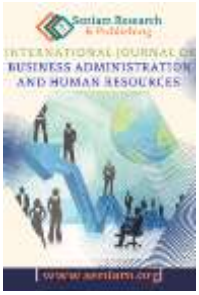
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Presidential Aspiration and Policy Reality in Kenya's Asset Management Strategy

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ABSTRACT

President William Ruto's declaration of a "Road to Singapore" as Kenya's developmental aspiration creates a rare analytical opportunity: when a sitting head of state explicitly names a governance model as his destination, his government's most consequential economic policy decisions can be rigorously evaluated against it. This paper takes that invitation seriously. It examines two of the Ruto administration's defining economic interventions, the negotiated sale of a 15% government stake in Safaricom PLC to Vodacom at KSh. 34 per share, generating KSh. 244.5 billion in gross proceeds, and the National Infrastructure Fund (NIF) Bill, 2026, tabled before the National Assembly in January 2026 and evaluates them against the institutional architecture that produced Singapore's developmental transformation. Kenya gained independence in 1963, two years before Singapore in 1965. At that moment, both nations had comparable GDP figures: Kenya's economy stood at approximately US$927 million, while Singapore's was US$918 million. Six decades later, Singapore's GDP per capita of approximately US$82,800 is roughly 39 times Kenya's US$2,100. The paper argues that this divergence was not inevitable but institutional, rooted in fundamentally different choices about state asset management, governance discipline, and institutional design. Applying this framework to Kenya's current trajectory, it finds that the Safaricom divestiture, liquidating Kenya's most strategic digital asset under fiscal duress through a non-competitive negotiated process, is structurally the opposite of what Singapore would have done. The NIF Bill, while architecturally promising as a Temasek-style vehicle, concentrates excessive power in the Cabinet Secretary, lacks genuine parliamentary oversight, and depends on an insufficiently insulated board. The paper concludes with specific institutional reforms that would close the gap between Kenya's stated destination and its current policy trajectory.

INTRODUCTION

In December 2025, President William Samoei Ruto stood before Parliament to deliver his State of the Nation Address and unveiled what he described as a transformative KSh. 5 trillion national development plan anchored by the National Infrastructure Fund (State Department

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for Roads, 2025). The framing he chose was unambiguous: Kenya was embarking on a "Road to Singapore," a generational journey from developing-nation status to first-world prosperity. It was a rhetorically powerful invocation. Singapore, the tiny island city-state with no natural resources, expelled from Malaysia in 1965, and improbable in every demographic and geographic sense had transformed itself within fifty years into one of the world's wealthiest nations (Too, 2025). That Ruto chose this specific comparator reflects both ambition and, implicitly, a theory of how development happens.

The invocation is analytically significant precisely because it is specific. Ruto did not invoke a vague aspiration toward prosperity or growth. He named a country, and in doing so, invited evaluation against that country's actual developmental trajectory. This paper accepts that invitation. It proceeds from a straightforward methodological premise: if Kenya's government has declared Singapore its model, then the policies it enacts in pursuit of that model can be assessed not merely on their internal merits but against the specific institutional choices that produced Singapore's transformation. Where those policies align with the Singaporean model, they deserve recognition. Where they diverge from it, or actively contradict it, the divergence matters, not as a partisan critique but as a test of institutional coherence.

The timing of the Singapore declaration matters. It was made in the same political season as two of the Ruto administration's most consequential economic decisions. The first was the December 2025 announcement by the government of its intention to sell 15% of its 35% stake in Safaricom PLC, Kenya's most valuable listed company and the operator of M-Pesa (Benamara, 2026; Keileb, 2026). This mobile money system processes over 60% of Kenya's digital financial transactions, and is being sold to South African telecommunications firm Vodacom at KSh. 34 per share. The gross consideration, including an upfront dividend monetization of KSh. 40.2 billion, amounts to KSh. 244.5 billion. The second was the tabling of The National Infrastructure Fund Bill (2025), before the National Assembly on January 23, 2026, establishing a new state investment vehicle intended to deploy privatization proceeds into catalytic infrastructure.

