

Share of SME start-up capital provided by banks

Gachora's remarks came just a week after a government survey found that banks only provide 5.6 per cent of finance to MSMEs.

According to the Kenya National Bureau of Statistics report, 80.6 per cent of MSMEs reported family or own funds as the main source of start-up capital, while 4.2 per cent of business owners got loans from family and friends to start business.

Financing by chamas and cooperatives to the sector accounted for 1.4 per cent and 0.4 per cent respectively.

Gachora said more venture capitalists and angel investors are needed to

that all players come together to support them," he said.

Meanwhile, Industry and Enterprise Development PS Julius Korir said the State will from next month harmonise licences under the single business permit to avoid double charges on small businesses.

"Starting a business was made easier by removing stamp duty fees for the nominal capital, memorandum and articles of association," he said, adding that SMEs will also leverage on the new procurement law to subcontract major multi-nationals and meet the 40 per cent local procurement requirement.

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DusitD2 hotel voted best luxury facility

AWARD: DusitD2 Nairobi has been named Kenya's top luxury business hotel in the World Luxury Hotel Awards held in Qatar. The hotel has won the country award in the category for the second consecutive year. General manager Michael Metaxas said the hotel's team is delighted as the award has reaffirmed its top position in Kenya's hotel industry. "We are delighted at the prominent recognition we have received which has put Kenya's hospitality industry on the global stage," he said.

-ZACHARY OCHUODHO

Chinese firm Hisense