

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability



THE NATIONAL ASSEMBLY
PAPERS LAID

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THE AUDITOR-GENERAL

ON

GOVERNMENT INVESTMENT AND PUBLIC
ENTERPRISES

FOR THE YEAR ENDED
30 JUNE, 2025

THE NATIONAL TREASURY



THE NATIONAL TREASURY

GOVERNMENT INVESTMENTS AND PUBLIC ENTERPRISES
(GIPE)

ANNUAL REVENUE STATEMENT

FOR THE YEAR ENDED 30th JUNE 2025

Prepared in accordance with the Accrual Basis of Accounting Method under the International Public Sector Accounting Standards (IPSAS)

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1. ACRONYMS AND DEFINITION OF KEY TERMS

A. Acronyms and Abbreviations

AGPO:	Access to Government Procurement Opportunities
A-in-A	Appropriations in Aid
BETA:	Bottom-Up Economic Transformation Agenda
CARB:	County Allocation of Revenue Bill
CBK:	Central Bank of Kenya
CCF:	Climate Change Fund
CGS:	Credit Guarantee Scheme
CSD:	Central Securities Depository
DORB:	Division of Revenue Bill
IPSAS:	International Public Sector Accounting Standards (IPSAS)
IRMF:	Institutional Risk Management Framework
KRA:	Key Result Areas
MCDAs:	Ministries, Counties, Departments and Agencies
MDAs:	Ministries, Departments and Agencies
MSME:	Micro, Small and Medium Enterprises
NIFC:	Nairobi International Financial Centre
NHIF:	National Hospital Insurance Fund
NSSF:	National Social Security Fund
PFM:	Public Finance Management
PSSS:	Public Service Superannuation Scheme
RK-FINFA:	Rural Kenya Financial Inclusion Facility
RTPs:	Restrictive Trade Practices
SACCOs:	Saving and Credit Cooperative Organizations
SAGAs:	Semi-Autonomous Government Agencies
VFM:	Value for Money

B. Definition of Key Terms

Appropriation in Aid: Revenue collected by various Government Ministries, Departments and Agencies (MDAs) and spent at source after appropriation.

Career Development Guidelines: A policy document that provides clearly defined career structures, well-defined job descriptions and specifications, standards for recruitment, training, advancement, career planning, and succession management.

Carbon Credits: Are financial instruments where the buyer compensates another entity to undertake measures aimed at lowering its greenhouse gas emissions. The purchaser then receives recognition for these emissions reductions.

County Allocation of Revenue Bill: A Bill for an Act of Parliament, prepared in fulfilment of the requirements of Article 218(2) of the Constitution and Section 191 of the Public Finance Management Act, 2012, to provide for the equitable allocation of revenue raised nationally among the county governments in every financial year and the responsibilities of national and county governments pursuant to such allocation and for connected purposes.

County Governments Additional Allocation Bill: A Bill for Act of Parliament to provide for additional allocations (conditional and unconditional) to county governments; the responsibilities of National t and county governments pursuant to such allocations; and for connected purposes.

Evaluation: Refers to a systematic and objective assessment of ongoing or completed activities. The aim is to determine the relevance and level of achievement of activity objectives, effectiveness, efficiency, impact and sustainability. Evaluations also feed lessons learnt into the decision-making process.

Emerging Issues: This refers to recent occurrences /events /phenomena which might impact the sector negatively or positively. They include environmental, policy, legal, technological, economic, political, social and cultural.

Monitoring: Is a continuous assessment that aims at providing all stakeholders with early detailed information on the progress or delay of the ongoing assessed activities. It is an oversight of the activity's implementation stage.

Public Financial Management Reforms: These are reforms aimed at strengthening Public Finance Management (PFM) systems to enhance effectiveness of the budget processes, improve transparency and deployment of Public Private Partnership arrangements in funding infrastructural projects, among others.

Risk: The possibility of an event occurring that will have an impact on the achievement of objectives. Risk is measured in terms of impact and likelihood.

Value for Money (VFM) Audits: To give assurance on prudent utilization of public resources and establish whether funds have been used economically, efficiently and effectively.

2. KEY NATIONAL TREASURY INFORMATION AND MANAGEMENT

a) Background Information

The National Treasury was established vide the Executive Order No. 1 of 2025. The basis for establishment of the National Treasury is found in Article 225 (1) of the Constitution of Kenya which states that an Act of Parliament shall provide for the establishment, functions and responsibilities of the National Treasury. This has been actualized in Section 11 and 12 of the Public Finance Management (PFM) Act 2012.

At Cabinet level, the National Treasury is represented by the Cabinet Secretary for National Treasury, who is responsible for the general policy and strategic direction of the Ministry.

b) Mandate of the National Treasury

The National Treasury derives its mandate from Article 225 of the Constitution, Public Finance Management Act 2012 and the Executive Order No.1 of 2025. The National Treasury exercises its mandate in consistency with any other legislation as developed or reviewed by Parliament from time to time.

The core functions of the National Treasury as derived from the above legal provisions include;

- i. Overall Economic Policy Management;
- ii. Management of Public Finance;
- iii. Formulation of National Budget;
- iv. Public Debt Management;
- v. Formulation and Maintenance of Government Accounting Standards;
- vi. Bilateral and Multi-Lateral Financial Relations;
- vii. Capital Markets Policy;
- viii. Oversight of Revenue Collection as prescribed;
- ix. Competition Policy Management;
- x. Insurance Policy and Regulation;
- xi. Development and Enforcement of Financial Governance Standards;
- xii. Financial Sector Analysis and Management including SACCOs, NSSF and SHA;
- xiii. Financial Institutions Oversight;
- xiv. Management of National and County Governments Financial Management System and Standards;
- xv. Development of Kenya as an International Financial Centre;
- xvi. Anti-Money Laundering Policy; and
- xvii. Development and promotion of carbon trading (carbon credit markets) as an emerging asset class within the capital markets.

Vision

“Excellence in economic and public finance management, and development planning for Kenya’s socio-economic transformation.”

Mission

“To provide leadership in prudent economic and public finance management and development planning through formulation, implementation and monitoring of policies for Kenya’s inclusive growth”.

Core Values

The National Treasury is guided by the following **STRICT** core values:

- Stakeholder participation;
- Transparency and accountability;
- Results oriented;
- Integrity;
- Customer focus; and
- Teamwork and commitment;

Role of the National Treasury in the Devolved System of Government

The National Treasury is mandated by law to: -

- i. Strengthen financial and fiscal relations between the National Government and County Governments and support County Governments in performing their functions;
- ii. Issue guidelines on the preparation of county development planning;
- iii. Prepare the annual legislative proposals on intergovernmental fiscal transfers;
- iv. Provide logistical support to intergovernmental institutions overseeing intergovernmental fiscal relations;
- v. Coordinate the development and implementation of financial recovery plans for County Governments that are in financial distress;
- vi. Build capacity of County Governments on public finance management matters for efficient, effective and transparent financial management as well as planning, monitoring and evaluation; and
- vii. Administer the Equalization Fund.

c) Key Management

The National Treasury’s day-to-day management is bestowed on following key offices.

Office of the Principal Secretary

The Principal Secretary is responsible for the day-to-day administration of the National Treasury operations and is the Accounting Officer and Authorized Officer. In addition, the Principal Secretary is charged with the responsibility of advising the Cabinet Secretary on policy, technical and administrative functions in the National Treasury.

Organizational Structure of the National Treasury

The National Treasury is organized into four (4) technical Directorates headed by Directors General and one (1) Administrative and Support Services Directorate headed by a Principal Administrative Secretary.

Each Director General is responsible for a Directorate comprising a cluster of Departments responsible for related policy functions. In addition, the National Treasury has two independent departments namely Public Procurement headed by a Director and Internal Auditor General Department headed by an Auditor General. The National Treasury also has a Public Finance Management Reforms Secretariat headed by a Programme Coordinator.

The Directorates and Departments are as follows:

Directorate of Budget, Fiscal and Economic Affairs

The Directorate is headed by a Director General, reporting to the Principal Secretary, National Treasury. It is organized into the following four (4) Technical Departments each headed by a Director:

- (a) Budget Department;
- (b) Macro and Fiscal Affairs Department;
- (c) Financial and Sectoral Affairs Department; and
- (d) Inter-Governmental Fiscal Relations Department.

Directorate of Accounting Services

The Directorate is headed by a Director General reporting to the Principal Secretary, National Treasury. It is organized into the following four (4) Technical Departments each headed by a Director:

- (a) Government Accounting Services;
- (b) Information Financial Management Systems (IFMIS);
- (c) National Sub-County Treasuries; and
- (d) Government Digital Payments Unit.

Directorate of Public Debt Management Office

The Directorate is headed by a Director General, reporting to the Principal Secretary. It is organized into the following three (3) Technical Departments each headed by a Director:

- (a) Resource Mobilization (Front Office);
- (b) Debt Policy, Strategy and Risk Management (Middle Office); and
- (c) Debt Recording and Settlement (Back Office).

Directorate of Administrative and Support Services (Common Shared Services)

The Directorate is headed by a Principal Administrative Secretary, reporting to the Principal Secretary. It is organized into ten (10) specialized functions offering common shared services. The common shared services of the National Treasury consist of functions that are not core to the National Treasury but offer critical support services to the National Treasury. The functions include:

- (a) Accounting;
- (b) Finance;

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- (c) Human Resource Management and Development;
- (d) Central Planning and Project Monitoring;
- (e) Supply Chain Management;
- (f) Legal;
- (g) Public Communications;
- (h) General Administration;
- (i) Internal Audit; and
- (j) ICT.

Directorate of Public Investment and Portfolio Management

The Directorate is headed by a Director General, reporting to the Principal Secretary. It is organized into the following five (5) Technical Departments each headed by a Director:

- (a) Government Investment and Public Enterprises;
- (b) National Assets and Liabilities Management;
- (c) Parastatal Reforms;
- (d) Pensions Department; and
- (e) Public Investment Management.

Directorate of Public Private Partnership

The Directorate is headed by a Director General, reporting to the Principal Secretary on matters relating to Public Private Partnership.

