

PENRESA FOCUS ON KENYA

NOVEMBER 2019 EDITION

# Forbes

AFRICA

Kenya

Africa's  
Cradle Of  
Innovation



  
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in partnership with 



H.E. Uhuru Kenyatta  
Gov. Patrick Njoroge  
Hon. Joseph Mucheru  
Mr Jeremy Awori



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Beta Healthcare has established an affordable, quality generics brand across Africa that allows us to supply medicines to fight against infectious diseases for the Sub-Saharan African population. Our motto “Caring for all” is the foundation of our business as we work to reach our customers, patients and hospitals in most remote parts of the country.

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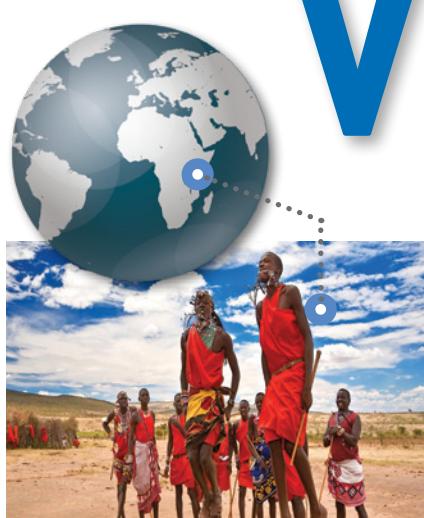


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G R O U P

# A Hub For Investments In Africa

In 2008, Kenya debuted Vision 2030, a comprehensive plan to revolutionise and transform the country into a middle-class, highly industrialised and digital economy.



Vision 2030 is aided by President Kenyatta's Big Four Agenda, which focuses on four major pillars of improvement: protecting food security, increasing manufacturing, ensuring affordable housing and providing universal healthcare for all in order to improve the lives of every Kenyan citizen. Eleven years since its introduction, Kenya is now enjoying the positive results of an economy that is highly innovative, diverse and developed in terms of ICT, making it a hub of investment opportunities in the African continent.

Among its first moves in implementing Vision 2030, Kenya liberalised its economic policy, recognising the legal and political obstacles of the past and working to make transitions easier so that investors and foreign companies could come to the country, invest and send their profits overseas. This liberalisation has

greatly enhanced the country's rating on the ease of doing business index where Kenya soared ahead of the competition, leaping an astounding 56 positions in 2018 and placing it at number 61. In light of this huge achievement, Kenya aims to assume its place among the Top 50 countries most conducive for business in 2020.

John M. Ohaga, Managing Partner of Nairobi-based TripleOKLaw firm, has directly witnessed the significant evolution of Kenya's legal framework that allows this transition to be possible, and now he feels that all the necessary steps to foster even more economic growth have been put into place. "Kenya is working very hard to improve its investment climate. Our legislative framework, our political situation and our policies have been addressed. Kenya appears very good for investors coming in," Ohaga states. ►►





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This report would not be possible without the assistance of Ms Kanze Dena.

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► As a result of these modifications, Kenya has been chosen by many multinational companies including Google, Microsoft, General Electric and IBM as the main hub for their African operations. Facilitating the presence of these worldwide brands is guaranteed to change the global image of Kenya into a country that is optimal for nurturing business and investment.

In addition to the improvements in legal regulation, the government's vision seeks to improve the quality, quantity and cost-effectiveness of public infrastructure with the adoption of a public/private partnership framework. This framework will help to push forward the initiative by enabling growth in all sectors. Judith A.M. Nyakawa, Senior Deputy Director at the Public Private Partnerships Unit (PPPU) explains: "Our mission is to promote economic transformation for shared growth through the implementation of prudent economic financial policies at the national and continental level. We are able to mobilise private financing and leverage on effectiveness, efficiency and innovation, which is very common in the private sector." Entities such as PPPU aid the country in providing continuous support, improving public infrastructure and aiding sectors such as energy, education, healthcare and construction, endeavours which promote existing and incoming businesses even further toward success.

In combination with the favourable investment climate, the mining sector in Kenya has opened the doors for investment opportunity in its discovery of rare earth minerals only a few years ago, which has

brought great attention to the country's wealth of untapped resources. Base Titanium, the first foreign direct investment in Kenya's mining sector, accounts for 65% of all mineral production in the country. Simon Wall, Acting General Manager and External Affairs Executive of Base Titanium reinforces the reality of these opportunities in the sector: "The mining sector is both huge and small at the same time and Base Titanium has presented an opportunity to Kenya to be used as a marketing tool for advertising and investment in its mining sector as a demonstration that mining is a viable option. Kenya is traditionally an underexplored mining jurisdiction, which means there is a lot of opportunity." Today, Base Titanium embraces the Big Four Agenda to push the government's plans further by working to build schools, hospitals, dormitories and dispensaries for the communities in which they are present.

Another main factor that secures Kenya as a hub for investment is its highly skilled workforce, which is considered one of the most educated and innovative in the continent. This labour force is key to sustaining continuous economic growth. Sebastian Mikosz, CEO of Kenya Airways, believes that the secret to the Big Four Agenda and Vision 2030 lies in job creation. Mikosz states: "We will achieve Vision 2030 by continuing to grow the GDP. If people have jobs, those jobs can make careers and people in Kenya will invest in education. My support for the Big Four Agenda is to create more jobs because once you do, all other things will come. More investors will come."

Furthermore, Kenya Airways is working to accelerate the tourism sector by expanding their networks and as a result, increase their capability to carry more passengers. To achieve this goal, all of the objectives of Kenya must come full circle. Mikosz explains, "In order to increase the number of passengers, we need to increase GDP per capita. This is closely linked to travel. As long as the GDP per capita is not there the market will not grow. It is also linked to the necessary investment in infrastructure." As a result, the continuous efforts of the legal, mining, transportation and infrastructure sectors all come together to ensure that Kenya has empowered all components of the foundation of success and prosperity for the years to come.

With a newly liberalised economic policy, improvement in public infrastructure, new discoveries of valuable and rare resources, expanded transportation options and a motivated workforce, Kenya has all the tools in place to become Africa's capital of innovation, opportunity, and investment.



His Excellency  
Uhuru Kenyatta

# Ensuring A Prosperous Future For The Cradle Of Innovation

**U**nder the leadership of His Excellency Uhuru Kenyatta, Kenya is realising the goals of Vision 2030 and the Big Four Agenda. These blueprints will assist Kenya in reaching middle-income status and improving livelihoods for all Kenyans, not to mention placing them on the map as a global competitive player. Penresa had the pleasure to speak with His Excellency to discuss Kenya's successes and where the country is headed in the near future.

**Kenya improved its ease of doing business index by 56 positions last year and intends to reach the top 50 by 2020. What government actions were responsible for this improvement?**

The improvement was aided by reforms in establishing business, construction permits, acquiring electricity, access to credit, paying taxes and trading across borders. We have revolutionised government services and have increased investment and development in the energy sector, embraced ICT and made legal reforms to help fight corruption and ensure a secure business environment. Kenya has a positive investment climate where businesses can start, grow and thrive.

**What other works are in motion to help realise Vision 2030?**

Vision 2030 was launched in 2008 as the development blueprint to transform Kenya into a newly industrialised, middle income country by the year 2030. To help achieve this vision, my administration is focusing on the Big Four Agenda, which prioritises Food Security, Affordable Housing, Manufacturing and Universal Healthcare as the four major pillars of economic growth and the wellbeing of our people. The Big Four Agenda is a fast-tracking strategy for Vision 2030 with priority reforms being implemented over the next five years.

The Big Four also functions as a development compass in our engagement with investors and partners. Private partners add value in agri-industrial production to generate jobs for our well-skilled workforce and deploy appropriate technologies to provide modern, affordable housing for our population. We expect these private partnerships to turn the four priority areas into mighty engines of wealth and job creation.

**Agriculture is a major driver for economic growth and employment in Kenya. How can enhancing this sector reduce poverty and create welfare gains?**

Even with impressive advances across the economy, agriculture continues to be the bedrock of Kenya's development and the key to creating equitable and sustainable growth for our people. We cannot achieve significant growth without modernising its agricultural sector.

We have made progress in modernising agriculture in Kenya but we have not yet reached our full potential. We are revolutionising the way we do agriculture, from how we develop policy at the national level, to how we allocate resources in our farming households. Through our 10-year Agricultural Sector Growth and Transformation Strategy (ASTGS), achieving our agricultural goals will ensure food and nutritional security, improve incomes, lower food costs, and increase employment, particularly for women and youth. These are our absolute priorities.

**For the FORBES AFRICA reader and the discerning investor, why is now the best time to invest in Kenya?**

Kenya has the largest, most diverse economy in East and Central Africa, serving as the regional hub for logistics and air transportation, financial services, ICT innovations, and international media coverage. We have a clear vision for economic development. Our focus is on implementing more business-friendly policies and reforms to reduce investment costs and enhance the sector's global competitiveness.

We are a signatory to the Africa Continental Free Trade Area (AfCFTA) which gives other continents opportunities to trade with Africa as a trading bloc. For this reason, we invite foreign investors to seek opportunities with Kenya as an entry point to East and Central Africa and to the larger African market.

I assure investors that we continue to pursue a free enterprise economy and aim to build the strongest industrial base in the sub-Saharan African region. With a sound economic base and a well-trained workforce, Kenya is ripe for foreign investment opportunities across various sectors including infrastructure development, agro-business, tourism, energy, manufacturing, ICT and financial services.

# Ministers Round Table

Working With The Private Sector To Innovate The Future

## Providing Investment Opportunities Through Innovative Advancements

**Kenya is focused on innovation and partnerships with the private sector to continue expanding and improving its economy and investment opportunities.**



Hon. Joseph  
Mucheru,  
Ministry of  
Information and  
Communications



Hon. Najib Balala,  
Ministry of  
Tourism & Wildlife



Hon. John Munyes,  
Ministry of Petroleum  
and Mining

Penresa sat down with: Hon. Joseph Mucheru, Ministry of Information and Communications; Hon. Najib Balala, Ministry of Tourism & Wildlife; and Hon. John Munyes, Ministry of Petroleum and Mining to discuss how Kenya is facilitating its growth and investment opportunities.

### How is the government building partnerships with the private sector?

**Hon. Munyes:** The government has established a legal framework that governs the oil and gas sector and ensures that legislation will develop upstream. The private sector now has a framework where they can work with the government to develop the sector together. This law is key in strengthening of the oil and gas sector.

