.

Thursday Nite Live Featuring Sarabi: Choices Pub and Restaurant, April 14th.

Friday Jazz featuring Afrosync band: Hotel InterContinental, Every Friday.

Band Night Friday: Karen Blixen Coffee Gardens, Every Friday.

Jazzy Tuesday: Kiza Restaurant and Lounge, Every Tuesday.

Masika Afrika Band: Tamambo Village Market, Every Saturday.

MOVIE PREMIER OF THE WEEK

EYE IN THE SKY

Col. Katherine Powell, a military officer in command of an operation to capture terrorists in Kenya, sees her mission escalate when a girl enters the kill zone triggering an international dispute over the implications of modern warfare.

Tickets: Kenyabuzz.com/movies/tickets

Genre: Drama, Thriler

Cast: Helen Mirren, Aaron Paul, Alan Rickman

Safari Sounds Live Band: Bobs Bar Mombasa, Every Thursday.

Saxobeat & Mojitos: Caramel Restaurant & Lounge, Every Thursday.

Live Band Music: The Ark: Natives Sports Bar N Grill -Tuesdays and Garden City Mall – Wednesdays.

Gallileo Reggae Tuesdays: Gallileo Lounge, Tuesdays.

Wednesday Jazz: Flame Tree Restaurant, Wednesdays.

Tanqueray Jazz Night: Ocean Basket, Every Wednesday.

Tribute Edition Jazz: Artcaffe Restaurant - Westgate, Wednesday.

The Blue Elephant featuring Hornithology and The Birds: The Elephant, every Tuesday

Saxobeat & Mojitos: Caramel Restaurant & Lounge, Thursdays.

Jazz Featuring Joseph Hellon: Dari Restaurant and Coffee Gardens.

Karaoke Night: The Panari Hotel, 1st or 3rd Friday of every month.

Tanqueray Jazz Night: Ocean Basket, Wednesdays.

Thursday Nights Bossa Nova: Caramel Restaurant & Lounge, Thursdays.

Heritage Nights: San Valencia Restaurant - Nairobi Museum, Every Friday.

NIGHTLIFE

Just-A-Band Wrap Party: Goethe-Institut, April 8th.

Happy Hour Monday: K1 Klub House, Every Monday.

Karaoke Thursdays: Budhaa Bar & Lounge, Every Thursday.

Saturday Night Dj: Karen Blixen Coffee Gardens, Every Saturday.

Ciroc Sundowner Sessions: Brew Bistro and Lounge, Every Saturday.

Throw Down Thursdays: Aqua Blu Club & Lounge Bar , Every Thursday.

African Queens: Kiza Restaurant and Lounge, Every Wednesday.

Brew Countdown Happy Hour: Brew Bistro and Lounge, Daily.

What Women Want Wednesday #WWW: Brew Bistro and Lounge, Every Wednesday.

Taste of Country Nights: Gallileo Lounge, every Wednesday.

All Out Thursdays: Gallileo Lounge, every Thursday.

On Fleek Fridays: Gallileo Lounge, every Friday.

Soul, Old Skull and Jack Swing: Bobs Bar Mombasa, Daily

Skyluxx Presents:Thursdays: SkyLux Lounge & Bar, every Thursday.

3-4-2: Level 8-Ciroc Bar, Daily.

Karaoke Roulette: Sirville Brewery & Lounge, every Wednesday.

The Project: Bacchu's Lounge, Every Thursday

Kroak-Ville: Sheebeen The Bar, Thursdays.

Prime Wednesdays: Bacchu's Lounge, Every Wednesday

The Afternoon Soirée: Azura Restaurant, Every Saturday.

Soul Sunday: Azura Restaurant, Sundays

Reggae Wednesday: Nax Vegas Lounge, Wednesdays.

Rock & Rum: Aqua Blu Club & Lounge Bar, Wednesdays.

Maisha African Nite: Club Asylum, Wednesdays.

Happy Hours: Ocean Basket, Weekdays.

Bugika Saturday: Persia Resto Pub-Sheesha Lounge. Every Saturday.

Xclusive Fridays: Gallileo Lounge, Fridays.

Overtime Fridays: Sheebeen The Bar, Fridays.

Dangers Crew with Bulleit Bourbon: Tamambo Village Market, Every Friday.

Meet and Mingle Monday: Club Fahrenheit, every Monday.

The Pink Affair Wednesday: SKY Lounge Mombasa, Wednesdays.

Prime Wednesdays: Mombasa Edition: Bobs Bar, Wednesdays.

Time Flight: Choices Pub and Restaurant, Wednesdays.

Disco Diva Night: The Tree House, every Saturday.

Overtime Fridays: Sheebeen The Bar, every Friday.

Video Karaoke Night: Cubano Sports Bar, Tuesdays.

Bobs Karaoke Nite: Bobs Bar, every Monday.

Rock Night Edition: Bella Vista, Wednesdays.

Live Music: Safari Inn - International Meeting Point Mombasa , Every Tuesday, Friday.

Avanti Happy Hour: Avanti Restaurant, Friday.

Mash Up Fridays: Club Fahrenheit, Friday.

Drazen& Friends: Budhaa Bar & Lounge, Friday.

Hot Salsa Fridays: Seven Grill & Lounge, Friday.

SPORTS

Charity Archery Competition: The Purdy Arms, April 10th.