Note: Directorate of Public Investment and Portfolio Management and Directorate of Public Private Partnership have since been transferred from the National Treasury to the new State Department for Public Investment and Assets Management vide Executive Order No. 1/ 2025 dated June, 2025.

d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

S/No.	Designation	Name
1.	Principal Secretary	Dr. Chris Kiptoo, CBS
2.	Principal Administrative Secretary	Mr. Samson Wangusi, OGW
3.	Director General, BFEA	Mr. Albert Mwenda, MBS
4.	Director General, Accounting Services	FCPA. Bernard Ndung'u, MBS
5.	Director General, PIPM	Mr. Lawrence Kibet, EBS
6.	Director General, PDMO	Mr. Raphael O. Otieno
7.	Director General, PPP	Eng. Kefa Seda
8.	Director, Macro and Fiscal Affairs Department	Mr. Musa Kathanje, OGW
9.	Director, Budget Department	Mr. Francis Anyona, OGW
10.	Director, Financial and Sectoral Affairs Department	Mr. Ronald Inyangala, OGW
11.	Director, Public Procurement Department	Mr. Eric Korir
12.	Director, Intergovernmental Fiscal Relations Department	Mr. Samuel Kiptorus
13.	Internal Auditor General	Dr. CPA. Sammy Kimunguyi, CFE, CISA
14.	Director, Government Accounting Services Department	CPA, FA. Jona Wala
15.	Director, National Sub County Treasuries	CPA. Francis Kariuki, OGW

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16.	Director, Integrated Financial Management Information System	Mr. Mboni Kyallo
17.	Director, National Assets and Liability Management	CPA. Geoffrey Malombe, ndc(k)
18.	Director, Government Investment and Public Enterprises	CPA. Kennedy Ondieki, EBS
19.	Director, Pensions Department	Mr. Michael Kagika, EBS
20.	Director, Parastatal Reforms	Dr. Karen Kandie, DBA
21.	Director, Public Investment Management Unit	Mr. Orumoi Jonah
22.	Director, Resource Mobilization Department	Mr. Amos Cheptoo
23.	Director, Debt Policy, Strategy and Risk Management Department	Mr. Daniel Ndolo
24.	Director, Debt Recording and Settlement Department	Mr. Jeremiah Tomno
25.	Director Administration (Ag.)	Mr. Denis Kirui
26.	Director Accounting Services/Head, Accounts Division	CPA. George K. Gichuru
27.	Head, Finance Unit	Mr. Ambrose Ogango
28.	Director/Head, Supply Chain Management Unit	Mr. Caleb Ogot
29.	Senior Deputy Internal Auditor General/Head, Internal Audit Unit	CPA. Lucy Mugwe
30.	Principal State Law Counsel, Legal Unit	Ms. Faith Chirchir
31.	Director, Human Resource Management and Development	Mr. Benson Giuthua, OGW
32.	Director, Information Communication and Technology	Mr. Edward Ruteere
33.	Director, Central Planning and Project Monitoring Department	Mr. John Olela
34.	Director, Public Communications Unit	Mr. Godfrey Isiye
35.	Ag. Director Government Digital Payments Unit	Mr. Silas Oswe
36.	Director, Exchequer Services	CPA. Jane Wacuka, OGW
37.	Programme Coordinator, Public Financial Management Reform Secretariat	Mr. Joel Bett

e) Fiduciary Oversight Arrangements

To manage the fiduciary risk, the National Treasury has put in place fiduciary oversight arrangements including setting up committees. The key oversight arrangements include:

i. Audit Committee

In line with the Public Finance Management Act 2012, the National Treasury has established a Ministerial Audit Committee comprising five members, four of whom are independent. The Committee provides overall oversight and quality assurance including follow up on the effectiveness of implementation of audit recommendations.

The committee support the Accounting Officer with regard to the responsibilities on issues of risk management, internal controls, governance and associated assurance. The Committee also follow up on the implementation of the recommendations of internal and external auditors.

ii. Public Finance Management Committees

Budget Implementation Steering Committee

In order to effectively monitor the implementation of the National Government budget, the National Treasury has established a steering Committee chaired by the Cabinet Secretary, National Treasury. The Principal Secretaries for the National Treasury and State Department for Economic Planning provide general oversight in the Budget implementation.

Budget Implementation Technical Committee

The Committee is chaired by the Principal Administrative Secretary and comprises the Directors General and various Heads of Department. The Committee is responsible for monitoring the actual implementation of the identified measures and programmes and reporting detailed progress on the same regularly.

Budget Implementation Ministerial Committee

To monitor the implementation of the Ministry's budget, programmes and activities, the National Treasury has appointed a committee comprising of officers from all the Departments of the Ministry. The Committee reviews and analyses the progress made by Departments in the implementation of budget and the planned programmes and activities and advises the management accordingly.

Public Finance Management Standing Committee (PFMSC)

Established to provide strategic guidance on Public Finance Management according to the Public Finance Management (National Government) Regulations. The committee is crucial for ensuring prudent financial management and accountability at the National Treasury.

Project Implementation Committee

To monitor the implementation of the Government's Infrastructure Projects, the National Treasury has established a Project Steering Committee comprising Principal Secretaries from implementing Ministries and appointed a technical committee comprising officers from the technical departments of the Ministry. The Committees review and analyse the progress made by ministries in the implementation of domestically and externally funded projects and advises accordingly.

Development Partner Oversight

To effectively manage Official Development Assistance to the Government, the National Treasury has, under the Public Debt Management, a department responsible for all matters relating to Development Partners. The Department has various Units that coordinate different development partner activities in the Country.

Public Financial Management Sector Working Group

To facilitate the implementation of financial management reforms, the National Treasury has appointed senior officers to the Public Financial Management Sector Working Group. The Committee plays an oversight role in the implementation of financial reforms in the public service in collaboration with the development partners.

iii. Top Management Committee

To monitor the implementation of the Ministry's programmes and performance, the National Treasury has appointed Senior Management Committee comprising of Directors General. The Committee receives reports from departments, build consensus on National Treasury responses to emerging issues, challenges and risks and ensures that the decisions made are implemented in a timely manner. Additionally, the Treasury constituted Ad hoc Committees to handle specific assignments in the Financial Year 2024/25.

iv. The National Treasury Monitoring and Evaluation Technical Committee (NTPMEC)

The National Treasury undertakes monitoring and evaluation exercises to establish progress made in the implementation of various programmes and projects including those that are funded by the development partners.

The National Treasury Monitoring and Evaluation Technical Committee (NTPMEC) is a dedicated technical committee which was established by PS/NT on 28th May, 2024 to mainstream PM&E practices within the National Treasury and ensure effective oversight and evaluation of fiscal policies, budgetary allocations, and public investments.

The Committee is mandated to enhance the efficiency, transparency, and accountability of the planning, budgeting, financial management, and M&E practices within the National Treasury. It aims to provide systematic oversight, evaluation, and evidence-based recommendations for functional and operational efficiency and realization of intended strategic outcomes.

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The National Treasury Contacts

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The National Treasury Bankers

Central Bank of Kenya
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City Square 00200
NAIROBI, KENYA

Independent Auditors

Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O Box 30084
GPO 00100
NAIROBI, KENYA

Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
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City Square 00200
NAIROBI, KENYA

PROFILE OF CABINET SECRETARY, THE NATIONAL TREASURY



HON. FCPA. JOHN MBADI NG'ONGO, EGH is the Cabinet Secretary (CS) for The National Treasury. Before his appointment, Hon. Mbadi had an extensive career in public service, most recently serving as a nominated Member of Parliament (MP) and the Chairperson of the Public Accounts Committee in the National Assembly.

The CS has a rich history in legislative leadership, having served as the elected MP for Suba South Constituency. His experience extends to roles such as Assistant Minister in the Office of the Prime Minister and Leader of Minority in the National Assembly. Throughout his parliamentary tenure, he was a member of numerous key committees, including the House Business Committee, Liaison Committee, Budget and Appropriations Committee, Selection Committee, Appointments Committee, Public Accounts Committee, Public Investments Committee, Constitutional Implementation Committee, the Ad Hoc Committee on the Cost of Living, and the Defence and Foreign Relations Committee. Notably, he was also a member of the Legislative Taskforce responsible for drafting the Public Finance Management Act of 2012.

In addition to his political and legislative accomplishments, the CS is a seasoned finance professional with 28 years of experience. He has held the position of Accountant at the University of Nairobi and served as the Chair of Medair East Africa. Hon. Mbadi holds a Bachelor of Commerce degree with a specialization in Accounting from the University of Nairobi and is a registered member of the Institute of Certified Public Accountants of Kenya (ICPAK). His professional affiliations extend to the Architectural Association of Kenya (AAK), the Institute of Quantity Surveyors of Kenya, and the Chartered Institute of Arbitration.

His contributions have been recognized with honours such as the Chief of the Order of the Burning Spear (CBS) and Elder of the Order of the Golden Heart of Kenya (EGH). His skills span planning, budgeting, financial analysis, accounting, economics, and community development, complemented by strong leadership, effective communication, and interpersonal skills.

PROFILE OF PRINCIPAL SECRETARY, THE NATIONAL TREASURY



DR. CHRIS K. KIPTOO, CBS is the Principal Secretary, the National Treasury. He was appointed Principal Secretary by H.E the President William Samoei Ruto on 1st December, 2022. Since his appointment, Dr Kiptoo has been at the forefront in implementing Fiscal consolidation, Public Debt management including the Eurobond, expenditure rationalization, revenue mobilization as well as reform of state-owned enterprises (SOEs).

Dr. Kiptoo is the immediate former Principal Secretary, Ministry of Environment and Forestry. Before that, he also served as a Principal Secretary at the State Department of Trade, Ministry of Industry, Trade & Cooperatives.

In his working career, Dr. Kiptoo has acquired a rich wealth of experience in economic policy analysis, mainly gained at the Central Bank of Kenya, Capital Market Authority and the International Monetary Fund, where he served in various capacities. His expertise especially relates to the design and implementation of monetary policy; balance of payments and exchange rates; fiscal operations and policy; financial sector matters including capital markets; national accounts/real sector; macroeconomic accounting, modelling and forecasting.

Additionally, Dr. Kiptoo has proven experience in environment and climate change policies, trade policy and regional integration, private sector development and advocacy, infrastructure development, institutional development of Government institutions and organisational management, all mainly gained at the Ministry of Environment and Forestry, State Department of Trade as well as Trade Mark East Africa.

Noteworthy, he also has four years of experience in economic policy coordination gained while working at the then Office of the Prime Minister.

STATEMENT BY THE CABINET SECRETARY, THE NATIONAL TREASURY

In accordance with Section 12 of the Public Finance Management Act, 2012, the National Treasury is responsible for coordinating the country's economic and financial management. Overall, the National Treasury has continued to maintain a policy environment that is conducive to economic growth and development of the country.

The FY 2024/25 marked the third year following the transition from the previous administration to the current one. The FY 2024/25 was manifested by accelerated implementation of programmes. However, revenue performance into the year fell short of target resulting in deployment of austerity measures and reprioritizations of activities.

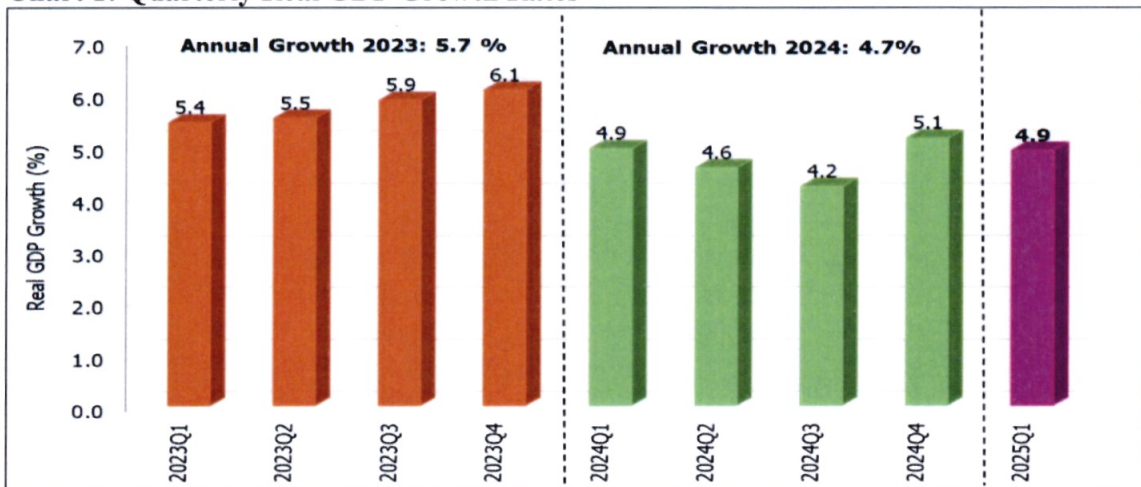
Economic Growth

In 2024, the economy grew by 4.7 percent supported by positive growths in all sectors except construction and mining. This growth was lower compared to 5.7 percent in 2023 mainly due to adverse effects of floods in the second quarter and the anti-Finance Bill protests in the third Quarter of 2024 that disrupted economic activities.

The economy remained strong and resilient in the first quarter of 2025 with a growth of 4.9 percent, a similar growth compared to the corresponding quarter of 2024 (**Chart 1**). This growth was primarily underpinned by strong performance in the agriculture sector, a recovery of industrial activities, and the resilience of services sector.

All economic sectors recorded positive growth rates in the first quarter of 2025, though the magnitudes varied across activities. The diversified structure of the economy remains a key source of resilience for the economy to domestic and external shocks.

