

The background of the slide is a photograph of two business professionals in a meeting. A woman with long, curly brown hair is seated at a desk on the left, looking down at a laptop. A man with a beard is seated on the right, looking at a tablet. The setting is a modern office with a white brick wall and a potted plant in the background. A large, semi-transparent blue diagonal overlay covers the bottom right portion of the image, where the text is placed.

KENYA BUDGET 2024-2025 HIGHLIGHTS

Aligning your business with tax trends in Kenya

Preamble

The National Budget is aimed at “Sustaining Bottom-Up Economic Transformation Agenda, Fiscal Consolidation and Investing in Climate Change Mitigation and Adaptation for Improved Livelihoods”.

The National Budget places significant emphasis on sectors such as agriculture, energy, infrastructure, manufacturing, and ICT. These sectors are key to the country's economic development and will be the primary beneficiaries of the budget's initiatives.

In alignment with the medium-term revenue strategy, the budget is keen on raising the tax-to-GDP ratio to 25% from the current 11.5%. To this end, the government has ambitious proposals to expand the tax base to capture hard-to-tax and digital sectors.

13th June 2024

Economic Outlook



Sustaining Bottom-up Economic Transformation Agenda for Economic Recovery and Improved Livelihoods.

Kenya's real GDP growth increased to 5.6% in 2023 from 4.9% in 2022, driven by a rebound in agriculture and strong performance in the services sector, particularly tourism and financial services. The growth was achieved amid many challenges, including tight fiscal and monetary policies, high inflation, rising debt service obligations, high borrowing costs, and the sharp depreciation of the shilling. The government's ongoing reforms and interventions, particularly in the agricultural and manufacturing sectors, are expected to sustain this growth, with a slight projected decrease to 5.5% in 2024.

Inflation has been a major concern, peaking at 9.6% in October 2022, driven by high food and energy prices. However, it has since declined, reaching more stable in early 2023 due to easing food and energy costs and effective fiscal and monetary policies. The government aims to keep inflation within the target range of 5.0% in 2024 through continuous fiscal consolidation and measures to enhance food production and stabilize energy prices.

The Kenyan Shilling (KES) depreciation against major currencies is expected in 2024 due to the strong greenback driven by high global interest rates. Also, the FX imbalances are expected to worsen KES depreciation. However, the depreciation rate may be slowed due to inflows from foreign debt, increased foreign direct investments, and increased inflows from agricultural exports, tourism, and diaspora remittances¹.

The fiscal deficit is currently at 5.7% of GDP. The government aims to reduce this to 3.3% of GDP by 2024 through stringent fiscal consolidation measures, including rationalizing public expenditure, improving revenue collection, and reducing the public sector wage bill.

The unemployment rate is currently 6.6%. The government's budget includes substantial funding for programs to create jobs, particularly for the youth and women. Initiatives in housing, manufacturing, and agricultural sectors are expected to drive job creation and reduce unemployment rates in 2024.

Against this backdrop, the government plans to raise tax revenues, including appropriation in-aid for the FY 2024/25 budget, to be KES 3,343.2 billion, equivalent to 18.5% of GDP. Ordinary revenue is projected at KES 2,917.2 billion, equivalent to 16.2% of GDP.

Sectoral Analysis



Sectoral Analysis

Manufacturing

The manufacturing sector grew by 2.0 % in 2023 compared to 2.6 % in 2022. This slump was occasioned by challenges such as sub-optimal tax policies such as taxes on imported raw materials, high production costs, inflationary pressures and exchange rate fluctuations. The sector's volume of output expanded by 2.8 % in 2023, which was a slower growth compared to a 3.7 % growth recorded in 2022. The sector's share to GDP was 7.6 % in 2023 and the country is facing a slide in output.

The highest growth in volume of output was recorded in the following agro-processing subsectors:

- ▶ Prepared Animal Feeds (17.0%),
- ▶ Dairy Products (16.4%),
- ▶ Prepared and Preserved Fruits and Vegetables (11.6%) and
- ▶ Meat and Meat Products (10.1%).

