Central Bank of Kenya

Credit Officer Survey

June 30, 2023

CENTRAL BANK OF KENYA COMMERCIAL BANKS' CREDIT OFFICER SURVEY FOR THE QUARTER ENDED JUNE 30, 2023

1.0 COMMERCIAL BANKS' CREDIT OFFICER SURVEY

1.1 BACKGROUND

Credit risk is the single largest factor affecting the soundness of financial institutions and the financial system. This is because lending is the principal business for banks. The ratio of gross loans to total assets increased marginally from 56.9 percent in the quarter ended March 31, 2023, to 56.4 percent in the quarter ended June 30, 2023.

The Central Bank of Kenya (CBK) undertakes a quarterly Credit Officer Survey to identify the potential drivers of credit risk. The survey requires senior credit officers of banks to indicate their banks perception or actual position in the immediate past quarter and the subsequent quarter in terms of demand for credit, credit standards, asset quality, credit recovery efforts, deployment of liquidity and impact of implementing new standards.

1.2 SURVEY METHODOLOGY

Senior Credit Officers[1] complete most of the survey and collate inputs from senior officers responsible for the other aspects. For the quarter ended June 30, 2023, 38 operating commercial banks and 1 mortgage finance company participated in the Commercial Banks Credit Officer Survey.

The survey sought to establish the lending behavior in the banking sector in respect to all the eleven economic sectors. Questions were posed on demand for credit, credit standards for approving loans, non-performing loans, credit recovery efforts, implementation of International Financial Reporting Standards (IFRS) 9 on Financial Instruments and IFRS 16 on Leases. The survey questions are generally phrased in terms of changes over the past three months or expected changes over the next three months.

The survey also included questions concerning liquidity in the banks. The banks were required to state their liquidity trend and appetite for the deployment of liquidity towards extension of credit, interbank lending, and other forms of investment.

Following the declaration by the World Health Organization of coronavirus (COVID-19) outbreak as a pandemic in March 2020, CBK has continued to assess the impact of the pandemic on the banking sector.

[1]These are officers involved in most of the credit and liquidity decisions hence are able to provide reasonably accurate and complete responses from their bank's perspective. They also collate input on non-credit aspects from their counterparts.

1.3 KENYAN BANKING SECTOR PERFORMANCE

The Kenyan Banking Sector recorded growth in the quarter ended June 30, 2023, compared to the quarter ended March 31, 2022. Some of the sector's performance indicators are as follows:

- The aggregate balance sheet increased by 4.2 percent to Ksh.7,052.4 billion in June 2023, from Ksh. 6,771.7 billion in March 2023.

- Gross loans increased by 3.3 percent from Ksh. 3,852.3 billion in March 2023, to Ksh.3,980.5 billion in June 2023. The increase in gross loans was largely witnessed in the Trade, Transport and Communication, Personal and Household, and Manufacturing sectors. The increase in gross loans was mainly due to increased loans granted to individual borrowers.

- Total deposits increased by 6.9 percent from Ksh. 4,828.3 billion in March 2023, to Ksh.5,160.5 billion in June 2023.

- The asset quality, measured by gross non-performing loans to gross loans ratio deteriorated from 14.0 percent in March 2023, to 14.5 percent in June 2023. This was due to a 6.5 percent increase in gross NPLs compared to a 3.3 percent increase in gross loans.

- The capital adequacy ratio increased from 18.4 percent in March 2023 to 18.6 percent in June 2023.

- Quarterly profit before tax decreased by Ksh.9.98 billion from Ksh. 65.1 billion in March 2023, to Ksh.55.1 billion in June 2023. The decrease in profitability was mainly attributable to a higher increase in quarterly expenses by Ksh.17.97 billion compared to the increase in quarterly income by Ksh.7.99 billion.

- Return on Equity (ROE) decreased from 27 percent in March 2023, to 25.44 percent in June 2023. The decrease in ROE was due to decreased quarterly profit before tax.

- Liquidity in the banking sector decreased marginally from 49.9 percent in March 2023, to 49.7 percent in June 2023. This was well above the minimum statutory ratio of 20 percent.

1.4 SUMMARY OF CREDIT OFFICER SURVEY FINDINGS

- **Demand for credit:** In the second quarter of 2023, the perceived demand for credit remained unchanged in nine economic sectors. It increased in two sectors (Trade, and Personal and Household).
- **Credit Standards[2]:** In the second quarter of 2023, credit standards remained unchanged in all the eleven economic sectors.
- **Non-Performing Loans per sector:** Respondents indicated that the level of NPLs is expected to remain constant in nine economic sectors and increase in Personal and Household, and Trade sectors during the next quarter. This is in tandem with the expected increase in demand for credit in these sectors
- **Credit Recovery Efforts:** For the quarter ended September 30, 2023, banks expect to intensify their credit recovery efforts in eight economic sectors and retain them in three sectors (Mining and Quarrying, Energy and Water, and Financial

[2]*Credit standards are guidelines used by commercial banks in determining whether to extend a loan to an applicant.*

Services). The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.

- **International Financial Reporting Standard (IFRS) 9 on Financial Instruments:** Most banks have adopted a tight credit risk appraisal, ensuring that facilities are well secured and that alternative sources of repayment are available.
- **International Financial Reporting Standard (IFRS) 16 on Leases:** During the quarter ended June 30, 2023, 97 percent of the respondents had implemented IFRS 16. In the same quarter, 97 percent of the respondents had assessed the impact of IFRS 16 on their financial performance and position.
- **Liquidity risk:** During the quarter ended June 2023, 63 percent of the respondents indicated that their liquidity position had improved.
- Banks intend to deploy the additional liquidity towards lending to the private sector (35 percent), investing in Treasury Bills (19 percent), interbank lending (17 percent), investing in Treasury Bonds (15 percent), CBK liquidity management through repos (11 percent), and increase their cash holdings (4 percent).

