

KenGen
Media Report
Sept 26-27, 2011



KenGen News

Print Media

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Print Media

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Business Daily	Sept 27, 2011	14	Eskom, AfDB sign \$365m loans for green energy
The People Daily	Sept 27, 2011	21	Olkaria secures Sh 310b for expansion

FOOTBALL

Ref and 'disgraceful' Traore feel full wrath of QPR boss Neil Warnock after weekend match

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TUESDAY, SEPTEMBER 27, 2011

starSPORT

FOOTBALL

POLLS IN SIGHT

The Star part of corporate support that has raised funds for the football elections

BY MUGDAI KIGURU

AFTER weeks and months of waiting, the Kenyan football world now looks set to hold the eagerly anticipated national elections.

This follows the availing of funds that had been perched on the edge of the Kenyan Football Federation (KFF) since the 2007 general election.

Speaking yesterday, members of the board of directors of the KFF said they have managed to raise Sh19 million of the Sh27 million requested for by the IFEC.

Onuma said the money has been acquired from a number of sources including the corporate elements of the elections that the IFEC wishes to embark on.

Those who have contributed include the national football federation Eia (Sh5.5m), The Star Newspaper (Sh1.5m), South of Africa, Kenya Airways (Sh1.5m), KenGen (Sh2.5m), 7000, Bites (Sh1.5m), National Bank of Kenya (Sh1.5m), Ministry of Youth and Sports (Sh1.5m), and 198 clubs (Sh1.5m) for a total of Sh19.5m.

Onuma said the IFEC should now liaise with the IFEC to announce the election date and give Kenyans a free and fair election.

"We have played our role and IFEC now has an excuse of negotiating with the IFEC to come up



FULL STEAM AHEAD: IEB Chairman Jos Okwach shows Election Code of Conduct. Below, Minister Otuoma.

with new elections date," Onuma said.

"The IFEC has in the past conducted elections involving millions of people and the 5,000 or so voters in this election is a small number," said Onuma.

"We cannot be excusing in one sport but become a laughing stock in another."

He said top government officials has been following and assisting the process, including President Mwai Kibaki, vice president Kaburu Nyirova and Prime Minister Raila Odinga.

"The IFEC and the IFEC must ensure credible leaders are elected to head football in the country," Onuma said.

"We have seen people transgressing as football leaders in the past and we will not let our national interests be overruled by those individuals."

"IFEC and IFEC must promise Kenyans that they are going to respect the election results and be ready to disband to make way for a new football federation," urged Onuma.

"We do not want to see unnecessary litigation after the elections. Kenyans should be given justice and be allowed to enjoy their football."



*** GOLF**

Tiger now takes on LaCava as his caddie

FLORIDA

TIGER Woods has appointed his former caddie, once caddy to Fred Couples and most recently Dustin Johnson, as his full-time bagman. The former world number one said on Sunday.

Woods, who surprisingly parted company with his long-time caddy Steve Williams in July, will have LaCava on his bag for the first time at the USA Tour's Frys.com Open in San Mateo, California, from October 4-9.

"Woods' manager Mark Steinberg and I were approached by a local sports reporter, who contacted a friend of mine who is a caddy," Woods said on his official website. He posted a photo of him and LaCava.

"This was an important decision, and I wanted to thank a lot of people. One of the reasons for the FedEx Cup playoff, I decided to walk and they were concluding to have someone to take. The then caddy Joe and came to an agreement."

Joe is an outstanding caddy, and I have known him for many years. He personally saw me get a job to do for FedEx. It is exciting for us to be working together."

LaCava began working with American Johnnie in June and together they won the opening FedEx Cup playoff event, the Barclays, a month ago.

The last year together was the year Tiger took the Club at Augusta.

Couples and Johnson were the winners of the FedEx Cup playoff event, the Barclays, a month ago.

Other individuals have also pledged to send fans to Uganda including Masina Siga (CEO), Evans Kikiro, Town Clerk Philip Kisa, Solopala PC president Phyllis Kibuka and Ministry of Home Affairs DS (Under) Cheywa.

