



## CHAIRMAN LAUNCH DAY SPEECH

**KENYA - QATAR DIASPORA SAVINGS AND CREDIT CO-PERATIVE SOCIETY  
LIMITED**

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## SPEECH.

**ON 30<sup>TH</sup> JANUARY 2015.**

Our guest of Honor Minister of the Ministry of Industrialization, Hon. .... The Commissioners from the Ministry of Industrialization, the Kenya Government Officials, Your Excellency our Beloved Ambassador Hon. .... The Kenyan Embassy Officials, Our African Gulf Bank Promoters of today's event invited Guests, all protocols observed, my fellow Kenyans, Ladies and Gentle men .... Good afternoon!  
HAMUJAMBOOO!

Please allow me to take this opportunity to thank the stake holders that made this day a success. May God bless you!

Our guest of Honor Hon....., invited guests and fellow Kenyans, my name is EV. Habakkuk Hezron Wamududa an engineer by profession. Please allow me to elaborate on why we are here. Today marks a historic day in the state of Qatar as we gather here to launch the Kqdsacco. This will officially give each and every Kenyan a chance to be able to plan on how to save for the future. As the saying goes, "if you fail to plan then you will have planned to fail."

Our guest of Honor Hon. ..., your Excellency our beloved Ambassador and fellow Kenyans; The Sacco that we are launching today was started as a welfare after we discovered that the salaries many of us were earning, was not sufficient to make ends meet. Sadly in emergency situations, most of us were left completely helpless. Remember as wise men say "united we stand divided we fall." We formed the welfare on 1<sup>st</sup> may 2013 after a serious evangelistic campaign at a ministry called (EBPM-EL BETHEL POWER MINISTRIES) here in Doha Qatar. Today marks the 21<sup>st</sup> month of our operation. We have had numerous challenges but by the grace of God we have been able to overcome.

We actually started the welfare to help our members when they are bereaved. When one happens to get an emergency, they only get unpaid leave of 14 days without a ticket, yet the return ticket is too high compared to an individual's salary. We then thought of coming together and agreed to be contributing 30 QR (ksh. 700/=) per month from every individual member. Our members are now getting assistance in that, if a member is bereaved of a nuclear family, the welfare gives 2,000 QR (Ksh. 46,000/=) as a return ticket free of charge. This has now created a bond within the members who have stood by each other when the bereaved colleagues are in tears. (In connection to this, we have managed to help twelve Kenyans since the genesis of our togetherness to date when in their hard times- eg. member no.-63. Stella Lydia –mother, 96. Dorcaus Jepkosgei-Husband,92. Bramuel Muli-father, 151. Robert wanyonyi- Father ,15. Evans Jumba-father, 159. Christoper ongale M. – Father, 74. Lingstrum Asembo – Wife, 23. Ramadhani S. Mbaraka- Wife, 144. Stephen. K. Kamundi – mother, 113. David Mbogo Ngari- mother, 194. Douglas Mosei Mose – Mother, 163. Iren Wairimu Thangwa- -Father.)These are the only ones that were able to receive help among many others that did not comply with the bylaws of the welfare by then.

However, since we serve a living God, we decided that funerals would not deter us from moving forward. We then agreed that we would start development projects that would unite us and bring us

even closer. We agreed that once we had accumulated enough cash, we would buy acres of land and venture into real estate development. By May 2014, we had over 20,000 QR (kshs. 460,000/=) in our savings and we were supposed to purchase a piece of land in developing areas in Kenya. We however requested our colleagues to wait till we legalized the group. This we felt as management would give the group sufficient time to get a certificate and do things legally as a group and not as individuals. We further proposed that this should be done by our Kenyan government.

In May/ 2014 when I went home, I visited the ministry of youth at Nyayo house on behalf of the management of our welfare. The director advised that what the welfare had embarked on was beyond the CBO but it was appropriate for a Diaspora Sacco. To clarify the matter, the director accompanied me to the ministry of industrialization at the NSSF towers to the assistant commissioner for the Kenya Sacco's Mr. Stanly Ongeti, who welcomed me warmly and advised me accordingly on the requirements.

