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**“Giving clients a voice and visibility”**

**Mission**

To advance and promote the direct participation of economically active woman in viable businesses, to empower them and improve their economic and social status, by efficiently providing diverse and sustainable financial and non-financial services by use of adaptable technology in the changing economy.

## “The secret is in our commitment to our mission and vision!”

**Dr. Jennifer Riria – CEO, Kenya Women’s Finance Trust, KWFT.**

**Q. It has been 28 years since KWFT was started. It is getting stronger and bolder every year, what is the secret to sustaining this standard for excellence?**

**A.** We acknowledge the fact that we have come a long way. But what we have done is really not rocket science. Our strength lies in our total commitment to our mission and vision and realizing that you cannot do it alone but have to rely on others to succeed. It is also pegged on getting everyone else in the team to be totally committed to our mission and vision.

Here at KWFT, we have invested a lot in building the capacity of our staff. We have succeeded in ensuring an institutional culture that works. Respect also ranks very high in how our office is managed. You have to value the target group whose interest you are working for. We know that as we specialise on women we are actually placing emphasis and value to the extended family. We do not take this lightly. This kind of institutionalised culture to succeed comes from years of sheer dedication and commitment to the mission and vision.

**Q. The end of the year marks yet another new beginning for KWFT as a deposit-taking institution exclusively for women, what has been the motivation behind this new venture?**

**A.** Women have been waiting for this! We have been very ready with this new venture. It was time we get into this. We are currently now waiting for the licence and then we are ready to roll. It is the women themselves who wanted this to be a one-stop shop for women and this will be of great help for them. We have four branches ready to roll by the end of November.

**Q. Based on its original mission and vision to specifically be a lending-based micro-finance institution, does the introduction of this new venture shift the focus of the KEFT from its original goal?**

**A.** Not at all. Since our focus has always been exclusively taking care of the financial needs of women, we shall continue to do that without altering anything. This new venture only means that we are improving our services to our clients to make things easily accessible for them at one stop and to make the services even more efficient. We are going to make these services exclusively women friendly with a lot of incentives for our clients.

The holding company will continue to gear towards opening avenues for women of all age groups. We shall focus on all processes for growth in a woman’s life; you know a woman is born, goes through the girl-child stage, she becomes a woman, she gets married, she has children, she ages and then goes to final rest. These are all aspects that we will take into consideration when it comes to the specific financial product of women.



*Dr. Jennifer Riria, KWFT CEO, PHD, MBS*

**Q. Demands for women-only banking and financial services seems to be taking root across the region, are you satisfied that the financial needs of women are finally becoming a priority in development?**

**A.** There is still a lot that needs to be done to harness the financial base of women across the region. This is however not to say that things have not been working. In the country, I am for instance grateful that at least they set-up the Gender ministry after our many years of agitating for a ministry that specially focuses on women’s issues. We had fought for this for so long. However, when I now look at initiatives such as vision 2030, I see no specific positioning of women in this aspect.

I have raised this query and have been told to look into the women specific roles perhaps within the ministries of Agriculture or the housing sectors which are actually non-existent. Then there is the Women’s fund within the ministry of gender which in all fairness was a brilliant idea to specifically address the financial concerns of women, however the management of this fund raises questions as to its capacity to translate it into sustainable benefits for women. There is need for careful planning and studies to determine what the real needs of women are and then set out to address each one of them.

**Q. KWFT confident that it has managed visibility across the whole country. Are there areas where we must try and evaluate what capacity there is in such a fund to harness women economic empowerment if for instance the institution is still waiting to break new ground? \**

**A.** Our visibility is simply excellent! I don't think there is any single region in this country that KWFT is not present. We have broken ground in all geographical provinces as deep as Hola! WE have made sure that every possible area where women are we have followed them there. What we may possibly still need to improve on is visibility in terms of the products we are offering in the market. For example we now acknowledge that we do need to strengthen our focus on food security initiatives. It is important that we specifically focus on women's food security initiatives to address the food insecurity that has taken Kenya by surprise. We have to address issues on how, for instance, women can ensure a balanced diet on the table despite the many hardships of food insecurity. We have for example started introducing "green houses" in places like Kitui where communities face severe dry spells leading to hunger and starvation. We want to ensure that households have water tanks so that this can be a complete package. KWFT has innovatively introduced products in the field which other MFI's have copied. We are also keen on venturing into Aqua agriculture where we are encouraging our women to "grow" their own fish by capitalising on the fish pond projects. Remember that when we revolutionise the women's aqua agriculture through fish-pond projects, we will be able to liberate them from the "fish for sex" cycle which has given rise to the spread of HIV/Aids in many lake-side areas and also impacted positively on HIV. So far, we have Aqua agriculture projects working in Bondo, Suba and Busia areas.

**Q. Despite the many strides made in the past two decades in women's empowerment, the poverty index still indicates that women from developing countries are still the worst hit by poverty. Why do you think this is the case?**

**A.** The poverty index for women will continue rising because women just don't own anything! They have not been given opportunities to own much. When it comes to poverty we should know that no one can be able to completely eradicate poverty. However we should be able to create empowerment opportunities to save lives. To save the family, we should begin with saving the women by empowering them so that they can be able to put food on the table. We should do this by assisting them to create assets, by empowering them to take control of themselves that is sexuality and reproductive health rights, self generated incomes. This can be done by putting in place very good policies that will propel women giving them visibility and voice. During the launch by AMAF (Africa Microfinance Action Forum), of the diagnostic study in February this year, by his Excellency the president, Mwai Kibaki, I stood up and challenged him and said: "Your excellency, your noble idea of vision 2030 cannot work until you find a way of putting money directly into the hands of the poor". So all these innovations like the CDF fund and Kazi Kwa Vijana are extremely good but they will never work unless the money is put directly in the hands of the poor. We have to empower the poor. Women have to be empowered on how to make money and how to sustain that process supported by government policies and strategise on products.

**Q. The KWFT has carved a niche for itself as a trail-blazer in women's financial empowerment in the country, are there plans to make KWFT a regional outfit?**

**A.** Certainly! We cannot overrule anything. Actually what KWFT has accomplished here in Kenya is something that can be replicated across the region. It is indeed something that should be tried across the borders because you see, women's needs are universal, the challenges faced by a poor woman in Kenya are the same faced by women across the region. We have been breaking new grounds and venturing into new opportunities in women microfinance. I think getting across the borders is something we are visualizing as our future strategy. It can be done.

**Q. The KWFT has earned and won many awards of excellence on its wake, the most recent one being the CCA (Corporate Council of Africa (CCA) Business Excellence Award presented in October this year. What does this international recognition mean to the institution's reputation? Where is the organization placed in the world of Micro-finance Institutions?**

**A.** The CCA Award for us was very timely. It has come when we are just about to get the licences to facilitate greater financial service delivery. This year marked the first time in seven years that the CCA has included the round-table for women. And it was KWFT that got the crowning glory. It was a very proud moment for us. KWFT indeed exists for a specific mission to empower and liberate. So far we have done very well and thank God. The international community has acknowledged these achievements and contribution not only to Kenyan economy but also in Africa.

**Q. You have been at the helm of the KWFT since its inception 28 years ago, when you look back; do you feel that you have contributed your very best to the enhancement of women financial empowerment in the country? Are you confident with what you have achieved so far?**

**A.** Actually I feel rejuvenated especially after the CCA award! I feel like I am going to begin again. I personally feel rewarded in a special kind of way. I am so glad that we have such credible international recognition and we shall continue excelling. We shall continue expressing total commitment to proper governance and management policies that will entrench solid institutionalised cultures as a basis for success. I feel that all the years spent in KWFT so far and in the women's empowerment struggle have been extremely worth it. I continue to value prayer and commitment to the mission and vision of this organization and I believe KWFT is the microfinance institution for the 21st century!

## KWFT Wins The 2009 CCA Business Excellence Award for Financing

KWFT was awarded the 2009 CCA Business Excellence Award for Financing. The award was presented during the CCA's 2009 U.S – Africa Business Summit Gala Awards Dinner held on October 1st 2009 at the Walter E. Washington Convention Centre in Washington, D.C.



*Stephen Hayes President and CEO of CCA, presents the Business Excellence Award for Financing to Dr. Riria, KWFT CEO and KWFT Chair of the Board, Grace Madoka in Washington DC.*

The presentation took place before an audience that consisted of businessmen and women from across the United States and Africa, humanitarians, heads of state and heads of government from Africa, US government officials and representatives of American and African Diplomatic Corps. During the ceremony, Dr. Jennifer Riria, CEO of KWFT made a fiery call to action for women's empowerment, as the status of women in a society is a barometer of the health of the society.

The African woman is a neglected and ignored economic force. A society, a political system or an approach that relegates women at the bottom will never achieve the millennium development goals. The position of women is a barometer of the condition of society. Thus KWFT has a pivotal role in ensuring that the potential of women is enhanced. - CEO observed. KWFT exists to advance and promote the direct participation of economically active women in viable businesses to improve their economic and social status, by providing sustainable financial and non-financial needs to women in the economy",

observed Dr. Riria during her presentation to the roundtable of African presidents at the annual U.S. Africa Business Summit, held this year in Washington, DC.

