Ubiquity Consulting Ltd

NEWS LETTER

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PLAN FOR NEW TAXES EVERY THREE YEARS

Kenyans should be prepared for new taxes on goods and services that will be introduced after every three (3) years if the proposal by the National Treasury is adopted by the National Assembly. The Treasury has already informed the Finance Committee formed by the National Assembly of plans to review the period for publishing the Finance Bill which contains the proposal for new taxes or modification of the existing tax structures.

The move by Treasury is supported by EABL which have in recent years asked the Treasury to adopt a regular predictable tax increase rather than big moves every year. The plan, if implemented will be welcomed by the business community who have for years been agitating for a predictable and stable taxation regime to help firms plan for long-term investment strategies.

PRESIDENT UHURU KENYATTA TAXES SAIL THROUGH

The National Parliament on 20th September 2018 passed President Kenyatta 's austerity and tax proposal which is supposed to raise KShs.130 billion which will be used in achieving the President big four (4) agenda.

PROPOSED TAX	AMOUNTS TO BE RAISED/ YEAR (KSHS)
➢ **8% VAT tax on Petroleum products**	17.5 billion
➢ **KShs.18 per litre for Kerosene & Diesel**	9.8 billion
➢ **KShs.20 per Kg on Sugar Confectionery(Chocolate and sweets)**	473 million
➢ **1.5% NHIF Levy** Employer and employee are separately required to contribute 1.5% of the monthly basic salary, so long as the sum of the employer and employee contributions does not exceed KShs.5,000.00	57 billion
➢ **12% excise duty on mobile money transfer** ➢ **15% duty on telephone and internet data** ➢ **20% duty on money transfer**	20.2 billion
Gaming and lottery tax ➢ **15% on betting firms** ➢ **20% tax on winners**	25 billion up from current 8.7 billion

MAIZE MILLERS SIGNALS PRICE RISE DUE TO PETROL TAX

Maize millers have announced their plan to increase the price of Kenya's staple food citing the new 16% VAT charged on petroleum products. The rise in price will squeeze households who last month absorbed a steep rise in electricity bills. Cereal millers association Chairman Mr. Mohamed Islam in a statement said, maize and wheat flour processors will raise prices to reflect increased operating costs for grain handling, flour processing, packaging and distribution.

The new law introduced tax exemption on supply of maize flour, ordinary bread and cassava flour, wheat or meslin flour containing either of the ingredients by more than 10% in weight. The change of status means millers can no longer claim input VAT on production.

PAINT MAKERS GIVE NOTICE OF RAISING PRICES ON FUEL VAT

Paint makers have hinted at price increase in paints following the VAT introduction on petroleum products which is a key raw material in its manufacturing process. According to a statement from Crown Paints chief executive officer Mr. Rakesh Rao, their product is set to rise in the next few days once they have quantified the effect of the new petroleum prices on their business.

Mr. Rakesh also said the situation was very bad and it will affect the cost of operation particularly in delivery and freight (as workers' pay higher fares of up to 20% more to and from work) and they are urging the government to rethink its revenue-raising strategy. If the imposed tax continues, the public should expect 5-8% rise in oil based paint prices.

OIL STOCKS UNDER PRESSURE ON NEW VAT

Share prices of oil marketing companies have come under pressure in the last few days as standoff in the cost of petroleum products and shortage go sky-high. KenolKobil shares fell by 4.4% in the last five days ending September 5 losing 2.7% since the shortage begun. Total Kenya shares also fell by 3.4% on Wednesday and were nearly 1% down in the past five days.

According to statements from a research analyst, the fall in share prices of oil has been caused by the current standoff on pump prices and also the expectation that retail demand will decline making people to consider their transport costs which implies low demand in the short term.

ENERGY MINISTRY RULES OUT POWER BILL INCREASE ON FUEL VAT

The Energy ministry has ruled out the rise in power bills following the implementation of the 16% VAT on petroleum products despite a sizeable amount of thermal energy being injected into the national grid. Energy principal secretary, said 310MW wind power being incorporated into the grid will be used to offset the VAT charge leaving electricity bills largely unchanged.