Dear Kenyans, today from the contribution of 30 QR (ksh.700/=) per person we have been able to raise over 60,000 QR (ksh. 1,380,000/=) Bearing in mind that, in such projects there always has to be Doubting Thomas's, our account would be having higher figures of over 150 000 QR (ksh. 3,450,000/=) than it has today. This is because we have over 250 members. Many members as we speak are waiting for tangible evidence from our Kenyan government officials in order to continue remitting their contributions. Your honorable min. ..., the commissioners, your excellence our beloved Ambassador, many of the Kenyans present here today are just waiting to hear from you that all we have been telling them is real and legal.

Before I went to Kenya on behalf of the welfare, the Sacco was bearing the name EL BETHEL POWER MINISTRIES KENYANS SELF HELP GROUP that was open to all Kenyans regardless of individual's religion or gender. Mr. Stanly Ongeti didn't comply with registering the Sacco with the ministry's name and so we come up with many proposals till eventually we agreed on the KENYA QATAR DIASPORA SACCO as the name. Am glad to announce to you that the Sacco was registered in our Kenya government on 30<sup>th</sup> June 2014, the certificate no. **cs/16802** and the Kenya revenue authority of kqdsacco pin number (KRA Pin No. p051504673J) Today we are going to receive them both officially from our Hon. Minister.....and he will be assisted by Our Beloved Ambassador ...The instructions from the assistant commissioner Mr. Stanley Ongeti was that we have to oversee all Kenyans in the Middle East despite the fact that the law here is clear (strict), but by the grace of God and the help from our H.E Ambassador, all will be well. After the launch, we will be moving beyond borders. It's therefore our duty as individuals to educate our fellow Kenyans in and outside Qatar on what's trending.

(Wekenya wenzangu kulingana na sheria ya hapa tuishipo, ni ngumu mno na ndio kwa sababu wengi wenu hamkujuwa kuwa tulikuwa na chama nzuri kama hiki.) The laws of the Land are very good and clear as the area of operation is too procedural and that's why few people were aware of this beneficial organization that we were having for all Kenyans. The number of Kenyans that knew was minimal but today we thank God that it's going to be known through the official launch and activation of our website ([www.kqdsacco.com](http://www.kqdsacco.com)). This will also be visible to other Kenyans in the Middle East and beyond. The kqd sacco social networks (The kqdsacco's face-book, twitter and instagram) shall always be available to all Kenyans for liking and commenting on as part of our media.

My fellow Kenyans, in regards to the information of the Sacco, some of you have always been speculating that whatever our board of management used to tell you was not true .... (Tafadhali wakenya wenzangu nawaombeni tupunguze ukenya ili tushikane mikono ikiwezekana pamoja na miguu tukaweze kujijenga.) I beg you in The name of our most high God let us stop backpedalling our progress and rather spread the positive information unto our fellow Kenyans all over Qatar and in the countries within middle east that do not yet have such organizations so that we can move forward together. If we are going to be united, we will also lead and play great roles to the economic growth of our country (Kenya)

As of January/2015 each and every member is obliged to create the standing order that will enable them remit their savings to the kqdsacco account and for more information just log on to our website [www.kqdsacco.com](http://www.kqdsacco.com) .

The other things I would like to bring forth unto you my fellow Kenyans is that the current Sacco management has got investment plans for all of us back at home which includes:-

- Offering individual school fees loans- payable within a year
- Emergency loans-payable within a year
- Development loans-payable within your time frame of (1-5years)
- The job opportunities to eligible members,
- The dividend.
- Developmental projects (Plots and houses at cheap prices to members(prime areas))
- Benevolent scheme.
- Saving plans

Fellow Kenyans, We have been buying shares at 30 QR (ksh. 700) but effective from January 2015 onward all the members will be buying shares at 60 QR (ksh.1400), which includes benevolent.