KWFT's services target women as the entry point, transforming the way her world works and that of her family. KWFT operates from the premise that "Poverty Disempowers". This disempowerment demonstrates itself in the way women are perceived, placed and treated by the society and in the society. There is need to arrange the world differently to enable women to access equally the wealth that they have participated in creating, to have control over the fruits of their labor and to become part and parcel of the decision making process in their world. Dr. Riria was accompanied by KWFT Chair of the board Grace Madoka.

She likened the beginning and growth of KWFT as summarized in Dorothy M'Cormick's words – January, 2002. "The UN Conference for Women in 1975 may look like a mustard seed in the distance now, the smallest seed in the world that

was planted in the ground. Who would have known that it would grow up and become the biggest of all? Who could have foreseen that it would put out larger branches for poor women to make their livelihood in its shade?"

The Corporate Council on Africa (CCA), established in 1993, is at the forefront of strengthening and facilitating the commercial relationship between the United States and the African continent. CCA works closely with governments, multilateral groups and business to improve the African continent's trade and investment climate, and to raise the profile of Africa in the US business community. CCA members believe that Africa's future success depends upon the ability of its entrepreneurs and business people to create and retain wealth through private enterprise. American corporations and private individuals can contribute most effectively by building partnership and reaching out to the African private sector in the areas that America knows best: private enterprise, investment capital, technology transfer and management.

## Our Partners on KWFT Excellence

### Tripple Jump, Orsolya Farkas

“ Excellence in microfinance is providing high quality financial services to low-income people in an efficient and sustainable way. ”

“ KWFT has built an excellent reputation both among clients and the microfinance community. Kenya Women has kept its focus on serving low-income women while building a growing and sustainable financial institution. KWFT’s experienced and dedicated staff and management play a large part in the institution’s success. ”

“ KWFT is differentiated from its competitors by its focus on women, its large outreach to rural areas and its capacity to develop innovative products in response to client needs. ”

“ KWFT should focus on strengthening its internal systems and procedures in order to build a solid foundation for further growth and transformation into a deposit-taking microfinance institution. Congratulations on the CCA award! ”

## KWFT Responds to Famine Relief Efforts

On 19th March 2009 KWFT embarked on heeding to the current acute drought situation in Kenya through its CSR program to respond to the government’s appeal to assist those affected.

Through Kenya Red Cross which launched the drought appeal in January 2009, targeting Ksh2 billion to assist 2.5 million people for 12 months, KWFT gave a donation of food stuff worth 1.5 million all donated by the KWFT board and staff to alleviate the effects of famine. Speaking during the handover ceremony at the Kenya Red Cross Offices, KWFT CEO Dr Jennifer Riria said, “ I am very grateful to have a committed board and staff who have partnered with the institution to raise the amounts that went towards the purchase of the foodstuff here today”.

KWFT expressed its appreciation to the Kenyan woman for her resilience during this time of hardship. The firm called on the continued empowerment of the woman as they are the change agents who will always sacrifice to add value to their families even in times of hardship like the current famine.

“I take this opportunity to re-affirm that KWFT is a socially responsible corporate citizen. KWFT is committed to supporting the less fortunate members of society through its Corporate Social Responsibility program and will always take its time to respond to any appeal towards the betterment of the Kenya woman and her family.”

The handover was done at the Kenya Red Cross where Mr. Abass Gullet, Secretary General KRC received the donation and thanked KWFT for heeding to the drought appeal. The foodstuff comprised Unimix Porridge Mix worth 300,000, cooking fat worth 150,000, Rice worth 149,500, maize flour worth 600,270 and 2,700 kilograms of Green grams worth 290,000 and shillings.



Food stuff donated by KWFT. Inset: Abass Gullet welcomes Dr. Jennifer Riria, KWFT CEO to the Red Cross offices

## Kenya Women Finance Trust holds its 28th AGM

Kenya Women Finance Trust, held its 28th Annual General Meeting at the KICC for the year ending December 2008 that saw the institution work with over 238,000 clients to whom 9.1 billion was disbursed with a maintenance of 98per cent repayment rate.

The AGM hosted over 12,000 women who are group leaders from their respective areas. In the current year, KWFT organized its operations under 3 geographical zones; Western Zone, Central Zone and Eastern Zone and expanded its network in the country from 142 offices to 170. This expansion facilitated opening of additional offices in South Rift-Kericho, South Nyanza- Kisii, North Coast- Malindi, Lower Eastern- Emali, and Nairobi North-Thika.

KWFT operates the largest microfinance network in the country today. "At KWFT, we know that women need more than money thus our continued efforts to offer credit plus products. Last year, 9,085 Insurance products to cover medical services for our clientele and their families were applied at a cost of Kshs 36 million, water harvesting solutions for 57 million, LPG for 189 million and Stima loans for 8 million. This is KWFT's objective to have the rural poor women and their families access products that improve their lifestyles. This empowers and adds value to the lives of our clients", noted Dr. Riria. KWFT is an equal opportunity employer of whom 50% of staff are men and 50% are women. In the reporting year - 2008, KWFT's staff grew to 914 as compared to 522 in 2007. Currently the institution has a workforce of 1,303 staff. KWFT employs staff from all areas around the country, and the institution remains one of the major employers in the industry. "We anticipate that 2010 will bear fruits for the institution as we are in top gear with the transformation of KWFT to a deposit taking microfinance. We are happy our clientele passed the adoption of changing the company name to Kenya Women Holding Limited. The holding company will stick to its core business that is empowering women as well as give advisory services. The Deposit Taking Microfinance company will assume the role of providing financial services. We will strive to ensure that our valued customers continue to receive the trade mark unique products / services for which



*KWFT CEO Dr. Jeniffer Riria address Press during the AGM, flanked by Grace Madoka KWFT Chair Person of the board*

we are renowned. We also appreciate and are confident that the growth momentum we have built will sustain our performance despite the challenges compounded by the world economic credit crunch", the CEO observed.

KWFT has the largest national micro-finance network with a capacity of accessing sustainable financial and non-financial services to economically

active, low income women entrepreneurs, and with deep rural penetration, making it the best choice for the majority. It is for this reason that all products and activities are designed for women entrepreneurs to improve their social and economic status and those of their families. KWFT serves women in both urban and rural areas through its National network of 170 offices.



*KWFT clients peruse the 2008 annual report*

## Diagnostic to Action: Microfinance in Africa,- Multi-Stakeholder Conference held in Nairobi, Kenya.

Women's World Banking (WWB) and the African Microfinance Action Forum (AMAF) hosted the Multi-Stakeholder Conference on 'Diagnostic to Action: Microfinance in Africa'. Kenya Women Finance Trust (KWFT) also supported the hosting of the Conference that was held on June 4th 2009 at United Nations Offices in Nairobi, Kenya. Dr. Jeniffer Riria is Chair and one of the founders of AMAF

Opening remarks were done by His Excellency Hon. Mwai Kibaki, C.G.H., M.P., President and Commander-in-Chief of the Armed Forces of The Republic of Kenya; with key remarks by Her Royal Highness, the Grand Duchess of Luxembourg – Maria Teresa. The Conference was held to Generate Next Steps for African Leaders and International, Regional, and Local Institutions Dedicated to Microfinance and Women's Empowerment in Africa. Africa is the Cradle of humanity. It is a very rich continent. Every type of wealth is available in Africa. The development of Nations like America and Europe thrived from raw materials and human sweat from Africa. Sadly, World Bank year to year records Africa as one of the poorest continents with more of its people living on less than a dollar per day. The Conference thus aimed to introduce a paradigm shift.



*KWFT CEO Dr. Jeniffer Riria thanks His Excellency the President, Hon Mwai Kibaki on opening the conference. She is flanked by Her Royal Highness the Grand Duchess of Luxembourg Maria Teresa, left and Hon. Uhuru Kenyatta the, Deputy PM and Finance Minister.*

A paradigm shift reinforcing the fact that despite the various languages introduced in Africa many years ago, languages that are used to divide Africans, we who live in Africa must realize that Africa is not property to anyone. Economic Development and Human Welfare is our responsibility. It is the same reason why, Kenya Women Finance Trust (KWFT) supported the hosting of the Conference "Diagnostic to Action: Microfinance in Africa". KWFT has the largest national micro-finance network in Kenya with a capacity of accessing sustainable financial and non- financial services to economically active, low income women entrepreneurs, and with deep rural penetration, making it the best choice for the majority.

The Africa Microfinance Action Forum is a voluntary think tank and advocacy group of African leaders who are committed to the advancement of microfinance in Africa. Its members are recognized as advocates for development in Africa and have a strong presence in the global microfinance community. AMAF's vision is to anchor effective microfinance solutions in the realities of the African continent and provide lasting economic and social benefits for low income families in Africa. AMAF seeks to build a movement that will serve as an impetus for more accountable approaches to microfinance development and is committed to contributing and mobilizing resources to achieve this goal. AMAF has 20 confirmed members, with Dr. Jennifer Riria of Kenya serving as Chair. Intended to generate next steps for African microfinance

leaders, as well as for local, regional and international institutions committed to development in Africa, the one-day conference showcased findings from Diagnostic to Action: Microfinance in Africa, a joint study by AMAF and WWB conducted in partnership with the Spanish Agency for International Cooperation and Development, the Government of Luxembourg, ADA, and Care. His Excellency Hon. Mwai Kibaki, C.G.H., M.P., President and Commander-in-Chief of the Armed Forces of The Republic of Kenya and Her Royal Highness, the Grand Duchess of Luxembourg addressed the conference.

