

steady deposit outflow, the

"We will also continue strength-

to monitor developments in the financial sector closely," the letter attached to the IMF staff re-

the liquidity coverage ratio which the authorities expect to make binding by end-2017," the report goes on to read.

Kenya tea export volumes to world markets drop

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NAIROBI. Kenya's tea export to major destinations registered a major decline in volume, even as the country continued over relying on traditional buyers that account for more than 85 per cent of the country's market.

Industry report from Tea Directorate for May indicates there was a decline in quantities imported by major buyers, except for Pakistan, compared with the same period last year, partly driven by low production.

Egypt, which is the second largest buyer of Kenya's tea, registered a 61 per cent fall to 3.5 million kilo-

grammes in May this year from 9.2 million kilogrammes in the corresponding period.

"The total export volume for May was 28.05 million kilogrammes compared with 43.36 million kilogrammes recorded in the same period last year, representing a 35 per cent decrease," says the report.

"The Pakistan market recorded

higher tea imports from Kenya while other markets recorded lower imports," the report adds.

The United Kingdom, a major buyer of the Kenyan beverage registered a 51 per cent drop compared with last year. The quantities imported dropped from 4.1 million kilogrammes to two million kilogrammes in May.