The number of persons employed in the formal manufacturing sector grew by 2.7 % in 2023. The total number of persons employed in the sector during the period under review stood at 362.3 thousand compared to 352.6 thousand recorded in 2022. This was 11.5 % share of the total persons engaged in employment in the formal sector.

There was a 13.1 % increase in the value of manufacturing output from 3,168.6 billion in 2022 to 3,583.3 billion in 2023. The value added for the sector grew by 10.0 % in 2023 due to the increase in intermediate consumption from 2,124.4 billion in 2022 to 2,434.4 billion in the year under review. Similarly, the compensation of employees increased by 9.6 % to 283.1 billion in 2023.

Credit to the Manufacturing Sector by both commercial banks and industrial financial institutions rose to KES 639.0 billion in 2023 from KES 528.9 billion in 2022. Total credit approved by industrial financial institutions increased from KES 1.7 billion in 2022 to KES 1.9 billion in 2023. Similarly, the total number of projects funded by these institutions rose from 303 to 362 during the review period. The number of gazetted Export Processing Zones at the end of December 2023 stood at 101 compared to 89 in 2022.

Sectoral Analysis

Financial Sector

The financial budget indicates that the banking sector remains stable, resilient and profitable, with a growth in assets of 0.3 % from KES 7.72 trillion in February 2023 to KES 7.74 trillion in February 2024.

Credit from commercial banks to the private sector registered an annual growth rate of 6.9% in April 2024, attributable to the Financial Inclusion Fund, popularly known as the Hustler Fund. The Hustler Fund has been instrumental in providing affordable credit to small and medium-sized enterprises (SMEs), thereby fostering economic activity and supporting the overall growth of the private sector.

By March 2024, the CBK had been licensed at least 51 digital credit providers. This move aims to address several critical issues within the digital lending space, including:

- ▶ High Credit Costs: Reducing the cost of credit to make it more accessible and affordable.
- ▶ Unethical Debt Collection: Implementing ethical standards for debt collection practices.
- ▶ Inadequate Disclosure: Ensuring that all credit terms and conditions are fully disclosed to borrowers.
- ▶ Lack of Transparency: Enhancing transparency in the operations of digital lenders.
- ▶ Abuse of Personal Information: Protecting the personal data of borrowers.
- ▶ Data Privacy Breaches: Strengthening measures to prevent data privacy breaches.

These regulations are designed to protect consumers and ensure the digital lending market operates fairly and transparently. In addition, the CBK has issued a framework popularly known as Kenya Green Finance Taxonomy that will serve as a tool and a guide for the banking sector and other market participants in making informed investments and financing decisions. The taxonomy provides a standardized classification system for green finance, promoting sustainable economic growth and environmental conservation.

The government has also enhanced the retirement benefits coverage, particularly for informal sector workers, through the Kenya National Entrepreneurs Savings Trust. This will provide a channel for voluntary saving from the informal sector, allowing workers to secure their financial future. KNEST aims to increase retirement savings, thereby improving the economic security of informal sector workers.

Sectoral Analysis

Financial Sector

Proposed reforms under the Banking Act:

- ▶ The CBK is increasing the minimum core capital for banks from the current KES 1.0 billion to KES 10 billion to strengthen their capacity and resilience to finance large-scale projects. Higher core capital requirements will ensure that banks are better capitalised, reducing the risk of financial instability.
- ▶ CBK also seeks to amend the Banking Act to provide stiff dissuasive penalties that are proportionate to the violations committed to support a strong compliance culture in banks in line with international best practices. These amendments will ensure that Kenyan banks adhere to high regulatory compliance and risk management standards.
- ▶ Top Issues for Banking and Financial Services Enterprises and Proposed Measures.