"It is essential to adopt an African-driven social enterprise model that addresses all dimensions of poverty," says Dr. Jennifer Riria, Chairperson of AMAF and CEO of Kenya Women Finance Trust. "There is also a pressing need to develop an African agenda and an African-driven strategy for accelerating the development of business through sectors and institutions that target poor people, in particular using approaches that are based on accurate data from an African perspective. The Diagnostic to Action: Microfinance in Africa conference is a positive step in this direction." The Government of Kenya, has demonstrated support for Microfinance development as key in the achievement of the 20/30 goals; and, the achievement of the Development Millennium goals as well. The Government of Spain and Luxembourg have long supported Microfinance in Africa and have been instrumental to development of this new paradigm shift.

“This conference therefore brought together diverse stakeholders from around the world to identify a common vision for the way forward in expanding access to financial products and services that can help move millions of African micro-entrepreneurs and their families out of poverty,” adds Mary Ellen Iskenderian, President and CEO of Women’s World Banking. “Microfinance will be a key component of any successful growth and economic development strategy for Africa, but for it to succeed, collaboration among the public, private, and nonprofit sectors is required.”

The conference featured leaders of the microfinance industry in Africa: African regional and sub-regional organizations such as the African Union, Africa Development Bank, NEPAD, the Economic Commission for Africa and regional economic and monetary unions; representatives of other development organizations; ambassadors representing developed countries in Kenya; African and Spanish women’s organizations; NGOs working in the field of women economic empowerment and microfinance; and national policy makers who are recognized as champions of the poor and women in Africa. AMAF’s Vision has received a great deal of support from Casa Africa, African-Spanish Women’s Network for a Better World and UNIFEM, and ADA in addition to WWB and AMAF. There is also significant support of this school of thought and approach locally by Craft Silicon Ltd., UUNET, Spasys Ltd, Victoria Furniture’s, Toyota Kenya, Simba Colt Motors Ltd, and Camus Building Contractors.

Women’s World Banking (WWB) is a leading global network of 41 microfinance providers and banks, working in 29 countries to bring financial products and services to low-income entrepreneurs, especially women. The network is supported by an international team of experts based in New York who deliver expertise in product design and distribution, access to capital markets, and customer care and insight. The network serves over 21 million micro-entrepreneurs. For more information on WWB, please visit [www.womensworldbanking.org](http://www.womensworldbanking.org).

#### About The Africa Microfinance Action Forum

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## KWFT Extends A Hand To Support Daughters of The Sacred Heart.

During KWFT thanksgiving held in June, the institution through its CSR activities donated Kshs 218,000 to Daughters of the Sacred Heart, thanks to Her Royal Highness The Grand Duchess of Luxembourg, Maria Teresa who donated half of this amount which KWFT matched for the donation. The KWFT board chaired by Dr. Samira Soni also donated 25 wheel chairs for DSH activities.



*Sisters of the Sacred Heart with some of the children they support*

Daughters of the Sacred Heart (DSH) are an International Congregation of Catholic Sisters, founded in Malta in 1903 and has been working in Kenya since 1980 living and working among the less privileged and marginalized people in the society.

DSH has been working in Machakos Nzaikoni Catholic Parish since 1999 in areas of health, education, pastoral, and Social ministry. We meet many poor and very vulnerable persons, with no means of stable income and are enduring many socio-economic problems. Among those hard hit by poverty are the orphans, children with disability and children from destitute families.

Many children and youngsters cannot access basic needs like food, clothing, education and basic healthy care because of lack of money to meet the charges. Some of the orphans are HIV positive and their families cannot afford treatment for them. Most guardians of these children do not feel sense of independence and dignity as they live sub-standard lives due to poverty which lead to none involvement in decision that affect their very lives. They are not able to raise their children in a way that can help them become self reliant. DSH has over 200 families of needy children who they have formed them into small groups of five to seven people who meet once a week and help each other socially, spiritually psychologically and economically. Among the activities they undertake are; spiritual reading and bible sharing, saving and loaning between themselves, among others activities.

“It has been a great challenge for us to minister these children who live in abject poverty and are unable to assist them meet their basic needs for a decent living. We are grateful to Kenya Women Finance Trust (KWFT) who have responded positively and have started training group members ( guardians/parents of these children) who can benefit from KWFT services”, notes Sister in charge, Lucia.

## Kenya Women Finance Trust Revitalizing communities by Supporting new business ideas

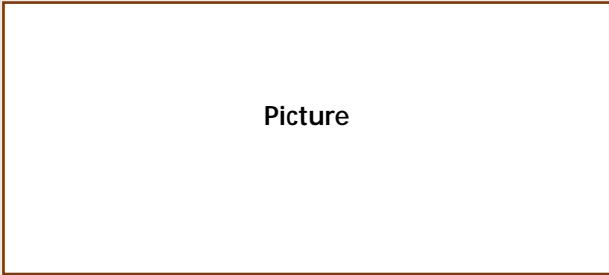
In its recognition for supporting integrated development initiatives, and making a difference to families and communities, KWFT hosted the President of the FORD Foundation Luis Ubinas as well as the FORD Foundation office representative for Eastern Africa Willy Mutunga and Susan Kaaria, the Program Officer, environment and economic development.

The FORD foundation team was left in awe by the creative ventures initiated by KWFT clients in support of preserving water, land, environment and experiencing real social transformation through personal accounts of Susan Maina one of KWFT's client in the Kijabe Town Women Group. First on the itinerary was a meeting with KWFT Team and Board members at KWFT Naivasha Unit office before visiting the home of KWFT clients where the team came face to face with the stark reality on how poverty disempowers and the transformation clients go through on being financed by KWFT.

The team also met the Kijabe Women Group where they were addressed by the Ford Foundation President, KWFT Board members, Jennifer Barassa and Bertha Dena who were accompanied by the Operations and Programmes directors from KWFT. The clients expressed their gratitude and joy for having KWFT as a partner and for the exposure the institution was giving them in terms of growth and business prowess.

Susan Kaaria, sent her gratitude to KWFT and had this to say, "I am humbled by the challenge that you have undertaken to improve the livelihoods of poor women. It was through interactions with you and your team that our guests began to understand the complexity and enormity of the challenge that is before us". She also thanked the Kijabe Town Women group for hosting and entertaining them.

FORD Foundation has partnered with KWFT since 1991 in pursuit of empowering and making possible the social transformation of families and communities. KWFT had also hosted David Chiel, the Deputy Vice President at FORD earlier in the year.



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## “ We are scaling greater heights with KWFT” Mr. Mwangi Githaiga – Managing Director, KWFT.

“What women need is not free money or handouts. What they need is ACCESS to money that can transform their lives”. These are deeply held sentiments by the Managing Director of the KWFT, Mr. Mwangi Githaiga. It is a mantra that the KWFT has lived by for the over 28 years of its existence.

Many years ago, when no one bothered enough to focus exclusively on the most productive population in society, the KWFT was born and has in turn assured solid ground as a respected and acclaimed Micro-Finance Institution in the world. It is by identifying this unique requirement for women that the organization is trail-blazing the path for women financial empowerment in unmeasured achievements. Today, Mr. Mwangi and the entire KWFT organization are confident that the institution is poised to scale much higher heights.



*Managing Director Mr. Mwangi Githaiga*

“By the end of the year, we shall be looking at a clientele base of over 400, 000 across the country. We hope to hit the 1 million customers by the end of the year 2010”. Mr. Mwangi affirms. Such confidence can come only with the assurance that things are indeed looking upwards for the institution. If latest developments are anything to go by, then KWFT really is approaching the pinnacle of its ultimate goal.

KWFT begun with the specific ambition to be a lending institution of repute for women in need of financial transformation. It has perfected this niche for over two decades and expanded its follower base to significant multitudes. Next year, the institution will break new ground and ventured into the world of deposit-taking financial institutions. It is something akin to a fully fledged banking institution albeit with a few differences. Mr. Mwangi is particularly excited to speak about this new feat by KWFT.

We will venture into deposit-taking so that our clientele can experience our services in totality. We want them to be in the position where they can borrow their own money while ensure they enjoy the privileges that are only reserved for them.

It will ensure that women enjoy the very first women’s only financial institution that is all inclusive. We have taken into consideration the long and sometimes inconveniencing processes women undergo to deposit the money we have lent them and that from their own businesses through seeking the services of other banks. This is why we will open branches to include the deposit-taking service” He explains.

It is indeed an undertaking that is long-overdue. With the increasing number of clientele flooding the KWFT came the demand for expansion and growth. In the global arena, the world of financial institutions has been on transformation mode since the global economic crisis that shifted operation in this field. However, to emphasize the commitment of KWFT to stick to its initial goals and ambitions, Mr. Mwangi reiterates that women remain the sole beneficiaries and targets of the KWFT.

“For as long as there are women somewhere, we shall go there. Women are the most industrious and productive members of society. For KWFT, they are the ones we are here for. We want women to feel totally comfortable and at ease here. As we enter this new venture we want to enhance the package in a way that it addresses all the personal issues women face” Mr. Mwangi expounds.