**Hon. Balala:** Kenya has a conducive business environment created by the government and the people. Kenya has a diverse economy as the regional hub of East Africa. This is evident from the number of multinationals and NGOs that have chosen Nairobi as their regional hub, including Google, General Electric, LG and Coca-Cola.

**Hon. Mucheru:** We have forms in place to support small businesses that seek assistance from the government, such as WhiteBox. If you have an idea that you think can work in government, submit it and all state departments evaluate it to see where these innovations can fit. If there is a place for them, we support those companies. We try to help people sell their innovations.

### How is your sector utilising innovation to expand?

**Hon. Munyes:** Kenya recently sought consultancy for a gold refinery feasibility study. This refinery will create thousands of jobs within the region, positively impacting housing and food security. This follows the Big Four Agenda, which is committed to ensuring that people have good health, food, and improved livelihoods.

**Hon. Balala:** The ministry seeks innovations in modernising wildlife conservation in Kenya, which has a

huge drive on tourism. Most of our wildlife is found outside protected areas, so it is imperative to empower local communities through community-driven conservancies. The National Wildlife Strategy (NWS) 2030 that aims to enhance the capacities of local communities and promote participatory land-use planning so that we may conserve Kenya's natural beauty.

**Hon. Mucheru:** We empower SMEs. The president has directed that 30% of procurement must go to small businesses. We are also working to find ways to provide unsecured loans for them. Interest rates have been fixed at about 14% but we are working with Central Bank to improve them. We have a project where SMEs can borrow up to 250,000 shillings at 9%, allowing affordable access to working capital. We believe SMEs are the engine for growth.

### Why is now the best time to invest in Kenya?

**Hon. Munyes:** We have proven that we have potential in hydrocarbons, minerals and energy. We have a legislation and an independent judiciary that will protect investors. It's a country that is geographically positioned for business. If you invest here, we protect your investment and there is potential for results.

**Hon. Balala:** We have a very positive forecast, driven by a vibrant services sector, currency stability, low inflation, low fuel prices and a growing middle class. The number of investors in the tourism sector keeps growing steadily. Confidence in Kenya as a destination has improved, with 20 major international hotels scheduled to open in the next four years. There are opportunities to develop accommodations within national parks within the park's management plans guidelines.

**Hon. Mucheru:** Our economic growth is robust with a stable exchange rate, some of the best skills and an intelligent workforce with a good work ethic. We have a digital citizenry; I challenge other countries to compare with the way we use technology. We have implemented regulations and laws to protect citizens' data, their businesses, and the environment.

# The Stars Are Aligned For Kenya

**The Central Bank of Kenya has been working to keep improving the country's impressive figures in investments and financial inclusion.**

Founded in 1966, the Central Bank of Kenya has been mandated with managing the country's monetary policy, as well as regulating the financial sector and its payment system. The CBK plays a key role in the promotion of financial inclusion. We had the pleasure to sit with current Governor Dr Patrick Njoroge to hear his thoughts on the achievements and the role of the Central Bank at this pivotal moment in Kenya.

**Formal financial inclusion in Kenya has risen from 26.7% in 2006, to 82.9% in 2019. What were the main drivers of such an improvement?**

That change has come primarily because of the transformation in mobile banking. Current penetration rates of mobile banking are 105%, bringing unbanked people into the financial system. If you go anywhere now, the first payment platform of choice is the mobile device, cash comes in second. In that regard, the transformation of the payment and the diffusion of M-Pesa was pivotal. Another reason behind this change is agency banking; the strong presence of agents has allowed financial inclusion to expand. From our perspective however, it is not only about inclusion, it is also about expanding the number of services offered on those platforms, as well as improving their quality. For instance, think about the possibility of SMEs in getting financing through these platforms.

**A strong financial services sector is essential to enable and assist foreign investors. What is the current financial situation within the country and how is Kenya perceived in international markets?**

In 2016, the Parliament decided to focus upon providing affordable credit, with improved services and equal opportunities for all. It passed a law to set a cap on lending interest rates and this had the effect of waking the banks up from their lethargy. The banks needed to deal with a better liquidity management and a better governance. We have been on this transformative journey ever

since, with the banks working on strengthening their business models in order to become more resilient. There will be shocks in the future, so they need to get out of their comfort zone and be ready for future shocks. A monitorable consequence of this phenomenon is the acquisitions that took place, and continue to take place, since then. We are now working in the direction of strengthening governance and customer-centricity. We are also pushing them to be more innovative, ensuring a lot of growth around the sector. One thing is for sure: Kenyan banks are expanding into the region, and have already expanded (not just in Uganda and Tanzania) and they are going to expand even more. Moreover, Kenya is a very exciting and interesting destination for external investors due to its macro-stability, economic potential, diversification and as a launch pad to the rest of Africa. I am thinking about AfCFTA, which is the second largest free trade arrangement of all time (the first is WTO), Kenya is a natural hub for that trade. There is presently a lot of excitement from Europe (France, for example) and FDI ensures strong portfolio investments, due to the fact that we have been pushing government securities. In early May, the government went on a roadshow, i.e. the Eurobond roadshow. They put out US\$ 2.1 billion, and ended up getting US\$ 9.5 billion: more than four times the amount. This shows that the Kenyan brand has a great pull and investors are keen.

**For the FORBES AFRICA reader and the discerning investor, why is now the best time to invest in Kenya?**

Now the stars are aligned in Kenya: now the opportunities are there and are being supported with transparency. Besides, the world is more fractured. The only way to deal with this is to become linked to our resources and, in our case, to be very regional. So, this is the time to benefit from that mindset of ours. What was just a market of 25 million people, is now 250 million and more than one billion in AfCFTA. So, that is why the time to come to Kenya is now, and not in a few months' time.



**"People need to take a long-term bet on Kenya because Kenya is on the move. We are marathon-runners. We are not going to slow down."**



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# National Bank of Kenya

A Bank Committed To Empowering Kenyan People And Businesses

## Helping Kenya Achieve New Economic Heights By Boosting Financial Inclusion

**The National Bank of Kenya first opened in 1968 as a bank owned and operated by the government of Kenya.**

Today, it exists as a commercial bank that works closely alongside the Kenyan government to foster the economic development of the population and Kenyan businesses. Speaking on the wide-ranging functionality of the bank, the former Managing Director & CEO, Wilfred Musau, has stated: "The bank today offers all major financial solutions tailored to a broad spectrum of customers; it is a fully operational commercial bank, offering services from corporate banking, to retail and business banking, diaspora banking, sharia-compliant solutions for Muslims and SME banking."

In 2019, the National Bank of Kenya is focused on technology and new ways to assist the bank to move forward, while simultaneously focusing on the empowerment of Kenyans, making banking more accessible to everyone and making banking processes easier. This has led to a drastic rise in financial inclusion from 26.7% in 2006 up to 82.9% in 2019. With the shift in 2006 towards more consumer focused initiatives, the bank has developed their client services and advanced credit solutions to be better than ever. "We are now reaching out to the customer to tell us what they need, and that change was deliberate," stated Musau. Through the advancement of telecommunications via digital banking and in particular mobile banking, the National Bank of Kenya has seen great changes in not only how many people are able to access banking but how they do their banking.

The National Bank of Kenya understands that SMEs are crucial to the growth of Kenya's economy, and for that reason



**"Kenya has made great strides in welcoming international business, investment and trade into the country while making Kenya more prominent on the international scene."**

**Mr Wilfred Musau,  
Former Managing Director  
& CEO of National Bank  
of Kenya Ltd.**

it provides many services and products to help them flourish. The bank provides modern solutions for this growing sector through cash management, trade working capital platforms, and bridge loaning to suit their business needs. The bank has partnered with start-ups in order to innovate their solutions and platforms, investing in support for SMEs. Musau states, "We have seen a growth trajectory, the SMEs are now

claiming a big space of our overall banking business." It also partners with county governments and organisations, such as the Kenya Ports Authority and Kenya Revenue Authority to allow SMEs to have easier access to services and collaborations.

The National Bank of Kenya has been a major contributor to important developmental government initiatives, such as Vision 2030 and the Big Four Agenda. With a focus on sustainability and financial inclusion, the bank has assisted in areas of the housing market, agriculture, and health infrastructure. NBK considers corporate social responsibility as being very important, as Musau stated, "Our bank is not just about business, it is about sustainable business." NBK banks with hospitals throughout Kenya, which includes the largest hospital in East Africa: Kenyatta National Hospital. They partner with various hospitals to provide healthcare and help with ways in which they carry out business. In terms of education, the bank has donated computers to schools to ensure children have access to innovative tools to help them achieve success. The bank is committed to helping those with disabilities access business support services and lines of credit to create equality for everyone in the banking sector.

The government of Kenya has been very welcoming to foreign direct investments by creating policies and reforms to foster these investments. The National Bank of Kenya has made it easier than ever for foreign investors to open bank accounts in Kenya. The bank has a fully-fledged diaspora banking unit dedicated to providing seamless banking services while creating a friendly investment environment. Overall, Kenya has made great strides in bringing in international business, investment and trade into the country while making its presence grander on an international scale.

When is the best time to invest in Kenya? According to Musau, it is right now. "The government has done a lot to develop the investment climate, which has made it strategic in sub-Saharan Africa and the most dynamic, flexible and grown up economy in East Africa." 



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Regulated by the Central Bank of Kenya

## Afreximbank Focus On Kenya



# Dedicated To Aid Kenya's Export Development

Kenya has proven that its dedication to the Vision 2030 and Big Four Agenda is getting successful results. Sectors such as tourism, ICT, ecommerce and finance have been revamped and are energised for a bright and prosperous future. The ICT sector's establishment of SEACOM undersea fibre optic cables, which brought quality, reliable internet to the country in 2009, have created opportunities for startups, local businesses and SMEs to stand strongly as major players in the Kenyan economy. As sectors have consistently improved, the country is now poised to expand their reach as it looks toward exporting more goods.

In conjunction with the government's plan to convert Kenya into a middle class country with a digital economy, the African Export-Import Bank (Afreximbank) has invested in Kenya and developed plans to support its companies. Afreximbank is the most prominent pan-African multinational financial institution committed to financing and advancing intra- and extra-African trade. The heart of their plan lies in the Fund for Export Development in Africa (FEDA) which will provide seed capital to African companies.

FEDA is focused on key sectors, including agri-business; manufacturing; consumer and retail; financial services; technology; travel and tourism; transport and logistics; and industrial parks. As a part of the bank's Equity Investment Programme, it will provide seed capital to companies in Kenya and across all market segments in Africa, but will be especially focused on small and medium-sized enterprises to help them build a solid foundation in the economy.

