

# INSIDE THIS ISSUE

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Navigating Job Insecurity in an Unstable Economy

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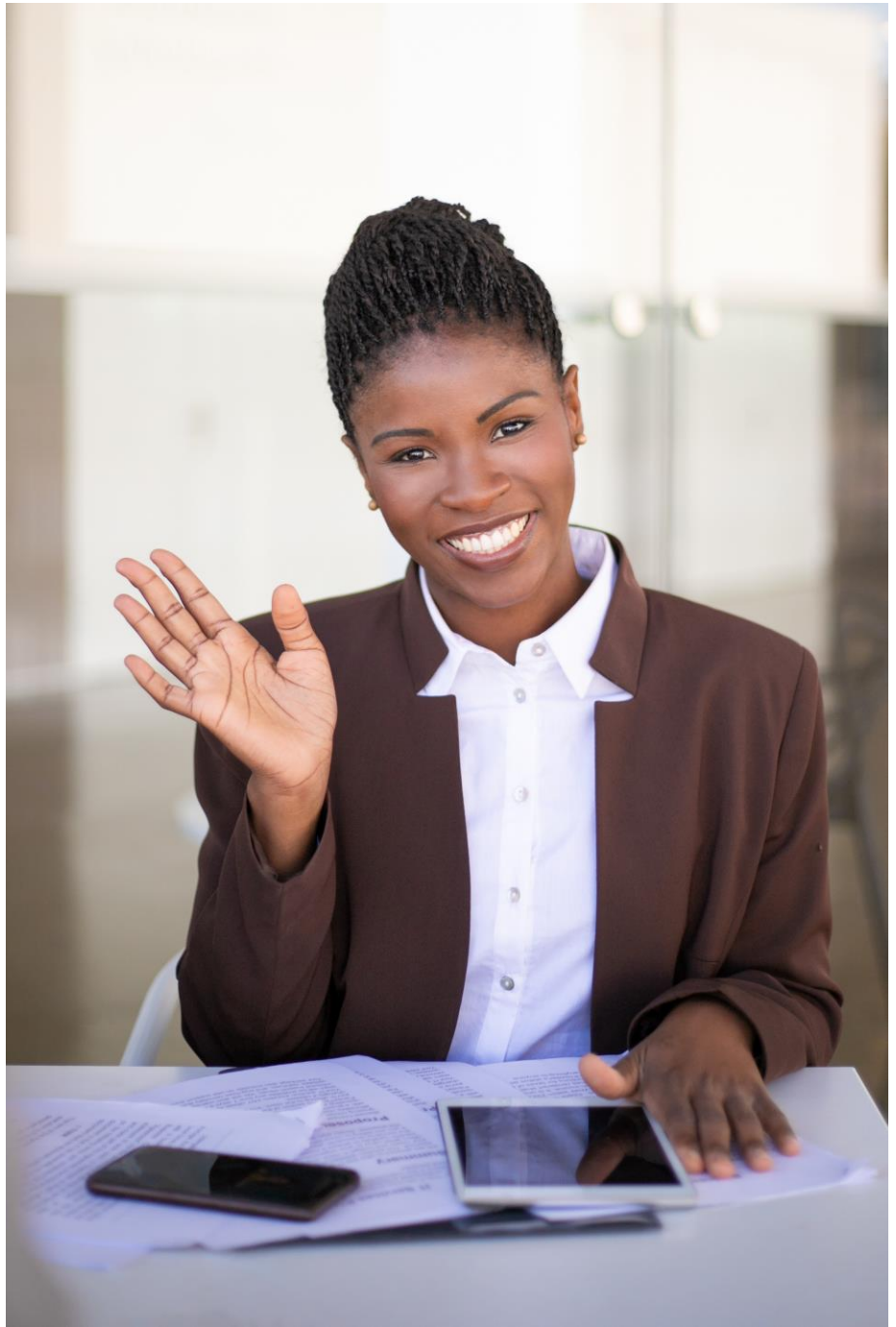
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Navigating Job Insecurity in an Unstable Economy

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Business News Headlines



## BUSINESS INSIGHTS

## BY JANTA

[DEAR JANTA COMMUNITY,](#)

Welcome to the latest edition of Janta Kenya's newsletter, where we strive to empower your financial journey with insights, news, and advice tailored to meet your financial needs. In this edition, we explore the topic Navigating Job Insecurity in an Unstable Economy. Also included in this edition are business headlines and updates to keep you informed on the financial landscape.