These are not marginal policy choices. The Safaricom sale is the single largest privatization transaction in Kenyan history. The NIF Bill, if enacted, will create the institutional architecture through which the proceeds of that sale and future asset disposals are deployed. Together, they constitute the operational expression of the Singapore aspiration. The central argument of this paper is that, as currently structured, they express it poorly (Achieng, 2026; M. Kamau, 2025). Not because infrastructure investment is misguided, it is not, but because the manner in which both the divestiture and the NIF have been designed reflects the pathologies that have historically prevented Kenya from achieving sustainable long-term development: short-term fiscal logic over long-term asset strategy, executive discretion over institutional insulation, and process opacity over the transparency that investor confidence requires.

This is not an argument that Kenya cannot travel the road to Singapore. It is an argument that understanding what that road required is indispensable to traveling it. Singapore did not narrate its way to development. It deliberately, ruthlessly, and over decades-built institutions, and it made choices about state assets that are in direct tension with what Kenya's government is currently doing. The sections that follow examine those choices in detail, what Singapore built, what Kenya's current decisions look like through that lens, and what genuine alignment with the Singaporean model would require in practice.

HOW SINGAPORE DID IT

Independence Symmetry and the Institutional Divergence

The comparison between Kenya and Singapore begins with a striking historical symmetry that Ruto himself has not fully interrogated. Kenya gained formal independence on December 12, 1963. Singapore became a fully sovereign state on

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August 9, 1965. According to World Bank data, Kenya's GDP in 1963 stood at approximately US$927 million, while Singapore's was US$918 million. Kenya's economy was marginally larger (Chagema, 2025; Maina, 2025; Owili, 2023). Singapore was, if anything, the more improbable candidate for development success: a tiny island of approximately 581 square kilometers with no agricultural hinterland, no mineral resources, a racially diverse population navigating ethnic tensions, and the immediate trauma of expulsion from the Malaysian Federation. Kenya, by contrast, possessed abundant agricultural land, mineral resources, and the comparative infrastructure advantages of being Britain's primary East African administrative center.

By 2023, Singapore's GDP per capita stood at approximately US$82,800, while Kenya's was approximately US$2,100, a ratio approaching 40:1 (Chagema, 2025; Owili, 2023). Singapore's total GDP of approximately US$467 billion exceeded Kenya's US$113 billion by more than four times, despite Singapore's population of 5.9 million being roughly one-ninth of Kenya's 53 million. The divergence over sixty years is among the starkest in the post-independence developing world, and the question of why it happened is precisely what Ruto's Singapore narrative invites and largely fails to answer.

The divergence was not primarily the product of geographic accident, colonial legacy, or resource endowment. It was institutional. Singapore's founding leadership, under Prime Minister Lee Kuan Yew, made a series of deliberate choices that Kenya's successive governments did not. Lee's commitment to what Quah (2015) described as "meritocracy, incorruptibility, rewarding the talented and rule of law" as the four pillars of good governance was not rhetorical; it was operationalized through specific institutional mechanisms that resisted political capture. Quah (2022) documented how Lee's zero-tolerance approach to corruption, enforced through an empowered Corrupt Practices Investigation Bureau with the power to investigate ministers and civil servants without executive interference, transformed Singapore from a corrupt colonial backwater to one of the world's least corrupt states within a generation. Kenya, as Transparency International (2025) noted in its analysis of Kenya's debt crisis, has never managed a comparable institutional transformation, with corruption remaining a primary driver of fiscal leakage and public investment inefficiency.

Temasek, GIC, and the Logic of Asset Retention

The most directly relevant element of Singapore's developmental model for Kenya's current situation is not Lee Kuan Yew's anti-corruption campaign or the meritocratic civil service, important as those are, but the specific approach to state asset management that Singapore institutionalized in 1974 with the creation of Temasek Holdings (Chen, 2013; Leutert, 2024). Understanding Temasek is essential to understanding why Kenya's current policy trajectory is oriented away from, not toward, the Singapore model.

Temasek was established as a holding company owned by the Singapore Ministry of Finance to manage a portfolio of state-owned enterprises, including Singapore Airlines, Singapore Telecommunications (SingTel), DBS Bank, the Port of Singapore Authority, and Singapore Power, among others. Its founding capitalization was approximately SGD354 million. As Chen (2016) documented in his analysis of the Temasek model published in the Northwestern Journal of International Law and Business, the critical design feature of Temasek was not state ownership per se, but the operational independence with which those enterprises were managed. Chen (2016) found that Temasek-linked companies displayed significantly higher board independence ratios than other listed Singaporean companies, demonstrating that the state could own strategic assets without politically directing their management.