Chart 1: Quarterly Real GDP Growth Rates



Source of Data: Kenya National Bureau of Statistics

The primary sector grew by 6.2 percent in the first quarter of 2025 compared to a growth of 4.5 percent in the first quarter of 2024 (**Table 1**). This was as a result of the robust growth in the agriculture, forestry and fishing sub-sector and a recovery in the mining and quarrying sub sector. Activities in the **agriculture, forestry and fishing sub-sector** expanded by 6.0 percent in the first quarter of 2025 compared to a growth of 5.6 percent in a similar quarter in 2024. This performance was driven by favorable weather conditions experienced in most parts of the

country involved in crop and animal production. This was evident in the significant increase in production of sugarcane, milk deliveries and increased coffee exports. The sector's performance was further supported by improved external demand of cut flowers and vegetables. However, the sector's performance was somewhat curtailed by a decline in tea production.

The **mining and quarrying sub-sector** contributed to the overall primary sector performance with a strong rebound of 10.0 percent during the quarter, reflecting increased activity and renewed investment following a period of subdued performance in the previous year.

The **industry sector** recorded a growth of 2.6 percent in the first quarter of 2025, improving from 1.5 percent in the same quarter of 2024. This growth was driven by positive performance across manufacturing, electricity and water supply, and construction.

The **manufacturing sub-sector** grew by 2.1 percent compared to a growth of 1.9 percent in the first quarter of 2024. This growth was supported by both food and non-food manufacturing activities. In food manufacturing, the sector benefitted from strong increases in coffee auctions, milk deliveries, sugar production, and soft drink output. Non-food manufacturing also performed well, with increased production in cement and galvanized sheets. However, the sector faced some constraints due to a decline in credit to manufacturing enterprises.

The **electricity and water supply sub-sector** grew by 3.6 percent, compared to 2.8 percent in Q1 2024, largely due to a rise in total electricity generation. Renewable energy sources contributed significantly, with solar and wind generation increasing. Growth in the sector was curtailed by an increase in Thermal power generation while hydro and geothermal generation declined.

Construction sub-sector grew by 3.0 percent in the first quarter of 2025, up from 0.4 percent in Q1 2024, driven by increased consumption of key inputs such as cement and iron and steel. However, imported bitumen volumes declined, suggesting a potential slowdown in road construction activities.

In the first quarter of 2025, **the services sector** recorded a real GDP growth of 4.8 percent, a slowdown from the 6.8 percent growth posted in the corresponding quarter of 2024. The decline can be attributed to a combination of factors including rising prices, a slowdown in manufacturing, and the lingering effects of the COVID-19 pandemic. The Transportation and Storage sub-sector expanded by 3.8 percent, slightly lower than the 4.1 percent growth in Q1 2024, supported by increased land transport and port activity.

Accommodation and Food Service activities grew by 4.1 percent in the first quarter of 2025, a slowdown, compared to a growth of 38.1 percent in the first quarter of 2024. The growth is due to several factors, including the recovery from the COVID-19 pandemic, increased domestic tourism, and a growing middle class with more disposable income. The number of visitor arrivals via the two major airports, the Jomo Kenyatta International Airport (JKIA) and Mombasa International Airport (MIA) increased by 0.5 percent in the first quarter of 2025 compared to a 10.4 percent growth in the first quarter of 2024. This is due to Government initiatives geared towards promoting domestic tourism and improving infrastructure also contribute to this growth.

The **Information and Communication sub-sector** grew by 5.8 percent in the first quarter of 2025, compared to 9.2 percent growth in the corresponding quarter of 2024. This performance was supported by an increase in the volume of outgoing domestic voice traffic, use of domestic Short Messaging Services (SMSs) and mobile money transactions. Similarly, the total utilized

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international bandwidth increased in the first quarter of 2025, mainly attributed to the launch of an additional internet service provider in the country.

The **Financial and Insurance sub-sector** recorded a slower growth of 5.1 percent in the first quarter of 2025 compared to 9.6 percent growth in the corresponding quarter of 2024. Despite the overall slowdown, the sector remained buoyed by increased activity in financial transactions and improved credit conditions.

Table 1: Sectoral Real GDP Growth rate (Percent)

Sectors	Annual Growth Rates		Quarterly Growth Rates		
	2023	2024	2023 Q1	2024 Q1	2025 Q1
1. Primary Industry	5.7	3.9	5.4	4.5	6.2
1.1. Agriculture, Forestry and Fishing	6.6	4.6	6.5	5.6	6.0
1.2. Mining and Quarrying	(6.5)	(9.2)	(10.6)	(16.1)	10.0
2. Secondary Sector (Industry)	2.6	1.5	2.1	1.5	2.6
2.1. Manufacturing	2.2	2.8	2.1	1.9	2.1
2.2. Electricity and Water supply	3.2	1.9	3.8	2.8	3.6
2.3. Construction	3.0	(0.7)	1.4	0.4	3.0
3. Tertiary sector (Services)	6.8	6.1	6.6	6.8	4.8
3.1. Wholesale and Retail trade	3.3	3.8	3.7	3.6	5.4
3.2. Accommodation and Restaurant	33.6	25.7	46.3	38.1	4.1
3.3. Transport and Storage	5.5	4.4	6.8	4.1	3.8
3.4. Information and Communication	10.3	7.0	10.4	9.2	5.8
3.5. Financial and Insurance	10.1	7.6	4.7	9.6	5.1
3.6. Public Administration	5.0	8.2	8.4	7.5	6.5
3.7. Others	6.1	5.2	5.7	5.8	4.4
of which: Professional, Admin & Support Services	9.4	9.4	8.6	9.4	4.6
Real Estate	7.3	5.3	6.6	6.9	5.3
Education	2.9	3.9	3.6	2.4	2.9
Health	4.5	6.3	4.8	5.4	4.8
Taxes less subsidies	3.2	4.4	2.7	2.9	5.7
Real GDP	5.7	4.7	5.4	4.9	4.9
of which Non-Agriculture	5.8	4.8	5.5	5.0	4.5

Source of Data: Kenya National Bureau of Statistics

The implementation of the FY 2024/25 budget faced notable challenges, primarily following the withdrawal of the Finance Bill 2024. Its withdrawal, alongside the associated public demonstrations, adversely affected economic activity and disrupted business operations across the country, compounding the fiscal pressures facing the Government. In response, the Government undertook a revision of the fiscal framework through Supplementary Estimates No. I in August 2024. This revision reflected a lower revenue base following the preliminary outcomes of FY 2023/24, while also addressing immediate cash flow constraints. These adjustments were critical to ensuring the continuity of public service delivery. In addition to the mid-year economic disruptions, the budget execution has been further constrained by shortfalls in revenue and emerging expenditure pressures.

Notably, the implementation of Collective Bargaining Agreements and funding requirements under the new university education financing model placed significant demands on the available fiscal space. These challenges led to cash flow pressures and a build-up of pending obligations, which necessitated careful fiscal management and reprioritization. To address these evolving dynamics, the Government prepared Supplementary Budget Estimates to

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accommodate revenue shortfalls experienced during the current fiscal year and accommodated expenditure pressures.

In this regard, the FY 2024/25, the fiscal balance (on commitment basis and excluding grants) amounted to KSh 1,044.5 billion (5.8 percent of GDP) against a targeted deficit of KSh. 648.8 billion (3.6 percent of GDP). The fiscal balance (on a commitment basis and including grants) in FY 2024/25 stood at 5.8 percent of GDP against a target deficit of 3.3 percent of GDP.

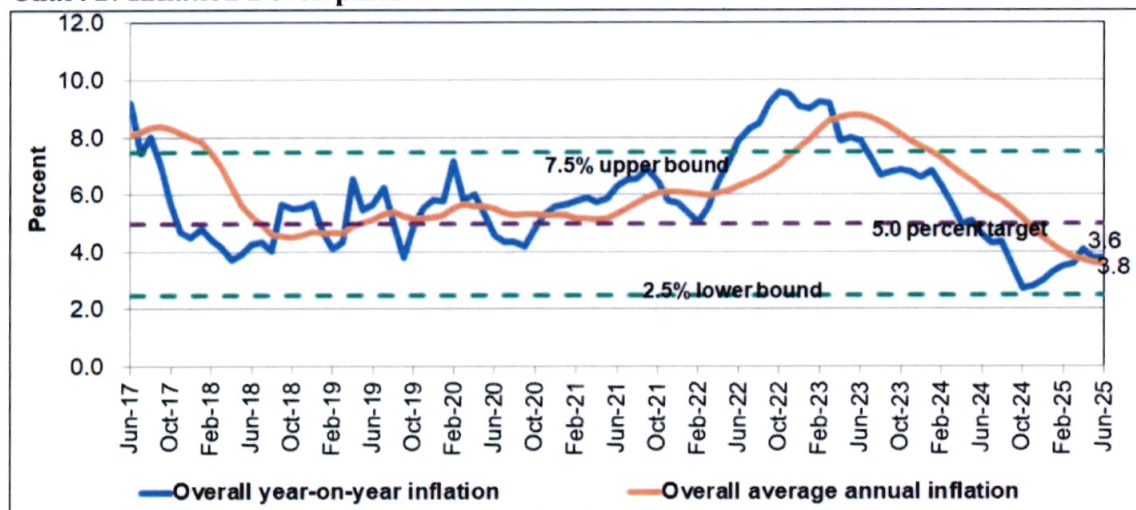
Total revenue collection by the end of June 2025, stood at KSh. 2,918.6 billion against a target of KSh 3,343.2 billion, resulting to a shortfall of KSh 424.6 billion. The shortfall was on account of below collection ordinary revenue of Ksh 497.0 billion. Ministerial A-I-A, however, was above the target collection by Ksh 72.5 billion. Total revenue inclusive of the ministerial A-I-A grew by 8.0 percent, an increase from a growth of 14.5 percent recorded in June 2024. Ordinary revenue collection in FY 2024/25 was KSh 2,420.2 billion against a target of KSh 2,917.2 billion, which was KSh 497.0.0 billion below the target.

The total expenditure and net lending for the period under review amounted to KSh 3,963.1 billion, against a target of KSh 3,992.0 billion. The resultant under expenditure of KSh 28.9 billion is attributed to below target absorption of development expenditures by the National Government. Recurrent expenditure for National Government amounted to KSh 2,937.2 billion against a target of KSh 2,841.9 billion leading to a above target expenditure of KSh 95.2 billion. The above target expenditure in recurrent category is mainly attributed to above target expenditure on Operation and Maintenance (O&M) and domestic interest payments.

Inflation

The overall year-on year inflation remained under control and within the Government target range of 5 ± 2.5 percent. Inflation declined to 3.8 percent in June 2025 from 4.6 percent in June 2024 (**Chart 2**). Easing inflation has been supported by abundant supply of food arising from favorable weather conditions, lower fuel inflation attributed to appreciation of the exchange rate and lower international oil prices, and the decline in non-food non-fuel (NFNF) inflation reflecting impact of previous monetary policy tightening. Overall average inflation declined from 6.2 percent in June 2024 to 3.6 percent in June 2025 and has remained below the mid-point of the target band of 5.0 percent since June 2024.