Issue	Impact
▶ Introduction of a minimum tax for multinational groups with a consolidated annual turnover of EUR 750 million to ensure an effective corporate tax rate of at least 15%	▶ Banks and financial services dealing with multinational clients need to update tax planning and compliance strategies to accommodate this new requirement
▶ Excise Duty on fees charged on financial transactions fees	▶ This may dampen demand for some of the services and roll back access to formal services
▶ Introduction of Significant Economic Presence Tax to replace Digital Service Tax	▶ Financial services firms with digital operations should reassess their tax obligations to ensure compliance with the new framework
▶ Introduction of Annual Motor Vehicle Tax	▶ Affects financial institutions with large vehicle fleets, necessitating budget adjustments for these new taxes

Sectoral Analysis

Financial Sector

Issue	Impact
▶ Removal of withholding tax threshold of KES 24,000 on payments for management, professional, training, and contractual fees.	▶ Increases the administrative burden for financial institutions handling such payments, requiring more rigorous compliance procedures.
▶ Introduction of Kenya Green Finance Taxonomy for banking sector and other market participants.	▶ Financial institutions should develop green financing products and participate in funding climate-related projects.



Sectoral Analysis

Information, Technology and Communication Sector

Item	Current Provision	Proposed Amendment	Comment
Spectrum License	The spectrum license fees paid by telecommunication operators are currently not tax-deductible	The Income Tax Act allows telecommunications network operators to deduct the spectrum licenses fees over a period of 10 years	This reduces the overall tax burden, improving cash flow and profitability
Digital Service Tax	DST is currently applicable at the rate of 1.5% to non-resident individuals operating on a digital marketplace	DST to be replaced with Significant Economic Presence (SEP) Tax which will be payable by non-resident individuals. The taxable profits shall be deemed to be 20% of the gross turnover. The deemed taxable profit will be subject to income tax at the rate of 30%	SEP is a concept that extends the traditional tax nexus rules to include a taxable presence based on significant digital engagement with a country's economy. It establishes a corporate tax liability based on the level of economic engagement within a jurisdiction given in the absence of physical presence
Eco-Levy	No provision	Introduction of Eco-Levy to curb electronic waste (e-waste)	Promotes environmental sustainability
Advertisement of alcoholic beverages, betting, gaming, lotteries and prize competition	Excise duty on fees charged for advertisement on TVs, print media, billboards and FM stations	Expansion of scope to include fees charged on internet and social media advertisement	This is likely to be a counter-productive measure as it extends the sub-optimal tax policy for the sector

Sectoral Analysis

Real Estate Sector

The FY 2024/25 budget underscores the government’s commitment to transforming the housing challenge into an economic opportunity by creating quality jobs for the youth in the construction sector and by producing building products.

The plan includes facilitating the delivery of 200,000 houses annually and enabling low-cost housing mortgages. To support this initiative, the budget allocates KES 92.1 billion for Housing, Urban Development, and Public Works, with substantial funds directed towards affordable and social housing units, urban infrastructure, and slum upgrading projects to enhance urban living conditions and stimulate economic growth.

Item	Current Provision	Proposed Amendment
Affordable Housing Levy	Individuals are taxed on the same income base twice-once through PAYE and again through the Affordable Housing Levy.	To avoid double taxation, the amount paid towards the Affordable Housing Levy would be deducted from the income base before calculating PAYE.
Mortgage Relief	Interest payments that qualify for mortgage relief are currently KES 300,000 pa.	Interest payments that qualify for mortgage relief to increase to KES 360,000 per annum.



Sectoral Analysis

Transport Sector

The proposed budget prioritizes expanding critical infrastructure and includes significant allocations such as KES 193.4 billion for road development and KES 25.2 billion for railway infrastructure. Additionally, investments are planned for projects like the Dongo Kundu Special Economic Zone, Nairobi Bus Rapid Transport, E-Mobility, and Nairobi Railway City. KES 200 million is also allocated for acquiring ferries for Lake Victoria to support inland water transport.

Item	Current Provision	Proposed Amendment
Motor Vehicle Tax	No provision	Introduction of an annual motor vehicle tax at the rate of 2.5% of the value of the vehicle subject to a minimum amount of KES 5,000 p.a.
Motorcycles	No provision	Introduction of excise duty on imported fully built motorcycles at the rate of 10% of the Customs value or at the excise duty rate of KES 12,952.83 per unit whichever is higher



Sectoral Analysis

Agriculture Sector

The proposed budget prioritizes significant investments in agricultural value chains to enhance productivity, support food security, and promote sustainable practices. Key allocations include KES 10 billion for fertilizer subsidies, KES 6.1 billion for value chain development projects, and KES 11.3 billion for the blue economy and fisheries sector.