VP donates Sh2m for transportation of fans to Kampala

By Mugdai Kiguru



ALL FOR STARS: VP Chairman Joseph Amukoye

Vice-President Kalonzo Musyoka yesterday announced his pledge of transporting 2,000 Kenyan fans to Kampala for the double Africa Cup of Nations final qualifier next weekend.

Kenyans departed Sh2 million to cater for the transportation of the Kenya Football Fans Association (KEFFFA) members for the double match to be played at Nankole Stadium on October 8.

"I made a pledge last year after the Kenya vs Uganda match in Kampala. I am now here to fulfil my pledge," said the VP.

"Our Ugandan brothers and sisters challenged us with their presence. March 22 buses and the seats were amazing for an away match. It is now our time to travel Kampala and cheer our team," said Kalonzo, who was also made the patron for KEFFFA.

He urged those who will travel to Uganda to uphold high levels of discipline to protect the reputation of our country.

"Sports must be pure. No food, no alcohol, no drugs, and no disrespect among our fans," he said.

Other individuals have also pledged to send fans to Uganda including Masina Siga (CEO), Evans Kikiro, Town Clerk Philip Kisa, Solopala PC president Phyllis Kibuka and Ministry of Home Affairs DS (Under) Cheywa.



**The Star
September 27, 2011**

Polls in sight
KenGen is part of the corporate support that has raised funds for the Kenya Football Federation elections. KenGen contributed Sh 500, 000 towards the elections scheduled to take place soon..

The Star September 27, 2011

KenGen eased back 1.0526% to close at 9.40 and traded 113,900 shares. Kengen has fallen 44.705% in 2011.

2011 tea earnings to hit record high



GOOD EARNINGS: Agnes Saragoe at a tea farm in Cheplerau.

KENYA forecasts record tea earnings this year, even as exports are expected to decline again last year's buoyancy, and might face even lower in 2012 thanks to a sharp decline in the dollar versus the shilling.

Tea exports in 2011 were expected to increase to 363 million kg from last year's 359 million kg, but earnings are expected to fall to \$1.08 billion.

Tea is the largest source of foreign exchange earnings in Kenya and exporters of the commodity have made a killing off the shilling's 21 percent rise against the greenback so far this year.

"The increase in earnings is attributed to improved demand, as well as a favourable exchange rate," the Board of Kenya Tea Marketing Directorate (KTMD) told a news conference.

"Owing to improved prices, coupled with favourable Kenyan shilling against the dollar, we had export earnings of 100 million shilling, a record high of 120 million shilling," it added.

The statement issued said earnings in August on one-year period at 258.3 million shilling, down from 260 million

shilling in the same period a year earlier, while earnings rose to 872.1 billion from 866.6 billion in the first eight months of 2010.

A weakening Kenyan shilling is seen as a leading cause of the loss topped earnings, which has been cut by a weak Kenyan shilling against the dollar.

"The 100 billion shilling is a safe bet and a achievable because of the exchange rate. With a weaker shilling, people will hold back from exporting tea and

that will not help the shilling," said Peter Kirumaga, a manager at Global Tea and Commodities Kenya.

"The Kenyan shilling has not been as strong as it was in the first eight months of the year. It is not an ideal of the farmers, but the market here has been cut," he said.

Kenya is the world's top exporter of black tea and in 2010 it was the top tea exporter in the world.

Kenya's largest tea company, Karuki, said that last year, January and August

Kenya tea fetched an average price up to \$3.02 per kg (US\$0.09) compared with \$2.25 (\$0.21) previously.

"Tea is the leading export commodity, accounting for 22 percent during the period, due to a return to stability in the country, followed by Petroleum and other commodities," it said.

Earlier in the year, prices in Kenya were hit by the export of Foreign Investment Board (FIB) - showed tea sales to the country.