Luminous Sports 5-A-Side Football League: The Arena Futsal, Every Saturday, Sunday.

Nairobi Archery Club: The Purdy Arms, Every Saturday, Sunday.

Junior Stars Football Training: The Arena Futsal, every Saturday & Sunday.

Detour Golf Classes: Royal Golf Course, Every Saturday.

KIDS EVENTS

Up Movie: The Nairobi Art Centre, April 4th – 29th.

Little Einsteins Holiday Camp: Lavington Mall, April 4th – 29th.

Bumblebee Sports Camp: Nairobi Academy Preparatory and Secondary School, until April 9th.

St. Ruth's Holiday Fun: St. Ruth's Kindergarten, April 11th- 29th.

April Camp: Smart Start Kinder Academy, until April 15th.

Tinga Tinga Tales The Musical: The Elephant, until April 25th.

Summer Holidays Mini Art Camps : Little Peacoco Arts Studio, until April 22nd.

Clay Pottery: The Nairobi Art Centre, Saturdays.

Art Attack: The Nairobi Art Centre, Saturdays.

Kidz Cooking Corner: Fourways Junction, Wednesday & Saturdays.

It's Swim Time: Sankara, Weekly.

FOOD/WINE

All You Can Eat Oyster Wednesdays: Karen Blixen Coffee Gardens, Every Wednesday.

Alfresco Wednesday's: Mediterraneo Restaurant - Westlands, Every Wednesday.

Rose All Day Sunday: Brew Bistro and Lounge, Every Sunday.

Simba Saloon Weekend Lunch: The Carnivore Restaurant, Weekends.

All You Can Eat Choma Fest: Tamarind Dhow, Every Friday.

The Sunday Crab Fest: Tamarind Mombasa, Every Sunday.

Fiery Thursday: Best Western Premier Nairobi, every Thursday.

Tribe's Famous Brunch: Tribe Hotel, Every Sunday.

Bring Your Own Wine Tuesdays: Brew Bistro and Lounge, Tuesdays.

Carnivore's Kuku Tuesday: The Carnivore Restaurant, Tuesdays.

Authentic Indian Specialities: Cafe Villa Rosa, Every Sunday.

Steak Friday: Sarova Panafric Hotel, Every Friday.

Sunday Dive and Dine: Sarova Whitesands Beach Resort & Spa, Every Sunday.

Bend & Brunch: Tribe Hotel, Every Sunday.

Burger Wednesday: Carnivore Restaurant, Every Wednesday.

HOT EVENT OF THE WEEK

Mazingira Safi Initiative Pre-Earth Day Cleanup Event: Nairobi National Park, April 16th.

Pizza and Peroni Saturdays: Villa Rosa Kempinski, Saturdays.

SPECIAL EVENTS

Cast Call: Goethe-Institut, April 4th-15th.

The Gem Affair 2016: Villa Rosa Kempinski, April 8th.

Gondwana: Crooked Q's Lounge, April 9th -10th.

Rhino Charge Fundraiser Archery Competition: Nairobi Archery Club, April 10th.

Westlands Organic Market Vol. 1: The Alchemist Bar, April 10th.

And Then She Said: 5 Novels Re-Imagined: Goethe-Institut, April 14th.

The Churchill Show Live TV Recording: The Carnivore Restaurant, Every Thursday.

Misfits' Trivia Night: Forty Thieves Beach Bar & Bistro, every Tuesday.

Social, Cocktails & Corporate Meetings: Best Western Premier Nairobi, Daily.

Kenya Coffee Tour: Fairview Coffee Estate, Daily.

Guided Tours at The UN Gigiri Complex: United Nations Gigiri, weekdays.

#CGchillout: Creatives Garage, Fridays.

PHOTOGRAPHY

Justice for Lake Victoria Exhibition: Nakumatt Mega, until April 30th.

THEATRE & STAGE

Once Bitten Twice Shy: Alliance Française, Nairobi, April 5th.

Kenya Kona Thursday Night Showdown: Jockey Pub, Hilton Hotel, every Thursday.

YOGA, MEDITATION & FITNESS

Capoeira Angola Classes: Y.M.C.A Hostels, Every Tuesday and Thursday.

Tyre & Sledgehammer Bootcamp: Wellness Solutions, Every Saturday.

Hatha Yoga Classes- Weekday Yoga: Event Haven Ltd, Every Tuesday, Wednesday, Thursday.

Hatha Yoga Classes- Weekend Yoga: Event Haven Ltd, Every Saturday, Sunday.

Power Yoga in Karen: Event Haven Ltd, Every Tuesday, Thursday.

Yoga Dance: The Weekend Bend: Shani Active Gym & Studios, ABC Place, every Wednesday & Saturday.

Yoga Dance: The Weekend Bend: Racing Sport Gym, every Saturday.

Yoga Dance: The Weekend Bend: The Clarion Hotel, every Saturday.

Boot Camp Training: The Grassy Knoll Bar & Restaurant, Every Saturday.

Yoga with Cat Achieng: Sarabi Pool and Supper Club, Every Saturday.

Beginner's Class: The Shine Center, every Monday and Wednesday.

Bend & Brunch: Tribe Hotel, Every Sunday.

Beginning Yoga Mondays: Ayatana Yoga Lounge, Every Monday.

Mommy & Me Yoga Tuesdays: Ayatana Yoga Lounge, Every Tuesday.

For the most comprehensive event information in Kenya:
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