“This will include building the capacity for empowering our women in all spheres. We will even have a legal department that will specifically target the legal needs and concerns of our women clientele ranging from domestic issues, property ownership and even legal challenges at the domestic level.” He adds. This

wholesome kind of approach by KWFT to its clientele is what has endeared the institution to women both in the rural and urban centres in the country.

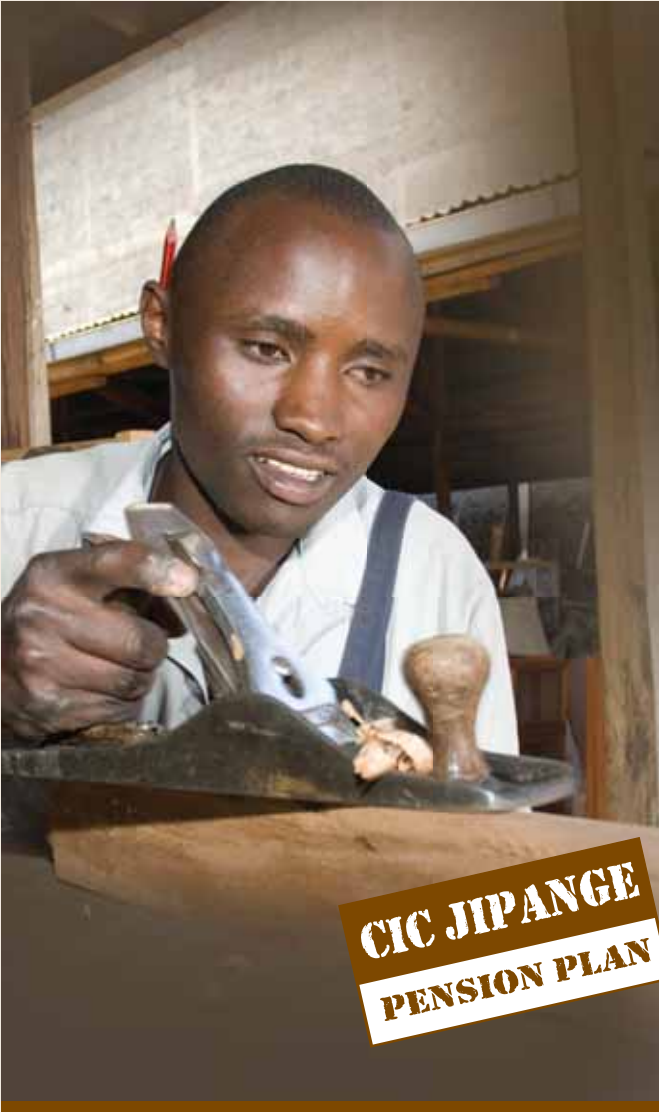
Having in mind that woman make-up 52% of the entire population, KWFT has virtually opened branches and centres across all the 8 provinces in Kenya with over 170 offices. With these achievements come a string of accolades both at the regional level and worldwide. The most recent achievement for the institution was the CCA Business Excellence Award that was presented to the KWFT in October 1st 2009 at Washington DC. It is an award that has put the institution at the top of the global intrigues of Micro-Finance Institutions.

"We were extremely thrilled by this achievement. We know it was long over-due. The CCA Award is a very prestigious award. It gives us the image we require to be on the global picture that puts us on the map of global micro-finance institutions", Mr. Mwangi pointed. Indeed the CCA Awards has come at an opportune time when the KWFT is breaking new ground in deposit taking services in its ambitions.

The Corporate Council on Africa, CCA was established in 1993 and is at the forefront in strengthening and facilitating the commercial relationship between the United States of America and Africa. CCA works closely with governments, multilateral groups and businesses to improve Africa's trade and investment climate and to raise the profile of Africa in the US business community.

For KWFT to have clinched this prestigious award was a great honour and boost to the ambitions of the institution and a clear indication that KWFT is indeed on the right path in the financial empowerment of women. Today, Mr. Mwangi as the Managing Director of KWFT is confident that the institution is poised to achieve so much more since it has purposed to remain focussed on its original goal.

"Yes, we can define ourselves as being revolutionary in focussing exclusively on the financial needs of women. We will continue to follow where the women are and strive to make a difference. The future for us means that we will even go beyond the borders and make our institution a regional outfit. It is an ambition that we are set to achieve".



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## KWFT fired up and ready to go!

### Mr. Anthony Chege – Operations Director, KWFT

If there is anything that Mr. Anthony Chege is very sure of it is the fact that the Kenya Women Finance Trust is ahead of competition within the market it's operating in.

In fact, Mr. Chege is so sure and confident in KWFT's piloting role in women's exclusive micro-finance that he does not really think that the market has been exhausted".

"The market is still large. We have targeted the exclusive niche of the unexplored. We decided to invest in those who had not been touched at all. No one else had ever thought of it. And with our new undertaking, we are not competing with mainstream banks, No. What we are doing is making what we have been doing simply better and more efficient for our clients".

Says a beaming Mr. Chege. He has every reason to look upbeat. Very soon, before the year closes, the KWFT will be ready to roll-out its operations as a deposit-taking institution targeting women to add-up to its micro-finance lending business that has been in existence for years.

"We have already put in places branches for this new venture in four specific areas which will be unveiled very soon. We have cleared and completed all the processes required, all we are waiting for is the licence then we are set!"

No other institution in the country or even in the region has excelled in giving prominence in such a significant and credible manner. "We have great client network responses, great staff, numbering over 1,400 and our specific focus and style of service has done a lot to put us on top of the game. We are very comfortable and confident in remaining a women's only service provider.

The women's population is huge with over 52%. We cannot serve them all, but so far it seems as if we are the only ones who have this deliberate ambition to serve only women. We will therefore strive to have the dominant share in the market in this regard. We will ensure that women take care of themselves financially and of their families". He says. The KWFT brags of



*KWFT Operations Director  
Mr. Anthony Chege*

strategies that have worked remarkably since its inception 28 years ago.

The institution has great connectedness with its clientele, has a solid base especially in the rural areas where women make the bulk of its followers and besides has carved a niche for itself as an institution that has ears only for the financial needs of women.

It is no wonder that the institution receives unwavering acclaim in its wake, giving it the clout to claim the highest prize in its kind of undertaking. By the end of the year, KWFT will open its gates to the deposit-taking venture, adding up to its lending services that have seen it grow from a minimal number of members to a whopping 400,000 by the predictions of the end of this year.

So far, with the new deposit taking venture in place, Mr. Chege is positive that now the KWFT balance sheet will be well "balanced". "For a long time as an exclusively lending institution we have been having one side of the balance sheet with women borrowing from us, now we will have the other side with women

depositing as well. It will be a very well balanced arrangement".

Mr. Chege's strategy is surely not to shun competition in the market but to target the largely unexplored markets by women potential entrepreneurs who are yet to be noticed and grabbed by mainstream banks and other financial institutions.

"We are targeting the bankable women population whom nobody has ever given a chance. We are going into fair business while operating on our rightful position that we claimed many years ago".

Mr. Chege analyzes the effects of the global crunch which in like many financial institutions presented a challenge to the KWFT as well. He says that sourcing and raising funds for the normal lending operations was initially a challenge. But so far, things have normalized.

He points out other challenges of raising capital and sustaining the new venture as an important concern which the institution is taking very seriously. KWFT is steadily focussing on expanding its operations across the region.

For now though, Mr. Chege is happy with the progress achieved by the institution so far. "We are on the right track to empower women and their families. We have significant support from our own collaborates. We have built a solid fund base for our clients and we are looking forward to nothing but the best".



*Banking on Women*

## BUSINESS LOANS

- ❖ Flexible Loan Amounts
- ❖ Easy Security Requirements
- ❖ Services at your Doorstep
- ❖ Fast Processing
- ❖ No Hidden Charges
- ❖ Insurance Cover for All Loans

## LPG Enterprise Loan

It is reported that many women and children under five years die every year from internal air pollution (IAP) generated by the fumes from burning of low cost, lower grade fuels in inefficient cooking mechanisms (stoves or open fires). KWFT is proud to be associated with supply of LPG gas as we aim to reduce the health risks to rural households from Indoor Air Pollution. KWFT therefore continues to develop solutions through products that add value to their lives and those of their loved families. In order to tackle this problem, KWFT has initiated partnerships with the private sector institutions to empower our clients to purchase gas, which was beyond their means. The loan for LPG (GAS) has flexible loan amounts that have no hidden charges and flexible repayment periods.

**The LPG Loan has improved the social status of many women through the following ways:**

- Ensuring that there are savings on the high cost of cooking and lighting using wood fuel.
- Improving the lively hood by providing a better cooking solution devoid of smoke and soot and has low labor requirements.
- Reduced cases of illness like chest pains associated with use of kerosene and charcoal.
- It has also enabled women to spend more time in their business as they do not have to waste time fetching firewood from the forest.
- Improving on environmental degradation by ensuring that there is low wastage of cooking fuel.