—Reuters

Financial

FOREX Exchange Rates

CURRENCY	MEAN	BUY	SELL
US DOLLAR	960.94	948.00	942.70
EURO	127.07	127.07	127.07
LIBRA	127.22	127.43	127.00
SA RAND	120.75	120.45	120.44
HONG KONG	200.45	200.45	200.45
NEW ZEALAND	371.29	368.88	367.67
TAIWAN	24.84	24.84	24.78
INDONESIA	138.61	138.62	138.58
CHINA RMB	10.04	12.42	10.00
INDONESIA RUP	100.00	100.00	100.00

STOCKS Major movers

WINNERS	CHANGE (%)	PRICE
EVEREADY	5.42	1.95
BRITISH AMERICAN	4.65	8.00
NATIONAL BANK	3.36	23.00
SAMBAER AFRICA	2.33	4.80
UNISA GROUP	2.04	10.00

LOSERS	CHANGE (%)	PRICE
TRANS-CENTURY	-6.67	25.00
SCANDIOPOL	-4.40	38.75
CFC INSURANCE	-4.70	0.25
STANDARD GROUP	-4.24	20.25
KAZULU	-3.65	58.00

UAP Insurance considering NSE listing this year

KENYA'S top UAP Insurance plans to list in Nairobi by the end of the year and hopes to raise \$100 million to fund its expansion into real estate and across the region, its managing director said yesterday.

"I think we have a good story. We are going to appeal to people who

are looking to make a substantial increase in value over the next two to three years," James Mwangi, group managing director of UAP, said in an interview with Reuters.

"We want to raise money for expansion. We want to diversify our portfolio to real estate and other insurance," he said, adding

that regulatory approval was at an advanced stage. UAP is a general and life insurance company, which is one of the main financial entities in Kenya and Democratic Republic of Congo by the end of the year and its real estate projects in Kenya, South Sudan and Uganda.

However, the house's

past performance this year makes capital raising difficult.

Kenya's stock market has shed 25 percent on the day and is down by double-digit numbers, a stark contrast to the sharp rise of previous two weeks following the two-week market crash. It is a sign of a sluggish

economic outlook and political uncertainty ahead of next year's presidential election, as several firms have reported disappointing performance. Kenyan asset manager and investor British American, which failed to meet its target for the year.



LOW TRADE: Entrance to NSE.

StarKhan's NSE20 share index almost hits 2011 low again

More Info at www.rich.co.ke

THE NSE20 fell 34.34 points to close at 333.27, which puts it 0.72% away from its 2011 low of 327.46 which was the 2011 low of 19 months' close on Oct 13 September.

The Nation's All share index 925.0888 was 96.725%.

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Barclays Bank ended 1.26% to close at 11.75 and traded 489,307 shares.

Equity turnover was 5187.748m worth 211,107.02. Nation Media closed 1.304% of its shares worth 402.468m which was 7.13% of the total volume today at the bourse. NMG ended 0.72% to close at 10.00 and its 13.70% in 2011 and its 17th most performed the NSE20 index to come about once at much over the share price.

In Commercial and Services, Safaricom traded second at the bourse and ended 1.5% to close at 2.10. Nation Media was the most active trader and counter trader. Nation Media ended 2.87% shares worth

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POWER POINTS » NEW REGULATIONS WILL SEE A REDUCTION IN ELECTRICITY USED

Experts root for green energy

Announcement of a looming tariff increase forces Kenyans to look for alternative sources

BY WINSLEY HASESE
winsese@kenatvmedia.com

Plans to increase power tariffs as announced by the Ministry of Energy will further strain household budgets, leaving little room for disposable income.

However, experts point to alternative power sources as a means to cushion households and businesses from escalating energy bills and reduce the over-reliance on hydro-electricity.

Against this backdrop is a forum scheduled in Nairobi next month to explore ways of increasing the country's energy production and generation.

"The forum will bring together stakeholders to discuss and come up with the right solutions and ideas to solve the energy crisis in the country," said Energy Minister Kiraitu Murungi.