A recent feasibility study conducted on behalf of Afreximbank identified an underfunded area that was not conducive to intra-African trade. In response, FEDA was established to offer a solution in providing equity and leveraging foreign direct investment to assist in closing that gap. The ultimate objective of FEDA is to supply equity capital and related support services to SMEs and operators in sectors that work in international trade, with a special focus on activities that deal in intra-African trade and value-added exports. For example, Kenyan companies such as AfricaSokoni, an online retailer, is a prime example of the type of business that will benefit from this initiative. The increase in ecommerce has been facilitated by a push in financial inclusion, with many consumers making mobile money payments through M-Pesa, making FEDA and the exportation of goods a more successful venture.

The fund has been established with an initial US\$100 million commitment and will also expand Afreximbank's offerings to include crucial equity investments to promote and support trade within Africa. Investment is set to begin this year and is targeted to further invest US\$10 million, with the intention to raise an additional US\$450 million in FDI.

As the Kenyan government continues to strengthen its economy through the Big Four Agenda and Vision 2030, Afreximbank has aligned itself as an invaluable ally to help build small businesses and finance industries in order to enhance trade-related services that will reformat the way in which the economy flows.

**Afreximbank has become a very important player in the development and support of Kenya's economy. In support of Vision 2030, Afreximbank seeks to empower Kenya's economy to promote national and international export and trade.**

# By Focusing On Local Communities, Credit Bank Leads The Way

**Founded as a financial institution in 1986, Credit Bank is considered one of the best commercial banks in Kenya.**

## **What was the original vision of the group and how did it assist in your success?**

The bank was founded locally with over 50% local shareholders. The bank prides itself in providing local solutions to Kenyans. We focus on SMEs as the main drivers of the economy. We provide tailored Trade Finance solutions that are specific to SMEs.

We are proud as a bank to have received numerous awards, including the 2018 KBA Survey, which ranked the company as the best in providing customer-focused financial solutions. We also received an award for structured trade finance. Our structured trade solutions allow SMEs to do business in a manner that is not typical of cultural blending: risk assessments, shifting the risk away allows us to better assist the clients.

## **What are the strengths of the bank that make it so successful and set it apart from the competition?**

What distinguishes Credit Bank Plc from the rest is our market positioning. We work with frontier commodities as part of the effort to come up with a logical framework and sustainability. In fact, we received the Sustainability Award in the energy sector earlier this year. As part of our Big Four Agenda strategy, we are looking at the bigger aspect of impact issues and renewable energy space.

We are very keen on ensuring that our clients are supported and maintained for a deeper share of their wallets. Other institutions go in different directions, but we stick to our SMEs. We want to give them financial literacy to help them build business models. We have an E-Hub that works on incubation, fostering ideas and networking. In this way, we help SMEs and the E-Hub separates us from other institutions. It is not about size, the reason we accomplished our goals was through innovative solutions.

## **CSR plays a major role in most organisations these days, especially within the banking sector. How is Credit Bank empowering communities in Kenya?**

Many of our solutions have been through the implementation of financial inclusion. Kenya is known for its innovative tech start-ups, and we have utilised modern technology with our improved mobile app. In terms of fiscal economy, you can open accounts anywhere. If you look at penetration into the economy, everybody banks and with us, you can bank through your mobile device.

Other CSR activities are through our work with impoverished populations. Our CSR is engineered on mental coaching and economic empowerment.

CSR is one thing, but it must be sustainable. For instance, we have connections with local schools and we bring students here where they can ask questions and learn. We go to communities and give food and we support them in whatever way we can.

The reason we got an award for CSR is because we look for opportunities to integrate with the community. There is a programme employing youth to do hydroponic farming, and we help finance this. Credit Bank has employed 1,000 people through this programme. We are giving them a revenue to get employment and sustain themselves.

## **For FORBES AFRICA and the discerning investor, why is NOW the time to invest in Kenya?**

Kenya has an affordable labour market. We don't rely on mineral extractives and we are an attractive, diversified economy. Our laws are relaxed for foreign investors to come and invest directly and easily. As far as Credit Bank, the banking sector is another gauge to see stability of a country's economy. If you look at the Nairobi stock exchange, we are doing quite well, and our regional location is a hub.



**"It is not about size, the reason we accomplished our goals was through innovative solutions."**

# Barclays, Part Of The Absa Family

Spearheading A Bold African Vision

## Investing In Innovation And Digitalisation To Serve The People And Businesses Of Kenya

**Barclays Bank of Kenya is on the verge of completing its transition to Absa Group and wants to ensure Africa's voice is heard.**

Barclays Bank of Kenya is part of Absa Group, an African brand with global reach, and is a key player in the financial markets of twelve African countries that employs nearly 40,000 people across the continent. "We come with a heritage of understanding of the economies and the communities in which we live and operate," says Jeremy Awori, Managing Director and CEO of Barclays Bank of Kenya. "That gives us a competitive advantage," says Awori. "Being a pan-African bank is quite different than being a multinational, or a subregional group. We are a top three bank in all our key markets," he says. "We have the products and the capabilities needed in each market, and as we manage the separation from Barclays we will continue to invest and bring in new systems and capabilities."

Absa Group, which registered a KSh 58 billion (R8.3 billion) in headline earnings in the first half of 2019, was the main African banking voice during the World Economic Forum in Davos. "We had to make sure we had a voice coming straight from the African continent," says Awori. "Often, when it is left to others, the message about Africa is negative. Absa, in its capacity as significant player in many markets across the continent, wanted to change the narrative and present the reality of doing business and sustainable banking in Africa. "After all," he says, "many of the world's fastest-growing economies are in Africa."

Barclays Bank of Kenya's extensive knowledge of the local market led it to develop a wide range of services to support and leverage SMEs, which represent 90% of Kenya's private sector and employ 50% of Kenya's workforce. "We serve the whole



**"With a stable macro-economic environment, and significant investment in infrastructure, we have the recipe for future business and economic growth."**

**Jeremy Awori,  
Managing Director and  
CEO of Barclays Bank  
of Kenya**

range of SMEs," explains Awori, "From micro to medium to large enterprises, with a wide range of products including lending, financing and trade solutions, transactional banking, risk-management solutions, hedging and investment instruments. We offer holistic solutions."

The bank has launched several initiatives to keep improving financial inclusion, an area for which Kenya is internationally regarded as a model. Barclays Bank of Kenya's efforts include financial literacy programmes and plans to assist young people and students in their first steps in the job market. Furthermore, the bank has put digitalisation among its top priorities: "We partner with local IT companies," says Awori, "We have created an app called Timiza which allows you to open and transact an account and send money for free. You can also save, borrow and buy micro insurance on the app. With that functionality, we reached three million customers in one year, one million of which in the first two months. Digital is the way to go."

Besides, in a country renowned as a pioneer of tech innovation, modern technology is a key asset for any company looking to expand its business, and Barclays Bank of Kenya doesn't shy away from the challenge: "Technology allows you to meet customer needs and improve customer experience more efficiently and cost-effectively. It enhances your control and provides you with data that enables you to take more efficient decisions," says Awori. "We set up a Chief Data Office, which uses high-level analytics to develop new products or target new needs." In the past, Awori adds, opening an account required two or three days. Today it's all done in the span of one minute.

"Kenya," Awori adds, "has a good reputation. There are opportunities for investors, and the financial system is strong and stable." With good GDP growth, a young and English-speaking population, a strategic geographical position and growing infrastructure, Kenya has all it takes to be a hub for East Africa and beyond. "We are very excited about Kenya's prospects," adds Awori. "As one of the oldest and most entrenched banks in the country, we want to partner with anyone interested in investing here. We have the perfect mix of people, understanding of the community and global good governance standards."

**BARCLAYS**

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# Banking on the win for Africa at the African Banker Awards 2019

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**Thank you to all whose faith and trust in us has made this accolade a reality.**

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The app delivers funds directly to any M-Pesa account, Ecobank account or local bank account in countries where Ecobank operates. Funds can also be withdrawn in cash through any Ecobank Agent location (Xpress points). The

affordable and transparent pricing (0-3% charge) means better value for you and your beneficiaries at the best exchange rate.

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Recipients can collect the money at any Ecobank branch or Xpress point by presenting their ID as indicated by the sender and answering the security question indicated by the sender.

### 3. Rapidtransfer online

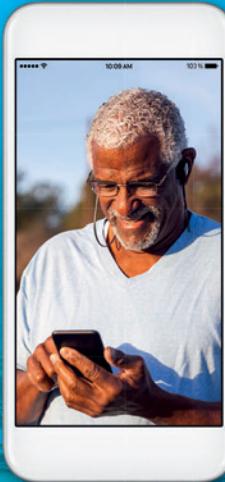
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# Gearing Up As A Regional Bank Across The Asia–Africa Corridor

**After two years of operations and an inorganic growth path, SBM Bank Kenya is consolidating and emerging as a strong player serving some 200,000 clients.**

## **SBM Bank (Kenya) Limited reaches out to ever increasing numbers with its 53 branches across the country. What is the group's vision for Kenya?**

SBM Kenya has a strong retail and SME base, which it will continue to grow through convenient digital channels and excellent customer service. Backed by the strength of the group, it will also increasingly tap into the corporate and high net worth segments. The bank is currently very liquid and has the potential to grow the high yield asset book whilst building a sound fee base. The synergy with the other group entities should also help generate fee income. We shall focus on adapted solutions that fit in this booming and vibrant market and are positioning SBM to become a strong top tier bank in Kenya.

## **What is SBM doing to empower SMEs in Kenya?**

SBM Bank Kenya has been intentional in playing a critical role in impacting the gender economy especially in the SME sector. SBM has an active women markets programme with a dedicated team designed to drive empowerment, education and protection of the overall financial status for women. The programme is run in collaboration with knowledge partners such as the Global Banking Alliance & Goldman Sachs, financial access partners such as IFC & Heva Fund and market access partners such as She Trades under the International Trade Centre & AWEP, a platform launched off AGOA legislation. SBM is also a signatory of the UN Women.

## **How does the Bank empower communities in Kenya?**

SBM Bank Kenya is entrenched in the Kenyan community through its considerably sizeable branch network. We are financially supporting sustainable initiatives within the country. For instance, SBM Bank Kenya is contributing to the maintenance of water catchment areas after the recent drought that has affected far-flung areas such as Marsabit. This is in line with SBM Group's positioning as the leading CSR organisation in Mauritius which we intend to inspire from.

