

## AFRICA RISK CONSULTING

### Kenya Monthly Briefing May 2025

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#### Kenya Summary 14 May 2025

**President William Ruto (2022-present) leads a high-level delegation to China and secures \$1.06 billion in investment deals across key sectors including infrastructure, manufacturing, and agriculture. The visit strengthens Kenya-China ties and advances major infrastructure projects such as the Standard Gauge Railway extension. Cabinet approves the 2025 Finance Bill which prioritises tax administration reforms over new tax increases to enhance efficiency and fiscal sustainability. The bill targets KSh 175 billion (\$1.34 billion) in additional revenue through measures such as mandatory electronic invoicing, extended audit periods, and selective excise duties while supporting small businesses and local industries. Gunmen assassinate Kasipul constituency member of parliament (MP) Charles Ong'ondo Were in Nairobi in what authorities described as a targeted, well-funded attack involving individuals close to him. His death prompts a national investigation amid intensified public fears of political violence and rising concerns over VIP security.**

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#### China pledges \$1.06 billion in investments and expands strategic partnership

President **William Ruto** (2022-present), accompanied by prime cabinet secretary (CS) and foreign and diaspora affairs CS **Musalisa Mudavadi**, roads and transport CS **Davis Chirchir**, investment, trade and industry CS **Lee Kinyanjui**, and ICT and digital economy CS **William Kabogo Gitau** held high-level meetings with **China's** President **Xi Jinping** (2013-present) and the Chinese business community between 22 and 26 April.<sup>1</sup> Although this marked Ruto's first official state visit, it was his third trip to China since his 2022 inauguration having previously attended the third **Belt and Road Forum** in October 2023 and **Forum on China-Africa Cooperation (FOCAC)** in September 2024. This latest visit culminated in the signing of 20 memoranda of understandings (MoUs), discussions on infrastructure, trade, and global cooperation and, significantly, the continuation of Kenya-China bilateral relations under the framework of a "*comprehensive strategic partnership in the new era.*"<sup>2</sup>

During the **Kenya-China Private Sector Roundtable and Business Forum** held in **Beijing** on 24 April, Ruto oversaw the signing of investment agreements worth approximately \$1.06 billion.<sup>3</sup> Spanning key sectors such as manufacturing, agriculture, tourism, and infrastructure, the investments are expected to generate over 28,000 jobs across Kenya with notable projects such as:

- **China Wu Yi** establishing a Special Economic Zone (SEZ) in **Kilifi County**;
- **Rongtai Steel** building a steel production factory in **Lukenya (Machakos County)**;
- **Zonken Group** building a \$319.6m, 300-acre aloe vera processing plant in **Baringo County**;
- **Shandong Jialejia Agriculture** building a 500,000-hen egg farm in **Kajiado County**;
- **Huatian Hotel Group** investing \$299.6m, aimed at acquiring and leasing hotels in **Nairobi**.<sup>4</sup>

Ruto highlighted that Chinese private sector has been "*instrumental in driving Kenya's economic growth*" and extended an official invitation to Chinese investors to participate in the upcoming **Kenya International Investment Conference**, scheduled for the first quarter of 2026.<sup>5</sup> He noted that over 400 Chinese investors are already operating successfully in Kenya, showcasing the country's

<sup>1</sup> Ministry of Foreign and Diaspora Affairs, 22 Apr 2025

<sup>2</sup> Executive Office of the President, Press Release, 24 Apr 2025

<sup>3</sup> The Star, 23 Apr 2025

<sup>4</sup> People Daily, 23 Apr 2025

<sup>5</sup> William Samoei Ruto, X, 23 Apr 2025

established and welcoming business environment.<sup>6</sup> **Kenya Investment Authority (KenInvest)** CEO **John Mwendwa** emphasised the country's investment appeal to participants:

*"Kenya stands as the gateway to Africa. We offer the best infrastructure, coupled with enabling legislation that ensures the free flow of capital and profits out of the country."*<sup>7</sup>

Infrastructure development remained a central focus of the visit with key agreements to extend the Standard Gauge Railway (SGR) from **Naivasha (Nakuru County)** to **Malaba (Busia County)** and enlarge the **Nairobi-Nakuru-Mau Summit-Malaba** highway. The financing model is a blend of public-private partnerships and concessional loans which aims to manage debt exposure while advancing critical infrastructure. As part of technology cooperation, Kenya and China also agreed to implement Phase III of Nairobi's **Intelligent Transport Management System (ITMS)**, incorporating smart traffic management and data integration to improve urban mobility.<sup>8</sup>