Fellow Kenyans, as Kqdsacco we do not only need members, but we need members who are visionary. Kenyans with projects in mind. Our calculation goes as follows:-majority of Kenyans residing and working within Middle East earn not less than Ksh.20, 000, they are eligible to get a loan of ksh. 500,000/= to 1 million depending on their savings plan. So long as you are an active member for 6 months and above, the amount of cash on your kqdsacco ledger account will determine how much you will get. (A loan of up to 3 times your savings at an interest rate that is too low). It would be needless for us to come to the Middle East and after so many years, go back home poorer than we came. I am sure my fellow Kenyans that, the sky is now the limit!

Fellow Kenyans, we expect to save over 100,000,000/= million shillings monthly. The kqdsacco has got various projects in the pipeline. (Real estate projects among others).

The Sacco shall issue loans within the shortest time frame so long as an individual is eligible for the said amount. In future we plan to have a benevolent section being taken care of by the insurance companies because by the time we start giving loans, we will be having an insurance co. already on board.

For those of us that will be leaving (Qatar) Middle East you may:-

- Continue to save as you used to. or
- Reduce your savings back to 60 QR. (Ksh. 1,400/=) or
- Stop depositing and don't resign. Simply wait to enjoy the dividends on your shares in the Sacco.  
or
- Resign and you will be refunded your savings at an agreeable interest rate.

**Many of you may be having the following questions:-**

**Qs 1. If I don't have any bank account in Kenya will I be allowed to deposit in the kqdsacco account...?**

The answer is yes, as long as you have our kqdsacco account no. you can send cash through which ever means after filling the membership form from our website and mail it to the management for approval (info@kqdsacco.com)

**Qs 2. Is it a must that all members must have a specific bank account..?**

The answer is no... you can operate even without an account but in whichever bank you may be in, the expenses involved is what is making us to ensure that you are not incurring any more expenses... rather... spent less amount and as low as possible.

**Qs 3. What duration should an individual take to be eligible to get a loan ...?**

The answer is.... as long as you are a member consistently for over six month. (However, we are going to start issuance of loans late this year, just after we put up an office in Nairobi Kenya. All will be posted on our website which will be available to members and transparent to all.)

**Qs 4. What duration has the current management put in place for the loan processing...?**

The answer is... within the shortest time as long as an individual certifies the requirements of the loan issuance.

**Qs 5. How long should one be a member of the kqdSacco for him to be a beneficiary of the Sacco benevolent section...?**

The answer is...One must be a member for not less than 4 months and fully active (our welfare bylaws are still in action for this section)

**Qs 6. What's the importance of the kqdSacco loan in comparison with the bank loan ...?**

The answer is...The kqdSacco will offer at an interest rate of as low as 1-5 % unlike banks which offer you with over 17%.

Thank you all for listening to me.

Pst.Ev.Habakkuk Hezron Orek Wamududa

The Founder Chairman's speech-Kenya Qatar Diaspora Sacco.

30<sup>th</sup> January 2015.

### **Let's go into calculations...**

We only need visionary Kenyans.

- In 1yr you intent to have a project of (500,000/=)

Then this is the calculation  $kshs.500,000 * 1/3 = kshs.166,666$  (  $kshs.166,666/12$  ) =kshs.13,889 monthly (604 QR) therefore, you need to be saving only 604 qr monthly on the kqdsacco ledger account. How do you do this? Contact the management and start now.

- In 2yrs you want a project of (1,000,000/=)

Then this is the calculation  $kshs.1,000,000 * 1/3 = kshs.333,333/=$  (  $333,333/24$  ) =kshs. 13.889 Therefore, you have to be saving at least (604 QR) monthly on the kqdsacco ledger account. How to do this just contact the management now.

We don't want you to take cash for leisure but for productive investments.

We are not supposed to be here but to be at home (Kenya). Then, we must have enough capital that will enable us save wisely at home for our future generations to come. May you and I play role in our country's economic growth.