The institutional logic of Temasek was a deliberate rejection of the alternative: selling strategic assets to raise cash. Singapore's founders understood that the dividend streams from commercially successful state enterprises,

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managed at arm's length from political direction, represented a permanent and growing source of national revenue that no one-time sale could replicate. As Paiva-Silva (2022) noted in examining Singapore's approach to state ownership in historical perspective, the emphasis on "commercially viable strategic alignment" ensuring that state enterprises operated profitably while remaining aligned with national developmental priorities allowed Singapore to avoid the fiscal trap that has ensnared many developing nations: selling productive assets to service current debt, thereby eliminating the long-term revenue streams those assets would have generated.

The complementary institution is GIC Private Limited, established in 1981 to manage Singapore's foreign reserves and excess national savings. While Temasek owns and manages specific enterprises, GIC manages a diversified global investment portfolio on behalf of the government. Together, the two institutions give Singapore a sovereign wealth architecture that converts fiscal surpluses and retained asset ownership into multigenerational national wealth. As Ravi Menon (2015), then Managing Director of the Monetary Authority of Singapore, noted in his economic history address, by 1990, Singapore's GDP per capita had reached approximately US$13,000, surpassing South Korea, Israel, and Portugal, a trajectory driven in significant part by the compounding returns of this dual sovereign wealth architecture.

Chen's (2013) empirical survey of the Temasek model identified a crucial institutional nuance that bears directly on Kenya's NIF design. Temasek's success was not the product of law alone; it was the product of a "self-disciplinary nature and the hands-off approach of the Singaporean government" that allowed portfolio companies to operate as commercial enterprises. This distinction matters: you can legislate a structure, but you cannot legislate a culture. Temasek's culture of commercial discipline, its willingness to divest underperforming assets, to impose market discipline on its portfolio companies, and to resist political pressure to use those companies as instruments of patronage was built over decades under specific political conditions that do not automatically transfer to other institutional environments. Chen (2013) explicitly warned that "state-owned enterprises in other countries may not easily copy the Temasek model," a conclusion reinforced by China's limited success in attempting to replicate the model through the State-Owned Assets Supervision and Administration Commission (Leutert, 2024).

This honest accounting of Temasek's limitations is not an argument that Kenya cannot build a similar institution. It is an argument that doing so requires more than establishing a holding company by Act of Parliament. It requires the political discipline to resist using that institution for short-term fiscal relief, the governance architecture to insulate its investment decisions from ministerial direction, and the transparency culture to publish comprehensive performance data that makes political interference visible and costly. None of those preconditions is fully in place in Kenya today.

KENYA'S SAFARICOM SALE THROUGH THE SINGAPORE LENS

The Strategic Significance of Safaricom

Safaricom PLC is not an ordinary telecommunications company. It is Kenya's most significant digital infrastructure asset, the operator of M-Pesa, the mobile money platform that processes over 60% of Kenya's digital financial transactions, and the most valuable stock on the Nairobi Securities Exchange, at times accounting for approximately 40% of the exchange's total market capitalization (Mutai, 2026b, 2026a). Its revenue grew 13.1% to KSh. 179.9 billion in the first half of fiscal year 2025; M-Pesa revenue grew 16.6% and mobile data 20.2% over the same period. The company paid KSh. 16.9 billion in dividends to the government in March 2025 alone. Safaricom is, in the vocabulary of Singapore's developmental model, precisely the kind of asset that Temasek was designed to hold: a world-class, dividend-generating, strategically important national enterprise whose long-term revenue potential dwarfs any one-time sale consideration.

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A Singapore-oriented government confronting the fiscal pressures Kenya faces in 2025, debt-to-GDP approaching 70%, debt service consuming 69.6% of revenues against an IMF threshold of 30%, and a KSh. 344 billion revenue shortfall following the withdrawal of the 2024 Finance Bill (Cytonn, 2024; Transparency International, 2025) would not have responded by selling its most commercially successful strategic asset. Singapore's response to fiscal stress was to draw on GIC reserves, compress non-essential expenditure, and issue government securities, because the compounding long-term returns from holding strategic assets in a Temasek-style vehicle were understood to exceed any short-term relief from selling them. The Safaricom sale represents the opposite institutional logic: liquidating a productive asset under fiscal duress to service immediate budgetary pressure.