Chart 2: Inflation Development

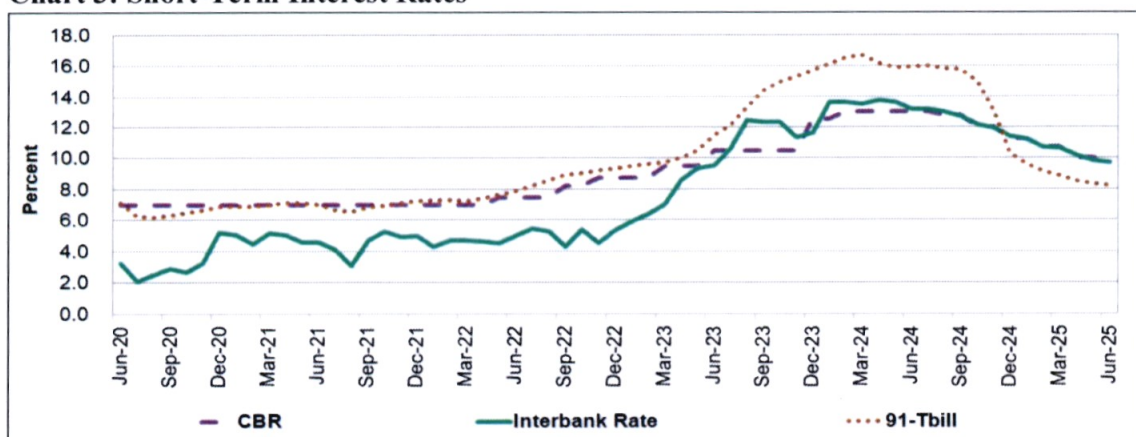


Source of Data: KNBS

Given that inflation was below the mid-point of the target range and the exchange rate had stabilized, the Central Bank of Kenya through the Monetary Policy Committee (MPC) gradually eased monetary policy by lowering the Central Bank Rate (CBR) from 13 percent in August 2024 to 11.25 percent in December 2024 and further to 9.75 percent in June 2025. The easing of the monetary policy stance supported lowering of interest rates to boost lending by banks to the private sector thereby supporting economic activities.

Interest rates declined in line with the easing of the monetary policy. The interbank rate declined to 9.7 percent in June 2025 compared to 13.1 percent in June 2024 and remained within the prescribed corridor around the CBR (set at $CBR \pm 150$ basis points). The 91-day Treasury Bills rate also declined to 8.2 percent in June 2025 from 16.0 percent in June 2024.

Chart 3: Short-Term Interest Rates

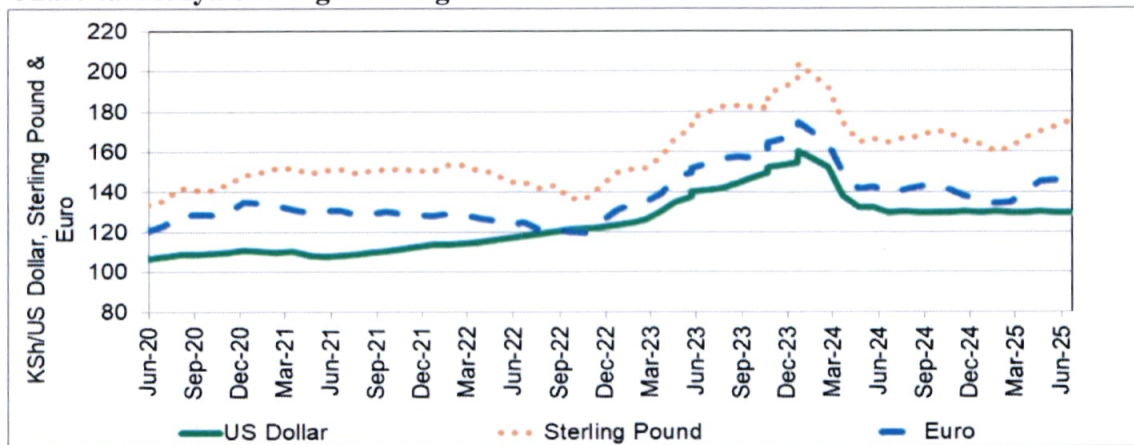


Source of Data: Central Bank of Kenya

Exchange Rates

The Kenya Shilling exhibited mixed performance against major international currencies. It remained relatively stable against the US Dollar, strengthening marginally by approximately 0.08 percent, indicating steady demand for the US Dollar and minimal volatility in the exchange rate. However, the Shilling weakened notably against the Euro and the Sterling Pound, depreciating by about 7.11 percent and 6.69 percent, respectively. In June 2025, it exchanged at an average of KSh 129.3 per US Dollar compared with KSh 129.4 per US Dollar in June 2024. Against the Euro, the Shilling traded at an average of KSh 149.2 by end of June 2025 compared to KSh 139.3 by end of June 2024, while against the Sterling Pound, it exchanged at an average of KSh 175.5 compared to KSh 164.5 over the same period.

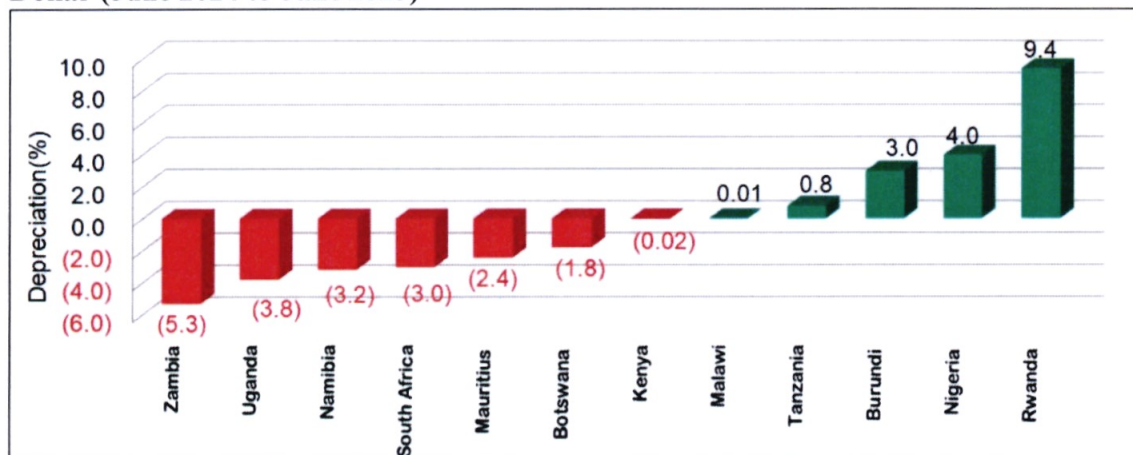
Chart 4a: Kenya Shilling Exchange Rate



Source of Data: Central Bank of Kenya

In comparison to Sub-Saharan Africa currencies, the volatility of the Kenya Shilling exchange rate has remained relatively low amid high demand for the US dollar in the international markets. The Kenya Shilling remained stable supported by resilient remittances, adequate foreign exchange reserves and strong exports receipts. Majority of other Sub-Saharan Africa Currencies depreciated during the same period, particularly: Malawian Kwacha, Tanzanian Shilling, Burundi Franc, Nigeria Naira, and Rwanda Franc (**chart 4b**).

Chart 4b: Performance of Selected Sub-Saharan Countries Currencies against the US Dollar (June 2024 to June 2025)



Source of Data: National Central Banks

Pending Bills

The total outstanding National Government pending bills as at 31st March, 2025 amounted to KSh. 421.6 billion. These comprise recurrent bills of KSh. 162.0 billion (38.4 percent) and development pending bills of KSh. 259.7 billion (61.6 percent). The pending bills include payment to contractors/projects, suppliers, unremitted statutory and other deductions, pension arrears for Local Authorities Pension Trust, and others. The highest percentage of the SCs pending bills belong to Contractor/Projects and Suppliers. Ministries/State Departments and other Government Agencies pending bills constitutes mainly of historical pending bills.

The National Government policy on clearance of pending bills continues to be in force. All MDAs are therefore, expected to continue with prioritization of payment of the pending bills by settling them as a first charge in the current financial year budget in line with the Treasury guidelines for implementation of the financial year 2024/25 and the medium-term budget, Treasury Circular No. 7/2023.

Bottom-Up Economic Transformation Agenda (BETA)

MDAs continued to prioritize allocations towards the achievement of the BETA priorities while addressing the policy, legal, regulatory, and governance issues to ensure optimal use of resources in execution of the planned interventions. BETA is geared towards economic turn around and inclusive growth and aims to increase investments in at least five sectors with high potential impact on the economy as well as household welfare.

These include: -

- i. Agricultural Transformation;
- ii. Micro, Small and Medium Enterprise (MSME);
- iii. Housing and Settlement;
- iv. Health care; and
- v. Digital superhighway and Creative Industry.

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Fiscal policy for FY 2024/25 and the medium-term budget aimed to support the Bottom-Up Economic Transformation Agenda (BETA) through a growth friendly fiscal consolidation plan. The consolidation was supported by enhanced revenue mobilization, rationalization and prioritization of expenditure while protecting essential social and development budget. As part of the process, the Government embarked on the implementation of the National Tax Policy and the Medium-Term Revenue Strategy (MTRS) that further strengthened tax revenue mobilization efforts during the period under review and going forward.

Signature.....

Date 18th August, 2025

**HON. FCPA JOHN MBADI NG'ONGO, EGH
CABINET SECRETARY
THE NATIONAL TREASURY AND ECONOMIC PLANNING**

3 STATEMENT BY THE RECEIVER OF REVENUE

Budget performance

The National Treasury expenditure for the FY 2024/25 stood at Ksh. 93.50 billion against an approved budget of Ksh .122.18 billion as per supplementary III, translating to an overall absorption rate of 76.53%. This shows a minimal decline of 0.23% from 76.76% recorded in the financial year 2023/24. The National Treasury’ printed estimate, supplementary estimates, expenditure and absorption rates are demonstrated in the summary table below:

Table on Budget and Expenditure for FY 2024/25 as at 30th June 2025

Vote	Printed Estimates FY 2024/25	Supplementary I Estimates FY 2024/25	Supplementary II Estimates FY 2024/25	Supplementary III Estimates FY 2024/25	Expenditure as at 30th June, 2025	Absorption rate (%age)
	Kshs. million					
Recurrent	75,596.0	66,721.4	78,013.0	82,266.0	66,988.5	81.4
Development	59,526.2	52,504.4	39,039	39,910.3	26,508.3	66.4
Total Budget	135,122.1	119,225.8	117,051.8	122,176.4	93,496.8	76.5

The Chart 1 below represents the trend of budget allocation trend through supplementary in 2024/25 FY

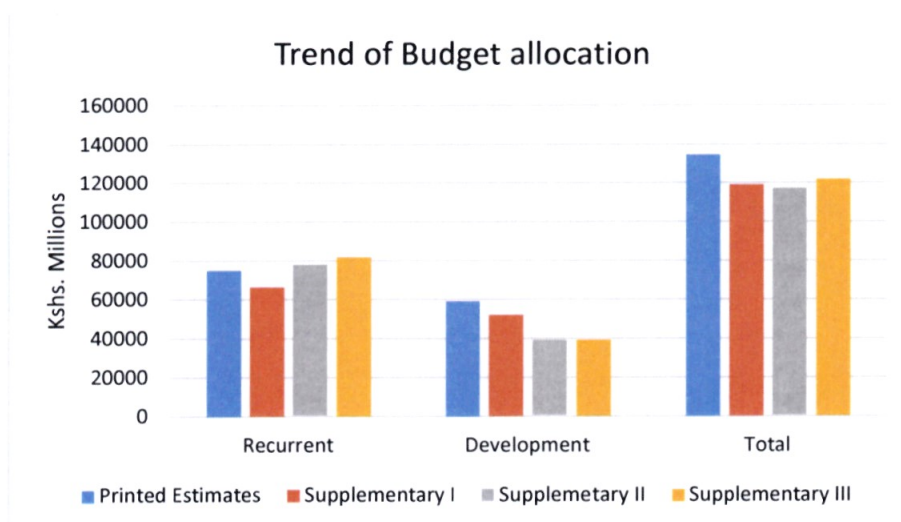
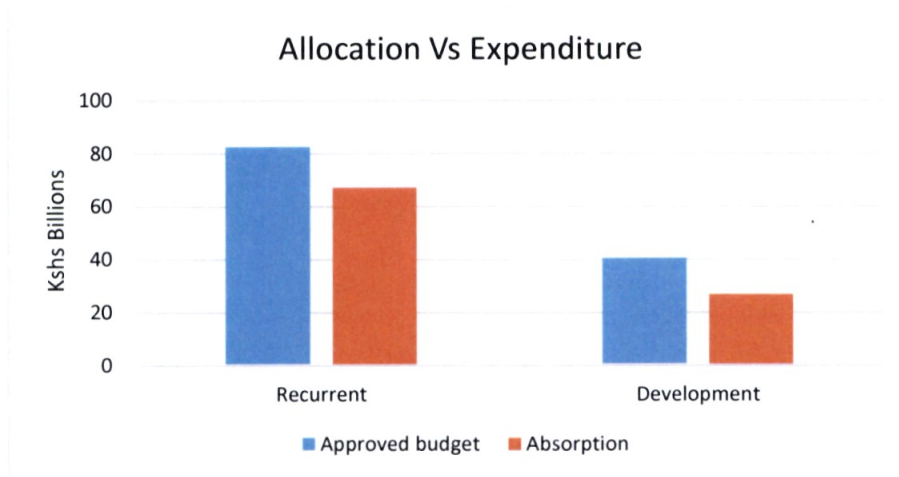


Chart 2 below presents the National Treasury total budget execution for the FY 2024/25.