## **How does SBM use modern technology to expand its business?**

Innovation and digitalisation is one of SBM's strategic pillars, whilst SBM Bank Kenya is uniquely placed as a regional bank with a local touch. We are considering the exportation of Kenyan expertise to our other entities and even leap-frog in certain geographies.

## **What is the role of companies such as SBM when it comes to the Big Four Agenda?**

The Big Four project offers an opportunity for SBM Bank Kenya to play a vital role from a financial inclusion aspect. Through our presence in the Kenyan market, we are already supporting some 200,000 persons – be it for housing projects or job creation in SMEs including initiatives around food security. As for housing, affordable healthcare, and food security, we have had several engagements with county governors and the various projects they are working on that are aligned with the Big Four Agenda.

## **East Africa has become the biggest regional attractor of FDI, with Kenya leading the way. For the FORBES AFRICA reader and the discerning investor, why is NOW the best time to invest in Kenya?**

Unlike in the past, East Africa and Africa as a whole are not wholly dependent on foreign direct investment from Europe and the West, whereby tariffs and trade inequalities lessened the ability of local producers to compete in international and downstream in local markets.

As an African and as one of the directors of Afreximbank, I can see the changing dynamics and firmly believe in the strong potential of Africa and Kenya.

Today, Africa is witnessing an emerging urban middle class which shall be a catalyst for growth, establishing Kenya as a strong and large regional player while contributing to around 50% of the region's GDP. Moreover, it has a growing consumer market, with a population of more than 40 million. Strategically well positioned in Africa with good connectivity, wide market access, skilled and educated population, Kenya is ideal as a strategic partner.



**"As an African and as one of the directors of Afreximbank, I can see the changing dynamics and firmly believe in the strong potential of Africa and Kenya."**



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# Public Private Partnerships Unit (PPPU)

Bridging The Gap Between Public And Private Sectors

## Empowering Kenya's Economic Transformation through PPPs

**By carefully screening incoming projects, the PPPU works to ensure that public/private partnerships are prepared to succeed.**

With the development of its PPP regulatory framework, Kenya has worked with the World Bank to lay the foundation for the successful establishment of public/private partnership projects. The Director of Public Private Partnerships Unit (PPPU) says, "Our mission is to promote economic transformation for shared growth and development through the formulation and implementation of prudent financial and economic PPP policies at both the national and county levels of government." Through these efforts, the PPPU works to ensure that Kenya's Vision 2030 plan becomes a reality.

The government of Kenya has adopted PPPs to enhance the quality, quantity and cost-effectiveness of public infrastructure delivery and services by leveraging private sector financing and expertise. As the technical arm of public private partnerships, the PPPU procures resources for future projects, mobilises private financing and implements projects appropriately. "We want to support the delivery of the Big Four Agenda," says Nyakawa. "We always conduct upfront due diligence on potential projects in order to determine whether it is affordable and delivers value for money to the government if undertaken. This is why we are very thorough in the process of evaluating projects." The Unit's attention to detail is an important asset to help investors succeed.

The PPPU has multiple projects in the energy, education, healthcare, transport and infrastructure sectors. One important PPP project that is currently under construction is Lot 33 of the Roads Annuity project which spans 91km between the Ngong-Kiserian, Isinya and Kajiado, Mashuru, and Isara Roads. At the county level, projects span various sectors and are at different levels of implementation. Nairobi, Kisii and Nyamira counties are considering the im-



**"Our mission is to promote economic transformation at the national and continental level."**

Judith Nyakawa,  
Director of Public Private  
Partnerships Unit (PPPU)



**"PPPs will turn Kenya into a middle-income country in line with Vision 2030."**

Eng. Stanley Kamau,  
Ag. DG – Public Investments &  
Portfolio Management

plementation of healthcare PPP projects while the city of Nakuru is looking towards the development of an integrated solid waste management system to improve water and sanitation. Nanyuki is also in the process of implementing a Water Supply Project.

Eng. Stanley Kamau, Ag. Director General of Public Investments & Portfolio Management, explains the importance of PPPs for the future of Kenya and its people: "By adopting global best practice, assembling well-capacitated institutions to drive the PPP agenda, putting in place a consistent legal framework, building a robust catchment of promising projects and having an array of interested investors in local and international capital markets, PPPs appear poised to send Kenya into a middle-income country in line with Vision 2030." According to Kamau, partnerships with private investors tackle the problem of infrastructure development.

Ultimately, the role of the PPPU is to provide support to Contracting Authorities looking to implement PPP projects and to facilitate the structuring and implementation of PPP transactions. Nyakawa says:

"We are enablers in the President's Big Four Agenda. We contribute to improvements in the road, health, and infrastructure sectors. As a unit, we are continuously looking for alternative ways to raise funds so that government development budget can be used to meet other needs. We are helping to close the infrastructure gap. We want to bring in more resources."

In previous years, government policy has shifted toward a development approach that is more focused upon its citizens. Under the Big Four Plan, which is focused on Healthcare and Nutrition, Manufacturing, Affordable Housing and Food Security, the administration is devoted to the well-being of every Kenyan citizen. Public Private Partnerships will be crucial players in aiding the government to achieve both Kenya's Vision 2030 and Big Four Agenda.



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# Kenyan PPP Programme gains momentum

The Kenyan PPP Program has gained momentum in the last few years. The main catalyst is a stable law - the PPP Act of 2013, which has established a clear project selection and implementation process, as well as a credible institutional framework to guide the PPP programme in the country.

As a result, the country now has a project pipeline of 78 projects at various stages of implementation such as financial close, commercial close, contract negotiations, procurement phase, ready to commence procurement, projects whose feasibility awaits approval and projects undergoing feasibility studies. Furthermore, the project pipeline covers a broad portfolio with projects drawn from the energy, transport, housing, water and sewerage and health sectors.

The table below presents the advanced projects in the Kenyan PPP Pipeline, for those that have attained financial and or commercial close and those that will commence procurement in the near future:

## Advanced projects in the kenyan PPP pipeline

<b>Operation Stage</b>		<b>Contract Negotiations Stage</b>
1.	56.346 MW Iberafrica Power Company (Ibera 1)	1. Lots 8, 10 and 20 of Road Annuity Program
2.	52.2 MW Iberafrica Power Company (Ibera 2)	2. O & M of Lamu Port
3.	74 MW Tsavo Power Company Ltd.	3. Lamu-Garissa-Isiolo Highway
4.	90 MW Rabai Power	4. KCB Usalama Police Housing
5.	63.8 MW Orpower 4 Inc. (Plant 1)	5. Donga Kundu Special economic zone
6.	39.6 MW Orpower 4 Inc. (Plant 2)	6. Nairobi-Nakuru-Mau Summit Highway
7.	17.6 MW Orpower 4 Inc. (Plant 3)	7. Nairobi-JKIA-James Gichuru Road Expressway
8.	29.0 MW Orpower 4 Inc. (Plant 4)	
9.	0.284 MW Imenti Tea Factory Ltd.	
10.	87 MW Thika Power (Melec)	
11.	80 MW Gulf Power	
12.	26 MW Mumias Sugar Company Ltd.	
13.	83 MW Triumph Power	
14.	2.2 MW Biojoule Kenya	
15.	0.514 MW GIKIRA SHP	
16.	5 MW REGEN-TEREM	
	5.8 MW Gura KTDA	
	310 MW Lake Turkana Wind Power	
	1.0 MW Chania Power Co- KTDA	
	0.25 MW Strathmore Solar	
<b>Construction Stage</b>		<b>Tender Stage</b>
1.	40 MW Malindi Solar Group (Vateki)	1. 2nd Nyali Bridge
2.	40 MW Selenkei	2. University of Embu Student Hostels
3.	Lot 33 of Road Annuity Program; Ngong-Isinya, Kajiado-Imaror road	3. Moi University Student Hostels
		4. South Eastern Kenya University Student Hostels
		5. Lots 6 of Road Annuity Program
<b>Commercial Close Stage</b>		<b>Ready for Tender</b>
1.	140 MW Africa Geothermal International (Kenya) Ltd - AGIL	1. Nairobi-Mombasa Highway
2.	35 MW Orpower 22 (Menengai)	2. O & M Nairobi Southern Bypass
3.	0.60 MW Mt Kenya Community Based Organisation	3. O & M Shimoni Port
4.	70 MW Akiira Geothermal Ltd & Marine Power Generation Company Ltd	4. Olkaria 140 MW Geothermal PPP Project
5.	50 MW Chania Green	5. Nanyuki Bulk Water Supply
6.	0.51 MW Kianthumbi Small Hydro	6. Egerton University Student Hostels
7.	9.60 MW Gatiki Small Hydro (Power Technology Solutions)	7. Kenya Technical Trainers College Student Hostels
8.	8.0 MW Thika Way Investments (Homabay biogas One)	
9.	1.5 MW Marco Borero Co Ltd.	
10.	10 MW Hannan Arya Energy (K) Ltd	
11.	1.44 MW DWA Estates Ltd (Rea Vipingo)	
12.	981.50 MW Amu Power	
13.	8.0 MW Thika Way Investments (Homabay biogas One)	
14.	40 MW Kenergy Renewables Ltd (Rumuruti)	
15.	40 MW Kopere Solar Park (Subuiga)	
16.	10.0 MW Roadtech Solutions Ltd	
17.	30 MW Makindu Solar - Dafre Holdings Company Ltd (raREH Icon)	
18.	Lot 3 of Road Annuity Program; Modogashe-Habaswein-Samatara	
19.	35 MW Sosian Menengai Geothermal Power Plant	
20.	35 MW Quantum Menengai Geothermal Power Plant	
21.	1050 MW Coal Power Plant in Lamu	
22.	Kenyatta University Student Hostels	
23.	Likoni Cable Car Project in Mombasa	
24.	Lots 15, 18 and 32 of Road Annuity Program	
<b>Completed Feasibility Studies – Pending Approval</b>		<b>Advanced Stages of Feasibility Study</b>
1.	Murang'a Water Supply	1. Nakuru Integrated Solid Waste Management Project
2.	300 Bed Private Hospital at Kenyatta National Hospital	
3.	Nairobi International Convention and Exhibition Centre	



# Resolution Insurance

Increasing Digitalisation And Inclusion In A Changing Society

## Leading An Insurance Revolution

**Resolution's offer is carefully designed to meet the needs of private and business clients.**

Established in 2002 as a medical insurance provider, the former Resolution Health underwent a 360-degree revolution in 2013 and became Resolution Insurance, diversifying and restructuring its offer of insurance products.