Lake Turkana wind power is the largest in Africa with a capacity of 310MW which is enough to power up to one million homes. It's also the single largest generation source that will be incorporated into the grid and once it's done, the electricity bill will become cheaper.

Breakdown of Power Bills as at August		
Kilowatt hours (KWh)	50 Units	200 Units
Unit Charge (KShs)	790	3169
Fuel cost charge (KShs)	125	500
Forex charge (KShs)	2.5	10
Inflation charge (KShs)	2.5	10
VAT 16% (KShs)	147.2	588.8
Total new bill for July (KShs)	1067.2	4268.8

TRUCK CHARGES TO RISE BY 15% AS VAT ON FUEL TAKES TOLL

Cost of moving cargo by truck set to go up by 15% as transporters pass the VAT charge on to consumers. Fuel price is a major component of operational cost in transport business. Any increase in fuel costs has to be passed on to consumers in form of higher prices. The adjustment is expected to compound the woes of truckers on the Mombasa-Nairobi route where they already face stiff challenge from the SGR and upgraded oil pipeline.

	Existing Price (20ft container) (KSHS.)	New Price after VAT Adjustment (KSHS.)
Mombasa-Nairobi Route	80,000-100,000	92,000-115,000

- SGR Trains have been hauling goods on a promotional tariff of KShs.50,000.00 that runs up to December 2018.
- Kenya Pipeline Company line recently renovated at a cost of KShs.48billion has the potential of pushing some 700 trucks out of business. (close to 1300 trucks ply the Mombasa-Nairobi route)

TREASURY FORECAST INFLATION UP 2% ON NEW FUEL TAX

The treasury has forecasted a 2% increase in the inflation rate to 6.04% from the current 4.04% following the implementation of the 16% VAT on petroleum products by the government. The newly introduced VAT has raised transportation costs and points at higher prices of goods and services.

The tax is part of government bid to boost revenue collection in order to narrow its fiscal deficit and secure an extension of the standby credit facility from the International Monetary Fund. VAT on fuel raised the retail price of petrol by 12% per litre leading to increase in transportation charges.

TOP EARNERS TO PAY MORE FOR NHIF

Top income earners will be required to pay more in monthly contributions to the National Hospital Insurance Fund in order to boost the State insurer's services. Deputy President yesterday (03 September) said that they intend to review the remittance to NHIF so as to match what people earn. Those who earn high salaries should pay more compared to those who earn less. The high fees that will be introduced will allow the NHIF boost its services to the poor without hurting the fund's Finances.

According to Deputy President, workers earning above KShs.100,000 should pay the maximum contribution of KShs.1700. The push for high monthly contributions comes amid government quest to provide universal healthcare to Kenyans.

NHIF Contribution rates	
Salary (KSHs)	Rate (KSHs)
20,000-24,999	750
30,000-34,999	900
40,000-44,999	1,000
50,000-59,999	1,200
70,000-79,999	1,400
100,000 and above	1,700
Source: NHIF	

Details of when the higher rates will take effect are yet to be released to public.

BANKS SPARED FROM INCREASED CORE CAPITAL

Banks are relieved of the law that would have compelled them to increase their core capital from KShs.1 billion to KShs.5 billion over the next four (4) years, after MPs voted to reject amendments to the Finance Bill 2018. The bill has now been rejected by the MPs for the second time in as many years, having been thrown out a similar move in August 2015.

The MPs argued that the amendment would force mergers and acquisition as small lenders which have been struggling to raise the KShs.1 billion minimum core capital will struggle to survive. CBK data shows 23 out of the 43 local banks had less than KShs.5 billion core capital by December.