The Process, the Price, and the Transparency Deficit

The specific features of the Safaricom transaction compound the analytical problem. The government agreed to sell 6.009 billion shares at KSh. 34 per share to Vodacom through a negotiated bilateral transaction, with no documented competitive bidding process. The pricing was anchored on a six-month volume-weighted average price (VWAP) of approximately KSh. 27.5, to which a premium of approximately 19-24% was applied, yielding a final price of KSh. 34. Treasury Cabinet Secretary John Mbadi defended the VWAP methodology and the bilateral structure, arguing that a public offering would have suppressed the price and that Vodacom's institutional capacity made it the appropriate counterparty (Atemi, 2026; Keileb, 2026; Kiplagat, 2026).

The Institute of Certified Public Accountants of Kenya (ICPAK) directly contested this reasoning. In submissions to the Parliamentary Joint Committee on Finance and Planning, ICPAK Chairperson Professor Elizabeth Kalunda stated that "the proposed price of Sh34 per share has not been accompanied by a clear explanation of its methodology, raising concerns over price discovery and accountability" (R. Kamau, 2025; Mutai, 2026b). ICPAK noted that KSh. 34 represents a 24% discount from Safaricom's 2021 high of approximately KSh. 44.7 and that independent benchmarking or third-party validation was limited. Critics, including Kiharu Member of Parliament Ndindi Nyoro, argued that the fair value of the shares ranges between KSh. 70 and KSh. 80 per share, which, if accurate, would imply that the transaction has exposed Kenya to losses exceeding KSh. 250 billion (R. Kamau, 2025; Makhanu, 2025; Mwenda, 2025).

The valuation methodology that was used, as disclosed in parliamentary hearings, included DCF, DDM, EV/EBITDA, and P/E approaches conducted by KCB Investment Bank, producing a wide range of implied values: EV/EBITDA implied KSh. 22.3–33.5, DCF implied KSh. 18.5, and DDM implied KSh. 23.6 (Mwango Capital, 2026). That these methodologies produced values below or at the KSh. 34 transaction price is notable, but more significant is the pricing anchor: the six-month VWAP was computed during a period when Safaricom shares had been significantly depressed partly as a consequence of the broader NSE market weakness and partly, critics allege, due to the immobilization of 16 billion shares in June 2025, which may have suppressed the reference benchmark against which the premium was calculated (Mwango Capital, 2025). The VWAP methodology, applied in a suppressed market, may have systematically understated the asset's value.

A Singapore-aligned transaction would have looked categorically different. The OECD guidelines on privatization in developing countries, which underpin Temasek's own approach to portfolio management, require independent, publicly disclosed valuation, competitive price discovery through an internationally marketed process, and parliamentary notification before transaction close. The Safaricom transaction is deficient on the first two criteria and barely compliant with the third, given that parliamentary hearings occurred after the deal terms had been substantially agreed. As Sama (2026) observed in its analysis of the

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transaction structure, "Vodacom has stated that no irrevocable commitments have been made and no binding agreements exist yet with existing shareholders. However, changes to large negotiated transactions of this scale rarely happen in practice."

The upfront dividend monetization of KSh. 40.2 billion, paid by Vodafone Kenya to acquire the right to collect dividends on the government's remaining 20% stake for approximately 4 years, raises a further concern that Singapore's institutional framework would not have tolerated. As Mwango Capital (2025) characterized it, this structure functions as a "dividend-secured loan expected to last roughly four years at current payout levels," representing the monetization of future income at a present-value discount. MP Nyoro described it as "mortgaging future earnings." This instrument converts a long-term revenue stream into a one-time cash payment at unfavorable terms, again, the inverse of what Temasek's logic would recommend.

The aggregate picture is of a transaction conducted under fiscal urgency, through a non-competitive process, at a price anchored on a suppressed market reference, with future dividend streams monetized at a discount, and with limited independent public valuation disclosure. None of these features aligns with Singapore's approach to managing strategic state assets. The question they raise is not whether the government needed revenue, it clearly did, but whether the manner in which it raised that revenue is consistent with the developmental model it has declared its aspiration.