Item	Current Provision	Proposed Amendment	Comment
Rice Import	35% of customs value or USD 200 per metric tone whichever is higher under the EAC Duty Remission Scheme	Stay on current rate	This is lower than the EAC CET rate of 75% or USD 345 per metric tone
Wheat Import	10% of customs value under the EAC Duty Remission Scheme	Stay on current rate	This is lower than the EAC CET rate of 35%
Animal Feeds	Importation of inputs for manufacturers of animal feeds duty-free under the EAC Duty Remission Scheme	Stay on current rate	This will promote local production and ensure affordability
Leather Import	Import duty on imported leather bags at 35%	Stay on current rate	This will promote value addition within the country and improve pastoral farmers' incomes
Imported eggs, potatoes, and onions	25% excise duty on imported eggs, potatoes, and onions originating from EAC Partner States	Excise duty will no longer be applicable on these items	This will promote trade across the EAC region

Sectorial Analysis

Education sector

The FY 2024/25 budget demonstrates the government's ongoing investment in education to enhance educational outcomes and ensure equitable opportunities for all children. A total allocation of KES 656.6 billion, accounting for 27.6 percent of total expenditures, is proposed for the Education Sector.

This includes significant funding for the Teachers Service Commission, Basic Education, Higher Education & Research, and Technical Vocational Education and Training.

The budget emphasizes support for Free Primary and Secondary Education, Junior Secondary School Capitation, teacher training on Competency-Based Curriculum, and the Digital Literacy Programme, showcasing a comprehensive approach to education reform and development.

The government is also implementing a new funding model for public universities and TVET institutions, providing scholarships and loans to students in need, ensuring that those from lower-income households have equal access to higher education and technical training



Sectorial Analysis

Technology, Media and Telecommunications

The budget policy measures proposed in the Finance Bill 2024 present numerous opportunities and challenges for large technology, media, and telecommunications (TMT) enterprises. From tax reforms and increased funding for digital infrastructure to regulatory changes and support for innovation, taxpayers need to align their strategies to capitalize on these measures. Understanding these issues and proactively addressing them will be crucial for sustaining growth and enhancing competitiveness in the TMT sector; Some of the measures include;

- ▶ Exemption of duties on Inputs for Assembly

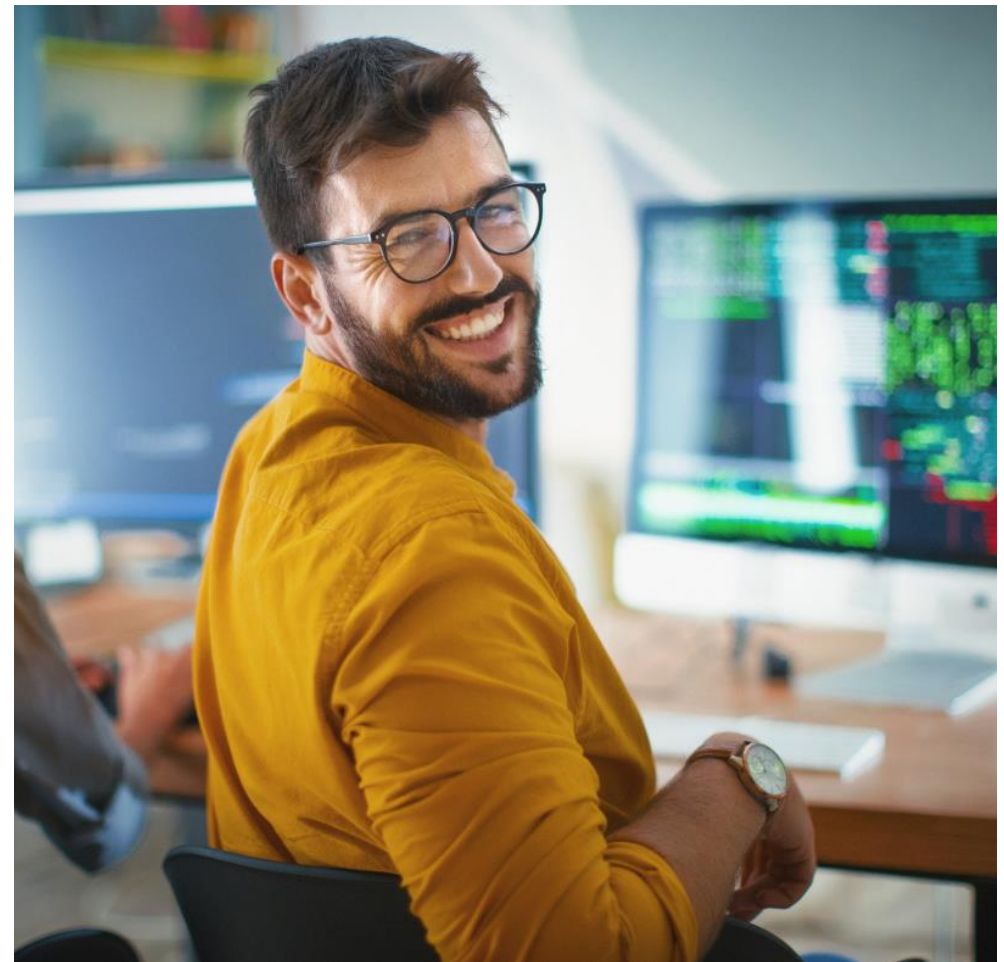
Duty remission on inputs for the manufacture and assembly of ICT devices, such as smartphones, laptops, and tablets, to attract investors and enhance local production capacity.

