



**REPUBLIC OF KENYA**  
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**ENTERPRISES (MSME) DEVELOPMENT**  
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**19<sup>th</sup> December, 2022**

## **Press Statement on Hustler Fund**

Today marks 19 days since the launch of the Financial Inclusion Fund dubbed (The Hustler Fund ) by His Excellency Dr William Samoei Ruto on 30<sup>th</sup> November 2022 being one of the major commitment to the people of Kenya by the Kenya Kwanza Government. The objective of the Hustler Fund is to support Kenyans at the bottom of the pyramid with financial services and products that are affordable, accessible and appropriate for the unserved and under-served population.

The Fund is a policy intervention to save those at the bottom of the economic ladder through affordable credit and thus liberate them from predatory lenders. But besides credit, the Fund aims to promote a savings culture, investment and social security to the vulnerable members of the society (Hustlers). The Kenya Kwanza Government is seeking to economically empower the estimated 10-15million adult working citizens that have been condemned to exploitative lending practices where they work for the lenders with little left from their toil to better their livelihoods.

The government is providing annual budgetary allocation of up to Ksh 50 billion per year for the next five years for the establishment and operationalization of the Revolving Fund.

The Hustler fund has four products, namely Personal Loans, Micro business, SMEs and Start up Loans targeting various segments of the population.

The second product of Micro Loans will be unveiled in February 2023 by His Excellency the President which will target groups, Chamas and Co-operatives, and will be channelled through Sacco's, MFIs and Banks. The loan range will be Ksh 100,000-2,500,000 targeting over 3,000,000 enterprises under this category.

The start-up bill is undergoing discussion with the various stakeholders. The regulations will then be published and tabled before parliament. This will underwrite start up risks and on board venture capitalists, angel investors and business incubation.

### **As at 19<sup>th</sup> December 2022**

Amount Disbursed	Kes 9,583,139,492
Total Repayment	Kes 2,643,191,562
Opted in customers	16,591,441
Savings	Kes 479,032,238
Total Transactions	16,590,664
Repeat Customers	2,693,705

On the 14<sup>th</sup> December 2022 being the first day of collection a record of **59.30%** in repayments was achieved.

Day 15<sup>th</sup> and 16<sup>th</sup> recorded repayments of 52.45% and 47.77% respectively which also demonstrates an impressive positive trend by the hustlers to repay the borrowed amounts and apply for more funds.

### **Age of borrowers**

18-29 years	33%
30-39 years	30%
40-49 years	19%
50-59 years	10%
60-69 years	5%
Over 69 years	2%

### **Phone Type**

Feature phone =51%

Smart Phone =49%

### **County Distribution**

<b>County</b>	<b>Subscribers</b>	<b>Transaction Value(Mns)</b>
Baringo	135,550	95.2
Bomet	261,808	176.4
Bungoma	361,379	244.5
Busia	193,357	131.4
Elegeiyo Marakwet	98,964	66.6
Embu	211,323	150.5
Garissa	78,932	48.8
Homa Bay	246,512	157.0
Isiolo	44,516	29.9
Kajiado	321,456	233.2
Kakamega	427,917	288.9
Kericho	254,156	175.1

Kiambu	812,127	651.1
Kilifi	401,397	268.5
Kirinyaga	178,539	125.9
Kisii	303,284	191.2
Kisumu	332,864	223.5
Kitui	302,005	195.6
Kwale	212,256	139.8
Laikipia	128,625	93.0
Lamu	36,318	25.0
Machakos	483,707	354.4
Makueni	255,383	168.2
Mandera	47,566	28.2
Marsabit	50,153	31.0
Meru	449,095	320.5
Migori	237,508	151.8
Mombasa	368,068	267.7
Muranga	260,198	184.2
Nairobi	1,413,118	1,148.6
Nakuru	594,399	454.3
Nandi	243,361	170.7
Narok	263,702	174.3
Nyamira	158,172	100.1
Nyandarua	133,834	95.6
Nyeri	218,677	160.9
Samburu	55,423	34.7
Siaya	228,861	150.2
Taita / Taveta	98,698	68.8
Tana River	67,724	42.1
Tharaka-Nithi	129,362	87.3
Trans-Nzoia	230,987	159.9
Turkana	136,540	82.3
Uasin Gishu	344,227	248.3
Vihiga	118,893	80.3
Wajir	61,580	36.5
West Pokot	78,890	49.6

MSMEs contribute approximately 40% of the GDP. This shows the critical role MSMEs play in driving the growth of our economy and why this fund is crucial in widening access to credit.

Today over five million Kenyans have been removed from Credit Reference Bureaus and are now fully reintegrated into the economy. We welcome the decision by local and international financial institutions to partner with us in expanding the Fund.

**Simon K. Chelugui, EGH  
Cabinet Secretary**