THE NATIONAL INFRASTRUCTURE FUND

What the Bill Gets Right

The National Infrastructure Fund Bill, 2026, tabled by National Assembly Majority Leader Kimani Ichung'wah on January 23, 2026, following Cabinet approval in December 2025, is not without institutional merit. Its stated purpose to establish a body corporate with the commercial capacity to mobilize private capital, undertake feasibility studies, develop investment policies, and deploy proceeds from asset disposals into commercially viable infrastructure articulates exactly the right ambition. The Bill's enumeration of the Fund's purpose in Section 4 includes scaling catalytic national infrastructure, mobilizing private capital, including domestic pension funds and sovereign wealth funds, and climate finance, reducing reliance on public debt for commercially viable investments, and strengthening capacity for originating and executing large infrastructure projects. This, in aspiration, is a recognizable approximation of what Temasek was designed to do.

Structurally, the Bill demonstrates awareness of corporate governance principles absent from Kenya's traditional special-purpose fund architecture. The requirement under Section 7 that board members serve in senior management or leadership positions for at least fifteen years introduces a genuine experience threshold. The disqualification provisions under Section 8 are extensive, excluding individuals with political party affiliations, government employment within five years, consulting relationships with the Fund, or family connections to government executives, criteria that, if enforced, would represent a meaningful departure from Kenya's historical pattern of patronage appointments to state boards. The mandatory audit committee under Section 14, with a majority of independent directors including an independent chairperson, provides an internal governance structure that most Kenyan state entities lack. The prohibition under Section 12(2) against balance-sheet borrowing is a sound fiscal constraint.

The investment policy framework under Section 21, which requires a five-year investment policy specifying priority sectors, expected returns, asset allocation, portfolio distribution, and exposure limits per sector, creates a structured decision-making architecture that goes beyond the vague mandates governing most Kenyan special funds. The feasibility study requirements under Section 23, covering technical, legal, social, environmental, and financial dimensions, reflect international project finance best practice. The performance contracting framework under

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Section 19, linking the Fund's operations to measurable targets agreed with the Cabinet Secretary, provides an accountability mechanism with some institutional teeth.

Where the Design Falls Short of the Temasek Standard

Against these genuine strengths, the NIF Bill contains structural deficiencies that, taken together, prevent it from functioning as the Temasek-equivalent that Kenya's Singapore aspiration requires. The most fundamental is the concentration of power in the Cabinet Secretary for the National Treasury a single ministerial office that, under the Bill as drafted, approves the investment policy (Section 21), enters and defines the terms of performance contracts (Section 19), sets remuneration structures (Section 13), evaluates the Fund's performance (Section 20), issues government support measures including credit guarantees and political risk insurance (Section 25), prescribes standards and procedures for project selection (Section 24), designates the Fund's administrator (Section 16), and makes regulations governing the Fund's operations (Section 37).

This concentration is the opposite of what makes Temasek work. The core of Temasek's institutional design, as Chen (2016) identified in his Northwestern Journal analysis, is the principle of non-intervention: the government sets the broad framework and holds the equity, but it does not make investment decisions. The NIF Bill, by placing investment policy approval, performance evaluation, and regulatory authority in the same ministerial office, recreates precisely the conditions that have historically allowed Kenyan special funds to become instruments of political discretion rather than commercial discipline. Ang and Ding (2006) found that government-linked companies in Singapore displayed higher valuations and better corporate governance precisely because the government ownership structure "exercises no operational control", a feature the NIF Bill does not replicate.

The reporting and disclosure architecture is similarly deficient. Section 26 requires the Fund to make quarterly and annual reports to the Cabinet Secretary, with the Cabinet Secretary empowered but not required to make half-yearly reports to Cabinet and to make an annual report to the National Assembly. The use of permissive "may" language rather than mandatory "shall" creates a disclosure framework that depends on ministerial willingness rather than legal obligation. Temasek publishes a comprehensive annual review with full portfolio valuations, investment methodology, performance benchmarks, and strategic direction, not because the law mandates a minimum, but because transparency has become constitutive of the institution's credibility. The NIF Bill does not establish the conditions for that credibility culture to develop.

The parliamentary oversight gap is the most consequential deficiency. The Bill creates no dedicated parliamentary oversight mechanism with real-time access to Fund investment decisions. The National Assembly's visibility into Fund operations is mediated entirely through the Cabinet Secretary, who controls what information reaches Parliament and when. This matters because, as Pearson et al. (2024) noted in their analysis of the Temasek model's attempted transfer to China, the absence of genuine external oversight allowed state holding companies in countries attempting to replicate the model to deviate from commercial discipline and serve politically objective ends without accountability. Singapore avoided this trap not merely through Temasek's internal governance but through the external accountability provided by Singapore's parliamentary culture, press scrutiny, and Temasek's own voluntary disclosure practices. Kenya's NIF Bill relies on internal governance mechanisms that have historically proven insufficient in the Kenyan institutional context.