Speaking at **Peking University**, Ruto sharply criticised the current multilateral system as "*broken and dysfunctional*," asserting that the **United Nations Security Council (UNSC)** is increasingly illegitimate and resistant to reform.<sup>9</sup> He also argued that the **Bretton Woods** financial institutions, conceived when many current sovereign states did not exist, fail to meet modern challenges, particularly in crisis liquidity and climate financing.<sup>10</sup> He called for a global financial architecture that better serves developing nations, addressing high capital costs and recurrent debt crises. Ruto emphasised that "*Africa and China remain pivotal partners bound by history and shared interests*", urging both regions to reimagine global cooperation.<sup>11</sup>

Although unconfirmed, the abrupt cancellation of **United States (US)** Secretary of State **Marco Rubio**'s scheduled 28 April visit to Nairobi created speculation that the cancellation was driven by concerns over Kenya's increasingly close relations with China, rising corruption among senior officials, and Ruto's perceived entanglements with rebel factions in the **Democratic Republic of Congo (DRC)** and **Sudan** (see *ARC Briefing Kenya April 2025*).<sup>12</sup> The visit would have marked Rubio's first to Africa and was expected to cover regional security and investment cooperation. Amidst uncertainty surrounding US President **Donald Trump**'s (2025-present) Africa strategy, including rumours that the US would shutter embassies on the continent, Kenya's strategic positioning as **East Africa**'s premier investment hub to Chinese companies aligns with Kenya's development agenda to bolster industrial capacity and job creation.<sup>13</sup> Whether Kenya can continue to deepen economic ties with China while preserving its traditional Western alliances will remain to be tested amid growing international rivalries.

### Cabinet approves 2025 Finance Bill which prioritises tax reform, not hikes

Cabinet approved the **Finance Bill 2025** on 29 April, signalling a shift in the country's economic policy direction. The bill was published on 6 May and is currently under parliamentary review and public participation before its first reading in Parliament on 27 May.<sup>14</sup> The bill follows the negative reception of previous years' iterations - in June 2024, Ruto withdrew the **Finance Bill 2024**, abandoning KSh 346 billion (\$2.66 billion) in planned tax increases following nationwide protests which resulted in 50 deaths and multiple criticisms against the government's treatment of activists (see *ARC Briefing Kenya Aug 2024*).<sup>15</sup> The fallout resulted in delayed **International Monetary Fund (IMF)** disbursements and triggered the US-headquartered **Moody's**, **Fitch**, and **Standard & Poor's**

<sup>6</sup> Kenya Investment Authority, 28 Apr 2025

<sup>7</sup> Kenya Investment Authority, 28 Apr 2025

<sup>8</sup> The Star, 25 Apr 2025

<sup>9</sup> The Star, 23 Apr 2025

<sup>10</sup> Capital FM, 23 Apr 2025

<sup>11</sup> Speech by H.E. Dr. William Samoei Ruto, President of The Republic of Kenya, "Reimagining Multilateralism for a Shared Future", Peking University, 23 Apr 2025

<sup>12</sup> The Standard, 25 Apr 2025

<sup>13</sup> Business Insider, 23 Apr 2025

<sup>14</sup> Eastleigh Voice, 13 May 2025

<sup>15</sup> Reuters, 7 May 2025

(S&P) to downgrade Kenya's credit rating which further amplified the country's economic vulnerabilities.<sup>16</sup> Considering this context, the 2025 bill seeks to amend various tax statutes without introducing new taxes by prioritising administrative reforms to enhance efficiency, seal revenue leakages, and address fiscal sustainability concerns.<sup>17</sup>

The Bill amends the **Income Tax Act, Value Added Tax (VAT) Act, Excise Duty Act, and the Tax Procedures Act**, with implementation slated for 1 July 2025. It introduces numerous administrative reforms such as electronic invoicing mandates, extended timelines for tax refund processing (from 90 to 120 days), and increased audit periods (from 120 to 180 days).<sup>18</sup> Employers will be required to automatically apply all Pay As You Earn (PAYE) tax reliefs, replacing the previous burden on employees.<sup>19</sup> In addition, small enterprises stand to benefit from a provision allowing for a full deduction of tool and equipment costs in the year of purchase.<sup>20</sup> The bill also proposes moving items such as pharmaceutical inputs, electric bicycles, and solar batteries from 'zero-rated' to 'exempt' status in order to limit VAT refunds and potentially reduce tax leakages.<sup>21</sup> However, the proposed new levy on imported plastic packaging materials on processed agricultural products could increase costs to farmers through duties of 25% or KSh 200 (\$1.53) per kilogramme unless sourced from within the **East African Community (EAC)**.<sup>22</sup> While protecting domestic producers from unfair competition this provision is likely to spark heated debate.<sup>23</sup>