## NAVIGATING JOB INSECURITY IN AN UNSTABLE ECONOMY

In today's turbulent economic landscape, job insecurity has become an ever-looming specter, haunting the workforce. Much like salary, benefits, and job roles, job stability plays a pivotal role in our career choices. This article takes a deep dive into the nuances of job insecurity in an unstable economy and provides strategies to weather this storm.

### Understanding Job Insecurity

Job insecurity is more than just a fear; it's the unsettling feeling that your employment status might be in jeopardy due to the unpredictable nature of the economy. It encompasses concerns about layoffs, downsizing, reduced hours, or even business closures. Just as companies focus on their branding to attract customers, individuals must now develop their own strategies to secure their professional futures.

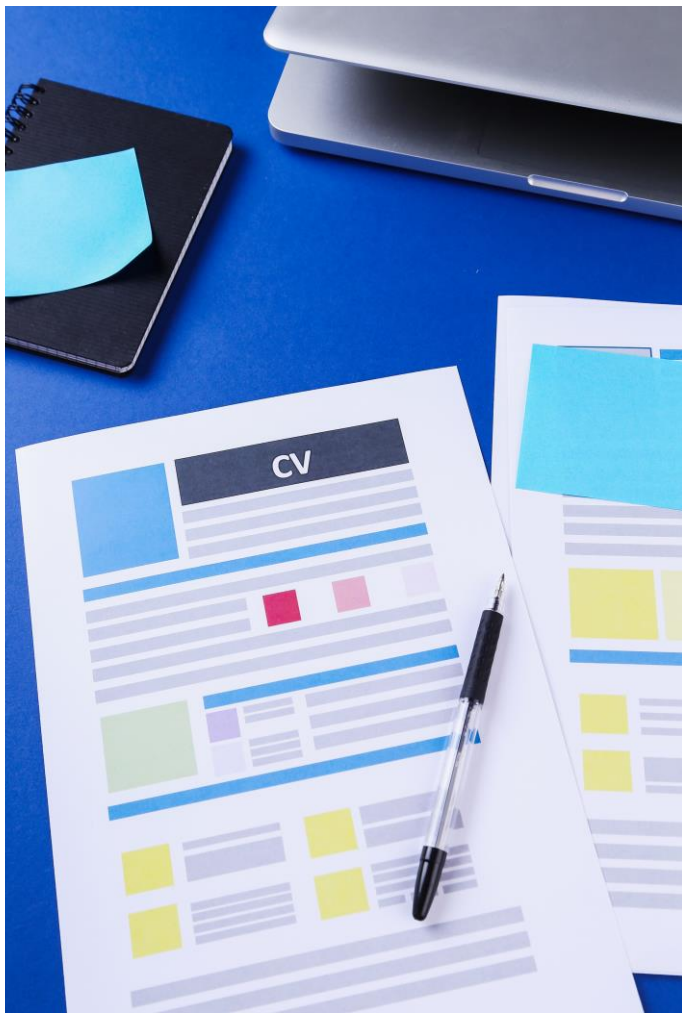
### Why is Job Insecurity Rampant?

In an unstable economy, job insecurity becomes pervasive for several reasons:

1. **Economic Volatility:** Fluctuations in economic conditions, driven by factors like market crashes, global crises, or rapid technological advancements, can trigger instability across industries.
2. **Automation:** The rise of automation and artificial intelligence has disrupted traditional job markets, leaving many workers anxious about the future of their roles.
3. **Globalization:** Increased competition from international markets can lead to cost-cutting measures that affect job stability.
4. **Pandemics and Crises:** Events like the COVID-19 pandemic have shown how external factors can swiftly impact job security.

### Strategies to Combat Job Insecurity

1. **Continuous Learning:** In an ever-evolving job market, upskilling and reskilling are crucial. Invest in your education and adaptability to remain relevant.
2. **Diversify Income:** Explore side hustles, freelance work, or investments that can provide a financial cushion during tough times.
3. **Networking:** Building a robust professional network can open doors to opportunities even when job security seems uncertain.



**4. Financial Planning:** Maintain an emergency fund and a budget that can help you weather sudden financial shocks.

**5. Embrace Flexibility:** The gig economy offers flexibility, which can be a valuable asset in times of instability.

**6. Entrepreneurship:** Consider entrepreneurship or starting a small business if you have a viable idea. Small businesses often thrive during economic downturns.

### The Psychological Aspect

Job insecurity isn't just about finances; it also takes a toll on mental health. The constant worry about job loss can lead to anxiety and stress. It's essential to prioritize mental well-being by practicing mindfulness, seeking support, and maintaining a work-life balance.