- ▶ Tax Deduction for Spectrum License Fees

To create a fairer tax system and encourage investment in telecommunications companies, spectrum license fees to be recognized as legitimate business expenses thus deductible.

- ▶ Introduction of Significant Economic Presence (SEP) Tax

This replaces the Digital Services Tax with a significant economic presence tax. Digital service providers must reassess their tax strategies and ensure compliance with the new regulations, affecting international and local tax obligations.



Fiscal Measures



Tax Policy Measures and the Finance Bill 2024

1. VAT Reforms

- ▶ **Review of Exemptions:** Eliminate VAT exemptions on non-essential goods and services to broaden the VAT base.
- ▶ **Increase VAT Rates:** Adjust VAT rates on certain goods to align with regional standards and increase revenue.

2. Income Tax Reforms

- ▶ **Expansion of Tax Brackets:** Introduce new tax brackets for high-income earners to ensure progressive taxation.
- ▶ **Tax Reliefs:** Review and rationalize tax reliefs to minimize revenue losses and ensure they target low-income earners effectively.

3. Corporate Tax Reforms

- ▶ **Tax Incentive:** Streamline and target tax incentives to sectors that offer the highest economic returns.
- ▶ **Minimum Tax:** Introduce a minimum tax to ensure all profitable companies contribute to the tax base.



Tax Policy Measures and the Finance Bill 2024

4. Excise Duty Adjustments

- ▶ Excise on Luxury Goods: Increase excise duties on luxury goods and non-essential items.
- ▶ Harmonization: Align excise duty rates with regional standards to prevent cross-border smuggling.

5. Digital Economy Taxation

- ▶ Digital Services Tax (DST): Strengthen the DST framework to effectively tax revenues from digital services.
- ▶ E-commerce Taxation: Introduce measures to tax e-commerce transactions, including those conducted by non-resident entities



Income Tax Measures

Tax Heading	Current Situation	Proposed change
Exemption of Retirement Benefits	Retirement benefits are taxed until the age of 65	Exempt all retirement benefits paid from registered pension, provident funds, individual retirement funds, and the National Social Security Fund (NSSF) upon attaining the retirement age. This exemption applies if contributions have been made for at least 20 years from the date of registration
Increase in Tax-Exempt Pension Contributions	The annual limit for tax-exempt pension contributions is KES. 240,000	Increase the limit to KES 360,000 per annum
Post-Retirement Medical Fund Contributions	NA	Allow deduction of contributions to post-retirement medical funds up to KES 10,000 per month
Withholding Tax Threshold Removal	Withholding tax applies on payments above KES 24,000 for management, professional, training, and contractual fees	Removal of the KES 24,000 threshold
Minimum Tax for Multinational Corporations	NA	Introduce a minimum tax for multinational groups with a consolidated annual turnover of at least EUR 750 million, ensuring an effective corporate tax rate of at least 15%