2.0 SURVEY FINDINGS

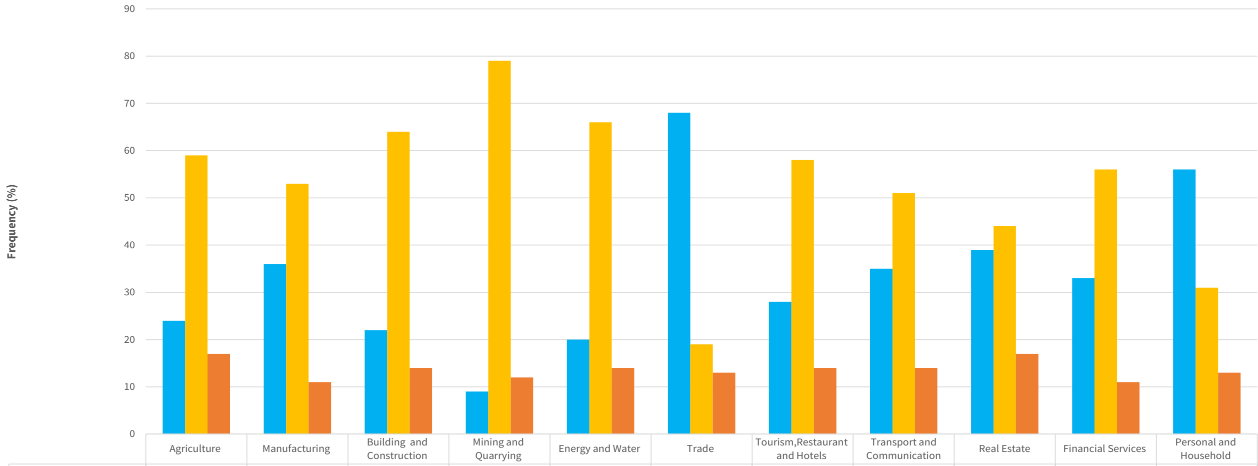
2.1 Demand for Credit

- In the second quarter of 2023, the perceived demand for credit remained unchanged in nine economic sectors. It increased in two sectors (Trade, and Personal and Household).
- The main sectors with unchanged demand for credit are Mining and Quarrying, Energy and Water, and Building and Construction.
- The perceived increased demand for credit in Trade, and Personal and Household sectors is attributed to consumers being confident that the economy is on an upswing.
- **Table 1** and **Chart 1** below present the trend in the perceived demand for credit in the last two quarters.

Table 1: Change in Demand for Credit

Percentage (%)	March 2023			June 2023		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	43	41	16	24	59	17
Manufacturing	54	32	14	36	53	11
Building and Construction	28	56	16	22	64	14
Mining and Quarrying	17	72	11	9	79	12
Energy and Water	22	56	22	20	66	14
Trade	70	16	14	68	19	13
Tourism, Restaurant and Hotels	31	58	11	28	58	14
Transport and Communication	38	54	8	35	51	14
Real Estate	39	44	17	39	44	17
Financial Services	33	58	9	33	56	11
Personal and Household	66	20	14	56	31	13

Chart 1: Demand for Credit

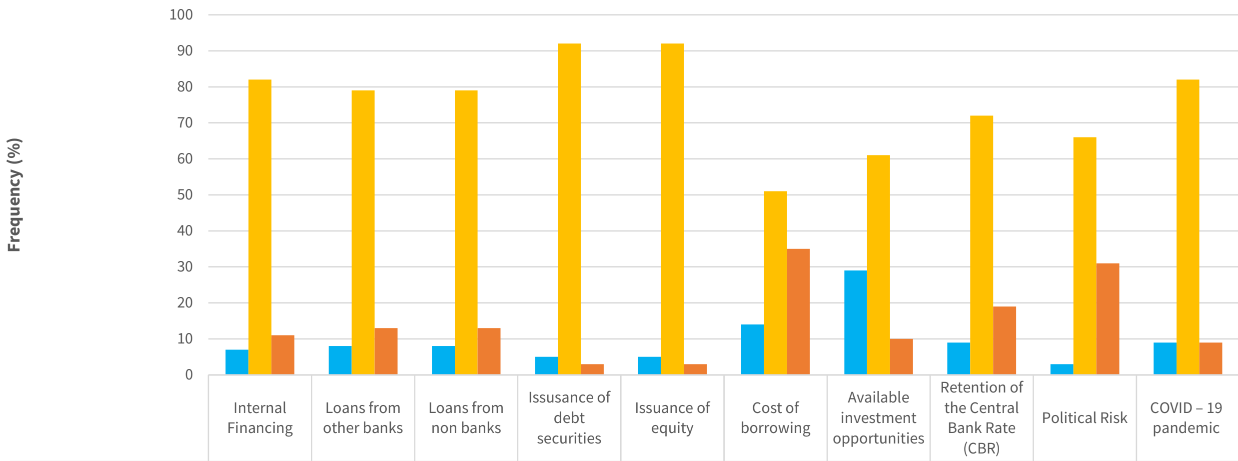


	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Increased(%)	24	36	22	9	20	68	28	35	39	33	56
Remained Unchanged (%)	59	53	64	79	66	19	58	51	44	56	31
Decreased (%)	17	11	14	12	14	13	14	14	17	11	13

2.2 Factors Affecting Demand for Credit

- In the quarter ended June 30, 2023, all the ten factors affecting demand for credit had no significant impact. This is depicted in **Chart 2** and **Table 2**.
- Issuance of equity, issuance of debt securities, and COVID-19 pandemic were cited as having had the least impact on the demand for credit during the quarter under review. These were reported by 92 percent, 92 percent and 83 percent of the respondents respectively.