The capitalization linkage is administratively discretionary rather than legally mandated. Section 29 specifies that the Fund's resources include proceeds from privatization and disposal of government assets, parliamentary appropriations, fees, and assets accruing in the course of the Fund's functions, and monies

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donated or lent. This formulation does not legally require that the Safaricom sale proceeds flow to the NIF; the Cabinet Secretary retains discretion over whether and how to allocate privatization receipts. In the absence of a statutory ring-fence, the KSh. 244.5 billion raised from the Safaricom sale may be directed to consolidated revenue rather than the NIF, defeating the architecture the Bill purports to create. Singapore's GIC and Temasek were capitalized through the transfer of real assets by statute; Kenya's NIF relies on administrative discretion for its seed funding.

Finally, the Investment Policy's five-year validity under Section 21(3) creates a structural alignment with Kenya's political cycle that threatens the long-term investment horizon Temasek exemplifies. Incoming administrations will be able to rewrite the Fund's investment priorities every five years, potentially redirecting resources toward politically salient projects rather than commercially disciplined infrastructure investment. Temasek operates on a generational time horizon that is explicitly designed to outlast electoral cycles. The NIF's five-year policy window, combined with the Cabinet Secretary's approval authority, introduces exactly the political-cycle vulnerability that Kenya's Singapore-aspiration needs to transcend.

WHAT THE ROAD TO SINGAPORE ACTUALLY REQUIRES

The foregoing analysis produces a clear diagnosis: Kenya has named Singapore as its developmental aspiration, but its two most consequential current economic decisions, the Safaricom divestiture and the NIF Bill as drafted, are misaligned with the institutional logic that produced Singapore's transformation. The practical question that follows is what genuine alignment would require. The answer operates at three levels: reforming the specific transactions and legislation currently in progress, building the institutional preconditions on which Singapore's model rested, and sustaining the political discipline to prioritize long-term institutional investment over short-term fiscal convenience.

On the Safaricom transaction, the minimum that a Singapore-aligned approach would require is retrospective transparency: a comprehensive post-transaction parliamentary report disclosing the identities and remuneration of all transaction advisers, the full KCB Investment Bank valuation methodology including all approaches considered and discarded, a comparison against alternative transaction structures including competitive tender and public offer components, and an independent Auditor-General assessment of whether the dividend advance structure constitutes de facto borrowing under the Public Finance Management Act. Parliament cannot exercise its constitutional function under Article 201, which requires that public finance be managed openly, with accountability and public participation, if the transaction record is not fully disclosed. Critically, future state equity disposals exceeding a material threshold of total NSE market capitalization should require a parliamentary resolution before close, not after deal terms have been substantially settled.

On the NIF Bill, three structural amendments would transform it into a better-governed version of Kenya's existing special-fund architecture, making it a credible Temasek-aligned institution. First, the Cabinet Secretary's role must be disaggregated. The CS should retain the authority to set the national strategic framework within which the Fund operates, including the broad parameters of priority sectors and national development objectives, but investment decisions, performance evaluation, government support measure issuance, and remuneration determination should vest in the Board without ministerial approval. The principle of non-intervention, identified by Chen (2016) as the indispensable core of the Temasek model, cannot be implemented when a single ministerial office controls both investment policy approval and performance evaluation. Second, parliamentary oversight must be made direct, mandatory, and real-time. A dedicated Joint Parliamentary Oversight Committee with statutory access to the Fund's investment decisions, portfolio valuations, and performance data not mediated through the

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Cabinet Secretary is the minimum credible accountability architecture. The reporting language in Section 26 must be changed from permissive to mandatory. Third, the capitalization ring-fence must be statutory. Privatization proceeds above a defined threshold must flow to the NIF by operation of law, not administrative discretion, to ensure that the Fund develops the asset base required for its commercial mandate.