Of great importance is how this crisis can be resolved by tapping alternative energy sources, among them generating power from garbage in big cities and biomass from the Lake Victoria.

Improved technology to tap solar energy, policies and regulations on solar power developed by the Energy Regulatory Commission (ERC), if effected, will drastically reduce the over-reliance on hydroelectric power.

Some of the policies, for example require that buildings within the local authority which host more than 100 litres of water daily be installed with the solar water heating (SWH) system.

Mr Moses Nyakongora, the chief quantity surveyor at the Public Works ministry, said that new public building are recommended to be designed in a manner that taps solar energy for water heating and lighting.

"Government buildings are taking the harnessing of solar energy into consideration in new projects, such as in the county government, schools and hospitals, as a necessary intervention to reduce the huge bills incurred on hydroelectricity."

Mr Nyakongora said that in places where there is sunlight the whole day tapping solar energy comes in handy as it helps reduce dependence on hydroelectric power.

Installations in places where there is sunlight, such as in Kitui, have the advantage of getting solar panels. Boarding schools are highly recommended to implement the policy to tap the resource.

He, however, said that the technology might not work where there are large machines which require huge amounts of electricity to power them.

It is estimated that the country's 580,000 square-km land mass receives 2.05 billion megawatt hours of solar radiation every day.

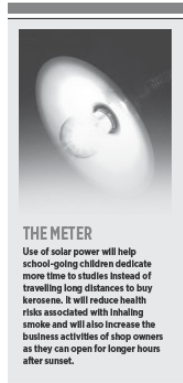
If only 10 per cent of it is used, Kenya could capture 205 million megawatt hours per day.

In 2009, a government official at the Ministry of Energy estimated that the country could produce 1.93 megawatts by 2012 against 1.88 megawatt production then.

With this in mind, Kenya's Sessional Paper No. 10 of 2004 recognises the need to promote the use of solar energy as an alternative source of energy.

ERC is also developing the Energy (Solar Photo-voltaic Systems) Regulations, 2011 to help buildings tap solar energy.

The solar water heating regulations developed also aim to promote the use



THE METER
Use of solar power will help school-going children dedicate more time to studies instead of travelling long distances to buy kerosene. It will reduce health risks associated with inhaling smoke and will also increase the business activities of shop owners as they can open for longer hours after sunset.

take and guide the incorporation of low temperature solar water heating systems in industrial, commercial and residential buildings.

Five years from the date of gazettement of these regulations, all existing premises with hot water requirements of a capacity exceeding 100 litres per day will have to install and use SWH.

A person who contravenes the provisions of this regulation commits an offence and shall, on conviction, be liable to a fine not exceeding Sh2 million, or to a term of imprisonment of two years, or to both.

However, some buildings are exempted from these regulations, such as premises with hot water requirements not exceeding 100 litres per day, premises with technical limitations or high-rise buildings with insufficient roof area.

THE SCOPE

ZIMBABWE DEADLINE FOR FOREIGN HANDOVER LOOMS

FOREIGN COMPANIES operating in Zimbabwe have until Sunday to hand in plans to sell majority stakes to local blacks, under a law that has alarmed investors, who are uncertain how the rules will work.

The government's order for the transfer of 51-per cent ownership has been called the final phase of "economic emancipation", after controversial land reforms targeting white-owned farms a decade ago. But analysts are sceptical.

"There is no way the locals and the government have the money to buy shares in the companies. Everybody knows that," Anthony Hawkins, a University of Zimbabwe economics professor, said.

The indigenisation drive could hurt the economy in the same way as the land reforms, which sparked an economic nose-dive after supporters of President Robert Mugabe violently seized white-owned farms, he warned.

"My concern is that this is much more of a political ploy and it will have an economic harm just like the land reforms. It looks like they are doing this for the election," said Prof Hawkins about polls expected next year.

"This will reduce the amount of investment in the country as the new owners will not have the money to, for example, expand projects. The community does not have the money, as well as the workers, and the government is broke."