Chart 2: Factors affecting Demand for Credit



	Internal Financing	Loans from other banks	Loans from non banks	Issusance of debt securities	Issuance of equity	Cost of borrowing	Available investment opportunities	Retention of the Central Bank Rate (CBR)	Political Risk	COVID – 19 pandemic
Increased (%)	7	8	8	5	5	14	29	9	3	9
Remained Unchanged (%)	82	79	79	92	92	51	61	72	66	82
Decreased (%)	11	13	13	3	3	35	10	19	31	9

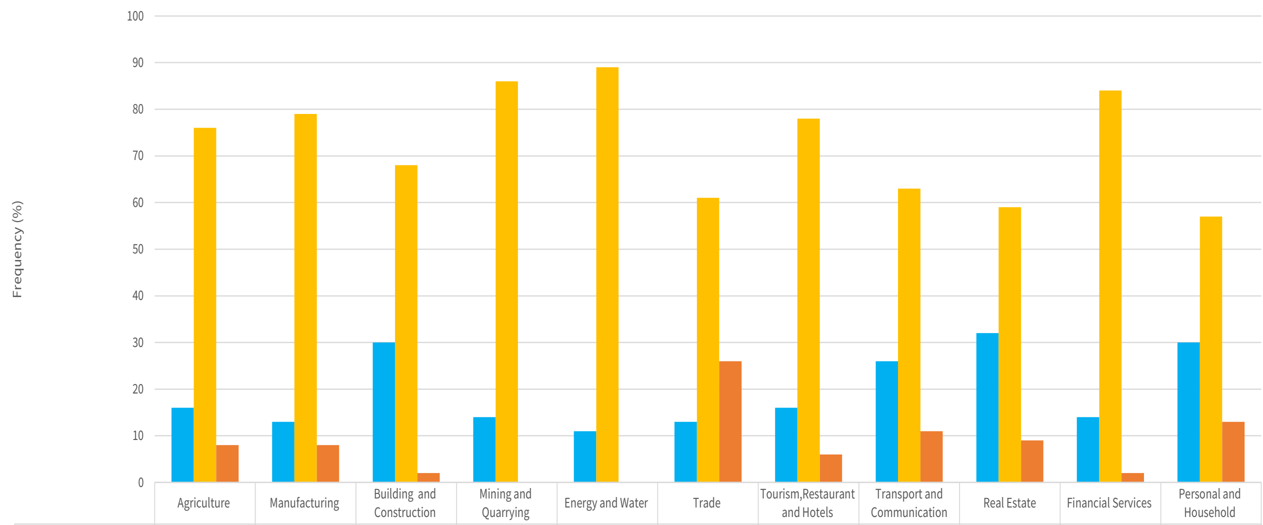
Table 2: Factors Affecting Demand for Credit

Percentage (%)	March 2023 Increased	March 2023 Remained Unchanged	March 2023 Decreased	June 2023 Increased	June 2023 Remained Unchanged	June 2023 Decreased
Internal Financing	5	81	14	7	82	11
Loans from other banks	11	78	11	8	79	13
Loans from non-banks	6	83	11	8	79	13
Issuance of debt securities	8	89	3	5	92	3
Issuance of equity	9	89	2	5	92	3
Cost of borrowing	21	49	30	14	51	35
Available investment opportunities	27	62	11	29	61	10
Retention of the Central Bank Rate (CBR)	11	67	22	9	72	19
Political Risk	5	61	34	3	66	31
COVID – 19 pandemic	9	74	17	9	82	9

2.3 Credit Standards

- In the second quarter of 2023, credit standards remained unchanged in all the eleven economic sectors.
- This is presented in **Chart 3** and **Table 3** below.

Chart 3: Credit Standards



	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Tightened (%)	16	13	30	14	11	13	16	26	32	14	30
Remained Unchanged (%)	76	79	68	86	89	61	78	63	59	84	57
Eased (%)	8	8	2	0	0	26	6	11	9	2	13

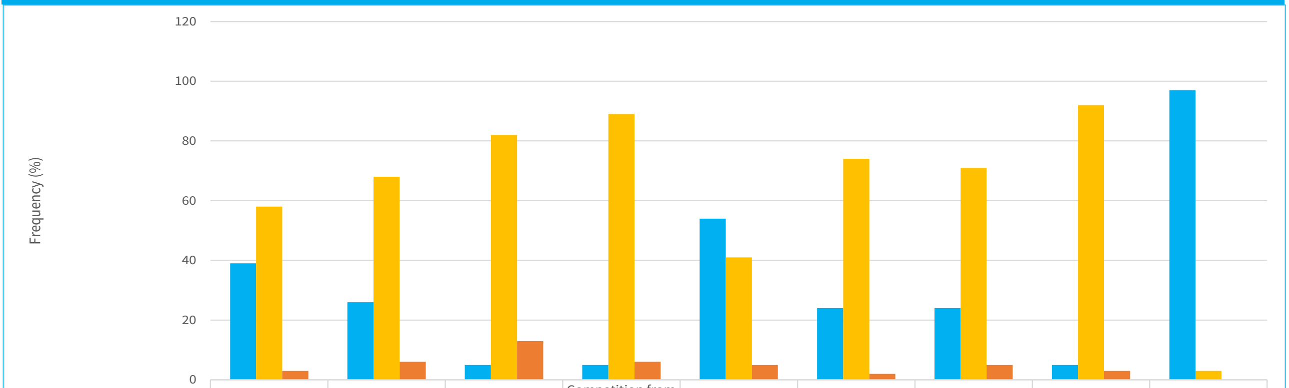
Table 3: Credit Standards for Loans to Various Economic Sectors

Percentage (%)	March 2023			June 2023		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Agriculture	27	62	11	16	76	8
Manufacturing	24	65	11	13	79	8
Building and Construction	43	57	0	30	68	2
Mining and Quarrying	17	83	0	14	86	0
Energy and Water	11	86	3	11	89	0
Trade	19	57	24	13	61	26
Tourism, Restaurant and Hotels	25	67	8	16	78	6
Transport and Communication	27	68	5	26	63	11
Real Estate	46	51	3	32	59	9
Financial Services	17	78	5	14	84	2
Personal and Household	31	51	18	30	57	13

2.4 Factors Influencing Credit Standards

- In the quarter ended June 30, 2023, seven factors had little impact on credit standards whereas COVID-19 and expectations regarding general economic activity, led to tightening of credit standards especially in Energy and Water sector.
- Investment in Government Securities, Competition from DTMs, Saccos, and other Credit Providers, and Competition from other banks are the main factors that had no impact on credit standards. These were reported by 92 percent, 89 percent and 82 percent of the respondents respectively.
- A comparison of the trend in the factors affecting the banks' credit standards are shown in **Chart 4** and **Table 4**.