Chart 2: Allocation against Total Expenditure



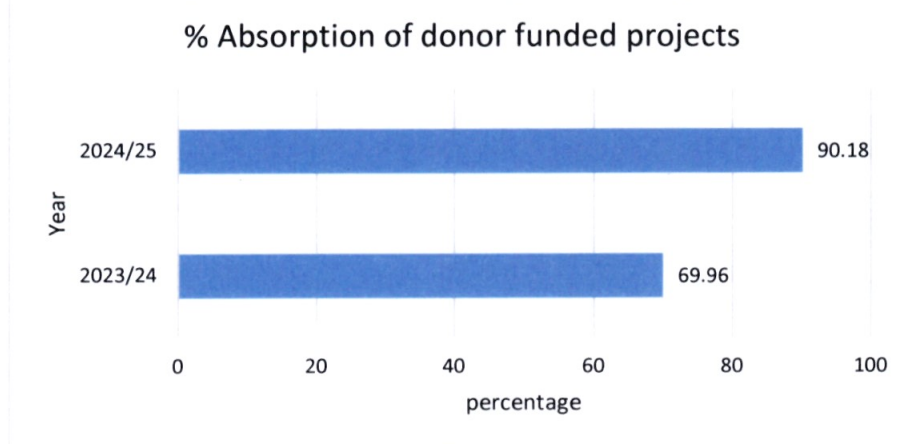
When disaggregated by recurrent and development expenditure, the budget execution indicates that the recurrent budget allocation of Ksh.66.99 billion was absorbed at 81.4% against an approved budget of 82.27 billion. This marked a decline from the absorption rate of 92.70% recorded in FY 2023/24.

On the other hand, development expenditure absorption was Ksh .26.51 billion against an allocation of Ksh 39.91billion recording an absorption rate of 66.52 %. The under absorption in development expenditure is attributed to exchequer challenges.

Budget execution for externally funded resources for FY 2024/2025

The externally funded projects recorded an absorption of Ksh. 29.61 billion against an allocation of Ksh. 32.84 billion translating to an absorption rate of 90.18%. This is a marked improvement from the 69.96% recorded in 2023/24. The improvement is attributed to increased commitments by donors. Absorption of Externally Funded Projects was affected by delays during preliminary processes e.g. in procurement resulting to delayed commencement. Also, delays in receiving of No Objection from Development Partners on implementation of most activities, inadequate GoK counterpart funding, budget cuts and weak performance by implementers as disbursement depends on milestones achieved.

Chart 3: Budget execution for externally funded projects for FY 2024/25



Budget Execution by Programme

The National Treasury implemented the 2024/25 FY budget within four economic programmes. These were: General Administration, Planning and Support Services; Public Financial Management; Economic and Financial Policy Formulation and Management; and Market Competition.

Key Achievements under programmes

The National Treasury registered Key Achievements during the Financial Year 2024/2025 as follows:

Electronic Government Procurement (e-GP) System. The National Treasury is set to fully roll out the system across all Procuring Entities within both the National and County Governments. This move is part of ongoing Public Finance Management Reforms aimed at enhancing efficiency, transparency, and value for money in public procurement. All Suppliers are required to Register for E-Government Procurement (e-GP) System by July 1, 2025. The implementation of the e-GP system follows a directive by His Excellency the President during the State of the Nation address delivered on 21st November 2024. In his speech, the President directed that the National Treasury to ensure the complete deployment of the e-GP system by the first quarter of 2025.

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The National Treasury undertook training of users and suppliers in Q3 and Q4 of 2024/25 FY as shown in the summary table below:

	ITEM	Targeted figures	Number of Persons Trained	No of Procuring Entities benefitted	% achievement	Remarks
A	No. of Users Trained					
1	Ministries and State Departments	840	807	53	96%	All MDAs to have been trained by 30th June 2025
2	Counties and County Assemblies	705	700	46	99%	All County /County Assemblies to have been trained by 30th July 2025
3	State Corporations	6,400	3,297	306	52%	Webinnar Trainings (9th - 13th June, 2025)
	Total		4804	405		
B	Trainers of Trainers (ToTs)					
	Number of ToTs	160	60			New TOTs to be recruited in July 2025
C	Suppliers	Targeted Figures	No of Suppliers trained			
	No of Suppliers Trained	xxxxxxx	1,786			Suppliers to register for weekly webinars on the e-GP website
D	Registration of Procuring Entities	Targeted Figures	No of PEs Registered			
	No of PEs Registered	xxxxxxx xxxx	358			Registration ongoing
E	NO. OF SUPPLIERS REGISTERED	Targeted Figures	No. of Registered Suppliers			
	TOTAL No of Suppliers Registered	xxxxxxx xxxx	999			Suppliers to self-register on e-GP System

General Administration, Planning and Support Services programme, the National Treasury leased 3,546 security vehicles for the National Police Service towards enhancing security;

The Public Financial Management programme, Total revenue collection by the end of June 2025, is estimated at KSh. 2,918.6 billion against a target of KSh 3,343.2 billion, resulting to a shortfall of KSh 424.6 billion. The shortfall was on account of below collection ordinary revenue of Ksh 497.0 billion. Ministerial A-I-A, however, was above the target collection by Ksh 72.5 billion. Total revenue inclusive of the ministerial A-I-A grew by 8.0 percent, an increase from a growth of 14.5 percent recorded in June 2024. Ordinary revenue collection in FY 2024/25 was KSh 2,420.2 billion against a target of KSh 2,917.2 billion, which was KSh 497.0 billion below the target.

The total expenditure and net lending for the period under review amounted to KSh 3,963.1 billion, against a target of KSh 3,992.0 billion. The resultant under expenditure of KSh 28.9 billion is attributed to below target absorption of development expenditures by the National

Government. Recurrent expenditure for National Government amounted to KSh 2,937.2 billion against a target of KSh 2,841.9 billion leading to a above target expenditure of KSh 95.2 billion. The below target expenditure in recurrent category is mainly attributed to above target expenditure on Operation and Maintenance (O&M) and domestic interest payments

Economic and Financial Policy Formulation and Management programme, the National Treasury developed the Framework for verification and payment of outstanding Contribution in Lieu of Rate (CILOR) for County Governments. In addition, the National Treasury implemented measures to attract three (3) NIFC firms. These include (i) facilitating discussions with regulators to introduce large scale global insurance provider into the market, (ii) collaborating with the Department of Immigration to facilitate fast-tracked investor and work permit issuance and (iii) supporting a foreign incoming Venture Capital firm with business registration.

Mobilization of resources, funds amounting to over Kshs 466,575 million were mobilized from external sources while domestic resources amounting to Kshs 294, 937 million from internal sources to support the budget.

Market Competition and Creation of an Enabling Business Environment programme, the National Treasury through the SAFER project transferred Kshs. 5.5 billion to Kenya Development Corporation (KDC) for onward lending to PFIs which will then lend to qualified MSMEs. With respect to access to justice, the National Treasury through the Competition Tribunal determined 100% of Appeals on Competition.

Implementation of Digital Superhighway, the National Treasury established Contact Centre Services to manage payment related queries from e-Citizen clients.

Emerging Issues

The emerging issues that impacted on the operations the National Treasury include: -

- i. Technological advancement in the ICT sector present opportunities to leverage ICT innovations in the conduct of business as well as risks relating to governance and data security. As the financial systems increasingly go digital, there is the associated risks with cyber-attacks;
- ii. The proliferation of fake news on social media platforms, which have a wider audience and faster response time sometimes portrayed the National Treasury in a negative manner;
- iii. Green Finance: with climate change concerns, there is the pressing need to integrate environmental, social, and governance (ESG) considerations into fiscal policies and investments;
- iv. Development of Sector specific Project Appraisal Manuals continues to be a priority to guide sector specific analysis. The National Treasury is required to develop over 40 sector specific appraisal manuals to guide the over 40 sectors on the nuanced appraisal process; and

- v. Debt sustainability concerns. Ensuring that debt levels remain sustainable while funding essential services is a critical challenge that continues to face the National Treasury.

Challenges

Some of the challenges the National Treasury faced while implementing the 2024/25 budget include:-

- i. Resource Constraint persisted and affected implementation of budgets;
- ii. The rationalization of the budget, occasioned by underperformance of revenue collection and emerging government priorities affected the implementation of programmes. In the FY 2024/25, the National Treasury faced a total revenue collection shortfall of KSh 424.6 billion on account of shortfalls in both ordinary revenue;
- iii. Shortage of Key Technical Staff continues to affect operational efficiency in the core mandate:
 - (a) Despite recruitment of staff across certain cadres, the National Treasury continues to experience staff shortage across all cadres against authorized establishment. As indicated in the operational performance on human resource, the current staff capacity is at 55% This is mainly attributed to natural attrition. The planned recruitment and promotion of staff by the appointing authorities has been slow hence affecting service delivery and succession management initiatives; and
 - (b) Operating environment is manifested, among others, by shortage of office space especially for key technical staff and, Inadequate resourcing of the Monitoring and Evaluation function.
- iv. Civil unrest occasioned by regular protests disrupted implementation of various activities thus disrupting service delivery. Business investment were destroyed and life lost thus impacting heavily on economic development of the country.

To manage the above emerging issues and challenges and ensure successful implementation of the National Treasury goals and objectives, the Ministry undertook the following: -

- i. Raised domestic resources to support implementation of various ongoing programme through development of diverse methods for domestic resource mobilization;
- ii. Continued to implement succession planning towards progressively filling in staff shortage, continued training and timely promotions; and
- iii. Engaged other development partners for concessional loans and grants as well as pursued strategies to finance government projects.

Recommendations

In order to address the challenges and emerging issues, the following measures should be undertaken: -

- i. Sustain efforts for effective mobilization of resources to finance public expenditure particularly towards facilitation and implementation of the Bottom-Up Economic Transformation Agenda and emerging Government priorities. Key in this respect is the need for adequate resourcing of Kenya Revenue Authority to deploy innovative tax administration for efficient and optimal collection of taxes.