The push is without the violence of the land seizures, which President Mugabe said was a way to correct colonial-era wrongs, but there are mixed signals on how the law will be implemented.

Indigenisation Minister Saviour Kasukuwere has warned that non-compliant companies risk nationalisation.

But certain firms have arranged their own deals and deadlines ahead of Sunday's cut-off date, making the government appear flexible on how the law is implemented.

British insurer Old Mutual will carry out a first phase to hand 25 per cent of its local concern to black Zimbabweans. South Africa's Impala Platinum, Zimbabwe's biggest foreign investor through its Zimplats subsidiary, has been given until November 15 to outline its plans.

Mr William Black of the South African company Investec Securities said the compulsory 51 per cent stake is too high and will put off foreign investors.

"Investors can choose globally where to put their money and countries shouldn't make it too difficult for foreign investors if they want to attract that kind of money," said Black. (AFP)



"THE FORUM WILL BRING TOGETHER STAKEHOLDERS TO DISCUSS AND COME UP WITH THE RIGHT SOLUTIONS TO THE ENERGY CRISIS"

Mr Kiraitu Murungi

Somali youth disapprove miraa chewing: Survey

BY PETER MWALI
pmwali@kenatvmedia.com

Youth in Somaliland highly disapprove the chewing of miraa, a development that could affect its trade in future.

A survey conducted in the semi-autonomous region of Somaliland showed 90 per cent of the youth believe chewing miraa (khat) leads to family problems while 58 per cent felt it hinders personal development.

The study was conducted by two research firms, Synovate and Data and Research Solutions, under a programme aimed at empowering the youth in Somaliland funded by USAid.

Over half of those surveyed (52 per cent) said they were aware of the negative effects of chewing miraa on health," said

Synovate-Kenya managing director Maggie Bert.

"An interesting concern was the failure of miraa chewers to get married, which is a concern for 30 per cent of the young people."

Forty-one per cent of those interviewed associated miraa with low productivity, 30 per cent with a careless lifestyle and 20 per cent with backwardness of the community.

Scientific studies conducted by non-profit organisations showed that miraa consumption is the leading cause of divorce in Somalia.

The survey was done through face-to-face interviews targeting Somaliland youth living in its capital, Hargeisa, aged between 15 and 35 years.

Somalia is the main export market for

miraa grown in Kenya, taking 90 per cent of the produce. Its trade earned Kenya Sh10 billion in the past five years, according to an earlier survey by USAid.

Various medical reports have indicated that chewing miraa leads to increased energy levels, alertness, confidence and mood elevation. Protracted use has several

side effects, however, including insomnia, a condition that the users sometimes try to overcome with sedatives or alcohol.

Withdrawal symptoms after prolonged miraa use include lethargy, mild depression, slight trembling and bad dreams.

Miraa consumption remains legal in most areas, though military group Al-Shabab has been opposed to its use.

In May this year the group set out to oust the internationally recognised Transitional Federal Government in Somalia, banned its use in lower Juba.

"We see khat is not good both for our health and our environment," said an Al-Shabab official named Sheikh Tahid Ali. "It is a cursed leaf from Kenya. We the Mujahidin have sorted out the Mitrin (bad deeds), so why not khat and cigarettes now?"

Sh16bn

Money that miraa trade earned Kenya in the past five years

Daily Nation
Sept 27, 2011

Experts root for green energy
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REGIONAL NEWS

Sata unlikely to shake things up in Zambia

Having backed most of Banda's proposals, analysts say leader may tread carefully

BY ED STODDARD
REUTERS

New Zambian president Michael Sata is likely to back away from shaking up the nation's vital copper industry significantly, despite his past attacks on foreign mining investment — especially when it comes from China.

Chinese companies, which have sunk \$2 billion into Zambia to secure a share of its mineral wealth, may still be unnerved by Sata's past accusations that they had created slave labour conditions with scant regard for safety or the local culture.