BANKS RELIEVED FROM ALLOCATING 10% LOANS TO SMEs

Banks and other financial institutions have been spared from a compelling law that would require them to set aside a minimum 10% of their loan portfolios to lend to small and medium scale enterprises. The amendment was withdrawn from the Finance Bill by MP Jude Njomo after being persuaded by a number of MPs.

Banks and Financial Institutions have cut their lending to small enterprises in the wake of interest rate capping law introduced on September 2016 and as a result, lending to private sector dropped from 9.3% in 2016 to 2.4% last year which is below the ideal growth rate of 12-15% set by the Central Bank of Kenya.

BANKS' FOREX DEPOSITS ROSE TO KSHS. 60 BILLION IN JUNE

Foreign currency deposits held by banks rose by KShs.60 billion in the month of June 2018 continuing a trend driven by high Diaspora remittance by locals taking advantage of tax amnesty on foreign-held assets. According to data published by Kenya National Bureau of Statistics (KNBS) shows the amount raised from KShs.514 billion in May 2018 to KShs.574.7 billion by the end of June 2018 the same year. This was the first time holdings had crossed the KShs.500 billion mark.

According to statement from Central Bank of Kenya, the healthy Diaspora remittance was as a result of the people living abroad looking to make investments back home. Banks have introduced new products targeting the diaspora and they responded favorably and consequently increased the number of remittances.

BANK STOCKS DECREASE AFTER RATE CAP FAILURE

Prices of nearly all listed banks fell in the five days to last Friday 7Th September due to disappointment by the parliament for refusing to review the interest rate cap with three banks extending the losses on 10 September the biggest loser being HF Group whose stock fell 9.15%. Equity and KCB bank shares fell by 0.56% and 0.5% respectively.

NIC shares also fell by 4.84% while Stanbic lost 4% during the first five days of the month. According to standard investment bank analyst, banks have continued to experience downward pressure as investors react negatively to parliament's rejection of the proposed rate cap repeal as envisioned in the Finance Bill 2018.

SMALL LENDERS RACE FOR EXPENSIVE CASH IN INTERBANK MARKET

Small and medium sized financial institutions paid close to double the amount borrowed from big banks towards the end of the month in August in a trend which amplifies segmentation in the credit market. Three and two tier banks paid an average of 9% during the week compared to 4.90% paid by the big banks according to an analysis by Standard Investment Bank (SIB).

According to SIB report, the average inter-bank rate for the week under review further decreased by 0.23% points to 5.84% due to Tier 1 banks trading at much lower interest rates averaging 4.9% vis-à-vis while Tier 2 and 3 traded at an average of 9%. During the week ended August, the interbank money market activity increased with the total volume traded amounting to KShs.112.39 billion an increase of 25.57% from the previous week.

BANKS MAKE KSHS.58.6 BILLION NET PROFIT IN SIX MONTHS

Kenyan banks collectively made KShs.58.6 billion net profit in six (6) months between January and end of June posting a 12.7% growth. Profit announcement by the banks show that majority of the lenders (30 banks out of 39) reported net profit in the period with 9 making losses. The new data analyzed shows that the banks have now taken their profits back to pre-interest rate cap levels.

Treasury securities held by banks shot up to KShs.1.114 trillion from KShs.998 billion in June 2017. Interest income from government securities rose by 16.5% to KShs.60.5 billion while interest income from customer loans was up 2% to KShs.141.5 billion in the six (6) month period.

HIGH LOAN DEFAULT CASTS SHADOW ON MANUFACTURING

High loan default in the country has casted shadow on manufacturing industry which has posted the highest growth in loan default in the first three (3) months of the year due to slow down in business which led to delay in loan repayment according to reports from Central Bank of Kenya.

Non-performing loans in the sector rose by KShs.6.6 billion to KShs.46.2 billion in March from KShs.39.6 billion in December 2017.

According to data in quarterly economic review, the loans in the sector have remained flat growing by 0.35% which is equivalent to KShs.310.5 billion. The sectors contribution to GDP has also fell to 8.4% in 2017 from 9.2% in 2016, due to what industrialists claim is "high cost" of production at about 12% above the global benchmark.