In addition, the National Treasury will leverage on the digitization of all critical Government processes with a view to bringing convenience to citizens and raising revenue efficiently for Government services that are paid for electronically;

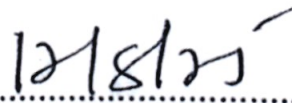
- ii. Reforms in Public Financial Management and taxation should be sustained to enable the National Treasury expand the fiscal space and enhance absorption capacity. This includes reforming institutions and restructuring of parastatals to wean some from reliance on exchequer;
- iii. Strengthening Tax Administration, The National Treasury will enhance KRA's capacity to leverage on technology to seal leakages; enhancements of iTax and Integrated Customs Management System (iCMS); and use of e-TIMS (Tax Invoice Management System). These policy strategies will expand the primary surplus in the fiscal framework and stabilize the growth of public debt thereby boosting the country's debt sustainability position;
- iv. Continued implementation of succession planning, especially with respect to recruitment of key technical staff to achieve optimal staffing levels for enhanced operational efficiency;
- v. Strengthening Monitoring and Evaluation Framework and capacity through automation of the Planning and M&E processes;
- vi. Continued leveraging on ICT to ensure timely delivery of targets and foster efficiency; and
- vii. Implementing the recommendations arising from the 2023/24 project rationalization review to achieve optimal project portfolio and increase fiscal space.

Going forward, the National Treasury will support the Government's priority on scaling up efforts on policy interventions and structural reforms under BETA so as to navigate the global turbulence, accelerate economic recovery, and address overarching development challenges namely creating jobs, eradicating poverty and mitigating climate change. As part of the efforts, the National Treasury will accelerate investments in: (i) reforming markets (ii) domestic resource mobilization and application of those resources to development projects; (iv) reform and restructure of State-Owned Entities and (v) digitization of government services.

Signature



Date



DR. CHRIS KIPTOO, CBS

PRINCIPAL SECRETARY/ NATIONAL TREASURY

**STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES
FOR THE FY 2022/23**

Introduction

Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

The key development objectives of the National Treasury's 2023-2027 Strategic Plan are to:-

- (a) Strengthen organization capacity for quality service delivery;
- (b) Enhance mobilization, allocation and utilization of public resources;
- (c) Ensure stable and sustainable macro-economic environment; and
- (d) Ensure market structures that encourage competition and orderly conduct of business.

Progress on Attainment of Strategic Development Objectives

For purposes of implementing and cascading the above development objectives to specific sectors, all the development objectives were made Specific, Measurable, Achievable, Realistic and Time-bound (**SMART**) and converted into development outcomes. Attendant indicators were identified for tracking progress and performance measurement:

Below is the progress implementation of the stated objectives: -

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Table 1: Programme Performance

a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
THE NATIONAL TREASURY							
Programme 1: General Administration, Planning and Support Services							
Programme Outcome: Efficient and effective service delivery							
SP 1. Administration Services	Administration	Records management automated	% of implementation of activities	100	100	0	Target achieved. Contractor on boarded and digitization process ongoing
		Vehicles Leased	No. of vehicles leased	3,548	3,548	0	Target fully met
		National Treasury Media Centre Operationalized	% Operationalization of the Media Centre	60	60	0	Target fully met
	State Corporations Appeals Tribunal (SCAT)	Appeal cases determined	No. of appeal cases determined	1	13	12	Target surpassed
		New Tribunal Court registries /circuit hearing established in counties	No. of court registries	2	1	-1	Target not achieved. Section 22(12) of State Corporations Act Cap 446 provides that the Tribunal can only hold sittings in Nairobi. However, the tribunal held virtual hearings from all regions.

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
SP 2. Human Resources Management Services	Administration	Reorganized Structure of the TNT	Reorganized Structure of the TNT	1	1	0	Target achieved. Currently attending to appeals by respective departments on the approved structure
		Career Guidelines for TNT	Approved Career Guidelines	1	0	-1	Target not achieved. The activity is planned for 2025/26 FY
SP 3. Financial Services	Public Service Superannuation Scheme (PSSS)	Onboarding of Public Servants onto PSSS	% level of eligible Public Servants on-boarded onto PSSS	100	100	0	Eligible public servants are on boarded in real-time, while current employees are supported through ongoing contributions to the PSSS. The numbers per quarter grew by 534 in Q 1; 521 in Q2 and 46,442 in Q3, and 1023 in Q4 . Current membership is 489,589.
		Pensions Department	Processed pension claims	% Pension claims received & processed	100	85	-15
	No. of days taken to process and pay pensions claims			60	60	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		Acquire and operationalize a new Pensions Management Information System (PMIS)	% level of operationalization of PMIS system	100	75	-25	Training on the system is planned to be undertaken in FY 2025/26
	Kenya Revenue Authority	Ordinary revenue collected	Revenue collected (Kshs Trillion)	3.34	2.92	(0.42)	Target not fully met.
Programme 2: Public Financial Management							
Programme Outcome: Transparent and accountable management of public resources							
SP 5. Resource Mobilization	Resource Mobilization Department	Donor Funds Disbursed	Funds disbursed to MDAs as a % of the external resources mobilized	100	86	-14	Target not achieved due to low absorption by MDAs
			External resources mobilized as a % of fiscal gap	55	53	-2	Target not fully achieved due to non-disbursement of the 7th Development Policy Operation (DPO7) by the World Bank.
		Annual Borrowing Plan	No of Annual Borrowing Plans	1	1	0	Target achieved
	Debt Policy Strategy and Risk Management	Bonds Issued	No. of Sovereign/ Green bonds issued	1	2	1	Target achieved, the government issued 1.5 billion dollar, whose proceeds were used to buy back part of USD 2 billion Eurobond Maturing in June 2024

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
			No. of benchmark bonds issued	12	6		First Quarter Target achieved, this was due to 3 new benchmark bonds were issued and 3 early issued were re-opened to new investors.
	PPP Directorate	Government Projects under PPP framework	No. of PPP projects approved	12	11	-1	Target not fully met
	Global Fund	Anti-Retroviral Therapy (ART) Supplies	No. of patients receiving ART (Millions)	1.37	1.37	0	Target achieved
		Artemisinin-Based Combination Therapy (ACT) Supplies	No. of People receiving ACT (Millions)	5.9	5.7	-0.2	The total number of confirmed malaria cases annually is about 6 million. The number of doses of ACT distributed to ensure continuous supply at facility is 7 million doses annually. On a quarter about 1.5 million doses are expected to be issued to facilities.
		Tuberculosis (TB) Supplies	% of TB patients treated and tested for HIV	100	100	0	Target achieved
SP 6. Budget Formulation and Management	Macro and fiscal Affairs Department	National Budget	Budget Review and Outlook Paper	1	1	0	Target achieved
			Budget Policy Statement	1	1	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
			Finance Bill	1	1	0	Target achieved. To boost revenues, three bills were prepared: i) Tax Laws (Amendment) Bill, 2024; ii) Tax Procedures (Amendment) Bill, 2024; and iii) Business Laws (Amendment) Bill, 2024 which were enacted in December 2024.
	Budget Department	National Budget	Annual Appropriation Bill	1	1	0	Target achieved
			Supplementary Appropriation Bills	2	2	0	Target achieved
			Guidelines for FY 2025/2026 MTEF Budget issued by 30th August 2024.	1	1	0	Treasury Circular No. 11/2024 issued on 23 rd August, 2024
			FY 2025/26 Budget Estimates finalized and submitted to Parliament by 30th April 2025.	1	1	0	Target achieved
SP 7. Audit Services	Internal Audit Department	Value for Money Audits	No. of Value for Money (VFM) Audits reports	30	45	15	Target surpassed due to MDAs requests
		Government Entities	No. of Government	5	13	8	Target surpassed due to more requests from MDAs to be trained.

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		capacity built on IRMF	Entities capacity built on IRMF				
		Audit Committees Capacity Built	No. of Audit Committees Capacity Built.	5	7	2	Target overachieved due to more requests from MDAs
SP 8. Accounting Services	Accounting Services Department	Consolidated Financial Statements	No. of Consolidated Financial Statements prepared	4	4	0	Target achieved
		Officers trained on International Public Sector Accounting Standards (IPSAS)	No. of officers trained on International Public Sector Accounting Standards (IPSAS)	200	221	21	Target achieved.
		Transition and re-engineer the system to Accrual Accounting	Percentage of transition	100			To be reported in subsequent FY
		Treasury Single Account designed and documented	Percentage of achievement	50	50	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		Capacity Built Accounting Personnel on implementation of transition to accrual accounting and TSA	No. of Accounting Personnel Capacity Built on implementation of transition to accrual and TSA	1000	850	150	Training will be undertaken once TSA is rolled out
	National Sub-County Treasuries	Operational Vote book Mangement System for National sub-County Treasuries roled out	No. of sub-County Treasuries with Operational Vote book Mangement System	315	315	0	Target achieved
		Sensitized National sub-County Accountants on Migration from Cash accounting to accrual accounting	No. of NSC Accountants sensitized	1000	663	-337	Target not achieved due to budget constraints
	IFMIS Department	PFM users trained on IFMIS Modules	No. of PFM users trained on IFMIS Modules	2,000	2,100	100	Target surpassed due to government digitizing most of its services
		IFMIS upgrade to the latest version	No of IFMIS versions running on version 12.2.10	1	1	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		Exchequer rollout to the counties	Number of counties requisitioning online	10	10	0	Target achieved
		Treasury single account designed and documented	Percentage of achievement	100	100	0	Target achieved
		Exchequer release process to MDACs automated	Percentage of automation	100	75	-25	Requirement gathering and design completed
		IFMIS integrated with Debt Management Systems	Percentage of integration	100	25	-75	Requirements and integration design completed
	Kenya Accountants and Secretaries National Examinations Board (KASNEB)	Offering financial support to trainees pursuing financial management courses	No. of Trainees offered financial Support Services	106,000,000	163,232,888	57,232,888	Significant increase in financial support recieved by trainees relative to the annual target due to high demand for financial support and strealined application processes
		Engaging training institutions offering kasneb courses	No of Trainees trained in KASNEB Foundation Financial management & Literacy Programs	500	10	-490	Only 10 trainees inducted in Phase I. This was due to delays in finalizing the financial literacy curriculum and pilotim=ng of the programme.

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		Institutions and schools sensitized on financial management	No of Institutions / schools sensitized on financial support services	50	68	18	Target achieved. An increase in the number of institutions sensitized is due to implementation of a marketing plan targeting training institutions
		Institutions and schools sensitized on Financial Support Services	No. of Trainees offered financial Support Services	5000	4338	-662	4,338 trainees received financial support services occasioned by the continuous award model and aggressive promotion of the KASNEB Foundation financial Aid Program to training institutions and students
SP 9. Supply Chain Management Services (SCMs)	Public Procurement Department	AGPO enterprises registered	No. of AGPO enterprises registered	21,000	21,335	335	Target surpassed due to enhanced sensitization
		AGPO beneficiaries trained	No. of AGPO beneficiaries trained	2,000	2,235	235	Target surpassed due to partnerships with other Government Institutions to train more beneficiaries.
		PFM staff trained on Public Procurement and Asset Disposal System	Percentage of achievement	100	60.5	-39.5	4,804 of 7,945 targeted officers trained on EGP system

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		e-Government Procurement System Government deployed in Government institutions	No. of government procuring Entities on e-Government Procurement System	12	358	346	Process hastened after completion of pilot phase with 12 entities
		Reviewed Public Procurement Legal Frameworks	No. of Reviewed Public Procurement Legal Frameworks	1	1	0	Public Procurement and Asset Disposal Act reviewed, approved by Cabinet & awaiting Parliamentary approval
		Public Procurement and Asset Disposal Manuals /guidelines developed	No. of Public Sector entities monitored for compliance with IPSAS	1	1	0	Sustainable public procurement frameworks/guidelines developed, undergone public participation and awaiting Cabinet approval
	Public Procurement Administrative Review Board (PPARB)	Procurement Services	% of Public Procurement dispute cases resolved within 21 days	150	160	10	Target surpassed. More cases filed at the Review Board were heard and determined within 21 days
	Public Procurement Regulatory Authority (PPRA)	Procurement Services	No of MCDAs monitored on compliance with Public Procurement and Asset Disposal Act, 2015	2650	5540	2890	Annual target exceedingly met