The bill is framed as a cornerstone of Ruto's **Bottom-Up Economic Transformation Agenda (BETA)** through which the administration seeks to reduce the fiscal deficit to 4.5% of GDP in the 2025/26 fiscal year (FY) from 5.1% in the previous year.<sup>24</sup> It targets KSh 175 billion (\$1.34 billion) in additional revenue primarily through tightening tax enforcement and reducing inefficiencies. Proposals such as tax relief for private sector per diems, the reduction of the **Digital Asset Tax** from 3% to 1.5%, and exemptions for packaging materials in tea and coffee are expected to boost disposable income and stimulate targeted sectors.<sup>25</sup> Furthermore, the reduction of the **Export Investment Promotion Levy** on construction inputs from 17.5% to 10% could potentially revive the construction sector which contracted by 2% in the third quarter of 2024 (*see ARC Briefing Kenya Jan 2025*).<sup>26</sup> Finance CS **John Mbadia** underscored the government's revised approach, stating:

*"The finance bill of this year is more on tax administration and trying to seal the loopholes and make tax collection efficient."*<sup>27</sup>

This sentiment reflects a strategic pivot from the government's previous strategy of introducing and increasing tax rates. While the business community, particularly small and medium enterprises, has expressed cautious optimism, some civil society groups have raised privacy concerns over provisions granting the **Kenya Revenue Authority (KRA)** increased access to financial and transactional data.<sup>28</sup> Critics argue that this could infringe on privacy rights and lead to legal disputes if not properly regulated and transparently enforced.<sup>29</sup> Ultimately the successful implementation of administrative tax reforms will depend heavily on the KRA's institutional capacity, such as ensuring adequate resourcing, training, and oversight mechanisms especially in managing new systems such as electronic invoicing. House speaker **Moses Wetang'ula** urged members of parliament (MPs) to

<sup>16</sup> Reuters, 23 Aug 2024

<sup>17</sup> Reuters, 7 May 2025

<sup>18</sup> TV47, 13 May 2025

<sup>19</sup> Eastleigh Voice, 13 May 2025

<sup>20</sup> Cliffe Dekker Hofmeyr (CDH), "Unpacking the Kenya Finance Bill 2025: What's changing?" 5 May 2025

<sup>21</sup> Cliffe Dekker Hofmeyr (CDH), "Unpacking the Kenya Finance Bill 2025: What's changing?" 5 May 2025

<sup>22</sup> Vellum, 9 May 2025

<sup>23</sup> Tuko, 7 May 2025

<sup>24</sup> Kenyan Wall Street, 2 May 2025

<sup>25</sup> Citizen Digital, 30 Apr 2025

<sup>26</sup> Eastleigh Voice, 13 May 2025

<sup>27</sup> Reuters, 7 May 2025

<sup>28</sup> Tuko, 7 May 2025

<sup>29</sup> TV47, 13 May 2025

conduct debate in the house rather than criticising the bill in public forums, noting that politicisation of the bill could increase likelihood of public unrest.<sup>30</sup>

Although the government has prioritised administrative efficiency over tax increases, the bill is still expected to contribute to fiscal consolidation and the supportive stance towards small businesses and local agriculture could bolster domestic production and employment. Furthermore, aligning administrative practices with international norms is likely to strengthen continued multilateral support from institutions such as the IMF. Notably, the bill lays essential foundations for a more robust and equitable tax ecosystem by increasing public trust in institutions which could promote voluntary compliance and, in the long term, broaden Kenya's tax base.