MICROLENDERS GARNER BILLIONS AS BANKS AVOID SMALL CLIENTS

According to latest data from the financial industry, more than 500 unregulated micro-lenders have invaded the credit market sector in response to a rise in demand for quick loans and the freeze in commercial bank lending to individuals and small business that followed the implementation of the interest rate capping law introduced in 2016.

The lenders who have tapped into a market that has become more lucrative than the main stream banking where lending rates are capped by law at 14% are charging borrowers annual interest rate of between 18% and 200%.

The Financial sector Deepening (FSD) study however found that besides the high interest rates, the micro-lending space is plagued by lack of transparency.

TREASURY BILLS UNDERPERFORMED IN THE MONTH OF AUGUST

The sale of Treasury Bills dropped in August as investors interest turned to longer-dated tenor. The average subscription rate dropped from 157.4% in July to 85.1 % in August, while the average Treasury Bills acceptance rate improved from 74.4% in July to 90.3% in August as the CBK accepted a total of KShs.73.8 billion of the KShs.81.7 billion bids received, indicating that the bids were largely in the range deemed acceptable by the CBK. The Tenor in the previous weekly auction according to Central Bank of Kenya data recorded the highest uptake in 6 auctions at a rate of 176.14% attributed to improved liquidity in the money market.

TREASURY SNUB KSHS.17BILLION IN T-BILL BIDS

Improved market liquidity supported by government payment has helped the uptake of Treasury bills at the weekly auction with the CBK snubbing over KShs.17 billion of the KShs.43.47 billion bids. The acceptance rate for the Treasury bills declined to KShs.59.8% from 76.7% recorded in the 2nd week of September 2018.

According to data from CBK, the yield on the 91-day tenor remained unchanged at 7.642% while those of 182-day and 364-day tenors declined by 0.1% to 8.770% and 9.735% from 8.876% and 9.825%. The improved liquidity also saw the interbank rate declined to 3.4661%.

TREASURY PLAN M-AKIBA BOND ISSUE NEXT YEAR

The Treasury is planning to introduce mobile-based infrastructure bond M-Akiba before June next year after addressing the initial challenges that led to its dismal last year. Treasury Secretary Mr. Henry said Kenyans will be given another opportunity to invest in government securities from as little as KShs.3000 for a return of 10% a year paid after every six (6) months.

MOODY'S CAUTIONS DEBT PILE-UP BAD FOR RATING

Moody's analyst says Kenya's credit rating would come under downward pressure if it hit the maximum public debt level of 74% of the gross domestic product (GDP). The gross public debt level currently amounts to 58% of the nominal GDP, meaning it's only KShs.1.38 trillion away from the KShs.6.55 trillion levels that would trigger major concern on rating.

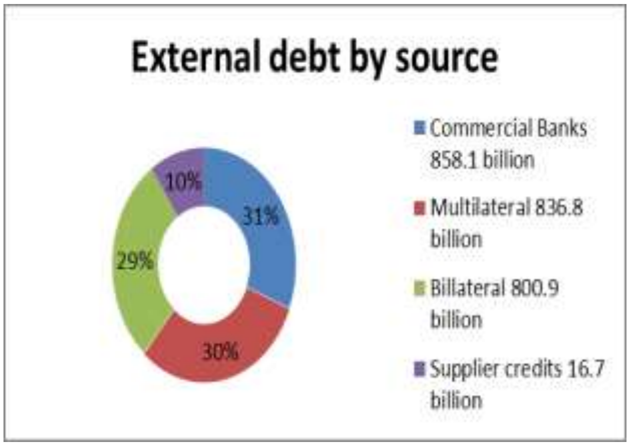
A lower rating for a country would mean that it will have to borrow at high interest rates compared to a country with a high debt rating. At the end of last month, the estimated public debt stood at KShs.5.166 trillion. The maximum public debt level set and approved by parliament is 74% (public debt to GDP ratio) as part of debt management framework which is formulated by the Treasury every three (3) years.

