

NATIONAL ASSEMBLY

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BORROWING UNDER THE LOANS AND CREDIT FACILITIES (AMENDMENT) ACT, 1971

Report No. 49: Loan from West Germany - Nakuru Industrial Estate

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Under the Agreement concluded between the Government of the Federal Republic of Germany and the Government of the Republic of Kenya, an agreement was signed on 28th March, 1973 with the Kreditanstalt Fur Wiederaufbau under which Kenya will obtain from K.F.W. up to DM. 5,500,000 (Five million five hundred thousands Deutsche Mark) equivalent to K£ 673,750 for the Industrial Estate Nakuru.

The Loan shall be repaid in 41 semi-annual instalments commencing on 30th June, 1983 and ending on 30th June, 2003. The first 40 instalments shall be DM. 134,000 each and the final instalment shall be DM. 140,000.

The Loan shall bear interest at a rate of (2% p.a.) two per cent per annum plus a commitment charge of (¼% p.a.) one fourth of one per cent per annum on undisbursed loan amounts. Commitment charge and interest shall be payable semi-annually in arrears on June 30th, and on December 31st, of each year.

With this Loan, the sum of K£ 97,155,674 has been committed under the Loan and Credit Facilities (Amendment) Act, 1971 which authorises the borrowing of sums not exceeding K£ 100,000,000 before 30th June, 1974.

  
(MWAI KIBAKI)

MINISTER FOR FINANCE AND PLANNING.

9th November, 1973