Today, Resolution is working to increase the penetration of insurance services in Kenya and its surrounding region. According to Managing Director Alice Mwai, the first challenge is building customer trust: "Typically, insurance companies are not trusted in the market, because they do not design products that necessarily respond to the client's needs," she says. "We are positioning ourselves to be the exception by talking to customers, simplifying the language that we use in our material and providing 24-hour support with our call centre."

The company has also developed a number of products that cater to the needs of investors and companies, enabling them to provide their employees with high quality healthcare services. "You need to make sure that your workforce comes to work at 100%," explains Mwai.



Alice Mwai,  
Managing Director of  
Resolution Insurance

"Mental illness is a key issue in today's world and we are providing psychological and psychiatric support to help organisations deal with that." Resolution is investing to update, digitise and automate its systems, allowing customers to have a greater deal of control on their products of choice: "In Kenya, we traditionally had annual plans, but now we are moving towards monthly or even daily plans," says Mwai.

"Kenya is very advanced in terms of internet and mobile penetration, so we are taking advantage of that to increase customer engagement." According to Mwai, the government's Big Four Agenda will open up new and interesting opportunities for companies such as Resolution.

"Increasing manufacturing and housing would be a great insurance opportunity. Moreover, a lot of awareness is being created around the need for the middle class to buy health insurance products: that creates a market for us." This wave of change, she adds, makes Kenya the right place to invest in East Africa: "When you look at the growth and the plans that are underway, you see a good economy." 

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# Creating A Healthier Tomorrow

Through technology and medical advancements, Beta Healthcare's core vision of caring for all has taken them across the African continent.

Beta Healthcare is a pioneer in Kenya, developing lifestyle brands that are serving crucial needs of the sub-Saharan Africa population. Penresa spoke with Dr Sanjay Advani, Director and CEO of Beta Healthcare about the company's role in the Kenyan economy and how they embody their motto: "Caring for all."

### What was the original vision of the group and how did that assist in your success?

As our motto states, caring for all people, not just those in the most populated areas. We believe in integrity, innovation, excellence, commitment and teamwork. These values have always been the foundation of our company and have supported our growth year after year. Our objective is to deliver high quality, safe and cost effective medicines. We have maintained this core vision to reach customers, patients and hospitals in most remote parts of the country.

### What is the importance of partners and investors when it comes to providing an affordable, high-quality brand in different countries in Africa?

Our joint ventures and tie-ups allow us to supply essential medicines to the population to fight against infectious diseases. The recent acquisition of global brands has strengthened our place in the market by widening our product portfolio in terms of therapeutic range. We have an efficient sales and marketing team that complements our market growth in the region. All of these elements combine to allow us to reach more remote communities, even beyond Kenya, that would otherwise not have easy access to these medicines.

### How are you working to expand your products internationally and increase exports?

Kenya's geographical position as a port for landlocked countries creates many export opportunities. We are situated in Nairobi, the regional hub for distribution of products in the SSA region. For this reason, Beta Healthcare products are easily exported to our neighbouring countries, as well as

Rwanda, Burundi, DRC, Zambia, Nigeria, Tanzania, Ethiopia, Mozambique, Malawi, Ghana, French West African countries, Qatar and many others. We are in a very advantageous position to touch many lives.

### How does your Research & Development Centre demonstrate commitment to expanding business with innovative products?

Opened in 2012, Beta Healthcare's R&D Centre is a state of the art manufacturing facility in line with WHO GMP guidelines. We focus on new product development to meet our customers' requirements. We analyse products internally to ensure they are the highest quality and safest products for our customers. Technology transfers have helped Beta Healthcare to expand its product portfolio with new medicines. The Research and Development Centre facilitates that growth.

### Could you describe some of your CSR activities that empower communities in Kenya?

Our CSR activity adheres to our message of caring for all, even the environment. Beta Healthcare has supported children's homes, hospitals and clinics. We also participate in Dr Nelson Mandela Day, World Environment Day and World Water Day. Aside from these special events, every day we ensure compliance to environmental regulation and we promote healthcare education.

### For the FORBES AFRICA reader and the discerning investor, why is now the best time to invest in Kenya?

Kenya has a prime geographical location. It is the hub of business. We have improved economic stability, GDP, infrastructure and logistics. Our local air, rail, sea and road connectivity has improved tremendously, which facilitates trade with neighbouring countries. Our local and national public organisations embrace technological advancements to better serve the citizens. Our air service has opened doors to new destinations worldwide, which creates more opportunities for foreign investors in Kenya. The country's government policies have improved. From every direction, I see improvement. There is really no better time to invest in Kenya.



**"Kenya's geographical position as a port for landlocked countries creates many export opportunities."**

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# GA Insurance

Quality Services For An Evolving Market

## Innovative Insurance Products, Made In Kenya

**GA keeps expanding, tailoring its services for the dynamic Kenyan environment.**

One of the oldest and leading insurance companies in Kenya, GA Insurance Limited has undergone an extreme but rewarding makeover in the past decade, completely reshaping its identity and strategy to be better equipped to offer quality services in a changing market. "We went from being a small entity to being one of the biggest underwriters", says Vijay Srivastava, GA's CEO. "We have grown elevenfold compared to 2006. We've quadrupled our employees. We also started expanding: we entered the Tanzanian market five years ago, and soon enough we'll be in Uganda, and in other countries after that."

"This kind of impressive growth would not have been possible without technology and IT systems", Srivastava adds. "We have dedicated software for our health insurance offer, so that people on the field can connect to our system and access all patient data and records. Risk management and internal audits are connected as well. Furthermore, we have been among the first ones to sell travel insurance online."



Vijay Srivastava,  
CEO of GA  
Insurance Limited

With 90% of Kenya's private sector being made up of small and medium businesses, the empowerment of SMEs is a key step to unlock economic growth, and GA has tailored its services to provide small organisations with the support they need: "SMEs suit us very well because their size is in line with our philosophy," explains Srivastava. "Going forward we will be focusing more on retail and microinsurance. We are working with aggregators in retail and micro insurance agencies."

GA, Srivastava adds, welcomes the focus put by the Big Four Agenda of the government on key areas such as manufacturing and healthcare: "These are two areas of growth for GA. Manufacturing is connected with the property business, in which we're leaders in Kenya and

: East Africa, and medical insurance has been the driving force of the insurance sector for most of the past decade. We're also looking into microinsurance to create packages for the agriculture sector. Kenya provides excellent platforms for any kind of business: it is the hub for any activity in Eastern, Central and Southern Africa."





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## Hu Bo

Chairman Of CRJE East Africa

# Building Kenya's Infrastructure To Foster Sustainable Future Development

**The major investor and accredited Best Foreign Contractor, CRJE East Africa, is continuously looking for investment opportunities in Kenya.**



**"We are looking at Kenya not only as a country for the construction sector but also as a destination to invest in hence, we have a long term development plan in the country."**

**You have been active in East Africa since 2000, working on several important projects through the region, Kenya included. What are your current expansion plans for the country?**

We set up our Kenya office in 2014, and undertook our first project here in August 31, 2015 to build a modern shopping centre of more than 40,000 square metres at Karen, which is now famously known as Karen Waterfront. Since then, we have settled nicely in Kenya, currently working on about twenty projects. Kenya is now our second home and we have decided to build our own office and supporting facilities to serve our clients more efficiently. We're also looking for the investment opportunities in the dynamic market to increase local employment and generate more revenue for the country.

**Bilateral relationships between China and East Africa have been rapidly increasing in recent years. How does your operation in Kenya and other East African countries contribute to enhance this relationship and foreign investments further?**

We're enhancing the relationship by reinforcing our friendship with Kenyan people, and we are keen on fulfilling our social duties. In addition to building excellent and high-quality projects, we have been actively engaged in promoting local employment by creating thousands of local jobs, which will benefit the overall industry development. Most importantly, we are dedicated to training talent to build capacity for the local community. To coincide with our CSR mandate, we have been actively involved in various charitable activities including making positive efforts to environmental protection and supporting sustainable development. With regard to investments, we just opened our thirty-story twin tower in Dar es Salaam, which is the first international five-star hotel project that China has invested in Africa. Our vision remains the same: to be the leading company that invests in Africa.

**The title of our report is "Africa's Cradle of Innovation" for Kenya's brilliant usage of ICT to leapfrog development and set the path for African development. How is CRJE making the most of modern technology to expand its business in the region?**

We always utilise the most modern methods, technology and equipment in the construction sector to maintain our competitiveness. For example, we have applied the most sophisticated high performance marine concrete C72 and the biggest cable for the longest cable-stayed bridge – the Nyerere Bridge - in Tanzania. These are the leading technologies in the world.

**You have operations in Rwanda, Kenya, Uganda and Tanzania as well as satellite offices settled in Malaysia and Zimbabwe. What role does Kenya play in your company's total operations?**

Kenya is our key market for investment and construction. It's East Africa's largest economy and the leading financial sector in the region, possessing a legal system that works well with the private sector. We are looking at Kenya not only as a country for the construction sector but also as a destination to invest in hence, we have a long term development plan in the country.

**East Africa has become the biggest regional attractor of FDI, with Kenya leading way. For the FORBES AFRICA reader and the discerning investor, why is now the best time to invest in Kenya?**

First of all, it's a fast growing, stable economy, which generates good business. Secondly, Kenya is a business friendly country with a strong and prosperous private sector. Thirdly, with the completion of Standard Gauge Railway (SGR), the country's infrastructure has been improved significantly, which improves the environment to conduct further business.



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# TripleOKLaw

New Policies To Fully Realise Kenya's Infinite Potential

## Updating The Legal Framework To Ensure Growth

The government's reforms are creating an ever-improving climate for potential investors.

An expert law practitioner with three decades of activity under his belt, Managing Partner of Nairobi-based firm TripleOKLaw John Ohaga feels that all the necessary steps to foster economic growth have been put in place: "Our PPP framework, for instance, aims at obtaining the best partnerships for infrastructure-building in different areas of Kenya at optimal costs. When the framework is put into place, it will bring Kenya forward at a much faster pace. This new pace will enable us to draw the expertise of global conglomerates."

Furthermore, concerning the recent Energy Bill that consolidates energy regulation under a single framework, Ohaga has no doubt about its effectiveness: "Petroleum, energy, water used to have all different legislations. Now, everything has come under one unifying body, which allows proper planning and resource optimisation. It is a very forward-looking bill."