*Banking on Women*

## LPG [GAS] LOAN

*Clean Energy for our Environment*

- ⊕ Better Health Devoid of Smoke
- ⊕ Saving on Cost for Cooking
- ⊕ Faster Cooking Time
- ⊕ Very Low Wastage

## KWFT 2008 Activities



*Dr. Jennifer Riria, KWFT CEO receives approval for KWFT to operate a Deposit Taking Microfinance from Cassian Nyanjwa, Assistant Director, Bank Supervision department at Central Bank. Looking on is the KWFT MD, Mwangi Githaiga and KWFT Board Chair, Grace Madoka.*



*Cooperative Bank MD, Gideon Muriuki exchange documents with KWFT CEO, Dr. Riria after supporting KWFT endeavours to support women empowerment*



*KWFT Staff xxx takes Hon. Dalmas Otieno through KWFT's business processes during the Rongo office opening which he presided.*



*Clients of Eastern, the Best performed region in 2008 are awarded by the KWFT Board Vice Chair, Rachel Mbai during the AGM.*



*Peninah Mwangi the General Manager Central Zone receives a shield of best performed region from MD, Mwangi Githaiga during the AGM. Looking on is The Board Chair, Grace Madoka.*



*Moses Chesire, Eastern Regional Accountant and Jackson Wanjau General Manager Eastern Zone display the trophy for best performed region during the 2008 AGM. Coast and Eastern regions tied for best performance.*

## KWFT Thanksgiving Ceremony



*Mary Ngatia of the KWFT Board presents a certificate to long serving staff, John Kamundia during the thanksgiving mass.*



*Regional Mangers donate food stuff to Daughters of the Sacred Heart during the thanksgiving mass.*



*Dr. Riria presents a cheque to Daughters of the Sacred Heart during the thanksgiving mass.*



*Dr. Samira Soni, of the KWFT board presented 25 wheel chairs to the Daughters of the Sacred Heart*



*Managing Director Mwangi Githaiga thanks Sheikh Khamis Muchai of Madina Mosque on presiding over the thanksgiving ceremony which was also graced by Canon Rosemary of the ACK church.*



*The Queen of Spain, Dona Sofia, receives Dr. Riria at the Zarzuela palace where she paid her a courtesy call to discuss the importance of micro creditors to fortify the women role and cement equality. Looking on is the President of Women's World Banking, Mary Ellen Iskenderian.*

## Elimu Loans

KWFT seeks to enhance connectedness through inspired solutions that deeply touch the lives of our clientele. KWFT also understands that the key to great success in life is through education and that its financial burden can be mind bogging especially when business may be performing lowly. The Elimu loan is one of the many financial solutions that KWF clientele benefits from. The loan is specifically very beneficial as it disbursed directly to the school therefore reduces extra charges for banker's cheques. With its flexible repayment terms and fast processing, the client can afford to concentrate on growing the business to

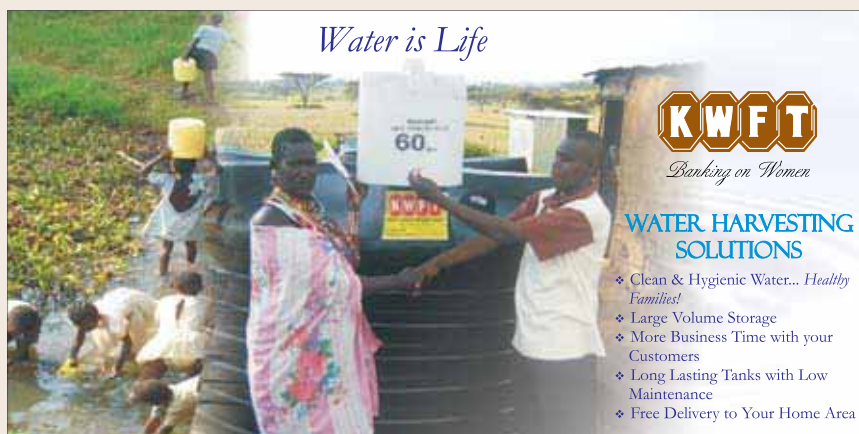
greater heights. Many clients have managed to educate their children through KWFT Elimu loan who have eventually secured jobs in many firms. It is very encouraging that many beneficiaries of the KWFT Elimu loans have been employed by KWFT. It shows that KWFT is not just a financial sector participant but a solution provider including employment creation.



**KWFT**  
*Banking on Women*  
**ELIMU LOANS**  
*Educating the Nation*

- ⚡ Fast Processing
- ⚡ No Hidden Charges
- ⚡ Flexible Repayment Terms
- ⚡ Cheque Drawn Direct to the School

## Water Harvesting Solutions



*Water is Life*

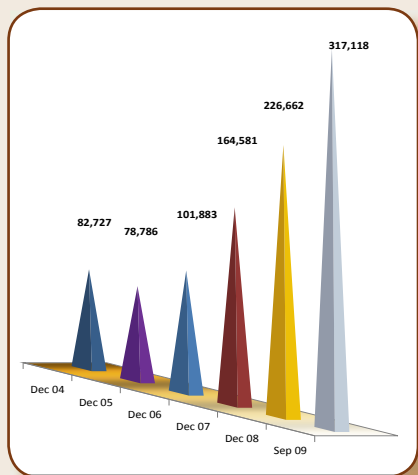
**KWFT**  
*Banking on Women*  
**WATER HARVESTING SOLUTIONS**

- ❖ Clean & Hygienic Water... *Healthy Families!*
- ❖ Large Volume Storage
- ❖ More Business Time with your Customers
- ❖ Long Lasting Tanks with Low Maintenance
- ❖ Free Delivery to Your Home Area

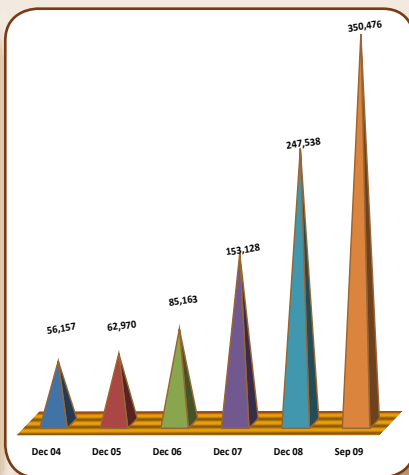
KWFT strives to ensure that women entrepreneurs focus their energy and time in business related activities at all times. The products we develop are always geared towards a healthy family with good education and high living standards. They ensure profits made in the business are re-invested for growth and diversification. Many women in the country are greatly burdened with the responsibility of making sure that there is water for their families besides running their businesses. They are forced to walk very long distances to look for water which is not always clean and readily available. The women thus end up

wasting a lot of time and energy that would have otherwise been spent in their businesses. KWFT appreciates that water is life thus the need for clean water for healthy families and therefore a healthy nation. It's in this respect that KWFT seeks to assist our clients to access credit to both consume/use efficient, environmentally friendly products that will improve their lives and enhance their levels of income. Water Tanks is one product that has enabled many of our clients countrywide to access clean drinking water that comes with free delivery of the tanks to their homes. Time wastage spent fetching water is reduced thus availing more time to women to concentrate on income generating activities and spend more time with their families. Family incomes have greatly improved through improved livestock, market gardening and irrigation farming that has been made possible due to the large water storage in the tanks.

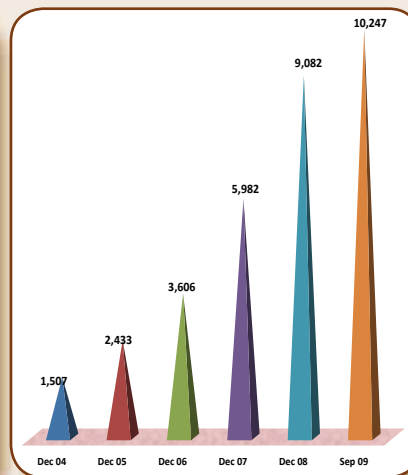
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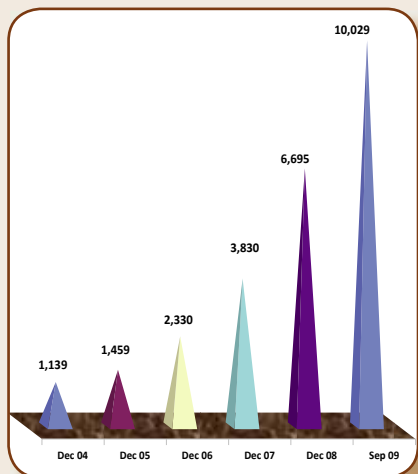
Active Clients



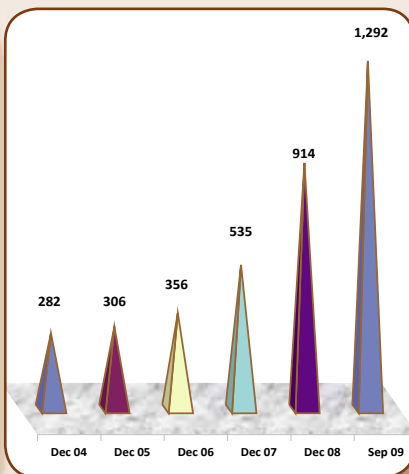
Outstanding Loans in numbers



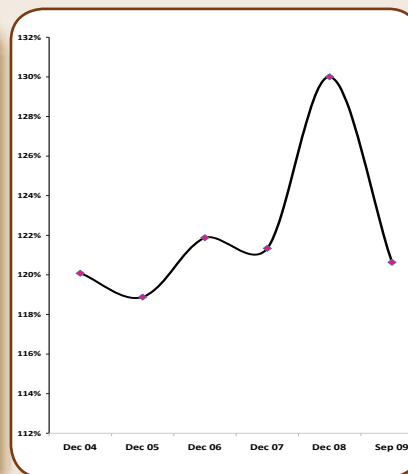
Disbursements (Millions)