### Measuring Your Job Security

Monitor your job security by assessing factors like industry stability, company financial health, and market trends. Staying informed allows you to anticipate changes and take proactive steps.

### Conclusion:

In the turbulent seas of an unstable economy, job insecurity can feel like a constant storm. Yet, within this uncertainty lies the potential for growth and resilience. As we've explored the multifaceted aspects of job insecurity, it's clear that adaptation and preparation are your strongest allies.

In closing, embrace this challenge as an opportunity to evolve and thrive. Instead of viewing job insecurity as an insurmountable obstacle, see it as a catalyst for personal and professional development. Continuously hone your skills, expand your network, and remain adaptable. Remember, uncertainty can be the fertile ground where innovation and entrepreneurship flourish.

Keep in mind the importance of mental well-being on this journey. Seek support, practice self-care, and maintain a positive outlook. Your mental fortitude can be the rudder that steers you through the storm.

In this ever-changing economic landscape, your determination and resilience are the beacons that guide you toward calmer waters. By staying informed, proactive, and focused on growth, you can not only weather the storm of job insecurity but emerge from it stronger and more prepared for the opportunities that lie ahead.



# BUSINESS NEWS HEADLINES

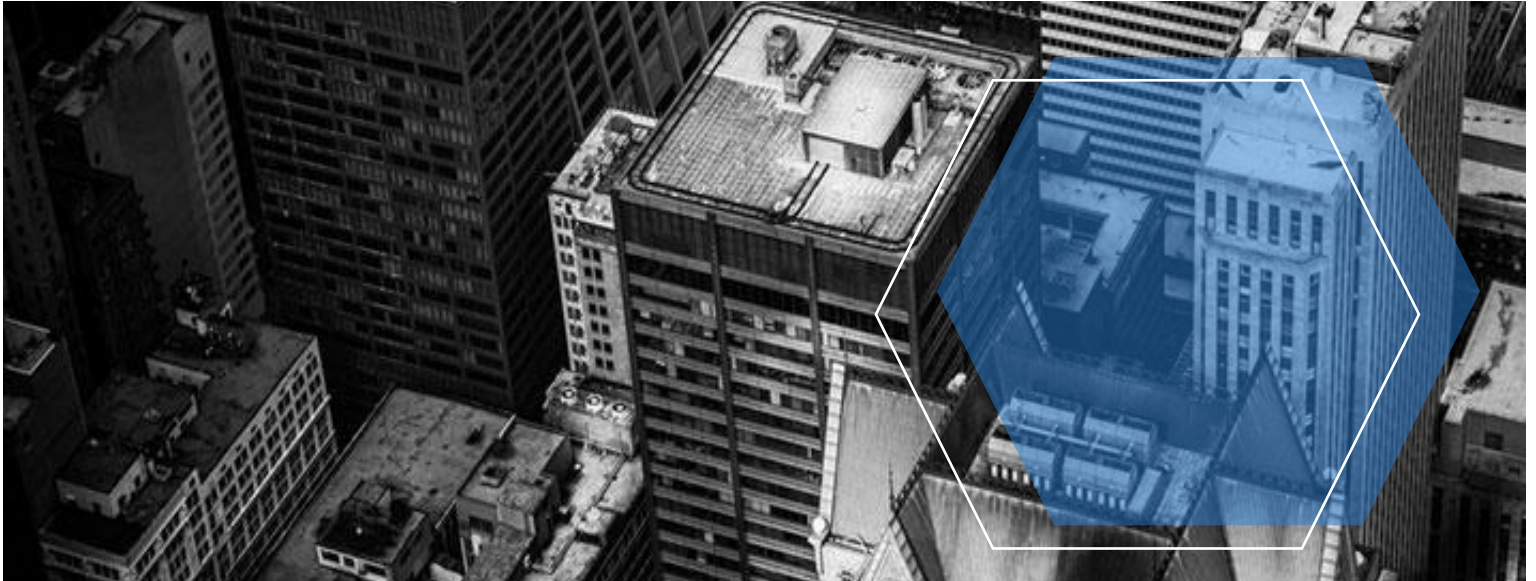
In a last-minute effort to salvage Kenya's beleaguered sugar industry, key stakeholders have proposed a series of critical changes. These changes aim to breathe new life into a sector that currently supports over 400,000 small-scale farmers, responsible for supplying more than 90% of the milled cane. Under the banner of "Revitalisation of the Sugar Sector in Kenya," leaders from the Lake Region Economic Bloc (LREB), including Governors, are advocating for the revival of outgrower companies and farmer cooperatives, allowing them a share in the planned leasing of state-owned factories to the private sector. Additionally, they propose the introduction of a Sugar Development Levy to support cane development and research, zoning of sugarcane farming into clustered regions, and the restriction of weighbridges to their respective catchment areas. Amidst these recommendations, the need to conduct an extensive audit of debts owed to farmers, workers, and suppliers before writing off sugar sector liabilities is emphasized. These proposals aim to restore the industry's vitality, ensuring it remains a strategic economic venture.