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
SP 10. Public Financial Management Reforms	Public Finance Management Reforms (PFMR) Secretariat	Skills and capacity building in PFM	No. of officers trained on Public Finance Management	8,000	8,900	900	Target overachieved due to high reforms uptake by the MDAs
			Cummulative % of PFM reforms implemented in PFMR Strategy 2023-2028	40	35	-5	Target underachieved due to budget cuts
SP 11. Government Investment and Assets	Government Investment and Public Enterprises	Govt. Investment Management Services	% of State Corporations Budgets reviewed	100	100	0	Target achieved, relevant Budgets for SC reviewed
			No. of national government investment reports prepared	1	1	0	Target Achieved. Report prepared and sent to Parliament.
	National Assets and Liabilities Management Unit	MDAs sensitized on Government Assets and Liabilities management policy and guidelines	No. of MDAs sensitized	100	82	-18	Target not fully achieved due to budget constraints
			Asset registers from MDAs analyzed	100	100	0	Target achieved
	Asset and Inventory Management Modules to rolled out to 40	Percentage of MDAs and Counties rolled out	2.5	2.38	-0.12	Target not fully met due to budgetary constraints	

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		MDAs and 24 Counties					
		Quarterly feedback provided to MDAs	Percentage of achievement	2.5	2.5	0	Target fully achieved
	Privatisation Commission	Government Privatization Services	No. public entities privatized	4.00	-	-4	Implementation of Kenya Wine Agencies Limited (KWAL) – EOI was advertised on 12th August 2024 and RFP sent to the shortlisted bidders on 5th September 2024 with a closure date of 26th September 2024. The process was scuttled by the court ruling on Privatisation Act, 2023 on 24th September 2024.
			No. of specific privatisation proposals developed	2.00	2.00	-	Two specific privatization proposals were prepared. These proposals were for the Kenya Meat Commission (KMC) and the Ark Limited and both were submitted to the National Treasury.

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cummulative 12 months)	Variance	Remarks
	Kenya Trade Network Agency	Cargo dwelling time at ports of entry reduced	No. of days taken to clear goods at the ports of entry	3	3	0	Target Achieved
Programme 3: Economic and Financial Policy Formulation and Management							
Programme Outcome: Stable macroeconomic environment for economic growth							
SP 12. Fiscal Policy Formulation, Development and Management	Macro and Fiscal Affairs	Stable Inflation	Inflation rate (%)	5 ± 2.5	3.8	0	Target met due to tight monetary policy measures. The main drivers of inflation were increases in cost of food and non-alcoholic beverages, transport, housing water electricity , gas & other fuels
	Financial Reporting Centre	Complete Terrorism Financing risk assessment	TF Risk assessment report	1	1	0	TF Risk assessment completed in Q2
		Update national Anti-Money Laundering and Countering Financing of Terrorism strategies	Updated AML/CFT strategies	1	2	1	Updated AML strategy adopted in Q1 and updated CFT strategy adopted in Q3
		Onsite and offsite inspections of DNFBPs and Non-Banking	Number of onsite & Off site inspections on DNFBPs	98	98	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cummulative 12 months)	Variance	Remarks
		Financial Institutions					
		Outreach sessions of Customer Due Dilligence, Enhanced Due Dilligence, Beneficial Ownership and Politically Exposed Persons on DNFBPs	Number of sessions for CDD, EDD, BO and PEPs on DNFBPs	40	40	0	Target achieved. The training covered preventive measures including CDD/EDD/BO/PEPS and STR Reporting
		Registration of Reporting entities	Number of registered reporting entities	600	600	0	Target achieved
	Inter-Governmental Fiscal Relations	County Allocation of Revenue Bill (CARB) & Division of Revenue Bill (DORB) & County Governments Additional Allocations Bill prepared	County Allocation of Revenue Bill (CARB) & Division of Revenue Bill (DORB), County Governments Additional Allocations Bill prepared (CGAAB), and Cash Disbursement Schedule	4	4	0	Target timely met

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cummulative 12 months)	Variance	Remarks
		Inter-Governmental Fiscal Relations Repository System	% level of Inter-Governmental Fiscal Relations Repository System development	50	100	50	The portal link is https://igfr.treasury.go.ke
		Draft review of PFM (PIM) Regulations, 2022 produced	Percentage of review	100	10	-90	Target not fully achieved due to budget constraints
		Public Investment Management/ Public Private Partnership (PIM/PPP) Framework developed	% level of development of PIM/PPP Framework	100	80	-20	Work in Progress - currently undertaking consultations with senior management
	Nairobi International Financial Centre Authority	Investments and Regional Financial Institutions certified with NIFC	No. of Certified NIFC firms	3	0	-3	Target not achieved
	Financial and Sectoral Affairs	Legislative framework in financial & Sectoral developed.	No. of legal frameworks developed (three Capital Markets Regulations, and Unclaimed Financial Assets Regulations)	3	3	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
		Kenya Credit Guarantee Company (KCGC) incorporated and operationalized	% level of guarantee company operationalized	100	90	-10	Target partially achieved
		Green Financing Facility (GFF) loans disbursed	No of farmers benefiting from the GFF loans	3,000	354	-2,646	Target partially achieved whereby, GFF operations manual along with the green taxonomy developed.
SP 13. Debt Management	Debt Policy, Strategy and Risk Management Department	Medium Term Debt Strategy Developed	No. of Medium-Term debt strategy developed	1	1	0	Target achieved
		Published Annual Debt Report	No. of Annual Debt Reports Published	1	1	0	Target achieved
		Annual Public Debt Management Performance report	No. of developed Annual Public Debt Management performance report	1	1	0	Target achieved
	Debt Recording and Settlement Department	Mature serviceable public debt serviced	% of mature serviceable public debt serviced	100	100	0	Target achieved
		Published External Public Debt Register on the TNT website	No. of Published External Public Debt Stock & Register on the TNT website	1	1	0	Target achieved

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cumulative 12 months)	Variance	Remarks
SP 14. Microfinance Sector Support and Development	Financial and Sectoral Affairs	Operationalize the Credit Guarantee Scheme (CGS)	Capital injected into the Credit Guarantee Scheme in KSh. (Billions)	1	0	-1	Target not achieved
Programme 4: Market Competition and Creation of Enabling Business Environment							
Programme Outcome: Sustained high productivity and competitive markets							
SP 15. Elimination of Restrictive Trade Practices	Competition Authority of Kenya	Consumer Protection and Regulatory Services	% of consumer complaints investigated and concluded	70	48	22	485 cases handled out of which 332 were finalized.
			% of Merger and acquisitions applications determined	100	96	4	26 out of 27 received mergers finalized
			Cases of Deterrence of Abuse of Buyer Power concluded as a % of total investigations	65	23	42	43 cases received out of which 15 were finalized
			% of cases on restrictive trade practices investigated and finalized	100	29	71	52 cases handled out of which 15 were finalized
SP 17. Access to Justice	State Corporations Appeals Tribunal (SCAT)	Improve access to courts and reduction of average distance to courts	No. of registries operationalized	2	1	-1	Operationalized the Nairobi registry and started receiving cases

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a	Delivery Unit	Key output	Key Performance Indicators	Annual Target 2024/25	Actual Q4 (cummulative 12 months)	Variance	Remarks
		Appeal cases received & determined	Number of appeal cases determined	10	16	6	The Tribunal had targeted to receive 10 cases but it received 16 cases and 5 cases were determined and the rest are scheduled to be determined
	Competition Tribunal	Cases on restrictive trade practices investigated, finalised and determined	% of cases on restrictive trade practices investigated, finalised and determined	100	93	7	25 out 27 cases finalised

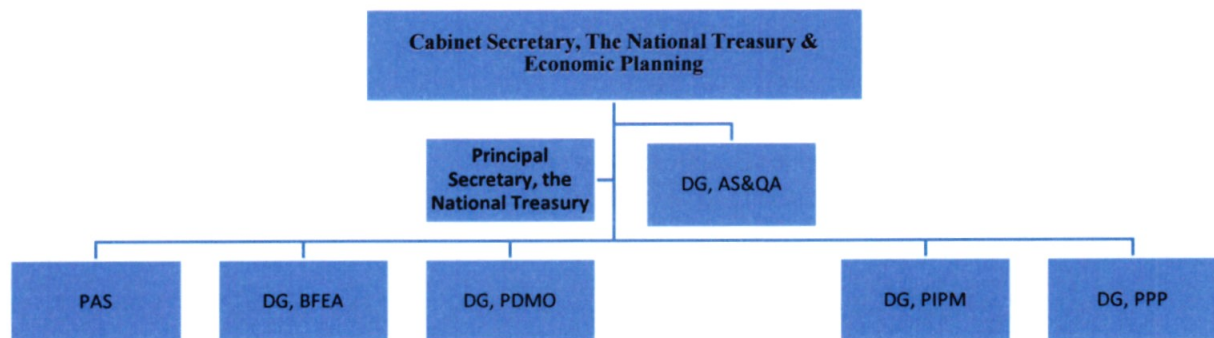
STATEMENT OF GOVERNANCE

i. Brief of Key Leadership Structure

The National Treasury and Economic Planning is divided into three entities: The National Treasury, the State Department for Economic Planning and the State Department for Public Investment and Assets Management. It is represented by the Cabinet Secretary who is responsible for the general policy and strategic direction of the Ministry.

At the top management level, the National Treasury is headed by the Principal Secretary who is the accounting officer and is responsible to the Cabinet Secretary in the performance of his duties. The National Treasury has six Directorates headed by Directors General and a Principal Administrative Secretary who is responsible for Administration and Support Services.

The National Treasury Leadership Structure



PAS : Principal Administrative Secretary, Directorate of Administrative Services;

DG, BFEA: Director General, Directorate of Budget, Fiscal and Economic Affairs;

DG, PDMO : Director General, Directorate of Public Debt Management Office;

DG, AS&QA: Director General, Directorate of Accounting Services & Quality Assurance;

DG, PIPM: Director General, Directorate of Public Investment & Portfolio Management;

DG, PPP: Director General, Directorate of Public, Private Partnership.

Note: The Directorate of Public Investment & Portfolio Management and Directorate of Public, Private Partnership have since been transferred to the State Department for Public Investment and Assets Management.

ii. Management Committees Established and Their Roles

The National Treasury has appointed managements committees to monitor the implementation of programmes, projects and report on their performance. They include:

Top Management Committee

Top Management Committee comprises of Cabinet Secretary, Principal Secretary and Directors General. The Committee receives reports from departments, build consensus on National Treasury responses to emerging issues, challenges and risks and ensures that the decisions made are implemented in a timely manner.

iii. The Audit Committee

In line with the Public Finance Management Act 2012, the National Treasury has established a Ministerial Audit Committee comprising of the Chairperson and four members, of which four are independent. The members were appointed on 15th December, 2022.

The Committee provides overall oversight and quality assurance including follow up on the effectiveness of implementation of audit recommendations. The Committee is active and meets on a quarterly basis to deliberate on their functions.

iv. Risk Management, compliance, conflict of interest

The National Treasury embarked on the development of its Risk Management Policy Framework. Risk Champions for all Directorates were appointed and trained and Risk registers have been developed.

v. Recent Trainings and development in governance for those in key leadership

The National Treasury supported those in key leadership positions to attend leadership and strategic management courses at the Kenya school of Government and other reputable international institutions.

vi. Public participation activities

The National Treasury underscores the importance for public participation as provided for under the Constitution of Kenya and Public Finance Management (PFM) Act, 2012 by giving Kenyans opportunities to interrogate proposed amendments to the PFM Act, 2012 and make submissions on their views for consideration in policy making and implementation so as to strengthen and deepen good governance.