Income Tax Measures

Tax Heading	Current Situation	Proposed change
Advanced Pricing Agreements	NA	Empower the Commissioner to enter into advanced pricing agreements with entities engaged in transactions with related entities.
Digital Services Tax Replacement	Digital Services Tax (DST) is in place	Replace DST with a significant economic presence tax to better capture revenues from digital businesses.
Annual Motor Vehicle Tax	NA	Introduce an annual motor vehicle tax at 2.5% of the vehicle's value, with a minimum of KES 5,000 .



Vat Measures

01

VAT Registration Threshold

- Increase in VAT Registration Threshold from KES 5 million to 8 million;
- Makes the threshold relevant to the current economic conditions and reduces the administrative burden on KRA and small businesses



02

Removal of Input Tax Deduction Threshold

- Only input tax related to taxable supplies will be deductible, simplifying VAT compliance by eliminating the need to calculate the proportion of exempt supplies



03

VAT on Mosquito Repellents

- Remove VAT on mosquito repellents and raw materials used in their manufacture.
- Supports the fight against malaria by making mosquito repellents more affordable



04

Rationalization of VAT Expenditures

- Move goods currently exempt to taxable status.
- Move zero-rated finished goods and consumer goods to exempt status.

Excise Duty Amendments

Tax Heading	Current Situation	Proposed change	Impact
Payment Due Date for Alcoholic Beverages	Excise duty on alcoholic beverages is due within 24 hours of removal from the manufacturer	Extend the due date to within five working days	Eases cash flow and administrative challenges for manufacturers
Excise Duty on Imported Motorcycles		Introduce excise duty on imported completely built motorcycles at 10% of customs value or KES 12,900 per unit, whichever is higher	Protects local assemblers and promotes domestic manufacturing
Harmonization of Excise Duty on Alcoholic Beverages and Cigarettes	NA	Adjust excise duty based on alcoholic content for wines and spirits. Harmonize excise duty rates for cigarettes with and without filters at KES 4,100 per meter	Encourages responsible consumption and reduces incentives for tax evasion
Excise Duty on Nicotine Products	NA	<ul style="list-style-type: none"> ▪ Increase excise duty on products containing nicotine to KES 2,000 per kilogram. ▪ Increase duty on liquid nicotine for electronic cigarettes to KES 100 per milliliter 	Addresses health risks associated with nicotine products
Excise Duty on Digital Services by Non-Residents	NA	Introduce excise duty on services offered in Kenya by non-residents through digital platforms	Ensures fair taxation of digital services and increases government revenue
Advertisement Fees	NA	Expand excise duty on advertisement fees to include internet and social media platforms	Levels the playing field between traditional and digital media

Tax Procedures Act Amendments

Validity Period for Agency Notices

Proposed Change: Introduce a one-year validity period for agency notices
Impact: Enhances tax administration and collection efficiency.

Timeline for VAT Refund Claims

Proposed Change: Align the timeline for claiming VAT refunds with the six-month period in the Tax Procedures Act.
Impact: Standardizes processes and improves administrative efficiency.

Enforcement of Tax Collection

Proposed Change: Clarify that tax enforcement can proceed where tribunal or court decisions favor the Commissioner, and no stay orders exist.
Impact: Ensures timely tax collection and reduces litigation delays.



Customs Duties Measures

The customs duties measures for the financial year 2024-2025 aim to protect local industries, enhance competitiveness, and ensure food security. These measures were agreed upon during the pre-budget consultations with East African Community (EAC) partner states and are designed to address specific sectoral needs and challenges.