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Savings and Credit Co-operative Societies (SACCOs) have emerged as the preferred choice for savers in Kenya, overshadowing commercial banks and microfinance institutions. SACCOs offer competitive rates and a social collateral model, making them more attractive to depositors. The latest report from the Sacco Societies Regulatory Authority (SASRA) reveals that SACCOs paid higher interest rates on member deposits in 2022, averaging 6.92%, compared to the 3% offered by commercial banks. SACCOs also provide a unique advantage, allowing member savings to double as collateral for loans. Additionally, SACCOs offered better returns on share capital and lower non-performing loan rates compared to other financial institutions. Their stable funding primarily relies on member savings rather than external borrowing, setting them apart in the financial landscape. This report underscores the substantial role SACCOs play in Kenya's economy, particularly in supporting household finances, prompting calls for further government support to enhance their contribution.

Kenyan counties have received a significant boost of Sh 7.2 billion for climate initiatives through the Financing Locally-LED Climate Action (FLLoCA) program. President Ruto handed over the funds, coupled with Sh 3 billion from county resources, to finance climate action priorities in agriculture, water, and natural resource management across all counties. At the Africa Climate Summit, President Ruto emphasized the need for African governments to invest in green opportunities like renewable energy, climate-smart agriculture, and nature conservation, highlighting their potential to drive economic growth and create jobs. He urged Africa to become a global green industrial hub, leveraging its renewable energy potential, as Kenya leads the way with 92% of its power from renewables, aiming for 100% by 2030. Ruto called for greater ambition in value addition and food security efforts across the continent.

The Central Bank of Kenya (CBK) experienced a remarkable oversubscription of 161.8% at its weekly treasury bills auction, with bids totaling KSh 38.8 billion against the KSh 24 billion on offer. CBK accepted bids worth KSh 38.7 billion, with the 91-day treasury bills standing out with an astounding oversubscription of 870.8%, attracting bids worth KSh 34.8 billion out of KSh 4 billion on offer. Conversely, the 3-month treasury bills saw less enthusiasm, receiving KSh 1.2 billion in bids against KSh 10 billion on offer, offering a return rate of 14.4%. The one-year treasury bills garnered bids worth KSh 2.8 billion out of KSh 10 billion on offer, with a performance rate of 27.8%. CBK offered competitive rates, including 14.2%, 14.3%, and 14.8% for the 91-day, 182-day, and 364-day treasury bills, respectively, in comparison to the previous auction rates. The next auction is scheduled for September 14, 2023.

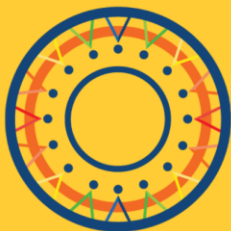


## KEEPING YOU INFORMED AND CONNECTED TO THE LATEST BUSINESS NEWS

In this edition, we've delved into the formidable challenge of navigating job insecurity in an ever-shifting economic landscape. Job stability, once taken for granted, now demands our strategic attention. From understanding the multifaceted nature of job insecurity to devising effective strategies for resilience, we've provided insights to empower you on this journey. Job insecurity isn't merely a fear; it's a tangible concern affecting livelihoods. In today's unstable economy, factors such as economic volatility, automation, globalization, and unforeseen crises contribute to this pervasive issue. However, we've also emphasized the potential for personal and professional growth within this uncertainty. By fostering adaptability, embracing lifelong learning, and expanding your network, you can transform job insecurity into a catalyst for innovation and entrepreneurship.

We've also underscored the critical importance of mental well-being during these challenging times. Anxiety and stress often accompany job insecurity, making self-care and mindfulness essential aspects of your journey.

As we navigate these turbulent seas, remember that your determination and resilience are your guiding stars. By staying informed, proactive, and focused on growth, you can not only weather the storm of job insecurity but emerge stronger and better prepared for the opportunities that lie ahead.



## BUSINESS MONTHLY NEWSLETTER

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