### Gunmen assassinate MP Charles Ong'ondo Were in Nairobi's evening traffic

**Kasipul** constituency MP **Charles Ong'ondo Were** was fatally shot in Nairobi in what police described as a "*targeted and premeditated*" assassination on 30 April.<sup>31</sup> Two men on a motorcycle reportedly followed Were's vehicle from parliament along main city thoroughfare **Ngong Road** before the pillion passenger dismounted and fired five bullets into the MP at close range. His bodyguard and driver, both uninjured, transported him to **Nairobi Hospital** where he was declared dead on arrival.<sup>32</sup>

Were, first elected to Parliament in 2017 and re-elected in 2022, was a vocal advocate for electoral justice and youth employment and advocated against corruption. He was a member of the opposition **Orange Democratic Movement (ODM)** and a vocal supporter of ODM leader **Raila Odinga**.<sup>33</sup> In February, Were voiced fears for his safety and warned of "*hired goons*" plotting to assassinate him, telling his constituents "*when you hear I have been killed, Kasipul will not be the same again.*"<sup>34</sup>

Were's assassination follows a history of political killings in Kenya including the 1990 murder of foreign affairs minister **Robert Ouko** and the 2015 assassination of **Kabete** MP **George Muchai**.<sup>35</sup> Though circumstances vary, this history of high-profile killings has contributed to public mistrust in institutions and fuelled ethnic and political tensions, particularly around election periods. Following Were's assassination, the interior ministry launched a multi-agency task force including actors from the **National Intelligence Service (NIS)**, **Kenya Police Service**, and the **Independent Policing Oversight Authority (IPOA)**, to investigate the incident.<sup>36</sup> Nairobi's central business district (CBD) experienced a temporary slowdown on 1 May with some firms citing security concerns as staff refrained from commuting to work and parliamentarians postponed sessions in light of the need for enhanced security.<sup>37</sup>

Addressing the nation, deputy president **Kithure Kindiki** stated:

*"This act will not derail Kenya's democratic path. The state is committed to identifying and prosecuting all perpetrators".*<sup>38</sup>

However, some local leaders expressed cynicism about the state's efficiency in responding and **Homa Bay** governor **Gladys Wanga** added:

*"This isn't the first time a promising leader has been silenced. We must question why investigations into such matters rarely reach closure."*<sup>39</sup>

As of 10 May, police had remanded 11 suspects in custody including the alleged triggerman **Isaac Kuria**, who was apprehended in **Isebania (Migori County)** while attempting to cross into **Tanzania**.

<sup>30</sup> Citizen Digital, 30 Apr 2025

<sup>31</sup> BBC, 1 May 2025

<sup>32</sup> The Times, 1 May 2025

<sup>33</sup> The Times, 1 May 2025

<sup>34</sup> BBC, 1 May 2025

<sup>35</sup> Kenyans, 1 May 2025

<sup>36</sup> Capital FM, 7 May 2025

<sup>37</sup> The Standard, 3 May 2025

<sup>38</sup> Independent.co.ke, 1 May 2025

<sup>39</sup> The Standard, 3 May 2025

Other suspects included Were's driver **Walter Owino**, his bodyguard **Allan Omondi**, and **Lake Basin Development Authority (LBDA)** board member **Phillip Aroko**, who is believed to have helped finance the assassination.<sup>40</sup> Interior CS **Kipchumba Murkomen** described the murder as "*a well-funded, coordinated operation involving individuals expected to protect the MP.*"<sup>41</sup> Detectives are additionally pursuing financial trails linked to a KSh 850,000 (\$6,533) down payment that was allegedly made to the assassins.<sup>42</sup>

On 12 May, shortly after Were's death, the attempted assassination of Homa Bay deputy governor **Joseph Magwanga** further amplified fears of a broader campaign of intimidation against political leaders and underscores persistent risks faced by local and national leadership.<sup>43</sup> Nairobi-based security advisor **Cyprian Musanya** noted that Were's death "*was not just a tragedy, it was a complete breakdown in VIP protection*" citing multiple failures to adhere to basic security protocols particularly in light of having received prior threats to life.<sup>44</sup> This could raise concerns about the safety of high profile visitors to the country.

### Planner

21-22 May 2025 **Nairobi (Kenya) Global Trade Review (GTR)** East Africa 2025 Conference  
 21-25 May 2025 **Nairobi (Kenya) 2025 Africa Soft Power Summit**  
 1-2 Jun 2025 **(Kenya) Madaraka Day** (national holiday)  
 26-28 Jun 2025 **Nairobi (Kenya) International Union for Conservation of Nature and Natural Resources (IUCN)** Africa Conservation Forum  
 15-17 Jul 2025 **Nairobi (Kenya) CLEAN-Air Forum**

### Chronology

13 May 2025 **Nairobi (Kenya) Citizen Digital.** Finland's President **Alexander Stubb** calls the Kenyan Gen Z movement and 2024 anti-government protests a "*momentous display of democracy*" during his three-day state visit to Kenya;