But Sata toned down such rhetoric and his call for windfall taxes late in campaigning for this week's presidential election when he secured surprise win over President Rupiah Banda.

A period of uncertainty may follow Sata's swearing in Friday if, as some analysts expect, he reviews contracts with foreign companies struck by the Banda administration.

Zambia's mining industry tries to double annual copper output to 1.5 million tonnes by 2016 and Sata will try to wring more revenue from it. However, he is likely to tread carefully with an industry which is vital to the Zambian economy.

Significant changes to economic policy remain extremely unlikely

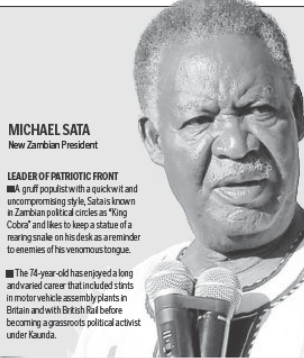
“Significant changes to economic policy remain extremely unlikely even though Sata is going to look to the copper industry in particular for a larger slice,” said Gary van Staden, political analyst with NKC Independent

Economists. “But he is no fool and he's not about to kill off the golden goose,” said Staden.

Banda's government was itself already passing former revenue from big players such as First Quantum Minerals and Glencore and so a Sata administration may not prove to be such a radical departure.

Sata has ditched many of the more populist policies he championed in a 2008 election which he narrowly lost, though his reputation forged then will keep investors wary.

“It is negative... Last time it was a narrow margin and he wanted to push through 25 per cent state ownership, pushing for a windfall tax and local listing on the Lusaka stock exchange,”



MICHAEL SATA
New Zambian President

LEADER OF PATRIOTIC FRONT

■ A gruff populist with a quick wit and uncompromising style, Sata is known in Zambian political circles as “King Cobra” and likes to keep a status of a nearing snake on his desk as a reminder to enemies of his venomous tongue.

■ The 74-year-old has enjoyed a long and varied career that included stints in motor vehicle assembly plants in Britain and with British Rail before becoming a grassroots political activist under Banda.



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exchange earnings in Zambia and they'll be allowed to send out only their profits.

The could have implications for the kwacha currency. If it strengthened significantly as a result, this would hurt miners whose costs in Zambia are mostly in the local currency but who earn foreign currency.

The kwacha initially slid in reaction to Sata's victory, signalling that investors are jittery.

In other areas, analysts say, Sata's party is sending mixed signals. “The Patriotic Front manifestos are vague,” said Leon Myburgh, sub-Saharan Africa strategist at Citibank.

Monetary policy

On monetary policy, the PF seemed to favour lower interest rates which could stoke inflation but its wagers suggested “empty electioneering.” They say mines need to make a larger contribution to the economy but they don't spell out any specific proposal, and say they are not committed to any particular name or formula for mine taxes,” said Myburgh.

Banda's administration had already begun a drive to boost tax revenue from mining companies and this could improve social stability. If the nation's mineral wealth is more evenly spread. According to the World Bank, copper accounts for 70 to 75 per cent of export earnings, but mining industry as a whole contributes only about 10 per cent of Zambia's tax revenue.

Mr Banda told Reuters in March that audits had revealed that up to \$200 million was owed in back taxes. But Mr Sata has questioned copper export data and some experts say his concerns are legitimate.

If the commodity price cycle is set for a major reversal, this would also prove a setback to any attempts to raise mining taxes from minerals and could also hurt short-term investment in copper, regardless of who is at the helm.

BRIEFING

Tanzania fuel prices back up as currency stumbles

Tanzania's energy regulator has hiked the prices of gasoline, diesel and kerosene in its latest price review, due to high fuel import costs and a weaker local currency. The Energy and Water Utilities Regulatory Authority (EWURA) raised the price of petrol 3.57 per cent and increased the price of diesel 2.38 per cent. Kerosene prices were also raised 1.77 per cent in the routine price caps with effect from Monday. EWURA also cited a slight weakening of the shilling against the dollar over the past two weeks.