Kenya, adds Ohaga, is working hard to improve its investment climate: "We have addressed what used to hold us back, and we

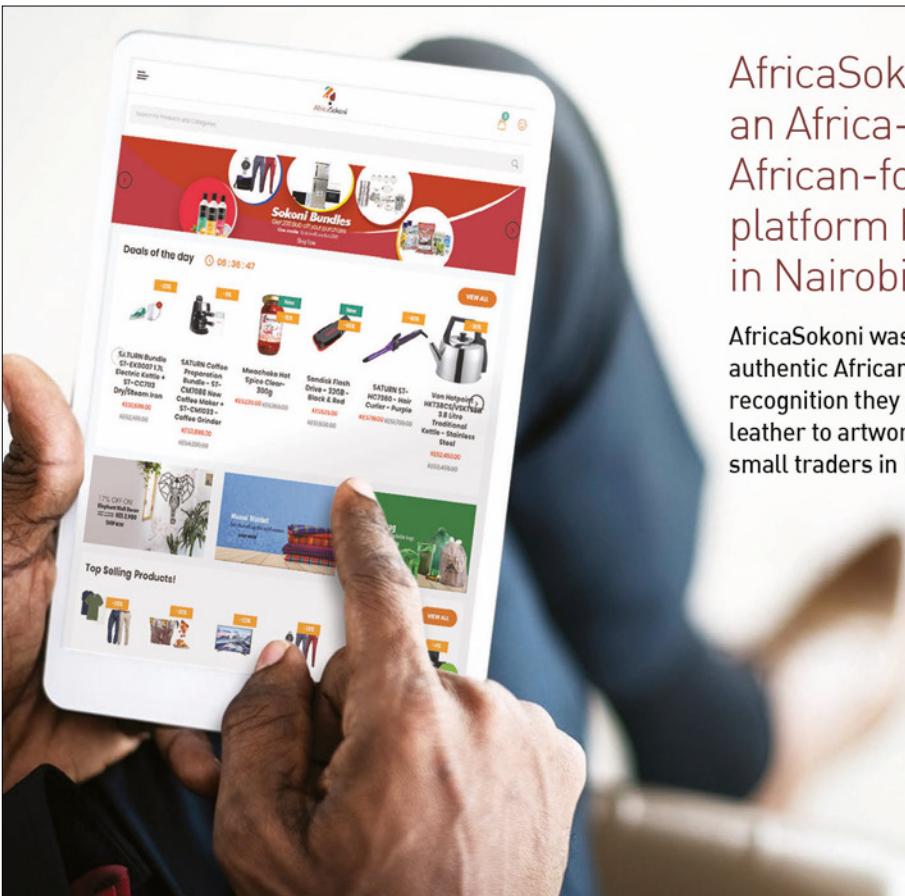


John Ohaga,  
Managing Partner  
of TripleOKLaw

offer a lot to potential investors. For instance, the Nairobi Centre for International Arbitration has been working to let investors know that all possible disputes resulting from their activity will be handled swiftly and competently. We have established a partnership with CAJAC (China-Africa Joint Arbitration Centre), to recognise the fair amount of investment coming from China as well as the unique needs of Chinese investors in terms of dispute resolution."

This year, Kenya improved its Ease of Doing Business Index ranking by 56 positions and aims to make it into the Top 50 in 2020. According to John Ohaga, this improvement has its roots in a number of factors:

"Kenya has reformed its civil procedure law, introducing mediation as a form of dispute resolution. Land registration has been reformed as well." It is clear, then, that the right time to invest in Kenya is now: "There has been talk about Kenya's potential in the last decade, but something needed to be done to realise that potential. Now you have got the wind with you."



AfricaSokoni is an Africa-focused, African-founded e-commerce platform headquartered in Nairobi, Kenya.

AfricaSokoni was born out of the need to showcase authentic African products and giving them the recognition they deserve. Products range from oils, leather to artwork. We strive to improve the lives of small traders in Kenya and Africa through e-commerce.



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# Kenya Wildlife Service (KWS)

Managing National Parks And Preventing Poaching And Human-Wildlife Conflict

## Gatekeepers of the Dreamland Promoting Kenya's Exceptional Wildlife

**KWS is sparing no efforts to ensure the country's natural heritage contributes to Kenya's growing tourism sector.**

Established in 1989, Kenya Wildlife Service (KWS), the organisation entrusted by the Kenyan government with the conservation and security of wildlife and National Parks, is celebrating its 30th year of activity. "We are proud of our achievements," says John Waweru, KWS' Director General. "A lot has been done in the way of wildlife conservation. Our National Parks and Reserves are our national heritage, and KWS follows its mandate for and on behalf of the citizens of our great nation. We are the gatekeepers and facilitators that ensure that wildlife is conserved and protected."

Improved and proactive security management of Kenya's National Parks has helped a great deal in boosting the country's tourism and travel sector, which in 2018 grew 5.6%, significantly above other sub-Saharan countries. KWS, however, takes good care not to rest on its laurels: "We are focused on securing various areas," explains Waweru. "In Kenya, 65% of wildlife exists outside the National Parks and Reserves, so the issue of human-wildlife conflict is especially relevant. For us the primary focus is to minimise human-wildlife conflict, so security management needs to be increased and enhanced. We attended several important international conferences on the issue of wildlife conservation: the discussions we had and the partnerships we formed enabled us to identify the issues we need to deal with in regard to the kind of growth we are experiencing. Our enhanced security management has enabled us to tackle both traditional poaching, which has reduced significantly since 2015, and bushmeat hunting. Our people are versatile, so we know where the threats are. Additionally, the leadership of Kenya



**"Kenya is peaceful, politically stable and with a growing economy. It is a fertile place to be for an investor."**

**John M. Waweru,  
EBS Director General of  
Kenya Wildlife Service**

has been instrumental: there's a close link between the president, the minister and the current conservation efforts."

With Kenya aiming to become the leading tourist destination in the continent by 2025, there is an imperative need to attract foreign investment to improve infrastructure and facilities in the most beautiful sites of the country. "KWS is focusing on rebranding ten among our top parks to bring out their uniqueness and attract investors," says Waweru. "We will be encouraging those who are willing to invest in improving hotels and lodges under our supervision so that we can increase tourist arrivals." KWS aims to offer a brand new, 360-degree

experience to travellers visiting Kenya's National Parks and Reserves. Tourism, according to Waweru, is a great opportunity for Kenya to further diversify its economy and create more employment: "Tourism in Kenya is primarily driven by wildlife, and includes many areas of employment: there will be a need for customer relation employees, and there will be a need for guides for us and for the Wildlife Clubs of Kenya, which are making efforts to train young people. In my opinion, employment will automatically grow with the sector."

Improving access to national parks and reserves is a necessary step in unlocking Kenya's tourism potential and attracting more visitors, and the combined efforts of Kenya Roads Board and KWS, enabled by President Kenyatta's Big Four Agenda, are leading to the development of roads that will allow better and quicker transportation within the parks, without impacting their delicate environmental balance: "One of our plans is creating a bituminous surface for the 56 km road that cuts across Nairobi National Park, using a waterproof material that looks like soil," says Waweru.

With Kenya enjoying political stability and engaging in key economic and social reforms to attain durable and prosperous growth, KWS' Director General Waweru is positive that the country will cement its position as the leading FDI attractor in East Africa: "Kenya's economy is growing. There will be more and more investments driven by the Big Four Agenda. It is a good environment to come and invest in." ☀



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# SEACOM

Securing Reliable High-Speed Broadband For Corporates And Businesses Across Africa

## Quality Connectivity Underpins Kenya's Transformative Digital Journey

**In its first decade, SEACOM has contributed to expanding Internet penetration in East Africa, and its plans for the future are even more ambitious.**

Launched in 2009 to provide Africa with reliable and economically-viable fibre broadband, SEACOM operates the first undersea cable to supply Kenya and East Africa, with four landing points in the region: Mombasa (Kenya), Dar Es Salaam (Tanzania), Maputo (Mozambique) and South Africa.

"Before the SEACOM cable went live, we were using satellite to connect to the Internet," recalls Tonny Tugee, Managing Director ENEA at SEACOM. "It was expensive and resulted in slow connection speed. The arrival of the undersea cable transformed connectivity in Africa, bringing quality, reliable and affordable Internet access for the first time. As a result, Internet penetration has soared in the past ten years. In Kenya, for instance, the penetration rate today hovers around 85-90%."

Access to better, faster and more stable Internet has been a game-changer for Kenyan and East African businesses. "Our ambition was always to better equip African companies with high-performance Internet so that they can harness its potential for growth, with positive effects for local economies," says Tugee. "We're proud of what we've achieved in SEACOM's first ten years. Now, our business model has shifted from being an undersea cable operator, offering wholesale Internet connectivity, to one where we sell directly to businesses. We feel we need to extend the same quality enjoyed by mobile and Internet service operators to enable local businesses to innovate and scale."

Tugee adds, "Microsoft recently opened data centres in South Africa, which increased the accessibility of cloud resources on the continent for African businesses. SEACOM is an enabler of this process. We identify partners that have different cloud and emerging



**"Investors can come here and take advantage of our readily available skills. You don't need to go anywhere else: this is it."**

**Tonny Tugee,  
Managing Director  
ENEA at SEACOM**

technology solutions for companies. We work with them to connect businesses to their innovative services for the benefit of both parties. That's not limited to Microsoft. We're also working with other large cloud providers and hyperscalers."

While the improved performances ensured by undersea fibre optic cables has greatly increased Internet usage and availability in the region, there's still much that can be done. SEACOM is working to further expand bandwidth access in East Africa and beyond. Tugee explains, "First of all, we're ensuring

that there's sufficient capacity based on demand. So, when consumption hits a certain threshold, we quickly upgrade and avail more. Secondly, one of the biggest challenges is bringing capacity inland, beyond the major metros, where the deployment of fibre infrastructure is more expensive. So we're collaborating with different players in that regard."

Kenya's future, according to Tugee, is bright. "Everything is going right. We have quality access to information and world-class infrastructure. Plus, the political environment is calm and stable, and the government is encouraging the private sector to invest and take advantage of new opportunities. We still have our share of challenges, but that's part of business."

Despite challenges, enabling SMEs and tech start-ups to innovate has long been a key strategy for Kenya, Africa's very own Silicon Savannah. SEACOM is aware of the capital role innovation plays as a driver for economic growth. As such, the provider gives free capacity to innovation hubs, so that developers can come together, refine their ideas and create different homegrown applications and business solutions.