13 May 2025 **Nairobi (Kenya) AP.** United Kingdom-headquartered **Amnesty International** details severe abuse faced by over 70 Kenyan women working as domestic workers in **Saudi Arabia** with allegations of deceptive recruitment, unpaid labour, and inhumane conditions;

13 May 2025 **Nairobi (Kenya) Reuters.** Kenya and the **Dominican Republic's** foreign ministers call on the international community to fulfil and increase the pledged support for the **United Nations (UN)**-backed **Multinational Security Support (MSS)** mission in **Haiti** which is currently struggling due to inadequate resources;

13 May 2025 **Nairobi (Kenya) The Africa Report.** Court of appeal finds irregularities in the process that led to **Kithure Kindiki's** appointment as deputy president following the impeachment of **Rigathi Gachagua**, prompting calls for his resignation;

12 May 2025 **Nairobi (Kenya) Citizen Digital.** President **William Ruto** assures delegates at the **Kenya - European Union Business Forum** of Kenya's commitment to building strong trade ties with its partners;

12 May 2025 **Nairobi (Kenya) People Daily.** **European Union (EU)** launches the **EU Chamber of Commerce in Kenya (EuroCham Kenya)**, to support and amplify the European private sector in the Kenyan market;

<sup>40</sup> Eastleigh Voice, 11 May 2025

<sup>41</sup> Capital FM, 7 May 2025

<sup>42</sup> Tuko, 7 May 2025

<sup>43</sup> Tuko 12 May 2025

<sup>44</sup> LinkedIn, Cyprian Musanya, 6 May 2025

12 May 2025 **Nairobi (Kenya)** *The Standard*. Members of parliament are locked out of offices at the **Kenyatta International Convention Centre (KICC)** due to unpaid rent of more than KSh 50m (\$384,605);

9 May 2025 **Nairobi (Kenya)** *Reuters*. **Safaricom** projects a significant earnings increase of up to 50% for the fiscal year ending March 2026, attributing growth to reduced losses in its **Ethiopian** operations;

9 May 2025 **Nairobi (Kenya)** *The Guardian*. Activists mobilise against conservative conferences promoting anti-LGBTQ+ and anti-abortion agendas, fearing the enactment of Kenya's **Family Protection Bill**;

6 May 2025 **Nairobi (Kenya)** *Bloomberg*. Finance minister **John Mbadi** says declining interest rates will lift Kenyan growth this year, after the economy expanded at the slowest pace in 2024 since the **Covid-19** pandemic;

6 May 2025 **Nairobi (Kenya)** *Reuters*. Kenya's private sector growth hits a 27-month high in April, with the PMI rising to 52.0, driven by strong customer demand and increased hiring;

2 May 2025 **Lamu (Kenya)** *The Star*. Five police officers are killed in a clash with suspected terrorists in Lamu's **Boni Forest** and an additional five officers from the elite **Special Operations Group** are injured in a clash in the nearby **Lehelo** area;

1 May 2025 **Nairobi (Kenya)** *The Guardian*. Reports emerge of Kenyan youth activists facing abductions and torture for online dissent, reflecting escalating tensions between Gen Z and the government;

30 Apr 2025 **Nairobi (Kenya)** *Bloomberg*. Kenya's annual inflation rate climbed to an eight-month high of 4.1% in April on tight supply of food items including corn, potatoes and green vegetables;

30 Apr 2025 **Nairobi (Kenya)** *AP News*. Gunmen assassinate opposition member of parliament (MP) **Charles Ong'ondo Were** in a targeted shooting, prompting national outrage and calls for a thorough investigation;

29 Apr 2025 **Nairobi (Kenya)** *Daily Nation*. Former deputy president **Rigathi Gachagua** announces that he will launch a new party 15 May to compete against President **William Ruto's United Democratic Alliance (UDA)** in the upcoming by-elections;

29 Apr 2025 **Narok (Kenya)** *The Standard*. Five people are killed and several injured in violent clashes between residents and police during protest over land grabbing at **Angata Barrikoi/Moyoi in Trans Mara (Narok County)**;

27 Apr 2025 **Nairobi (Kenya)** *Business Daily*. National carrier **Kenya Airways (KQ)** adds nine safari tourism destinations to its global itinerary through a code share agreement with domestic airline **Safarilink Aviation**, to fly international passengers from **New York** to the **Masai Mara National Reserve**;

26 Apr 2025 **Rome (Italy)** *The Standard*. President **William Ruto** joins other high-ranking world leaders to bid farewell to **Pope Francis** in the **Vatican**;