EUROBOND RAISES SHARE OF COSTLY FOREIGN BANK DEBT

The KShs.201.44 billion Eurobond has seen Commercial banks take the largest share of Kenya's foreign debt at March exposing tax payers to costly interest repayments. Latest statistics from Central Bank of Kenya shows external debt to have contracted from commercial banks jumping to KShs.150.3 billion between December 2017 and March 2018. The data also shows that about KShs.858.1 billion equivalent to 34.2% of Kenya's foreign debt was commercial surpassing, KShs.836.8 billion owed to multilateral lenders such as the World Bank Group.

Interest on commercial debt is market determined unlike multilateral and bilateral loans which come on concessional terms.

The KShs.100.72 billion 30-year component of the Eurobond contracted at 8.25% interest early this month traded at an average of 9.16% on London stock Exchange, while the rate for the 10-year tranche was 8.25% against 7.25% during the issue on February. The external debt repayment obligation is projected at KShs.364.66 billion in the current financial period which is slightly lower than the KShs.394.89 billion allocated to development projects.



EUROBOND YIELD INCREASE SIGNALS HIGHER LOAN RATES

Kenyan Eurobonds have taken a hit from emerging and frontier markets in recent months thus making it potentially expensive for the country to acquire new commercial debt. The bond yields have risen sharply in the past three (3) months compared to the beginning of the year.

According to CBK data, The five (5) year bond due for redemption in mid next year is up by 1.7% points to 5.338% from 3.59%, the ten (10) year bond which is due in 2028 was up by 1.7% points to stand at 8.252% as at the end of 8th September, 2018, compared to the begging of the year while the thirty (30) year bond due on 2048 also was up by 1.14 % points compared to the day it was issued in February this year.

NAIROBI SECURITY EXCHANGE LOSES KSHS.568 BILLION INVESTOR WEALTH IN 5 MONTHS

NSE investors have lost KShs.568 billion in paper wealth in a period of five (5) months since April, making the past few months the toughest for East Africa's largest bourse. Recent data obtain from NSE shows that market capitalization stands at KShs.2.328 trillion down from early April's peak of KShs.2.896 trillion translating to a 19.6% value erosion/ loss of nearly a fifth of the market value in just five(5) months. According to analysts, the decline is said to be caused by poor corporate performance that has produced losses or steep decline in profits as well as foreign investor exits.

KENYA'S CPIA (COUNTRY POLICY AND INSTITUTIONAL ASSESSMENT) SCORE INDICATORS IN 2017	
Indicator	Score
Economic Management	4.0
Monetary & Exchange Rate Policy	4.5
Fiscal Policy	3.5
Debt Policy	4.0
Structural Policies	3.8
Trade	4.0
Financial Sector	3.5
Business Regulatory Environment	4.0
Policies for Social Inclusion and Equity	3.7
Gender Equality	3.5
Equity of public resource use	4.0
Building human resources	4.0
Social protection and labour	3.5
Policies and institutions for Env. Sustainability	3.5
Public Sector Management and Institutions	3.4
Property rights and rule-based governance	3.0
Quality of budgetary and financial management	3.5
Efficiency of revenue mobilization	4.0
Quality of public administration	3.5
Transparency, Accountability and corruption in the public sector	3.0
Kenya's Overall CPIA Score	3.7

MOTORISTS TO FACE NEW INSTANT FINES

The Transport regulator is now free to introduce instant fines for minor traffic offences after the High Court dismissed a suit seeking to block penalties ranging from KShs.500 to KShs.10, 000. Justice John Mativo ruled in favor of NTSA citing that the fines are meant to save time for the offender and justice system.