Beyond the immediate legislative and transactional reforms, the more important and difficult dimension of the Road to Singapore is the set of institutional preconditions that Kenya has yet to build. Singapore's developmental transformation rested on three structural foundations. The first was a meritocratic, professionally managed civil service insulated from political patronage. Lee Kuan Yew's commitment to competitive civil service salaries, merit-based promotion, and zero tolerance for corruption produced a public sector capable of designing and executing complex economic policy without political interference. Kenya's civil service, while significantly more professional than many comparable African states, has not achieved the same level of insulation from political appointment and patronage. Second, Singapore's model required a political settlement that allowed its founding leadership to take a very long view, resisting short-term populist temptations in favor of institutional investment that paid dividends over decades. Lee's People's Action Party governed Singapore continuously from 1959, giving its developmental program a continuity of institutional commitment that Kenya's competitive multi-party democracy makes structurally harder to replicate, though not impossible, if successive administrations build rather than dismantle the institutions they inherit. Third, Singapore's city-state scale made national coordination tractable and rent-seeking opportunities visible in ways that a large, demographically complex country like Kenya cannot simply replicate.

None of these observations constitutes an argument that Kenya cannot achieve a Singapore-style developmental transformation. They constitute an argument about what achieving it actually requires. The Road to Singapore, properly understood, is not a marketing slogan for a KSh. 5 trillion infrastructure fund. It is a generational commitment to building institutions that force discipline on every successive generation of political leadership institutions that outlast the politicians who create them, that make corruption costly and visible, that protect the long-term productive capacity of the national asset base from short-term fiscal temptations, and that align state enterprise management with commercial discipline rather than political convenience. That is what Lee Kuan Yew built, and it took more than thirty years of sustained institutional investment to produce results that are now permanent features of Singapore's national architecture.

President Ruto's administration has three years remaining in its current term. That is insufficient time to replicate Singapore's institutional transformation. It is sufficient time to establish the institutional foundations of a genuinely independent NIF board, a statutory parliamentary oversight mechanism, a formal State Ownership Policy, and a competitive privatization framework that would make the Road to Singapore a credible trajectory rather than a campaign narrative. The choice between those two outcomes is the central policy question posed by Kenya's current economic moment.

CONCLUSION

In August 1965, Lee Kuan Yew stood before the people of a newly independent Singapore, recently expelled from Malaysia, resource-poor, internally fractured, and improbable, and made a decision. He would build institutions before politics, prioritize the long term over the short term, and impose discipline before popularity. He would create a civil service that served the state rather than itself, a state holding company that managed national assets commercially rather than politically, and an anti-corruption regime that applied to ministers as readily as to clerks. He understood that the developmental state he was building would only work if it outlasted him, and

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that the institutions he created would constrain his successors as they had constrained him.

Sixty years later, the results are unambiguous. Singapore's GDP per capita of approximately US$82,800 places it among the wealthiest nations on earth. Its sovereign wealth institutions, Temasek and GIC, manage assets worth hundreds of billions of dollars on behalf of current and future generations of Singaporeans. Its civil service is routinely ranked among the most efficient and least corrupt in the world. Its strategic enterprises, Singapore Airlines, SingTel, and DBS Bank are global competitors managed commercially under state ownership, generating permanent dividend streams that fund national development without fiscal stress.

Kenya stands today at a fork in the road that Singapore navigated sixty years ago. One path, the one represented by the Safaricom sale as structured and the NIF Bill as drafted, treats state asset management as a fiscal emergency instrument, uses strategic national assets as collateral for immediate budget relief, and creates an institutional architecture that concentrates rather than distributes governance authority. This path may generate short-term revenue. It will not produce Singapore.

The other path requires something harder than bold policy announcements. It requires the political discipline to design the NIF as a genuinely independent commercial institution rather than a ministerially directed fund. It requires the transparency discipline to conduct future privatizations through competitive processes with publicly disclosed valuations. It requires institutional discipline to establish a formal State Ownership Policy that defines which assets Kenya will never sell, regardless of fiscal pressure, and to treat Safaricom-class assets accordingly in the future. And it requires the long-term discipline to invest in civil service professionalism, anti-corruption enforcement, and parliamentary oversight capacity as the unglamorous but indispensable foundations of any developmental transformation.

President Ruto has named the destination. He has raised the public expectation that Kenya's trajectory will change in ways that matter. The question this paper has examined and answered is whether the specific institutional choices his administration is currently making are pointed toward that destination or away from it. The evidence, honestly assessed against the Singapore model that Ruto himself has invoked, is that the current trajectory requires a fundamental course correction. The gap between declaration and practice is not merely a political inconvenience. It is the test of whether Kenya's Road to Singapore is a genuine developmental commitment or, as the evidence currently suggests, a road to somewhere else entirely.

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