Says Tugee, "The landscape is continuously changing and will continue to do so. M-Pesa, for instance, gave access to financial services to almost everybody in Kenya. There's still a lot of potential in sectors such as healthcare, agribusiness, tourism, and other industries."

Tugee concludes, "There are many interesting schools that are developing new Kenyan talent. The ICT sector is continually creating employment and new opportunities essential for this country and East Africa as a whole. Moving forward, I don't see a stop to this vital function, which utilises broadband connectivity as its foundation." 



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# Amb. Dennis Awori

Chairman Of CFAO Kenya Limited

## Distributing Positive Change Across The African Continent

CFAO is aligned with the Big Four Agenda to assemble and distribute the key elements of Kenya's success.



Photo credit: ©Corinne Jamet

**"Our motto is  
'With Africa,  
For Africa.'**  
**We want  
long-term  
commitments  
to facilitate  
change."**

### **What was the original vision of the group and how did it assist you in your success?**

CFAO was established in 1852 as a small consumer products and foods company and evolved into a diversified multi-billion dollar corporation. The original vision for CFAO was to be a company that grows with Africa and does not just trade goods. We are vertically integrated, beginning with production (we operate 18 production and assembly plants) and distribution, for the B to B markets and individual consumers. We are focused on the growing middle class and have grown at twice the pace of Africa's GDP.

### **How is CFAO expanding its footprint and supporting business diversification in Africa?**

Our motto is "With Africa, For Africa." We want long-term commitments to facilitate change. We have a physical presence in 36 African countries. Taking into consideration our independent distributors, we access 49 of the continent's 54 markets. Our businesses are split into four domains: automotive being the largest, followed by healthcare; consumer goods with an activity in agriculture; technology and energy, with a focus on renewable energy.

### **What were the competitive advantages of the country that made CFAO choose Nairobi as its hub for the region?**

From Nairobi, you can get to most of Africa in less than five hours with direct flights. Even the port of Mombasa is well placed for our activities. The telecommunication and financial services in Nairobi are good. Kenya is the most digital country in the region. The political stability and speed of reforms are also conducive for business.

### **Kenya's brilliant usage of ICT has set the path for African development. How is CFAO making the most of modern technology to expand its business?**

We invest in innovative companies. For example, we invested in a company called Senty, which does for logistics what Uber does for people. You have

an app, when you want to move something from industrial area to an urban area, you can forward a request through the app. They will send you the appropriate truck for transporting what you need. We ourselves have used Senty for distribution of spare parts. In this way, garages can order spare parts on a platform and pay through M-Pesa. Another example is Seven Seas Technology. This is a healthcare digital company. They were subcontractors of medical equipment. Now they are working to build a platform to link medical service data: number of doctor visits, prescriptions, imaging. It will be very useful to help with the provision of universal healthcare.

### **In what other ways is CFAO contributing to the Big Four Agenda?**

We have used the Big Four Agenda to guide our investments. In manufacturing, we have invested in the substantial expansion of vehicle local assembly. We also work closely with content manufacturers. In healthcare, we will be introducing mobile affordable sickle cell disease test kits. As for affordable housing, we are introducing the supply of cooking gas through reticulation in partnership with the National Housing Corporation. For food security, we are blending fertilisers and providing mechanisation.

### **Kenya is leading the way as the biggest regional attractor of FDI. For the Forbes reader and the discerning investor, why is now the best time to invest in Kenya?**

The conditions could not be better. We have a government that is reforming laws and regulations in order to make doing business easier. It now protects investors and products from counterfeit goods and bad practices on importation through the ports. We have a young and eager workforce. As a country, we are now thinking bigger and bigger. Even companies here have stopped thinking about Kenya as small and only Nairobi as a viable market. They have started looking at the entire region.

# Supporting the transformation of Africa

MOBILITY



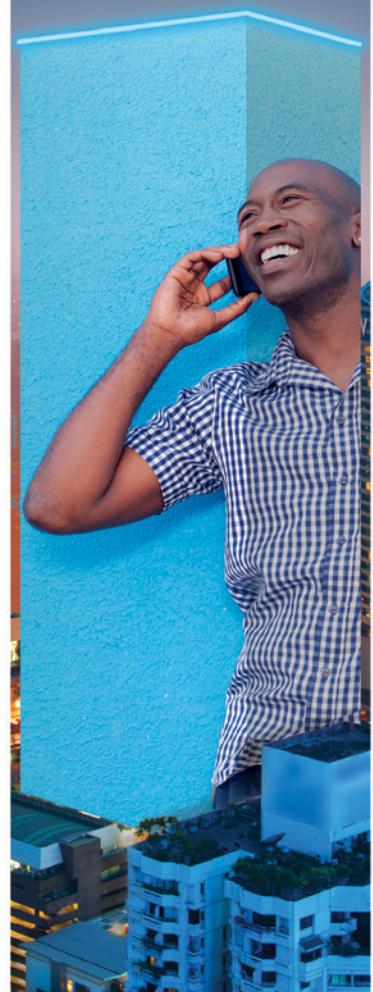
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# Stergios Gkaliamoutsas

Managing Director Of Del Monte Kenya Limited

# Ensuring Job Creation And Community Empowerment Through Fresh Produce

**Well renowned in Africa for the quality of its products, Del Monte Kenya's model of sustainable growth is an example for the sector.**



**"Our vision is to continue inspiring healthy lifestyles through wholesome and convenient products."**

**In Africa, Del Monte is one of the leading vertically integrated producers, marketers and distributors of high-quality fresh fruit and vegetables, as well as snacks, juices and desserts. What was the original vision of the group in Kenya?**

Del Monte embarked on our relationship with Kenya back in 1965, just after the country's independence. Our vision was to be a leader in the production, marketing and distribution of a wide range of premium healthy foods and processed fruits to export mainly to the European markets. Over the past several decades, we have proudly invested in the people and prosperity of Kenya to turn vacant, unoccupied and unused land into thriving plantations with efficient irrigation as well as water infrastructure, roads, medical clinics and schools that benefit the entire community.

**Del Monte has been recognised as the most admired food brand in Kenya. What sets you apart from the competition?**

Our operation is fully fledged and vertically integrated with 100% of the value addition done in Kenya. This integration coupled with a high level of mechanisation and operational efficiency results in excellent product quality. Our production processes and finished products are constantly audited and certified against local and international quality, social, environmental, and legal standards.

**How are you working to expand your business while preserving the ecosystem and empowering communities in Kenya?**

Currently, Del Monte Kenya directly employs more than 6,500 locals, provides company housing for more than 2,000 employees and their families and supports approximately 28,000 other jobs through other local companies associated with our activities. All Del Monte Kenya employees receive free medical services through six company clinics. In addition to the housing units we provide to our employees within our plantations, Del Monte Kenya runs, in conjunction with the government, eight nursery schools, three primary schools and two secondary schools,

all of which not only teach valuable skills to children, but also provide employment and housing for the teachers. Over 1,600 students attend learning sessions in these schools. As for what concerns the ecosystem, environment protection, efficient use of natural resources, conservation practices and proper waste management are our top priorities. Rainfall in Kenya requires supplementation by irrigation, so over the years the company has invested billions of shillings in water storage infrastructures that allow rainwater harvesting and storage in thirteen dams with over six million cubic metres capacity to support the plantation, factory and domestic water needs of our communities. In average 100 million shillings are invested every year in efficient drip and centre pivot irrigation systems that use 40% less water per irrigation round. "Reuse, Reduce, Recycle" is our motto when it comes to other production inputs. The water used in the production process is being treated and recycled for irrigation. Packaging material waste is also recycled or disposed of in an environmentally friendly manner to ensure that it does not pollute the environment. As a result, Del Monte Kenya is the only company in Kenya, and probably in Africa, to be audited and certified to be compliant with the internationally acclaimed Sustainably Grown Certificate.

**Del Monte recently invested KSH 580 million in a new fresh fruit packing facility. How is this investment going to support your expansion in the region?**

Our new state-of-the-art fresh fruit packing facility will provide outgrower technical assistance, direct access to East Africa and global markets and higher profits for over 2,000 farmers producing avocados, mangos and other premium fresh products. By 2020, the facility will process approximately 70 thousand metric tonnes of produce per year, becoming one of the largest packing/shipping facilities in Kenya. It is estimated that Del Monte Kenya's purchases of fruit from local farmers will exceed KSh2 billion annually. The annual locally sourced services and materials are estimated to be in the region of KSh 1 billion for goods and services.



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Del Monte Kenya Limited is a leading producer, marketer and distributor of premium quality foods, fresh and processed fruits & vegetables and fruit juice beverages. Our aim is to delight our customers by sustainably producing safe, high quality, authentic products in a hygienic environment that fully meets the agreed customer requirements. Our robust Good Agricultural and Manufacturing Practices are validated by local and international standards in sustainability, quality, food safety, food defense and social accountability and comply with all applicable laws. Del Monte Kenya Limited has been a valuable contributor to Kenya's economy for the last several decades as the largest single exporter of Kenyan products to Europe and the rest of the world.

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# Base Titanium

## Dominating The Market And Improving Livelihoods

# The Undiscovered Potential Of Kenya's Mining Sector

**After breaking ground in Kenya's mining sector in 2010, Base Titanium knows there is a world of opportunity just below the surface.**

Base Titanium has the honour of being Kenya's first large-scale modern mining project in its mining sector. Today, it accounts for 65% of all mineral production value in the country. Base Titanium entered Kenya in 2010 and now dominates the mining sector while setting world class standards in safety, environmental management and community engagement. Simon Wall, General Manager of External Affairs states, "The reason why we dominate the sector is two fold. Firstly, the resources that we have may be small by international standards, but the mineral assemblage makes it an exceptionally good resource. Secondly, Base Titanium focuses heavily on building a culture of safety in all we do which extends beyond the gates of the mine and into our relationships with local communities and through our environmental programmes." The Kwale project was the company's first major endeavour in Kenya and consolidated its place in the mining sector in the country. The project is considered to be an incubator for building the company, systems, personnel, and the management structures for wider growth.

In July 2017, it was recognised under the Kenya Vision 2030 national development blueprint, an acknowledgement which established Base Titanium as a major partner in the country's development. Wall says: "Being recognised as a Vision 2030 flagship project formalised the strong relationship the company enjoys with the government and contribution it is making towards Kenya's development. Together, Base Titanium and the government of Kenya have worked closely to promote the mining sector to new investors."