“The price increases have been caused by a rise in the petroleum products prices in the world market,” EWURA said in a statement.

“The Tanzanian shilling has depreciated compared to the US dollar — the currency in which purchases of products in the international market are made.”

Eskom, AfDB sign \$365m loans for green energy

South African power utility Eskom signed two loan agreements worth a total of \$365 million with the African Development Bank (AfDB) for clean energy projects.

Eskom said in a statement that the loans would “enable the first large-scale implementation of renewable wind and solar generation in Eskom's history.”

Eskom, which provides virtually all of the power for Africa's largest economy, is keen to reduce its carbon footprint. Over 90 per cent of its generation is coal-fired. The utility also wants to diversify its energy base as it struggles to keep the lights on in the face of tight supplies and rising demand. Rolling blackouts in 2008 cost the world's largest platinum producer billions of dollars in lost output.

Eskom also said it hopes to begin construction of its planned 500 MW megawatt wind project in South Africa's West-Cape province early next year.

Rwandan brewer posts 40pc jump in net profit

Rwandan brewer Bralwa has posted a 40.1 per cent jump in net profit in the first half of 2011, driven by a solid increase in sales of its beer brands and higher soft drinks sales, the company said. In a statement published on its website, the brewer said net profit stood at \$462 billion francs (\$2.2 million) and earnings per share climbed to 10.62 from 7.58 a year earlier.

Bralwa shares closed at a year high of 282 francs, more than double the 136 franc price for its January initial public offering — the first by a Rwandan company on the country's nascent stock exchange. The company, which is 75 per cent owned by Heineken, said sales volume rose 26.3 per cent during the first half of 2011, driving up earnings before interest, tax and net finance expenses (EBIT) 33.5 per cent to 8.038 billion.

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World Bank boosts Horn of Africa aid to \$1.88 bn

REUTERS

The World Bank has said it was more than tripling funding to \$1.88 billion for a worsening drought in Horn of Africa countries affecting more than 15 million people.

The funding is boosted from around \$500 million the World Bank announced in July.

World Bank President Robert Zoellick said the financing would help fill a \$1 billion funding gap needed to tackle drought and a food crisis engulfing parts of Somalia, Kenya, Ethiopia,

Eritrea, Djibouti and Uganda.

At the United Nations, Secretary-General Ban Ki-moon told a conference on the Horn of Africa famine that around \$700 million was still needed for this year alone. “Next year we will need more,” he added.

The United Nations had estimated that some \$2.4 billion in aid was needed for immediate drought relief assistance. While international appeals have drawn \$1.4 billion in donor pledges, a gap remains.

Somalia is at the epicenter of the hunger crisis. The United Nations has

Crisis intervention

Conditions for boost

■ Funding allocated in three phases following needs assessments by bank experts in Djibouti, Ethiopia, Kenya, Somalia and Uganda.

■ \$280 million going for “rapid response” relief in the fiscal year ending next June 30.

■ The bulk of the aid is for long-term measures to aid drought resilience.

aid about 780,000 people face imminent starvation in Somalia, where the al-Qaeda-affiliated rebel group al-Shabaab controls much of the south and will not allow food shipments.

Zoellick said the World Bank funding would be allocated in three phases following initial needs assess-

ments conducted by bank experts in Djibouti, Ethiopia, Kenya, Somalia and Uganda.

He made it clear that the bulk of the funding was for long-term measures to aid resistance to drought, with just \$280 million going for “rapid response” relief in the fiscal year ending next June 30.

“In addressing today's disaster, our role is to help build resilience for tomorrow. A humanitarian crisis need not and should not become a perpetual crisis,” he said in a statement.

At the United Nations, Kenyan Prime Minister Raila Odinga became the first leader attending the annual General Assembly gathering to sign a charter drafted by a coalition of aid agencies outlining actions to stop widespread starvation.



