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Kip Keino meet. Page 30



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es Equity as Kenya's with Sh1.55tr assets



AS AT THE FINANCIAL YEAR ENDED DECEMBER 2022

TOTAL ASSETS	
KCB	Sh1.55 trillion
Equity	Sh1.44 trillion
PROFIT BEFORE TAX	
KCB	Sh57.3 billion
Equity	Sh59.8 billion
CUSTOMER DEPOSITS	
KCB	Sh1.14 trillion
Equity	Sh1.05 trillion
CUSTOMER LOANS	
KCB	Sh863 billion
Equity	Sh706 billion



are the only two Kenyan-based banks with more than a trillion shillings in customer deposits base.

The gap is even wider in net customer loans with KCB leading the pack with Sh863 billion, equivalent to Sh156 billion more than Equity's Sh706 billion loan book.

KCB's shareholder funds stood at Sh200 billion. Ahead of Equity's Sh182 billion.

KCB also has the largest branch network in the region. The Bank reported a total of 603 branches in the region in 2022. Which is almost double the footprint Equity reported of 337 in 2021 at a time its Group CEO says branchless banking will be the new normal in the near future.

KCB is also the largest employer in the banking sector with over 11,000 employees across the region.

Excluding regional businesses, KCB has continued to solidify its market leadership in the Kenyan market.

KCB Bank Kenya total assets stood at Sh971 billion ahead of Equity's Sh894 billion, revenue stood at Sh93 billion ahead of Equity's Sh86 billion.

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AVIATION

Airlines protest high taxes, warn industry on edge

Aviation industry players say the sector is collapsing under heavy taxation which has made Kenya unattractive to investors.

This is even as neighbouring countries offer airline operators friendly tax rates, a move that is seeing the emergence of other aviation hubs in the region, such as Rwanda and Ethiopia.

Tanzania and Uganda have also recently revived their national airlines with an eye on growing their aviation sectors with an eye on grabbing some of Kenya's market share.

"The taxes that operators pay on a new aircraft, for instance, has the impact of increasing cost by 50 per cent," said Kenya Association of Air Operators (KAAO) in a statement.

"Kenya is the only state regionally and globally that imposes such high taxation on aircraft, spare parts and aviation fuel."

Among taxes that KAAO feels should go include VAT at 16 per cent, Import Declaration Fee - IDF (3.5 per cent) and Railway Development Levy - RDL (1.5 per cent) on domestic operations as well as the three taxes as applied on aircraft, spare parts and engines.

Kenyan operators also pay VAT and excise on jet fuel at eight per cent for domestic operations but the Finance Bill 2023 has proposed to push this up to 16 per cent.

The Finance Bill 2023 has however proposed doing away with RDL and IDF. The Bill has also exempted importers of aircraft from paying VAT on their new equipment thus levelling the playing field in relation to the region.

The impact of a high tax regime, the airlines say, has been a much slower growth in the number of aircrafts being registered in Kenya.

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