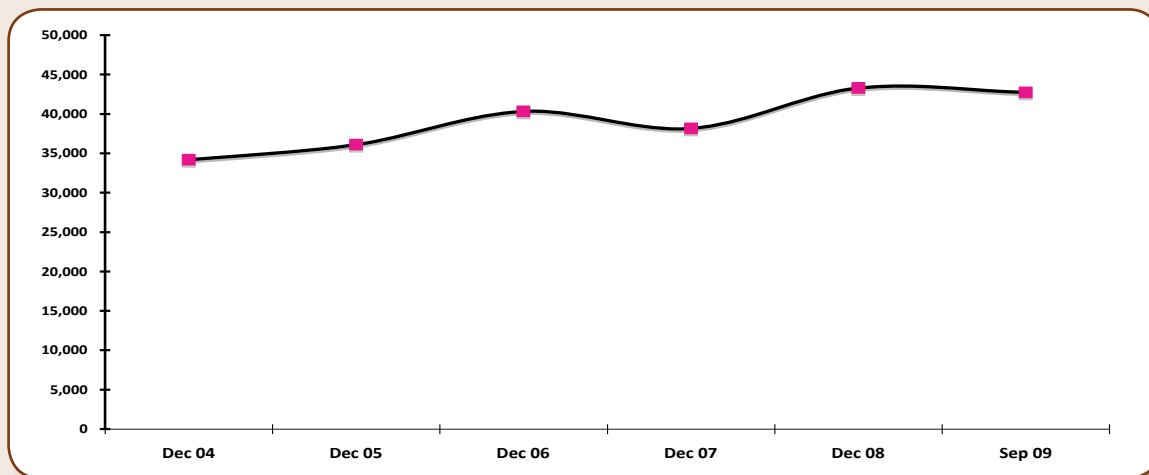
Outstanding Portfolio (in Millions Kshs)



Staffing



Self Sufficiency



Loan Size

## Alice Mobegi

### “Hassling” her way to successful business

Succeeding in business is perceived by many women as a feat that few can achieve. However, for 38 year old Mrs Alice Mobegi, it has been a learning experience from the days of ‘merry go round’ to her current businesses that deal in auto spares, stationery, lab equipment, matatu and goods transport.

Born in Nyamira district, Mrs Mobegi dropped out of primary boarding school after her father married a second wife occasioning problems in the family. She could not join a national school despite passing her national examination. With the help of an uncle, she found a menial job in Nairobi before joining the then African Retail Traders (ART) as a secretary. It is while working with ART that she enrolled for evening secretarial and business management classes. With her diploma qualification, she was promoted and given a permanent job. “I could split my salary with my siblings back at home as I was the sole breadwinner,” Mrs Mobegi recalls.

A few years later, ART was sold off and despite surviving the first lay-off; she lost her job in the subsequent retrenchment in the year 2000. A few months earlier, her husband had been posted to Kisii after losing his job in Nairobi. Without a job, she was forced to join her husband in Kisii. “I joined my husband in Kisii town and he asked me to go back to our rural home but with my papers, I could not agree,” she explains.

Using the handshake from her job and a bank loan her husband took, Mrs Mobegi set up Gateway Stationery and Lab equipment shop in Kisii town in October 2000. “I got orders from six schools and with limited capital; I had to convince suppliers to give stock. We entered an agreement based on mutual trust and it worked,” she recollects. The profit margin from the orders was impressive but with time, the business faced challenges with stiff competition and defaulting clients.

A woman who operated a clothes shop next door moved out and sold the business to Mrs Mobegi. “I had cleared the bank loan my husband had taken so I went for another and ventured into the clothes business. It was peak season and I really sold,” says a beaming Mrs Mobegi. “I could go to Nairobi twice a week to replenish stock. My husband could assist in the stationery shop



*Alice Mobegi at her shop*

as I managed the clothes shop,” she says. It is at this point that a fellow female clothes trader introduced Alice to Kenya Women Finance Trust (KWFT). This marked a major turning point for Alice and her business aspirations. “There was this friend who dealt in clothes. She told me there were people who helped some women in the town access more capital hence their higher volume of clothes’ stock. Incidentally there were women clothes traders who were doing better than me then,” narrated Mrs Mobegi.

It was here that she first encountered the Kenya Women Finance Trust, KWFT. She went to the KWFT Kisii branch office and since she badly urgently needed a loan, she set out to meet the financier's requirements fast.

"We were to form a group of between 20 and 30 women. We hurriedly formed Gateways Women Group by inviting any interested woman. Perhaps this is the worst mistake we made as we later came to regret as most beneficiaries defaulted on repayment of loans," she says. Luckily, a majority of the members were faithful but others were confused on what to do with the loans.

They misused the loan and were unable to repay forcing the group to shoulder. This conflict later led to a split of the group. "Repaying a loan for others was painful so the group had to split with eight women with bigger businesses forming a smaller group. I remained in the larger group as I was the treasurer and by then we were getting Sh 50,000 each in individual loans,"

Mrs Mobegi remembers. The group kept splitting further until nine members including Mrs Mobegi formed a mini group. This was a mere beginning for further tribulations. The worst was to happen to her business when the municipal council demolished stalls including her shop to create room for the present matatu terminus in the area. "I still had a stock of clothes for sale so I was stranded after the demolition. I sought space at Daraja open air market where I sold my clothes before venturing out to regional markets. It was no easy task having to contend with heavy rains and transport costs.

I suffered chest complications due to the cold so I quit," she laments "I got a stall at Uhuru Plaza near the then Kisumu bus stage for my stationery and lab equipment business. Luckily, the owner to an adjacent auto spares shop decided to sell the business and together with my husband, we decided to give it a try," Mrs Mobegi notes. With that, the juggler of all trade ventured into auto spare business. With her business in mind, Alice admired her uncle's Matatu business in Nairobi.

"Each time I visited my uncle, I admired the way his matatus brought in daily collections and I decided to give it a try. With another Shs 240,000 I had applied from KWFT, I bought one of his old matatus. I still call this matatu 'cucu' (grandmother) as it has bought others!" Alice says with a laugh.

The matatu operated along the Kisii-Sirare route and with prospects from the business was able to help her clear the outstanding balance of Sh 200,000 from the KWFT loan. Within a short time, the matatu business grew and Alice later invested in a transport truck. "In my business life, I have learnt not to rely on one venture. I now want to delve into shuttle matatu business and the KWFT has really helped me in my growth," she argues.

She contends that success through loans is all about self trust; "Once you trust what you do and set targets, you can make it. As you grow, your repayment record has to be good despite the vagaries of life like disease that may bog you down," she advises. Mrs Mobegi hopes KWFT transforms to become a bank for women to earn higher bonuses unlike currently where it relies on banks for its services. "I have faith in KWFT. Much as the lending rates in the market are competitive, I won't decamp as it has really boosted me. Business has made my life comfortable and I cannot dream of going back to employment," she vows.

Mrs Mobegi says everybody can do business if they have the willing spirit in them. She however laments that women in rural areas are yet to access this kind of credible information because they believe that opportunities such as those offered by the KWFT are only meant for the women in urban areas.

"Not all of us can do business in towns. You can make it even in rural areas as long as you understand yourself and what you do," she advises.

Alice now wants to establish an import business for lab equipment in Kisii town where she intends to procure the equipment directly from Dubai and sell to other traders at wholesale prices.



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## Jennifer Kariuki

### Counting her blessings from humble beginnings

For Jennifer Kariuki it is a story of the many successes and a dream come true in her life courtesy of the Kenya Women Finance Trust, a microfinance institution that assists women (individuals and group) with development lending schedules to expand their businesses.



*Jennifer Kariuki believes in good book keeping*

Having started as a Mitumba vendor at the infamous and busy Gikomba market, Jennifer says life has never been the same again by virtue of her desire to grow her business and help her family. From a mere secretary at one of the law firms in Nairobi city way back in 1995, Jennifer is now reckoned as a successful woman controlling a good fortune in the name of operating a fabric's shop in the city.

And from a double room house in Githurai estate along the busy Thika road where she lived, she now lives in a good house with a plot within the city to boot, and which she plans to develop soon. It is her job as a secretary earning a paltry shs 5,000 every month coupled with sheer determination to save from the proceeds in order to raise capital in anticipation of opening up her own business at the informal Gikomba market that propelled her.

Jennifer's current success in her business came when she was introduced to the Kenya Women Finance Trust, KWFT by her sister in-law who had paid her a visit at her home. It is the culmination of this, one of the many visits and introduction that later marked a new beginning in the life of the 40 year old business woman and a mother of five who prior to her sister in-law's visit, didn't have any clue to what the KWFT stood for.

As a requirement before getting the financial boost that she really needed, Jennifer was required to join either an existing group or form a new one. She joined the former and without the haggles of having to produce her bank statement, current pay slip, land title deed or even a car log book among others that are so synonymous with our known lending financial institutions, she was advanced shs.30,000.