Chart 4: Factors affecting Credit Standards



	Bank's cost of funds and Balance sheet constraints	Constraints relating to Bank's capital position	Competition from other banks	Competition from Microfinance Banks, Saccos and other non-bank credit providers	Expectations regarding general economic activity	Retention of the Central Bank Rate (CBR)	Political Risk	Investment in Government securities	Covid 19
Tightened (%)	39	26	5	5	54	24	24	5	97
Remained unchanged (%)	58	68	82	89	41	74	71	92	3
Eased (%)	3	6	13	6	5	2	5	3	0

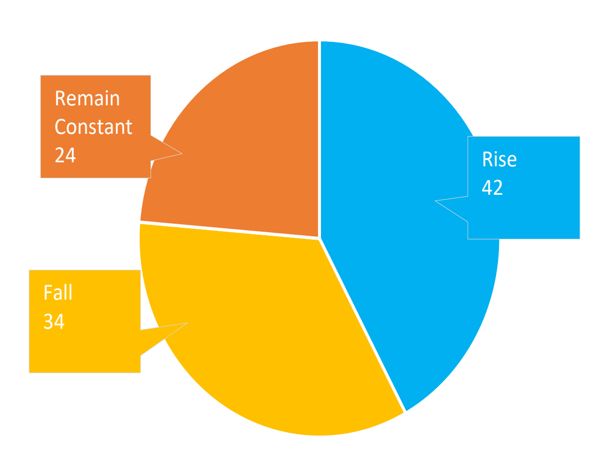
Table 4: Factors affecting credit standards

	March 2023			June 2023		
Percentage (%)	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Bank's cost of funds and Balance sheet constraints	36	61	3	39	58	3
Constraints relating to Bank's capital position	30	65	5	26	68	6
Competition from other banks	5	81	14	5	82	13
Competition from DTMs, Saccos, and other Credit Providers	6	86	8	5	89	6
Expectations regarding general economic activity	57	35	8	54	41	5
Retention of the Central Bank Rate (CBR)	20	72	8	24	74	2
Political Risk	24	76	0	24	71	5
Investment in Government Securities	6	88	6	5	92	3
COVID-19	94	6	0	97	3	0

2.5.1 Expected Movements of Non-Performing Loans in the next quarter

- 42 percent of the respondents indicated that NPLs are likely to rise in the third quarter of 2023.
- 34 percent of the respondents expect the level of NPLs to fall and 24 percent of the respondents expect the level of NPLs to remain constant in the third quarter of 2023. These are depicted in **Chart 5**.

Chart 5: Expected movements of NPLs in the next Quarter (%)



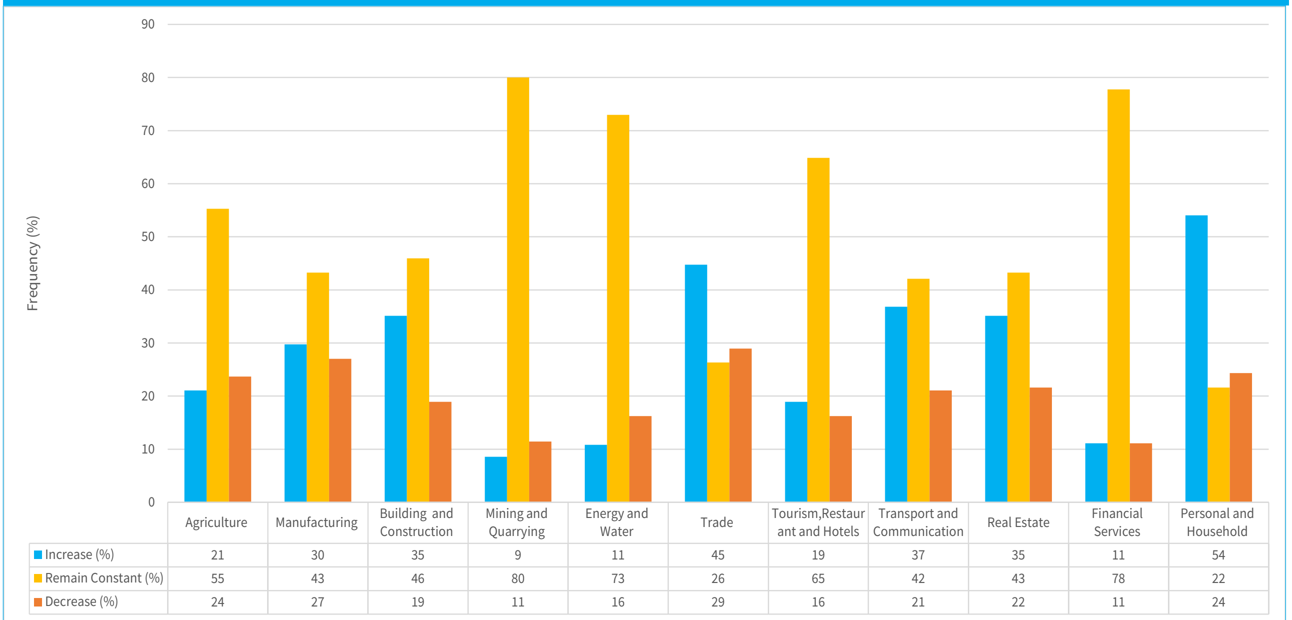
2.5.2 Expected Non-Performing Loans per sector during the next Quarter

- Respondents indicated that the level of NPLs is expected to remain constant in nine economic sectors and increase in Personal and Household, and Trade sectors during the next quarter.
- **Table 5** and **Chart 6** depict this.

