

**Sh300m up for grabs as Faulu opens Limuru branch.** Faulu Microfinance Bank has opened a branch in Limuru town, to target farmers and small enterprises in agribusiness in the rich agricultural and commercial area. The bank's Chief Executive Apollo Njoroge also announced plans to lend up to Sh300 million over the next 12 months to local SMEs. He said Faulu targets to finance more than 1,000 clients. Kiambu Governor James Nyoro hailed Faulu's move, saying it would create more opportunities for residents. [Joe Ombuor]



**On Twitter:**  
@nytimes

Answering bullets with strikes: Myanmar's workers hope grinding the economy to a halt will force the military to yield power after the February coup.



# Business

**WORLD: HOW THE COVID-19 PANDEMIC ALMOST DID NOT HAPPEN. P. 38**

## In Brief

### Data. China remains EU largest trading partner

China maintained its position as the European Union (EU)'s largest trading partner as of January, according to data published by Eurostat, the EU's statistical office. In the first month of 2021, the EU exported goods to the value about \$19.2 billion (Sh2.3 trillion) to China, up by 6.6 per cent while the imports from China declined by 3.8 per cent to Sh4.407 trillion (33.3 billion euros). Since July 2020, China has been the bloc's top trading partner, a position previously held by US according to Eurostat. [Xinhua]

### Expansion. US equity fund opens Kenya office



Flourish Ventures, a global fintech venture capital firm, has opened an office in Nairobi to help its investment team better serve entrepreneurs across Africa. It targets startups building innovations that help advance financial health and economic resilience for people and small businesses. Flourish is focused on adding to its growing portfolio of a dozen startups located in Nigeria, Ghana, Egypt and Kenya. It has hired Efayomi Carr to manage the firm's operations in Nairobi. [James Wanzala]

### Mombasa. One-stop shop to boost SMEs

Business entities at Coast will access government services faster, following opening of the Biashara Centre in Mombasa. This comes on the back of collaboration between the Ministry of Industrialisation, Trade and Enterprise Development, and Kenya Bureau of Standards (Kebs) to enhance efficiency and ease of doing business. Kebs Managing Director Bernard Njiraini said the centre will eliminate historical and administrative challenges in business. [Correspondent]

## Manufacturing

# Bamburi cement's cost-cutting measures bear fruit

Diversification of products and services has helped Bamburi Cement to navigate through the effects of Covid-19 pandemic.

Bamburi Cement Chief Executive Seddiq Hassani (pictured) said the change of strategy has enabled the 68-year-old company to navigate through the Covid-19 turbulence without laying off any of its 400 employees even as other companies falter or fold altogether.

The move, he noted, has been boosted by the company's cost-

cutting policy that has seen it innovate to save on fuel during the pandemic.

"We collect used tiles and other waste material that we burn to high temperature in our kilns to produce energy, a process that also helps clean the environment. Another area where Bamburi has emerged a champion is borne out by our achievement at Haller Park in Mombasa that is today a tourist attraction from a desolate quarry," he said in an interview.

"It is through such deliberate efforts that Bamburi's annual cement output of two million tonnes per year has remained constant during the pandemic, except for a slight shock between March and June 2020."

Hassani noted that they also make revenue from drawings of houses and other projects for customers on request and ensure construction specifications are adhered to.

"We made the protection of our employees and the business



our priority. We ensured the older cadre worked from home. To protect the business, we stopped all non-essential expenditure and capitalised on innovation," he noted.

He admitted that the first few months of 2020 when the virus was first reported in Kenya saw a dip in the firm's operations.

He says things started getting better in July 2020, when the company committed Sh15.6 million to help in the fight against the pandemic. [Joe Ombuor]

**Usage.** The mineral is the main ingredient in steel products

# MPs move to ban export of local iron ore

**The Excise Duty (Amendment) Bill, 2021 seeks to include the mineral in the list of goods prohibited for export to protect local firms.**

By Macharia Kamau  
emacharia@standardmedia.co.ke

The export of iron ore could be banned if Parliament approves a proposed law that will include the mineral in the list of goods that cannot be exported.

The Excise Duty (Amendment) Bill, 2021 seeks to include iron ore on the list of goods that are "prohibited and restricted exports."

This is as Kenya seeks to protect local firms that rely on the ore for the production processes from competing with export markets for the lucrative mineral.

The Bill also wants to match the local laws with those of other East African Community (EAC) partner states that have already banned the exportation of iron ore.

"The principal object of the Bill is to amend the Excise Duty Act to align the Act with the EAC Customs Management

Act, 2004 and the policy decisions of the other partner states to ban export of iron ore," read the Bill in part

Iron ore is a key ingredient in steel-making and its pricing, which has been subjected to supply shocks over the last decade, had exposed the local construction industry to volatile prices.

While Kenya has confirmed deposits of iron ore, there has been no meaningful exploitation of the mineral.

This means the country is not cushioned from pricing shocks in the international markets.

"In line with President Uhuru Kenyatta's Big Four Agenda which includes manufacturing, I propose a Bill seeking to ban the export of iron ore mined in

**"The principal object of the Bill is to amend the Excise Duty Act to align the Act with the EAC Customs Management Act, 2004 and the policy decisions of the other partner states to ban export of iron ore."**

**New Bill**



MPs say legislation to ban exportation of resource will boost local firms. [File, Standard]

Kenya. The mineral is required in Kenya for manufacturing to enhance job creation," said Lugari Constituency MP Ayub Savula, who will be sponsoring the Bill in a letter to the speaker of the National Assembly.

"Other East African countries including Uganda and Tanzania have banned the export of this mineral to improve manufacturing in their countries."

While Kenyan mines are yet to emerge as great producers of iron ore, iron and steel are one of the largest exports of the county.

In addition to the locally mined iron ore, also available are recycled metals that are exported either in form of scrap or at times in a more refined form.

There are also re-exports whereby importers from neighbouring countries

use Kenya as an import route.

According to the Kenya National Bureau of Statistics (KNBS), the export value of iron and steel increased to stand at Sh15.7 billion in 2019.

"Horticulture, tea, articles of apparel and clothing accessories, coffee and iron and steel, remained the leading export earners, collectively accounting for 59 per cent of the total value of domestic exports," said KNBS in the Economic Survey 2020.

Iron and steel were also listed as some of the largest imports into the country.

According to the KNBS data, it is the third-largest import after petroleum products and industrial machines in 2019. During the year, iron and steel imports were valued at Sh104 billion.