All that Jennifer required in her quest was the group that she had joined and her actual business that she was operating which proved as her sureties in case she defaulted the loan. She then moved from the usually overcrowded and disorderly Gikomba market and found a more spacious shop in the city where she set up her new fabric's business.

"Moving from Gikomba to town is a big plus to me because rather than going through the vagaries of disorderly, here the operations are well coordinated and you don't need to shout for the customers to come and buy your wares as the case with Gikomba, all you need to do is make sure you strive to attract and retain the streaming customers and all will be good for you," she says from the comfort of her seat.



*Jennifer Kariuki with one of her staff during the interview*

From a normal fabric shop that operated both male and female wares, accessories and school uniforms, she now concentrated with men fabrics with the later two disciplines being left intact.

Jenifer a devoted Christian says her normal working day begins at 7am when her customers start streaming in and closes at around 6pm ready to retire for the day from Monday to Saturday. She says, "On Sunday I have to go to church and worship God for what he has done to me."

She says she procures her wares once in every three months from Dubai and China as the only sources, either by herself or husband since, "one of us has to be left behind to take care of the business with the assistance of the two employees we have hired."

But despite the success of the family's business of which she jointly operates with her husband and that has led to the acquisition of a plot within the outskirts of the city and a car plus the school fees for the five kids, two in high school and the others in primary, Jenifer says the events of post election violence did not escape unchecked.

She says not even the global financial- economic recess can be compared to the post election violence crisis that recorded very low customer turn-out. "Considering that the violence occurred at the time of high season, normally between the month of December when the annual festivities are at the peak and January when parents have to buy school uniforms for their kids, it really affected business. We recorded more than 50 per cent down turn in our business since there was a loan waiting to be serviced and other requirements and with the absence of customers, it was like the end of the world and life was changing at a fast pace."

Jenifer says up to date many of her customers whose shops were vandalized are yet to recover with low or diminished purchasing power that has led to others resigning from the business since, "they lost everything their shops were razed and others were rendered immobile during the mayhem so they had to consumer all their cash investments."

Another challenge that poses a great risk to Jenifer's business and others' is what she calls the influx of Somali's and Chinese with substandard goods in the local market without any coordinated form of government regulation. She says with the saturation of their substandard goods and more often going at much lower prices, the net impact has been to ground theirs at the behest of their foreign competitors.

Unlike her competitors in the market who tend to rely so much on their employees, Jennieffer's case is different though she has two full time employees. She says that she delights in serving her customers and her husband readily covers whenever she is away on other duties.

Jenifer says KWFT has greatly transformed her life, "opening an account with local established banks was difficult leave alone getting a loan. I tried opening an account with one of them back then but the end result was a rude shock. Thanks to the emergence of small micro finance institutions that have really changed lives of many with KWFT being the ground breaker in this aspect".

"So far I have taken 12 loans from KWFT ranging between 30, 000 and the current 5 million shillings to expand my business and am almost clearing the 5 million shillings one. I am forever grateful to KWFT!" Jennieffer declares.

## Ann Njeru Gatimu: Impacting Knowledge with some valuable help

When she left Baringo Teachers Training College in 1998 Anne Njeri Gatimu knew her next stop would be inside a classroom - imparting knowledge on young minds.



*Ann Gatimu gestures during the interview at her school office*

Although she had always aspired to be self employed, she did not imagine that one day she would be a prominent businesswoman with three schools and colleges to her name. Mrs Gatimu, the proprietor-cum-director of Anestar schools and Anestar Teachers Training College which was commissioned a fortnight ago now rakes in a whopping Sh15 million per year.

Her burning desire to be self employed could not let her wait for her first recruitment and immediately she left college, she started a small scale business of buying cereals from her neighbourhood and selling it at the Nakuru Wholesale Market for a small profit. The work was very taxing, going from house to house buying small amounts of maize before making enough to transport to the market.

"The work was very involving, I had to walk many kilometres collecting maize from farmers and what I made at the end of the day was very little at some point I saw it was not making sense and quit," she says. I got employed at private school in my area but I was still not comfortable because the aspiration to be self employed was still burning doubled with the little pay I was getting as a salary, she adds. It was while she was teaching at the private primary school that she joined Huduma Self Help Group. A group of women which was doing a merry-go-round

and getting loans from Kenya Women Finance Trust, KWFT.

When she got her first loan of Sh10,000 from, KWFT, she started an Early Childhood Education Centre and within no time it was picking and she was reaping from her small investment. "My husband who has been my pillar, my consultant and my consolation when things are not so good suggested that I start a secondary school since there was none in my area an idea which I readily accepted," says Mrs Gatimu. I have grown with KWFT, I went back to them and took out a Sh40,000 loan. My husband boosted me with some little cash and I built the first block of the then Anestar Secondary School here at Wanyororo and a girls' hostel!" adds the now successful businesswoman. She says after servicing the loan and with the income from the fast-growing school, she decided to build a boys hostel.

"All the time the girls were boarding while the boys were day scholars, I saw the need to host them too within the school as well to allow time to rest and study without outside interference," says Mrs Gatimu. Back to KWFT, she took another loan of Sh100,000 and with the support from her husband, she built a boys' hostel. Mrs. Gatimu says it is un-believable how God has blessed the family business because within a short time the school which she started on a zero-point-nine acre piece of

land had developed to a big institution sitting on a 6-acre plot complete with a playing ground. "My school offered scholarships to the poor bright children from the community and through the good will, some community member neighbouring the school sold me their land for the school's expansion and moved elsewhere," she says. Mrs Gatimu says news about the new school and its good performance spread far and wide and the enrolment almost doubled. The number was rising every year and I saw the need of separating boys and girls and this resulted to the birth of Anester Precious Girls Secondary School about three kilometres away from the initial school.

Consequently, Anester Secondary was transformed to a boys' school. With that accomplished and with the urge to continue expanding the business and serving more people, I took another loan, still from KWFT of Sh200,000 and started Anester Primary School, says Mrs Gatimu. Now the three schools earn Mrs Gatimu Sh8.6 million per term which comes down to a total income of Sh5 million per term after all the deductions.

Summed up, the three schools generate an income of Sh15 million per annum but this was not yet enough for the industrious and ambitious teacher. Mrs Gatimu says the business was becoming complex and she needed a car to simplify her mobility and help her in transporting school materials. Anester Boys has the highest enrolment of 770 students followed by girls with 620 and another 580 pupils in the primary section.

Asked how she gets this high number of students enroll in her schools with the advent of Free Primary and Secondary School Education, Mrs Gatimu smiles and says quality, discipline and performance are they key words to her excellence.

With this in mind, she ran back to KWFT, got a loan of Sh350,000 topped it up and bought a Toyota Hilux.

She borrowed another Sh750,000 added another Sh450,000 and bought a house in Teacher's Estate which she is renting out at Sh16,000 per months.

"Then I sat back and thought about the plight of the bright students who graduate from secondary school and do not get places in the universities or other government colleges and the idea of establishing a teachers' training college set-in," she adds.

Mrs Gatimu identified a 15-acre piece of land enough to accommodate a college in neighbouring Dundori farm at Sh3.2 million. Part of the money was a loan still from KWFT OF Sh1 million.

That done, she went back to the bank, borrowed a Sh2 million loan topped it up and quickly building Anester Teachers Training College. The first enrolments were earlier this month on September 8. About the ever increasing power and water charging rates, Mrs Gatimu says the bills were still manageable.



## Alice Oduori

### From Chalk To Money Minter

Before fate finally settled on Alice Oduori, she had thumped pieces of chalk for over 14 years without success. When the Kenya Women Finance Trust, KWFT team visited her at her three storey building in Carwash Kisumu, all she had to tell about her experience as a teacher was poverty and nothing else.

But like many women achievers in the corporate world, Alice has a story to tell. Hers is a story of a teacher transformed into economic power wielder within and without her vicinity, thanks to efforts by the Kenya Women Finance Trust, KWFT. At the age of 32, Alice had given up teaching and started a small business of selling second hand cloths and clothing materials from neighbouring countries, where she was often met with many challenges including transportation and the clearing agency. To some, Alice is one of the achievers who managed it climb economic ladder in a silver platter while to others she is just another hard working person, but Alice attributes her success in life to determination and the will to explore what lies beneath. It is this will that made her and other women in the Pamba Oluoro chilo Women's Group where she is serving as the treasurer to seek help from the KWFT to enable them boost their business.

I met Alice in a company of three members of her group who echoed the same sentiment that indeed KWFT has helped them beyond limit and they have nothing to fear about seeking more from the micro banking agency. With her meagre proceeds from her former Job, Alice says she opted for a group support through her organization from the KWFT. We have really benefited from KWFT. The loans we have taken has helped improve on our profit margin since we now stock more and hence the betterment of our lives", says Oduori as other group members nod in agreement.

Alice had tasted the bitter side of business especially before she got help from KWFT. She says she used to stay more than a week in the neighbouring countries as she waited for Lorries transporting goods to arrive. This she says was due to many business people who overwhelmed transport industry during those days because she had little stock she could not afford to hire the whole lorry by herself and so it forced her to wait for others and join hands. This she says could take a lot of time, perhaps three to four days before she sets on her journey back. As a result, most of her profit was being spent in accommodation and transport. However, a lot has changed since then. The loans from Kenya Women Finance trust enabled her to buy a cargo truck which she now uses to transport her goods plus for other

business persons at a fee. She says the massive expansion of her business as has made her purchase three more cargo trucks courtesy of the KWFT loans and proceeds from her business.