Table 5: Non-Performing Loans Trend Per Economic Sector

	March 2023			June 2023		
Percentge (%)	**Increase**	**Remain constant**	**Decrease**	**Increase**	**Remain constant**	**Decrease**
Agriculture	11	70	19	21	55	24
Manufacturing	27	46	27	30	43	27
Building and Construction	30	46	24	35	46	19
Mining and Quarrying	9	80	11	9	80	11
Energy and Water	5	76	19	11	73	16
Trade	27	34	39	45	26	29
Tourism, Restaurant and Hotels	19	62	19	19	65	16
Transport and Communication	34	42	24	37	42	21
Real Estate	24	52	24	35	43	22
Financial Services	11	66	23	11	78	11
Personal and Household	34	37	29	54	22	24

Chart 6: Non-Performing Loans Trend per Economic Sector



2.6 Credit Recovery Efforts in the next Quarter

- For the quarter ended September 30, 2023, banks expect to intensify their credit recovery efforts in eight economic sectors and retain them in three sectors (Mining and Quarrying, Energy and Water, and Financial Services). The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.
- The main sectors that banks intend to intensify credit recovery efforts are:

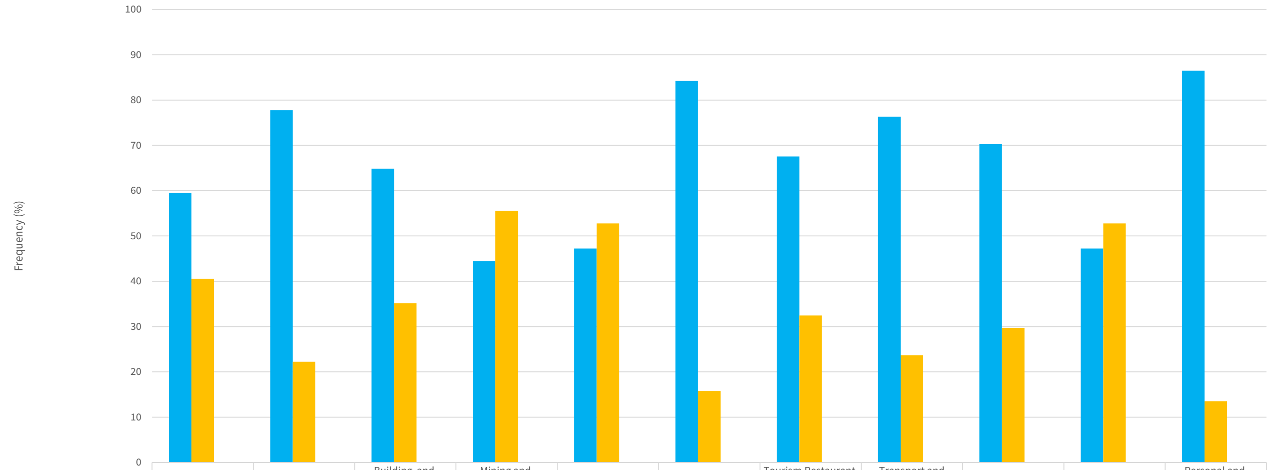
i. Personal and Household (86 percent).
ii. Trade (84 percent).
iii. Manufacturing (78 percent).
iv. Transport and Communication (76 percent).
v. Real Estate (70 percent).

- The responses on the expected credit recovery efforts by the banks are depicted in **Table 6** and **Chart 7**.

Table 6: Credit Recovery Efforts

	March 2023			June 2023		
Percentage (%)	Intensify	Remain Constant	Ease	Intensify	Remain Constant	Ease
Agriculture	55	45	0	59	41	0
Manufacturing	70	30	0	78	22	0
Building and Construction	62	38	0	65	35	0
Mining and Quarrying	42	58	0	44	56	0
Energy and Water	36	64	0	47	53	0
Trade	71	24	5	84	16	0
Tourism, Restaurant and Hotels	59	41	0	68	32	0
Transport and Communication	71	29	0	76	24	0
Real Estate	67	33	0	70	30	0
Financial Services	39	61	0	47	53	0
Personal and Household	80	20	0	86	14	0

Chart 7: Credit Recovery Efforts



	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Tightened (%)	59	78	65	44	47	84	68	76	70	47	86
Remained Unchanged (%)	41	22	35	56	53	16	32	24	30	53	14
Eased (%)	0	0	0	0	0	0	0	0	0	0	0

2.7 International Financial Reporting Standard (IFRS) 9 on Financial Instruments

- The International Financial Reporting Standard (IFRS) 9 on Financial Instruments became effective from January 1, 2018. This standard replaced International Accounting Standard (IAS) 39 on Financial Instruments (Recognition and Measurement).
- IFRS 9 introduced a new method of determining provisions for expected losses on loans extended by lending institutions.
- Institutions are required to recognize expected credit losses at all times and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of financial instruments.
- In the quarter ended June 30, 2023, the Central Bank of Kenya assessed: -

  i. The challenges that banks still experience in the implementation of IFRS 9 and mitigation measures implemented.

  ii. Whether the banks have made any changes in the assumptions used in IFRS 9 and if they are more reliable.

2.7.1 Challenges experienced in the Implementation of IFRS 9

- Implementation of IFRS 9 has had some challenges. The prevalent challenges pointed out by the respondents are: -

  i. Lack of adequate historical data for assessment and re -modelling of the IFRS 9 assumptions and parameters including Probability of default (PD), Loss Given Default (LGD).

  ii. Lack of automation of the IFRS 9 processes and reporting.