OFFENCE	PENALTY (KSHs)
Driving without identification plates/plates not fixed in prescribed manner	10,000
Driving without valid inspection certificate	10,000
Driving without valid driving license endorsed in respect of the class	3,000
Failure to renew driving license	1,000
Driving PSV while being unqualified	5,000
Failure to carry and produce driving license on demand	1,000
Driving through a pavement or pedestrian walk way	5,000
Failure by driver to obey instructions, verbally or by signal given by police officer	3,000
Traffic light disobedience	3,000
Causing obstruction on the road	10,000
Failure to display reflective triangles or lifesavers for a vehicle causing obstruction	3,000
Riding without protective gear	1,000
Failure to wear seatbelt while vehicle is in motion	500
Failure to fix prescribed speed governance	10,000
Driving PSV with tinted windows	3,000
Failure to carry fire extinguisher and fire kits	2,000
Use of mobile phone while driving	2,000
Passenger alighting or boarding at unauthorized terminal	1,000
Traveling with part of the body outside in moving vehicle	1,000

The judge noted that the offender has the right to plead not guilty after which he/she can be granted instant bail and attend court at a later date for trial. The Judgment means motorist will no longer be arrested have their vehicles towed to police stations or pay fines in cash in fresh efforts to reduce corruption and restore sanity on Kenyan roads.

NAIROBI COUNTY TARGETS 2 BILLION WITH NEW LAW RAISING ADVERTISING RATES

The Nairobi governor has signed into by law a Bill that will review outdoor advertising and signage rates in the county in plan to raise KShs.2billion revenue annually. The new law provides a framework to regulate the advertising industry by seeking to tighten the loop on outdoor advertisers in the county through introduction of strict enforcements on defaulting by advertisers.

The City Hall law also seeks to control the spacing between billboards to reduce clustering of streets with publicity materials. Outdoor advertisement is the fifth largest source of internal revenue for city hall accounting for more than KShs.700 million annually although the revenue has been dwindling. According to outdoor advertisers association, KShs.160,000 is the minimum monthly charge for 10 by 12 metre billboard in Nairobi and other major towns.

POWER CONSUMERS TO GET KSHS.1BILLION IN REFUNDS

Electricity consumers will be refunded KShs.1.2 billion this month after a review of foreign exchange in power bills which is set to ease the pain on homes that have endured the rise in tariff of up to 52.8% in the month of August. The Energy and Regulatory commission in a statement said the homes and businesses are owed refund of KShs.1.31 per Kilowatt hour (KWh) after it used a higher dollar rate in its computation of foreign exchange levy last month.

According to the Kenya National Bureau of Statistics on the newly introduced tariff plans, homes that consume 50KWh paid KShs.1, 063 in August an increase by 52.8% in July. Consumers of 200 units of power paid KShs.4, 392 a month up from KShs.4, 122 in July reflecting a 6.6% rise.

KENYAN ECONOMIC REVIEW

FOREX RESERVES FALL TO 5.6 MONTH COVER

Kenya's official forex reserves declined by KShs14.65 billion in three (3) weeks leaving CBK with a lower import cover and weaker local unit at above 101 units to the dollar. Latest CBK data show the reserves stand at US$8.507 billion as at September 20, having closed last month at US$8.652 billion. The change amounted to a dollar decline of US$145 million which is equivalent to KShs.14.65 billion. As at now, the import cover stands at 5.6 months a reduction from previous months which stood at 5.76 months.