In her career as a Business person, she says, that there is no business discipline that she has not tried; transport, Mortgage, and any other she has dipped her hands in and can tell which one can make more money than the other. According to her, cargo business pays more than one can imagine especially if you have your fingers set on the ground. "I came to realize that we used to make money for transporters and not ourselves, the money am saving out of transport cost because now I have my trucks on the road is enormous", she says.

She says, these achievements were not made with huge sums of Money, infarct she first started with a loan of shs.20, 000 but now she is currently servicing a shs. 1 million loan which many of her group members are also servicing. She attributes her success to determination and hard work. " I left teaching not because I was retired but wanted to start business with the little I had, but my determination made venture into loans not knowing whether I will pay back in time, but I eventually did", she adds. Given a second chance in life, Alice says she will start as a business woman and go directly for the loans which she said can really change one's life especially if the provider is reliable like the KWFT.

*To insert picture of Alice at her business premises*

"Loans is the only thing that I once feared but I have found it very easy to deal with proper planning and reliable provider such as I have experienced with the KWFT" she adds. She commends KWFT for having less hurdles for women seeking financial support. Their processes are easy and manageable. "Some micro finance organizations take long to approve a loan. They end up giving it you when your plan has been altered. Maybe you wanted to cash in a tender somewhere they will give you the money when the tender has been awarded!" she explains. From a teacher to a business lady, Alice is happy with how she has honed her skills in business so far.

## Rhoda Tarus

### From illicit brews to prosperity and dignity

For Rhoda Tarus, it was a rise from grass to grace. It was a painful journey from a squalid lifestyle to the world of plenty and comfort.



*Rhoda Tarus shows us what she does best at her butchery*

Her story is sad one but she has overturned her misfortunes and do not want to be associated with that past. It is however a past that she cannot dispel. Before she engaged in business, Rhoda was a brewer of illicit brews of changaa and busaa. All drunkards and traders in illicit brews became synonymous with her home. "My home was a den for drunkards and I knew nothing apart from brewing the illicit drinks. I was in shambles and looked shabby. My hair was unkempt and I was in a pathetic state" Rhoda recalls with a rather flustered rendition of her past.

She refrains from delving into the haunting un-pleasantries of the past and instead rushes into the present and future with enthusiasm. It was in 2003 when Rhoda was introduced to Kenya Women Finance Trust (KWFT) and the services that they provide to enhance women empowerment in the country. "I came to know about the organization and its activities from friends. They told me about the credit facilities given but I was worried about not being able to secure a loan. I did not have any parcel of land that could have acted as security or any money," Rhoda recalls. But out of sheer determination and focus, Rhoda was able to

secure a loan of Sh 30,000 from the KWFT which she used to start a butchery business at Moi University, Eldoret. This is the capital that she used to develop her business empire. With the unwavering support from her husband, it has been a steady climb for Rhoda to the world of plenty. "At first, I discussed with my husband and I gave him some money for the purchase of goats that we could slaughter at the butcher while other he would sell to raise additional income. Life changed and we were able to repay the loan within six months," she says.

That was not to be the end of seeking for loans from KWFT because she went back to take Sh 80,000 additional loan which enabled her to purchase a parcel of land for the family. Later, Rhoda constructed a three bedroom permanent house at the farm. From the training she received from the KWFT group, she went out and sought other business and was lucky to land a tender to supply meat and charcoal to Moi University for two years. "The supply of meat and charcoal to the university enhanced my businesses. Our capital base and revenue grew tremendously. We were able to expand the butcher business by having a hotel," she says.

Rhoda took another loan of Sh 230,000 which she repaid within a year before taking another one of Sh 350,000 that helped to boost her business further. Last year, feeling even more confident as an entrepreneur, Rhoda went a notch higher and took a loan of Sh 750,000 which she has invested in various businesses. She runs a matatu that ply between the university and the town centre and which provides additional income to the family.

Apart from owning this matatu, Rhoda also owns a saloon car that she uses in running her other errands. Her life has been transformed for the better and has remained committed to achieving her dream. It is from these investments, facilitated by loans from the KWFT that her children now go to high cost schools and she can afford best clothes and make-up that were previously unknown to her. Rhoda says the KWFT has opened her eyes and helped transform her from a pauper to an investor and their training is very insightful and objective.

"Before I came into contact with Kenya Women Finance Trust, I had not visited Nairobi but today I am exposed and attend all the KWFT meetings in Nairobi and to other parts of the country. I have no regret for associating with this organization," she says. She commends the officers at KWFT as being receptive and who handle people with respect and care unlike in other financial institutions. She challenges fellow women folk to take loans as this is the surest way to achieve meaningful economic transformation. "Let them not fear taking loans. The loan should not be spent on food but specific project and if this is followed to the letter, then the outcome will be successful," she advised.

## Salome Musi Kimae

### Sewing her way to success.

Mrs. Salome Musi Kimae is among the thousands of women entrepreneurs who have benefited from credit facility from the Kenya Women Finance Trust (KWFT) Fund.



*Salome Musi during the interview*

The 36 year old businesswoman operates a textile shop in Kibwezi town where she makes clothes for all sexes. Mrs. Kimae runs the busy and successful Sama Textiles Centre next to the KWFT offices.

Before moving to Kibwezi, the lady and her youthful husband Mr. David Makali Mwaniki were hawking mitumba shoes in Nairobi city stadium sheds. "We did good business which saw us live comfortably having moved from low class estates to middle level Umoja estate, said Mrs. Kimae. She however said things changed and their business took a nose dive, making it difficult for them to afford further stay in the city.

The little money they had saved enabled them to buy land near Kibwezi town and in 2005, they moved to the town where they set up the textile business. "I started by buying small stocks of materials which I could stick in a small paper bag before graduating to the famous yellow paper bags "she added.

By then Mrs. employed two tailors who worked with hired tailoring machines from other tailors in the town. It was in 2006 when she was introduced to a merry-go-round women group whose members had benefited from KWFT loans.

After contributing about saving kshs.10,000 with the micro finance institution, Mrs. Kimae took her first loan of Ksh.50,000.00 towards the end of the year.

"The loan enabled me to boost my stocks and employed a third tailor as the number of my customers doubled" she said. She was able to repay the loan within the set six months repayment period and applied for another loan of kshs.100,000.00 from a saving of kshs.20,000.00. Encouraged by the quick growth of her business from the second loan, Mrs. Kimae fixed her eyes on a higher loan from KWFT.

"I wanted to ensure that my business became a one stop shop entity where my customers will be able to get whatever they needed", she said. And because she could not qualify for a kshs.300,000 she wanted to get, she introduced her sister to KWFT.

Her sister was not working so she is the one who paid for her shares and after contributing kshs.20,000 the sister applied and received kshs.100,000. This totalled to kshs.300,00 she dreamt to get.

Mrs. Kimae became a trusted client and after repaying the combined loans (her 200,000 and her sisters 100,000) in 9 months instead of 12, she went back to KWFT and sought another loan. "KWFT trusted me because of my prompt repayments and they agreed to offer me a kshs.500,000", she said.

On acquiring this loan, Mrs. Kimae bought her own sewing machines and increased her employees from four to ten.

"I began getting contracts from schools and other institutions to make uniforms for them", said the businesswoman. She managed to clear the kshs. 0.5m loan in September 2008 and having successfully utilized the earlier ones. She decided to apply for a ks.1m loan.

And in December the same year, KWFT agreed to give her the money which she is scheduled to repay fully by June 2010. Mrs.Kimae is aware of two very important things about loans:- they can propel you to greater heights in business or they can bring you down depending on how you manage them. Aware of these facts, she has always strived to ensure every penny of the loans she has taken is put into a profitable use. She is waiting to receive two water tanks she has asked KWFT to provide before the rains start whose loan she will be repaying at the rate of kshs.5,000 per month.

Mrs.Kimae owes her success to her husband whom she says has always been very supportive. "My husband has stood by me 24 seven hours in ensuring all is well with the business from which we earn our living and educate our children" she said. The two decided to use the kshs.1m loan to diversify their business and were able to venture into transport business after purchasing a canter vehicle. Mrs.Kimae is a mother of four children; two boys and two girls with the first born son in form four at Kitondo Boys High school. The second born is a girl who is in form one at Moi Girls in Nairobi while the third born, a girl is in class three in Neema primary school in Kibwezi. The last born attends baby class in the same institution, which is private. She is full of praise to KWFT saying it has helped and her family to make ends meet. She is encouraging fellow women not shy from seeking for loans from KWFT and other financial institutions to venture into businesses. Mrs.Kimae says she would continue partnering with KWFT in her business ventures as long as KWFT lives.



*Salome Musi serves a client at her premises in Kibwezi.*

# MANAGEMENT TEAM



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Phd, Mbs, HP Icon  
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Head of Finance



Ann Maina  
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Waweru Gichimu  
GM Marketing



Rose Muyanga  
Chief Internal Auditor



Bernice Muya  
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Millicent Omukanga  
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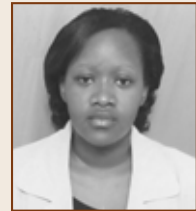
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