2.7.2 Mitigation Measures implemented in dealing with challenges faced in the Implementation of IFRS 9

- Most banks have adopted a tight credit risk appraisal, ensuring that facilities are well secured and that alternative sources of repayment are available. Banks have implemented the following mitigation measures: -

  i. Banks are currently building on available historical loans and advances data to be incorporated and enhance the IFRS 9 assumptions and parameters including Probability of default (PD) and Loss Give Default (LGD).

  ii. Automation of the IFRS 9 processes and reporting. Automation is being considered in the medium term. Currently a robust maker checker mechanism is in place in addition to quality review process.

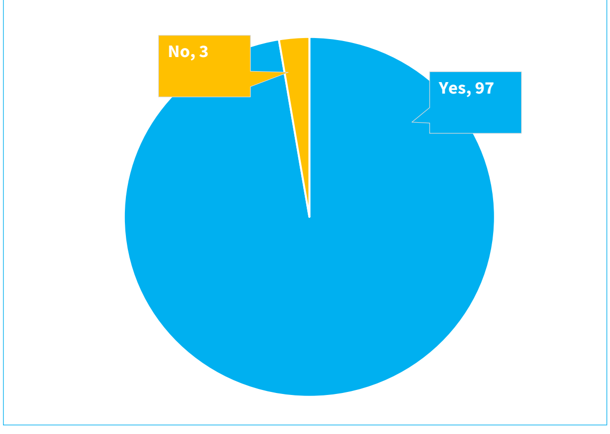
2.8. International Financial Reporting Standard (IFRS) 16 on Leases

- The International Financial Reporting Standard (IFRS) 16 on Leases became effective from January 1, 2019. This standard replaced International Accounting Standard (IAS) 17 on Leases.
- The main difference between IAS 17 and IFRS 16 is the treatment of operating leases by lessees. Under IAS 17, a lessee was not obligated to report assets and liabilities from operating leases on their balance sheet but instead report the leases as off-balance sheet items. IFRS 16 changed this by requiring lessees to recognize operating leases right of use (ROU) assets and lease liabilities on the balance sheet
- IFRS 16 aims to improve the quality of financial reporting for companies with material off balance sheet leases.

2.8.1 Implementation of IFRS 16

- During the quarter ended June 30, 2023, 97 percent of the respondents had implemented IFRS 16.
- 3 percent of the respondents had not implemented IFRS 16. They indicated that they are not able to determine the most appropriate discounting rate for lease payment.
- This is depicted in **Chart 8**.

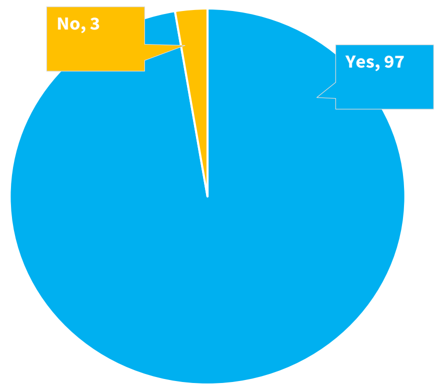
Chart 8: Banks that have implemented IFRS 16 on Leases (%)



2.8.2 Assessment of the Impact of IFRS 16

- During the quarter ended June 30, 2023, 97 percent of the respondents had assessed the impact of IFRS 16 on their financial performance and position. This is depicted in **Chart 9**.

Chart 9: Banks that assessed the likely impact of IFRS 16 (%)



2.8.3 Impact of IFRS 16 on Banks' Financial performance and position

Most banks indicated that implementation of IFRS 16 :-

- Increase in banks' total assets and total liabilities as a result of recognition of the right of use asset (ROU) and Lease Liability as per IFRS 16 guidelines.
- Elimination of rent and service charge expense in banks' income statement, which is covered by the introduction of depreciation on right of use asset and interest expense on lease liability as charges to the income statement.

2.8.4 Financial indicators for Leases

- Following the implementation of IFRS 16 on January 1, 2019, the value of the financial indicators for leases in the banking industry as at June 30, 2023, are indicated in **Table 7**.

Table 7: Financial elements bank value as at June 30, 2023

Banking Industry (Ksh '000)	March 2023	June 2023
Right of use (ROU) assets	34,901,705.11	35,145,523.11
Lease liabilities	28,894,529.12	27,555,213.78
Depreciation of the right of use asset	4,764,318.89	7,122,341.77
The finance charge associated with the lease liability	1,372,175.14	1,760,228.75

2.8.5 Challenges experienced in the Implementation of IFRS 16

- Most banks indicated that the major challenges they faced in implementation of IFRS 16 include: -

    i. Review and re -modelling of the IFRS 16 impact upon expiry and renewal of lease contracts. Banks' lease contracts run over different periods and expiry and renewal of leases means they have to re-assess the impact at every periodic change in contractual obligations.

    ii. Automation of the IFRS 16 Lease accounting is yet to be done. Some banks currently run an excel based model, which might be subject to human error. However, they have in place an effective maker checker control system to mitigate this in the short term as they consider automation.

2.8.6 Mitigation measures on the challenges experienced in Implementation of IFRS 16

- Periodic review of all lease contracts to ensure the contractual obligations have been captured correctly, thus ensuring accuracy of IFRS 16 model.
- Banks are considering renegotiation of lease contracts to a shorter term to reduce the impact on adoption of new lease and renewed leases to their books. A shorter-term lease means the balance sheet impact is smaller as compared to a long-term lease.

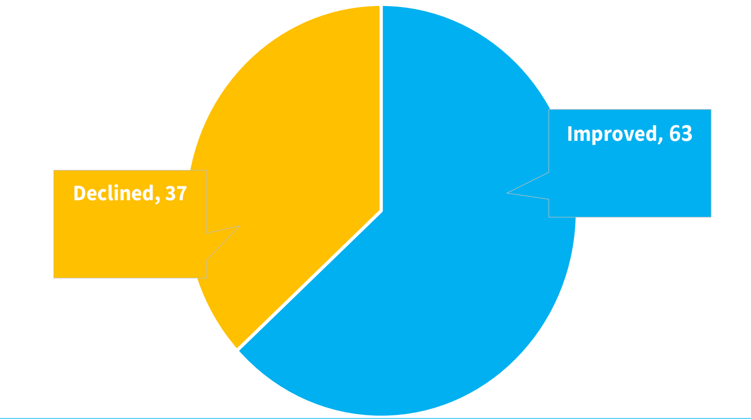
2.9 Liquidity Risk

- Banks were required to state the status of their liquidity positions, factors that led to improved liquidity, their plans with improved liquidity, measures being taken with deteriorated liquidity and their involvement in interbank activities during the quarter ended June 30, 2023.