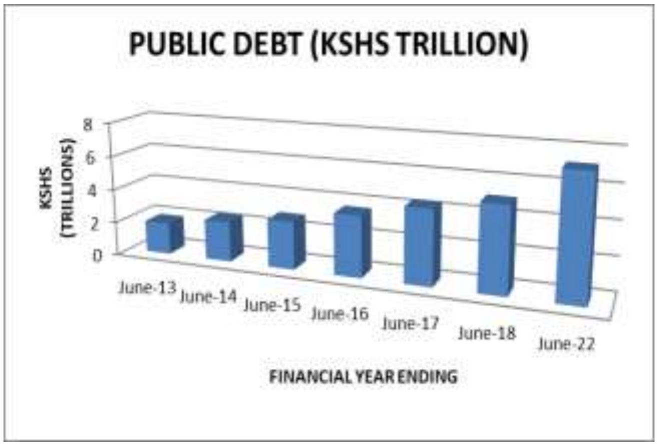
CBK HOLDS KEY RATE AMID JITTERS OF HIGHER INFLATION

The Central Bank of Kenya has announced that the maximum cost of loan will remain the same and will not change. The base lending rate will remain at 9% amidst the spectre of inflationary pressure which is caused by the new consumer taxes. The monetary policy committee in a statement said the current monetary policy stance had protected the shilling and reduced the threat of money-driven inflation. They also went ahead and cut the rate by 50 basis points at its last sitting in July to boost the economy, pricing maximum loans at 13%.

Central bank added that inflation is expected to rise in the near term, following the implementation of fuel tax as well as increases in international oil prices.

PUBLIC DEBT FORECASTED TO HIT KSHS.7 TRILLION MARK BY 2022

President Uhuru Muigai Kenyatta is projected to accumulate nearly KShs.2.13 trillion more in public debt by the time his final term ends in August 2022 according to treasury projection signaling increased pressure on taxpayers' funds. The government has ramped up spending since 2013 to build much-needed roads, modern railway, bridges and electricity plants driving up borrowing to plug the budget deficit.



REVISED BUDGET FOR FISCAL YEAR 2018/19

BUDGET CUTS		
	Earlier (KSHS.)	Reduced to (KSHS.)
National Government	3.02trillion	2.09trillion
County Governments	314billion	304.9billion
Recurrent Expenditure	1.07trillion	1.06trillion
Development Expenditure	677billion	642billion

GLOBAL ECONOMIC OUTLOOK

TRADE WAR TAKES A HEAVY TOLL ON CHINESE STOCKS AND INVESTORS

It's barely 6 months into the broadening Sino-US trade war and the fallout has driven China's stock market into the same league as Turkey, Argentina and Venezuela with around 20% loss so far in 2018. Shanghai's stock market has joined the crisis-hit trio among the world worst performers.

China's currency has fallen sharply and its share transaction volumes have shrunk. China and US President administration has so far kicked off a tit-for-tat tariffs on US$50 billion of each other's imports with President Trump still insisting he is prepared to tax the entire roughly US$500 billion of Chinese products that the US imports annually. According to analysts, China's economic growth could slip next year to 6.2% marking it the slowest ever recorded since 1990 as the full impact of the tariffs kick in.

CHINA SET TO RETALIATE AGAINST NEW US TARIFFS

China in a statement said it has no choice but to retaliate against new US trade tariffs, raising the risk that President Donald Trump could soon impose virtual duties on all Chinese goods that are being bought by the Americans. The statement from the Commerce Minister came hours after US President said he was imposing 10% tariffs on about US$200 billion worth of imports from China and threatened duties on about US$267 billion more if China retaliated against the United States action.

SOUTH AFRICA PRIVATE SECTOR RECORDS LOWEST LEVEL ACTIVITY

South African private sector is said to have recorded the lowest activity levels. The sector in August contracted to its lowest in over two (2) years as output and new orders plunged amid rising policy and political uncertainty according to survey showed on Wednesday.

Africa's most industrialized economy entered recession in the second quarter for the first time since 2009. Participants in the survey conducted cited political and economic issues, affordability constraints, inflationary pressures and worker strikes as the main factors for the depressed activity.

ASIA FACTORIES FEEL THE HEAT OF TRADE CONFLICTS

Manufacturing activity in Asian economy took a hit from weak export orders in August as a result of the intensified trade friction between United States and China that could derail global growth. Surveys of purchasing managers released on 04 September shows persistent pressure on key exporting destinations in China, Japan and South Korea. China's vast manufacturing sector grew at the slowest pace over in more than a year in August because of the tit- for-tat tariff retaliation between the two Nations.

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