Measure	Description
Support for Local Manufacturing	<p>Aimed at enhancing the competitiveness of locally manufactured products and support domestic industries.</p> <ul style="list-style-type: none"> Exemptions from Common External Tariff: EAC member states can apply exemptions from the EAC Common External Tariff (CET) to encourage local production. This includes adopting higher rates of duty when necessary to protect local industries. Raw Materials and Inputs: Duty exemptions or reductions on raw materials and inputs used in local manufacturing, such as those for the textile, automotive, and electronics sectors, to lower production costs and enhance competitiveness
Food Security	<p>To ensure affordable access to staple foods and maintain food security:</p> <ul style="list-style-type: none"> Wheat Import Duty: Kenya was granted an extension to import wheat at a reduced duty rate of 10% instead of the CET rate of 25% for one year, ensuring affordability and availability of this staple food. Maize Import Duty: Kenya can import maize at 5% or USD 200 per metric ton (whichever is higher) instead of the CET rate of 50% or USD 345 per metric ton, addressing the need for affordable maize
ICT Sector Development	<p>Promote investment in the ICT sector and support local assembly of electronic devices:</p> <p>Inputs for Assembly: Duty exemptions on inputs for the manufacture and assembly of ICT devices, such as smartphones, laptops, and tablets, to attract investors and enhance local production capacity</p>



Fiscal Measures

Customs Measures

Measure	Description
Automotive Industry Support	<p>Strengthen the local automotive assembly industry and create :</p> <ul style="list-style-type: none"> Prime Movers and Trailers: Kenya was allowed to apply a higher duty rate of 25% on prime movers and 35% on trailers instead of the CET rates, safeguarding the local assembly capacity and encouraging further investment. Motorcycle Assembly: Duty exemptions on raw materials for motorcycle assembly, maintaining a duty rate of 10% on completely knocked down (CKD) kits to support local production.
Metal and Allied Sub-Sectors	<p>To protect local manufacturers of iron and steel products:</p> <ul style="list-style-type: none"> Iron and Steel Products: Retention of a duty rate of 25% or specific rates on imported iron and steel products to protect domestic manufacturers from unfair competition and dumping.
Textile and Apparel Industry	<p>To promote local textile and apparel production, part of the nine bottom-up economic transformation agenda value chains.</p> <ul style="list-style-type: none"> Textile Products: Kenya was granted the authority to apply a higher duty rate of 35% on selected textile products to prevent under-invoicing and undervaluation, thereby protecting local manufacturers.
Animal Feeds Production	<p>Reduce production costs for animal feeds and support the livestock industry.</p> <ul style="list-style-type: none"> Inputs for Animal Feeds: Continued exemption of import duties on inputs used in the manufacture of animal feeds, promoting local production and ensuring affordability.
Leather and Leather Products	<p>Enhance the local leather industry and improve pastoral farmers' incomes.</p> <ul style="list-style-type: none"> Raw Hides and Skins: Retention of the export duty on raw hides and skins at 80% or USD 0.52 per kg to ensure that local manufacturers have sufficient raw materials, promoting value addition within the country.



Expected Impact of Customs Duties Measures

01 COMPETITIVENESS

The measures are expected to enhance the competitiveness of local industries, promote industrial growth, and create jobs by making raw materials and inputs more affordable

02 FOOD SECURITY

Lower import duties on essential food items like maize and wheat will help maintain food security and stabilize food prices.

03 INVESTMENT IN KEY SECTORS

Duty exemptions and reductions will attract investments in key sectors such as ICT, automotive, textiles, and manufacturing, contributing to economic diversification and technological advancement.

04 REVENUE GENERATION

While some measures involve duty reductions, the overall strategy aims to balance revenue generation with economic growth by promoting local industries and reducing dependence on imports

05 REGIONAL TRADE

The harmonization of customs duties within the EAC framework will facilitate regional trade and integration, benefiting Kenya and its neighbors through increased economic cooperation and market access

Miscellaneous Fees and Levies Amendments

01 Export and Investment Promotion Levy

Current Situation: A 7.5% levy is applied to certain imported goods.

Proposed Change: Reduce the rate to 3% for most goods and 10% for others.

Impact: Balances revenue generation with trade facilitation

02 Environmental Levy

Proposed Change: Introduce an environmental levy on electronic products to manage electronic waste.

Impact: Promotes environmental sustainability and aligns with the "polluter pays" principle.



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