2.9.1 Commercial Banks' liquidity positions

- During the quarter ended June 2023, 63 percent of the respondents indicated that their liquidity position had improved as indicated in **Chart 10**.

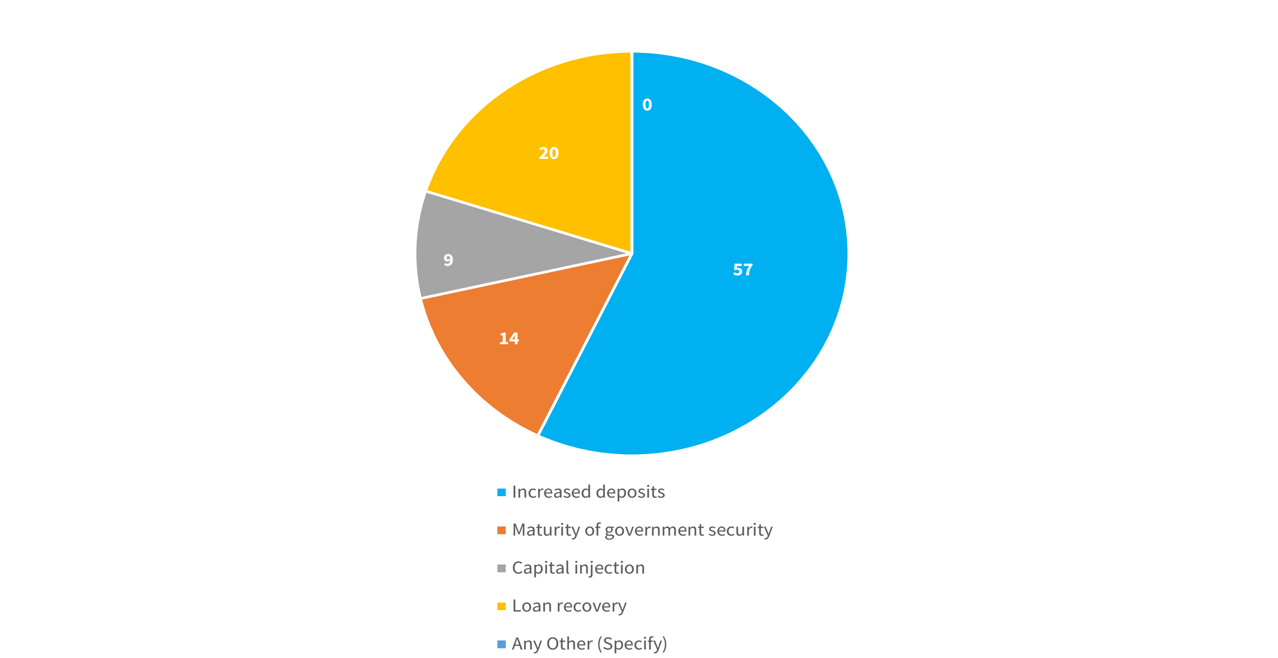
Chart 10: Movement in liquidity position (%)



2.9.2 Factors that led to improved liquidity in the quarter under review

- During the quarter ended June 30, 2023, liquidity improved mainly as a result of: -
    i). Increased deposits (57 percent).
    ii). Loan recovery (20 percent).
    iii). Maturity of government securities (14 percent).
    iii). Capital injection (9 percent).
- The drivers of improved liquidity are indicated in **Chart 11**.

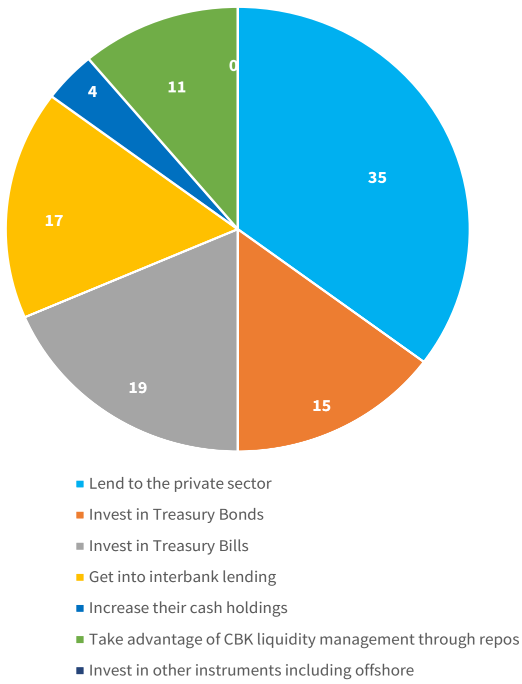
Chart 11: Reasons for improved liquidity (%)



2.9.3 Commercial Banks' plans with improved liquidity

- As indicated in **Chart 12**, with the improved liquidity, it is expected that in the third quarter of 2023, credit to private sector will increase as several banks intend to deploy the additional liquidity towards lending to the private sector (35 percent), investing in Treasury Bills (19 percent), interbank lending (17 percent), investing in Treasury Bonds (15 percent), CBK liquidity management through repos (11 percent), and increase their cash holdings (4 percent).

Chart 12: Plans with improved liquidity (%)



2.9.4 Measures being taken by Commercial banks to enhance deteriorated liquidity

- During the quarter ended June 2023, 37 percent of the respondents indicated that their liquidity position had deteriorated as indicated in **Chart 10**.
- Banks have put in place strategies to grow the deposits in the coming quarter.