ENERGY

Olkaria secures Sh310 billion for expansion

By DAVID MUEZINA

Ormat Technologies has signed a commitment letter issued by the Overseas Private Investment Corporation (OPIC) to provide project financing of up to 310 million US dollars to refinance and expand the 48MW Olkaria III geothermal complex located in Naivasha. The bank will support the Kenyan government's effort to develop country's extensive geothermal resources in order to reduce reliance on hydroelectric power generation and provide low-cost base load energy.

"Doubling the capacity of this geothermal plant, which emits negligible greenhouse gases, and a therefore one of the most environmentally friendly power-generating technologies available, is an important step forward for Kenya's economic growth, as well as for the global shift to a lower carbon economy," OPIC CEO Elizabeth Lindfield said in a statement on Friday.

The loan comprises a refinancing tranche of up to \$5 million to repay the existing loan and transaction costs, and a construction loan tranche of up to 165 million dollars to finance the construction of an additional 160MW expansion project, currently underway.

The loan also includes a 60 million dollar tranche to be used to finance an additional 160MW expansion project, currently underway. The total capacity of the complex is 168MW.

According to Ormat, 17 monthly days of the construction period and the remaining months are expected to be June 2012 and December 2012, respectively. Construction of the most environmentally friendly power-generating technologies, geothermal power production, is an ideal for its low-carbon

200,000 by road west.

Shenoi said the same-time challenge developers to use cheaper materials to make houses affordable, noting that the imposition of housing was a major concern to the Government.

"The biggest investment in housing sector has been minimal and sporadic. This is as a result of lack of an enabling environment for private sector participation in housing delivery process particularly for lower middle and low-income groups," said the minister.

Shree Africa Managing Director Atkinson BA said powers to benefit from the money raised had already been identified, appraised and approved by the board.

He said there are 12 residential development projects with an estimated project cost of \$10.4 billion in the country that will be financed from the proceeds of the bond issue raised.

"Shree Africa has committed to financing 14 per cent of the total project cost or an equivalent of \$1.5 billion," said he.

The CFO noted that there was a growing need for stable options of financing housing developments against the backdrop of a growing demand for housing that can pass supply constraints faced by the finance.

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financing to support the sector.

"The bond market offers an optimal avenue for mobilising such resources," said Indiano.

The floating rate notes for the Shree Africa bond comprised 60 basis points above the relevant "zero Treasury" bond yield to maturity for the fixed rate portion and 150 basis points above the 182-day Treasury bill rate for the floating rate.

The remaining 40 per cent going to fixed rate notes sub-tranche.

ICE, Stanbic Bank Director and Head of Investment Banking for Africa John Nguni said the success came amid tightened liquidity, increase rates and demand on higher yields.

The 40 percent tranche of floating rate notes signaled a break from tradition and possibly a change in investor preferences to match the tighter rate environment at the time of issuance, he said.

The Nairobi-based Shree Africa is owned by 42 African governments, the African Development Bank and the African Infrastructure Corporation.

The company is currently negotiating with the Chinese government on the possibility of taking the stake in the company.

While the previous bonds have been over a one at the more public corporate debt markets on the foreign market, the company has credited about 200 billion in credits to private developers in the local market since 2000 and 2009.



FACTFILE
OVERSUBSCRIPTION

18 percent
The previous infrastructure bond issued by CBK

The People Daily Sept 27, 2011

Olkaria secure Sh 310b for expansion

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RESERVE

The expansion will involve modifications to components of the existing plant, additions to the Olkaria steam generating and injection system, and development of the geothermal reservoir to support the expansion.

Ormat will use its proprietary binary cycle technology to produce organic Rankine cycle turbines that are accredited and run on the least energy from geothermal fluid derived from geothermal reserves. Being injected back into the reservoir to make an additional loop on the investment from the energy production process and improve the net overall power use.

The project is expected to generate 25 new local jobs during the 26 professional technical staff and 78 unskilled workers.

Ormat Technologies designs, builds, owns and operates geothermal power plants in the United States, West Africa, Kenya and Guatemala, as of February 2011, the company had geothermal capacity of 535MW.

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