26 Apr 2025 **Nairobi (Kenya)** *Business Daily*. Treasury cabinet secretary **John Mbadi** states that Kenya expects to receive the full KSh 97.08 billion (\$746.7m) Development Policy Operation (DPO) loan from the **World Bank** before the end of June 2025;

26 Apr 2025 **Boston (United States)** *People Daily*. **Murang'a** governor **Irungu Kang'ata** holds investment conferences in **Washington DC** and **Boston (United States)** to promote the county as an industrial hub for manufacturing, healthcare, technology, recreation and sports;

25 Apr 2025 **Nairobi (Kenya)** *Bloomberg*. **MojaEV Kenya**, a Nairobi-based electric vehicle distributor that imports fully built **Chinese** units, will begin local assembly from August with a plan to export to several **African** markets;

24 Apr 2025 **Nairobi (Kenya)** *The Star*. **Nairobi Metropolitan Area Transport Authority** begins a test run of scheduled buses and fixed fares under the phase one of **Bus Rapid Transit** trials;

24 Apr 2025 **Nairobi (Kenya)** *Capital News*. Environmentalist **Kalua Green** warns that Kenya loses up to KSh 870 billion (\$6.7 billion) annually (between 3% and 5% of its GDP) due to the devastating effects of climate change and urges universities to take the lead in developing innovative, African-led solutions to reverse the effects of climate change;

24 Apr 2025 **Kampala (Uganda)** *People Daily*. Former president **Uhuru Kenyatta** faces criticism over his comments following a meeting with **Ugandan** President **Yoweri Museveni** through which he challenged youth to forge their own destinies;

24 Apr 2025 **Nairobi (Kenya)** *Reuters*. Following a meeting between President **William Ruto** and **China's** President **Xi Jinping**, the two agree to elevate ties to a new level and sign 20 new agreements;

23 Apr 2025 **Nairobi (Kenya)** *The Standard*. The **National Assembly Health Committee** begins an 80-day public inquiry into the operations at **Mediheal Hospital's Eldoret** branch following allegations of unlawful organ trafficking at the institution;

23 Apr 2025 **Addis Ababa (Ethiopia)** *Moneyweb*. **International Monetary Fund (IMF)** forecasts that **Kenya's** economy will surpass Ethiopia's to become **East Africa's** largest this year with a GDP of \$132 billion versus Ethiopia's \$117 billion after the devaluation of the birr;

22 Apr 2025 **Nairobi (Kenya)** *Africanews*. President **William Ruto** arrives in **China** for a four-day state visit;

22 Apr 2025 **Nairobi (Kenya)** *Business Daily*. Ten Kenya firms have been cleared to import 208,600 tonnes of sugar under a special **East African Community (EAC)** tax arrangement for making industrial products including tomato juice, soda and juices;

21 Apr 2025 **Nairobi (Kenya)** *People Daily*. **Jubilee** party secretary general **Jeremiah Kioni** openly rejects the legitimacy of the political alliance between President **William Ruto** and **Orange Democratic Movement (ODM)** leader **Raila Odinga**, calling it a betrayal of the opposition's mandate and a blow to democratic accountability;

17 Apr 2025 **Nairobi (Kenya)** *Business Daily*. **Kenya Revenue Authority (KRA)** collects KSh 6.9 billion (\$53m) from a tax amnesty window between 1 March and 16 April, pushing its cumulative nettings since January this year to KSh10.9 billion (\$83.8m)

16 Apr 2025 **Nairobi (Kenya)** *Times Live*. **Central Bank of Kenya (CBK)** says it will lift a decade-long moratorium on licensing new commercial banks on 1 July, stating that significant strides have been made in strengthening legal and regulatory framework for Kenya's banking sector;

16 Apr 2025 **Nairobi (Kenya)** *IFC Review*. + **National Assembly** passes the **Proceeds of Crime and Anti-Money Laundering (Amendment) Bill, 2023**, in a significant move to bolster financial integrity in response to the country's February 2024 inclusion on the **Financial Action Task Force (FATF)** grey list;

16 Apr 2025 **Nairobi (Kenya)** *Reuters*. Finance minister **John Mbadi** states that Kenya has secured \$600m in short-term financing from commercial banks to fund road construction projects;

16 Apr 2025 **Nairobi (Kenya) Times Live. United Kingdom (UK)**-headquartered **Tullow Oil** says it will sell its Kenyan assets to **Oman**-headquartered **Gulf Energy** for \$120m as it seeks to reduce its debt;

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