2.9.5 Commercial Banks' interbank activities during the quarter under review

- During the quarter ended June 30, 2023, 54 percent of the respondents indicated that their interbank lending activities increased. This is indicated in **Chart 13**.
- 50 percent of the respondents indicated that their interbank borrowing increased as indicated in **Chart 14**.

Chart 13: Increase in interbank lending (%)

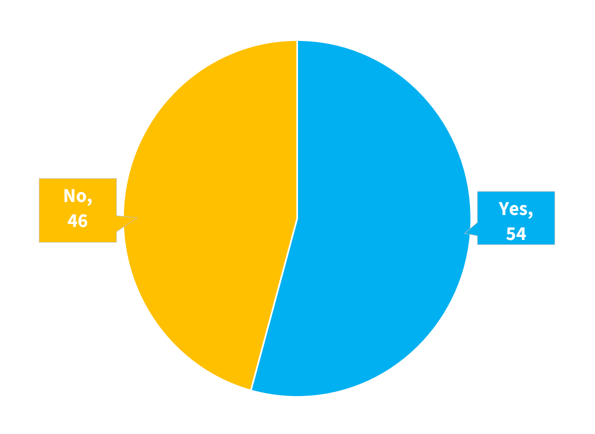
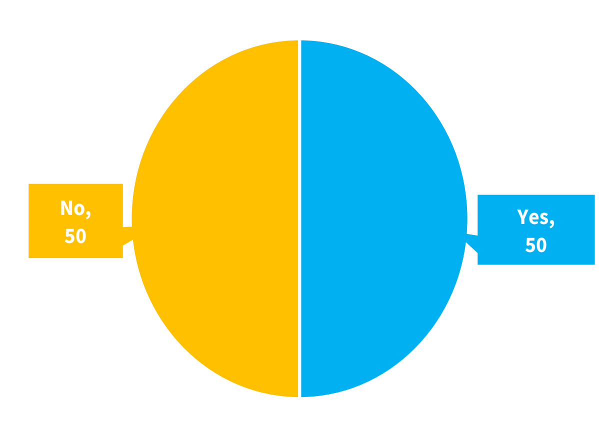


Chart 14: Increase in Interbank borrowing (%)



2.10 Impact of Coronavirus (COVID-19) Pandemic on the Banking Sector

- The economic impacts of COVID-19 were adverse and wide-ranging, disrupting international trade, transport, tourism, and urban services activity. CBK through the credit survey assessed the impact of the pandemic on the banking sector. In the quarter ended June 30, 2023, the survey covered areas relating to: -

i) Adverse impact of the pandemic on the banks.
ii) Measures banks are taking to curb the adverse impact of the pandemic on banks' business.
iii) The key risks that have been increased by the pandemic.
iv) Opportunities that have arisen from the pandemic.

2.10.1 Adverse Impact of Coronavirus (COVID-19) pandemic on the banks

- Banks still maintain sensitization programs for the staff and deal with any sick offs although these are no longer as common as before. The foot traffic to their branches has been affected with clients preferring digital banking.

2.10.2 Measures taken by banks to curb the potential impact of coronavirus pandemic

- Commercial banks have digitized transactions to enable clients access bank products through digital channels hence reducing face to face contacts.

2.10.3 Key Risks arising from Coronavirus (COVID-19) pandemic on the banks

Some of the key risks increased by the pandemic include:

- **Credit risk**: Challenges of debt repayment, which is mitigated by the loan relief that banks are giving to borrowers which have now expired. Currently banks are still considering restructures of struggling facilities outside the CBK waiver, which means there is likely to be an increase in provisions.
- **Operational risk**: Banks have a reduced workforce on-site and enable other staff to work from home. This leads to unbudgeted costs including PPEs, transport.
- **Cyber security risk**: Due to increase in use of digital platforms to transact.

2.10.4 Opportunities arising from Coronavirus (COVID-19) pandemic on the banks

- Banks are assessing loan requests for some clients who are providing services whose demand has increased during the pandemic period particularly some in the pharmaceutical and technology sub-sectors. Food based industry has also picked up as more people cook and eat at home due to closure of restaurants and hotels.

LIST OF RESPONDENTS

1. Absa Bank Kenya Plc.
2. Access Bank (Kenya) Plc.
3. African Banking Corporation Ltd.
4. Bank of Africa Kenya Ltd.
5. Bank of Baroda (K) Ltd.
6. Bank of India.
7. Citibank N.A Kenya.
8. Consolidated Bank of Kenya Ltd.
9. Co-operative Bank of Kenya Ltd.
10. Credit Bank Plc.
11. Development Bank of Kenya Ltd.
12. Diamond Trust Bank (K) Ltd.
13. DIB Bank Kenya Ltd.
14. Ecobank Kenya Ltd.
15. Equity Bank Kenya Ltd.
16. Family Bank Ltd.
17. Premier Bank Kenya Ltd.
18. Guaranty Trust Bank (Kenya) Ltd.
19. Guardian Bank Ltd.
20. Gulf African Bank Ltd.
21. Habib Bank A.G Zurich.
22. HFC Ltd.
23. I & M Bank Ltd.
24. Kingdom Bank Ltd.
25. KCB Bank Kenya Ltd.
26. Commercial International Bank (CIB) Kenya Limited.
27. Middle East Bank (K) Ltd.
28. M Oriental Bank Ltd.
29. National Bank of Kenya Ltd.
30. NCBA Bank Kenya Plc.
31. Paramount Bank Ltd.
32. Prime Bank Ltd.
33. SBM Bank Kenya Ltd.
34. Sidian Bank Ltd.
35. Spire Bank Ltd.
36. Stanbic Bank Kenya Ltd.
37. Standard Chartered Bank (K) Ltd.
38. Victoria Commercial Bank Plc.
39. UBA Kenya Bank Ltd.

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