Twitter Thread by Cyprian, Is Nyakundi

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Kenyans are dying because of corruption in the health-care sector. Today, I focus on a little-known "Billionaire" and insurance cartel, James Olubayi and the heists he has pulled mostly in the public sector! THREAD

To start with, James Olubayi is known as a Stauch Christian and a church elder but even Osama worshipped.

James Olubayi is among the first Kenyan actuarial fellows and the head of an insurance cartel in Kenya, He once worked for Government.

James Olubayi owns pioneer through a proxy his brother being in the board

James Olubayi operates as a scammer and moonlights government parastatals and institutions influencing tenders.

James Olubayi's Modus Operandi involves calling, sponsoring media stories and even using state agencies to fight competitors.

Olubayi has pocketed the Retirement Benefits Authority and uses the Authority to fight competitors.

Olubayi has been laundering his money into the real-estate sector just like other thieves stealing from the public and private sector.

At one time, it was revealed that his briefcase company, retirement schemes administrator, Zamara was among those companies that were being favoured in a Kenya Pipeline deal.

At the same time, they built a Ksh. 400 Million Mall with money looted from Kenya pipeline https://t.co/nFuwp0oIOL

James Olubayi's companies evade taxes, in shocking figures

Interestingly, James Olubayi doubles up as UBA Bank Chairman

At UBA Bank, Olubai has masterminded many scandals and was among the key personalities that forced Isaac Mwige, the chief executive of UBA Kenya, to leave the bank after four years on the job.

The bank has always been in the news for loans it advanced to companies that later defaulted after a mix of losses, heavy debt burden and mismanagement.

UBA is among a group of banks that advanced loans to Nakumatt Holdings, Uchumi Supermarkets and Deacons East Africa. All defaulted on their loans and later collapsed or gone into administration.

As the chair of UBA bank, Olubai should have resigned but being a hard-core criminal, Olubai knows how to shift blame to others and act like a saved man yet he is a white-collar corporate thief.

But we digress...

A brief on how he looted from Kenya Pipeline.

In April 2019, the Kenya Pipeline Company (KPC) invited firms to bid for the provision of insurance brokerage services for 3 years.

Olubayi arm-twisted KPC management, which has widely been exposed as corrupt, to shortlist some few firms including his, Zamara, for the Sh200 million tender.

The billionaire thief Olubayi colluded with KPC managers to raise the threshold for turnover for bidding firms to Sh500 million in order to lock others out.

Zamara is said to have been in a tight financial position, a debt to the tune of Sh125 million when the KPC deal mentioned above was hatched.

Then boom! They build a mall...

Olubayi’s shadow control has also infiltrated NHIF where the national health insurer plays to his tune.

Olubayi's control on NHIF https://t.co/0QF57PUF29

The Kenya pipeline Saga https://t.co/G9DjKGZCjc