Kenya is well positioned to benefit from a growing mining sector and further investment from companies like Base Titanium. "The advantage it enjoys," says Wall "is that Kenya has a well developed



**There is absolutely no reason why there aren't more large-scale deposits waiting to be discovered in Kenya. Kenya has a lot of opportunity.**

and diversified economy. This ensures a significant multiplier effect is felt in its mining projects through high levels of local content, including a dynamic and well-trained labour force."

Base Titanium has presented Kenya with the opportunity to be used as a marketing tool for advertising to facilitate more investment in its mining sector. Base is an example for international and domestic investors alike, showing that mining is a viable option and Kenya has the resources that permit successful large-scale projects.

Base Titanium is motivated by empowering communities in Kenya, having spent over US\$20 million on development programmes focusing on key areas that fall in line with the Big Four Agenda: community infrastructure, health programmes, education and livelihood enhancement. Community infrastructure includes building hospitals, dispensaries, school classrooms,

dormitories and community water points. In health programmes, Base works closely with Kwale County to support 250 community health volunteers who are trained in sanitation, anti-malaria prevention and health service access. In education, the company is focused on scholarships and supports over 2,000 students through all four years of secondary education. Their largest focus,

however, is the livelihood enhancement programme. Being an agriculture-based county, cotton growing has been reintroduced in Kwale. About 2,000 farmers have gathered into a cooperative called PAVI, and Base Titanium has linked them directly with an Australian based apparel company, Cotton On, providing a sustainable market linkage. "What we are aiming for and ultimately want to get is the cotton grown by PAVI in Kwale, being spun and treated all in Kenya, with garments being produced in Kenya for export," says Wall. This objective is in line with the government's Big Four Agenda development programme aimed at boosting the manufacturing sector.

Kenya is a largely under-explored mining jurisdiction, which means there is potentially a lot of opportunity for investors.

Wall states, "For junior explorers, this is a great opportunity. There is absolutely no reason why there aren't more large scale deposits waiting to be discovered in Kenya." Geographically and historically speaking, this appears to be true. Kenya is surrounded by nearby Tanzania, the DRC and South Sudan where resources are proven to be available. "There is no reason to think that Kenya is just a blank spot. Kenya has a lot of opportunities."



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**BASE  
TITANIUM**

**Base Titanium's Kwale Mine is Kenya's first large-scale mining project and accounts for 65% of Kenya's mineral sector. Focus is now on carrying out near-site exploration in an effort to extend the mine life while implementing a suite of community, environment and training programmes.**

**The Kwale Mine has:**

- Reinvigorated the cotton industry in Kwale and is looking to develop the entire cotton value chain;
- Established apprentice, intern and graduate training programmes to ensure rapid transfer of skills to Kenya's youth, and
- Partnered with government to invest in and deliver improved health services for the residents of Kwale County.

**Significant national operation**

Recognised by V2030 as its flagship mining project and making a meaningful contribution to the Big 4 Agenda

**98% Kenyan workforce**

Providing skills transfer and maximising local content

**Building the mining economy**

Through direct, indirect and induced economic activity, the Kwale Mine will contribute close to US\$1 billion to the GDP of Kenya.



**Base Titanium**

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## Closing Article

# The African Capital Of Innovation

# K

Kenya is considered one of the most innovative countries in the continent, leading the way with one of the best internet connections in the world through its establishment of the undersea fibre cables that extend to three countries: Mozambique, Tanzania and Djibouti. Kenya's strong ICT sector and strategic location have caught the eye of some of the world's largest multinationals to host research and development facilities, such as IBM, Cisco and Microsoft, which is scheduled to open its Development Centre in Nairobi. Tony Tugee, CEO of SEACOM says that, "Thanks to the ICT sector, we've seen a lot of interest coming in with global data centres opening in Nairobi and moving towards the rest of the region. This comes with foreign direct investment; it opens up opportunities for innovation."

Reliable internet is an invaluable tool that has allowed the financial sector to dominate financial inclusion. Kenya has deeply penetrated mobile financial services through mobile money apps such as M-Pesa from Safaricom. Betty Korir, CEO of Credit Bank states, "Our solutions have been focused on financial inclusion. If you look at penetration into the economy, everyone banks, and you can bank through your mobile device." The partnership between ICT and finance is revolutionising the economy in Kenya by focusing on its citizens, as well as small and local businesses.

Innovation in the country, however, is not solely related to its impressive technology. The country is focused on creating services that will improve the way the economy flows, especially when it comes to solutions for small and medium-sized enterprises. Some of the most innovative startups are in Kenya, like Twiga Foods, which bridges the gaps in food and market security by providing farmers with a ready and guaranteed market. Cellulant, another startup, provides convenient digital payment experiences for customers who are making purchases online. Such startups are valuable for Celeste Liyai, COO of AfricaSokoni, an online retailer who has tapped into the ecommerce market by connecting merchants with consumers across the country. Liyai and her company seek to empower SMEs and provide "educational sessions to explain how our company works."

In addition, Kenya's renewable energy sector is generating a promising market. Kenya's dedication to renewable energy sets it apart as the country works toward the goal of 100% green energy by 2020. By launching the Lake Turkana Wind Power farm, the country is expected to produce enough electricity to power 330,000 local homes. President Uhuru Kenyatta says, "Kenya is without doubt on course to be a global leader in renewable energy." Today, the nation generates about 70% of its electricity from renewable energy sources, most notably through hydropower and geothermal.

All of these efforts are, of course, in line with President Kenyatta's Big Four Agenda to aid Vision 2030, which focus on expanding manufacturing, affordable healthcare, housing and food security. The agriculture sector is developing solutions to modernise its processes, offering tech-based practices that will allow farmers to withstand extreme weather conditions and reduce overhead cost, while banking and retail seek to empower and educate local businesses. Innovation is taking hold all over Africa, but seems to originate from its capital: Kenya.

**Innovation in the country, however, is not solely related to its impressive technology. The country is focused on creating services that will improve the way the economy flows, especially when it comes to SME solutions.**

## You now have a chance to invest in a Government Smart City project gazetted as a Special Economic Zone



The Government of Kenya is in the process of upgrading Phase 1 (400 acres) of Konza Technopolis' Horizontal Infrastructure, with the Konza Technopolis Development Authority (KoTDA) headquarters already completed. The construction of government cloud server infrastructure and Kenya's first research dedicated university is underway and over 17 investors have been approved for the commencement of vertical infrastructure.

As a show of its commitment to developing the county's first smart city, the government has funded critical infrastructure for the project. To this end, Konza Technopolis Development Authority (KoTDA) would like to invite interested developers and investors to apply for parcels of land in the following areas:

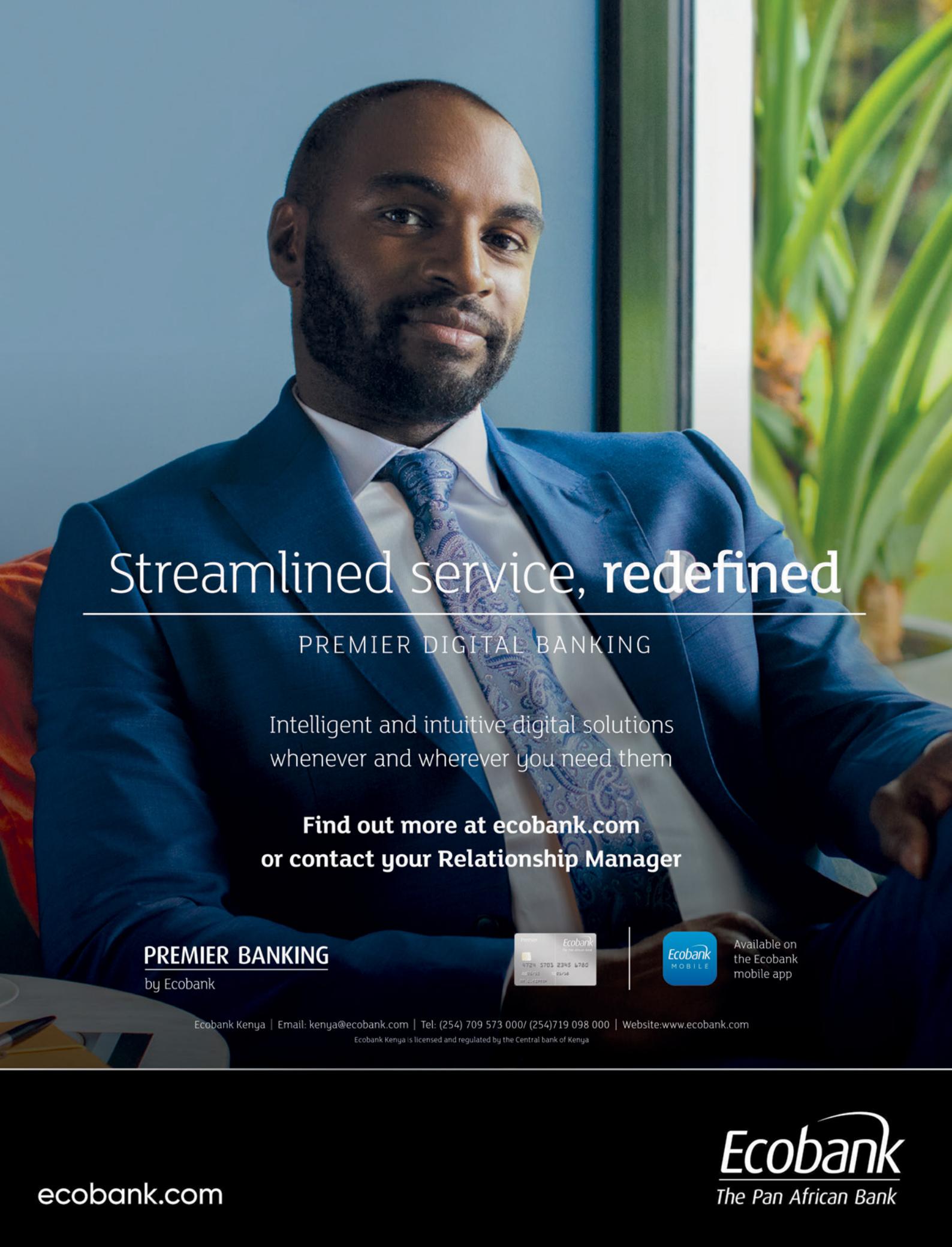
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- Education
- Commercial
- Retail
- Light industrial plant
- Residential
- Hospitality
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