The National Treasury carried out Public Sector Hearings for the Proposed Budget for the FY 2025/26 and the medium term by holding both physical meetings and virtual hearings. The National Treasury provided an opportunity to all Kenyans across the country to interrogate the Public Finance Management Act 2012 Amendments that aimed at aligning the debt anchor to international best practices.

vii. Compliance with laws and regulations

The National Treasury complies with the Constitution of Kenya, all applicable laws and regulations in line with acceptable national and international standards as well as its internal policies.

In order to enhance compliance to existing legislations and regulations, the National Treasury, through the Legal Unit has lined up a series of interventions to be progressively implemented. To begin with, in the FY 2023/24, the National Treasury being a data recipient and a data controller, initiated efforts to ensure compliance to the Data Protection Act 2019 and the right to privacy as per Article 31 of the Constitution.

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The effort entailed undertaking a precursor training on data protection for auditees. The training benefited thirty-six (36) the National Treasury staff as part of the steps for comprehensive legal and regulatory compliance audit.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Report on Operational and financial performance of the organization for the last three-to-five-year period

Operational Performance

Operational performance is examined from two main indicators. These are: (i) performance contract management (ii) human resource staff capacity.

Performance Contract Management

In the Financial Year 2020/ 21, the National Treasury and Planning was ranked 5th in the Top Five Performing Ministries with an Average Composite Score of 3.2124 which is a good performance. There was a decline in performance compared to that of 2019/2020 whereby TNT&P was ranked the best performing Ministry with a Composite Score of 3.0209.

In the FY 2021/2022 the National Treasury and Economic Planning retained a ranking of position 5 with a composite score of 3.1173 representing 'good performance'. The composite score was an improvement from the 3.2124 recorded in 2020/21.

In the FY 2022/2023 the National Treasury and Economic Planning was ranked position 9 with a composite score of 3.3158 representing 'good performance'. Compared to the performance of the previous years, there was a slight decline since the Ministry had a composite score of 3.1173 in 2021/22 FY and 3.2124 in 2020/2021 FY.

In the FY 2023/2024 the National Treasury and Economic Planning had a composite score of 3.2296 representing 'good performance'. This is an improvement from the FY 2022/23 composite score of 3.3158.

Note: The Performance Contract for FY 2024/25 has not been evaluated.

A summary of performance contract indicators for two years and ranking for the last five years are given in the table below.

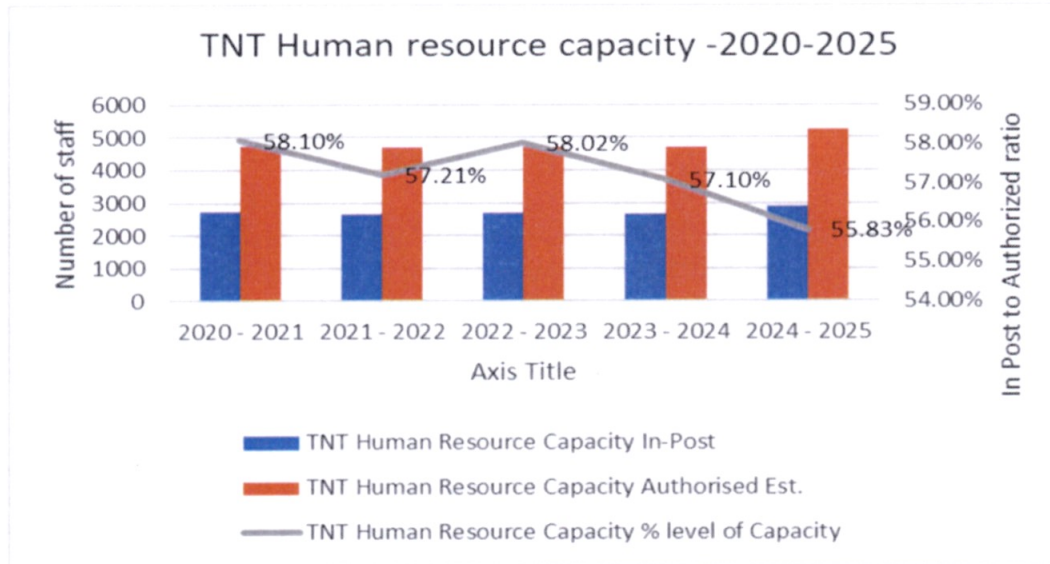
Table 2: Summary of performance of the National Treasury and Economic Planning in ranking of Ministries Departments and Agencies over five Financial Years

2019/2020 FY	2020/2021 FY	2021/2022 FY	2022/2023 FY	2023/24 FY
Overall Score: 3.0209	Overall Score: 3.2124	Overall Score: 3.1173	Overall Score: 3.3158	Overall Score: 3.2296
Overall Rank: Position 1	Overall Rank: Position 5	Overall Rank: Position- 5	Overall Rank: Position – 9	Overall Rank: Position – Not published
Overall Grade: 70-100%	Overall Grade: 70-100%	Overall Grade: 70-100%	Overall Grade: 70-100%	Overall Grade: 70-100%
Performance category: Good	Performance category: Good	Performance category: Good	Performance category: Good	Performance category: Good
Core Mandate Score: 1.8089	Core Mandate Score: Not measured			

Human resource staff capacity.

Human resource capacity is a component of operational efficiency in the National Treasury. In this regard, the National Treasury currently operates at 55.80 per cent staff capacity in relation to authorized establishment. This is a decline from staff operational capacity of 57.1% in 2023/24 FY and 58% FY in 2022/23. The decline in staff capacity is attributed to slow succession management in relation to increasing staff requirement as indicated by authorized establishment. Chart below illustrates the current staff capacity against authorised establishment.

Human resource capacity for the period FY 2020/21 to 2024/25



In terms of cadre, the National Treasury ratio of technical to support staff currently stands at 70.83 and 29.17 per cent of in-post staff.

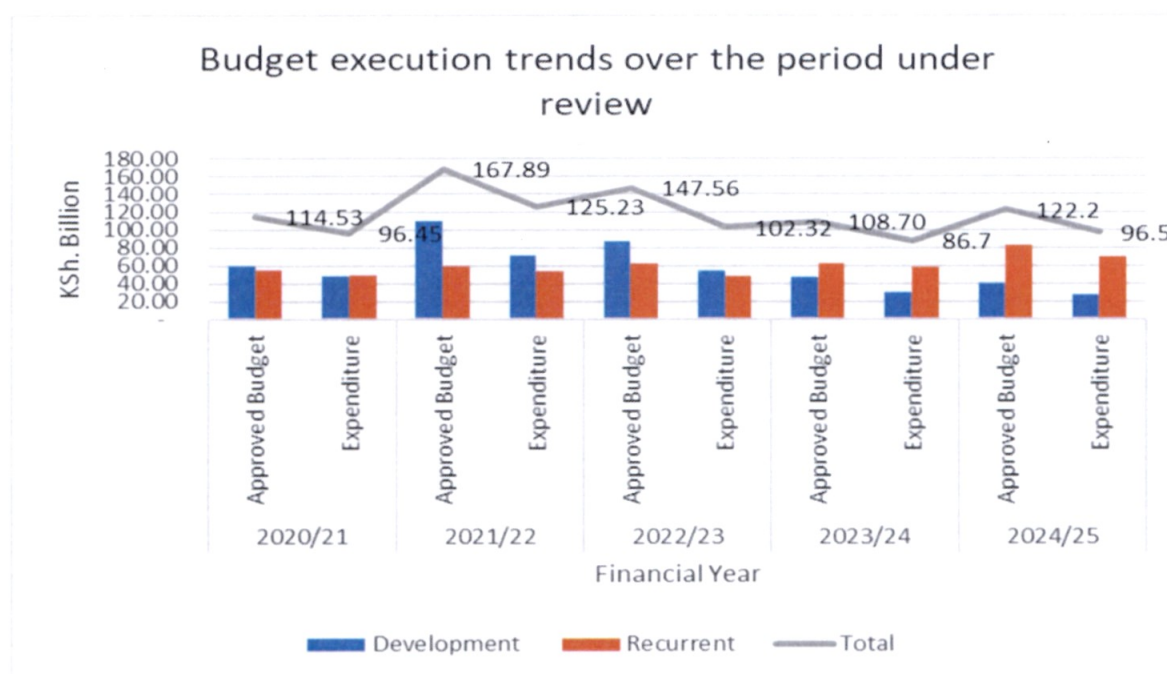
The National Treasury trained 933 staff of different carders on relevant skills sets during the period under review.

Financial Performance

Over the last five-year period, the National Treasury recorded mixed trend in performance in financial stewardship relating to absorption of GoK funds. Chart below illustrates the National Treasury financial performance in relation to expenditure for the period 2020/21- 2024/25FY.

The allocations to the National Treasury recorded increasing trend with highest allocations recorded in the FY 2021/22. The increase in allocation is attributed to transferring of marine and transport functions to the National Treasury. These functions were transferred back to the Ministry of Transport and Infrastructure in the FY 2023/24.

The National Treasury total budget against expenditure for 2020/21- 2024/25 (Ksh. Billions)



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The table below illustrates budget allocations vs expenditure per programme.

Table 5: Allocation Per Programme Vote 1071 FY 2024/25

Programme	Printed Estimates FY 2024/25	Supplementary Estimates 2024/25	Supplementary I FY Estimates 2024/25	Supplementary II FY Estimates 2024/25	Supplementary III Estimates FY 2024/25	Expenditure as at 30th June, 2025
(Kshs. Million)						
1. General Administration, Planning and Support Services	76,480.3	58,740.1		78,019.2	84,150.9	36,919.9
Administration Services	42,499.5	25,508.2		36,349.6	42,080.2	35,025.2
Human Resource Management Services	121.4	114.8		114.8	114.8	112.5
Financial Services	33,204.6	33,070.9		41,008.5	40,909.5	736.5
ICT Services	654.8	46.3		546.3	1,046.3	1,045.7
2. Public Financial Mangement	46,862.9	49,502.2		31,699.2	26,448.2	24,393.2
Resource Mobilization	24,696.4	24,716.2		13,088.9	14,403.5	14,311.5
Budget formulation, Coordination and Management	12,522.2	17,143.6		9,231.9	2,024.9	2,020.0
Audit Services	901.4	861.2		861.2	904.2	859.7
Accounting Services	3,058.4	2,342.0		3,150.0	3,425.0	3,298.8
Supply Chain Management	900.6	1,129.2		2,089.2	2,389.2	2,274.9
Public Financial Management	827.0	526.4		594.4	564.4	422.0
Government Investment and Assets	3,957.0	2,783.6		2,683.6	2,737.0	1,206.2
3. Economic and Financial Policy Formulation and Management	11,270.5	10,475.0		6,715.3	10,959.3	9,886.6
Policy Formulation and Mangement	9,003.3	8,217.7		5,536.1	9,930.1	8,927.3
Debt Management	155.4	148.4		148.4	148.4	145.4

Micro Finance Sector Support and Development	2,111.8	2,108.9	1,030.9	880.9	813.9
4. Market Competition	508.5	508.5	618.0	618.0	618.0
Elimination of Restrictive Trade	508.5	508.5	618.0	618.0	618.0
Grand Total	135,122.1	119,225.8	117,051.8	122,176.4	71,817.6

Major Risks Facing the National Treasury

The National Treasury faces several key risks, including high debt levels, climate change impacts, and challenges in revenue mobilization. These factors can strain the country's fiscal stability and limit its ability to invest in priority programs.

1. High Public Debt:

- Kenya's public debt, both domestic and external, is a significant concern, with a high proportion of it held by multilateral and bilateral lenders. The National Treasury aims to manage debt levels by gradually reducing the stock of Treasury bills and lengthening the maturity of public debt instruments. Challenges in revenue collection can exacerbate debt sustainability issues, potentially leading to cash flow problems and the accumulation of unpaid bills.

2. Climate Change Impacts:

- Climate change poses a major risk to key sectors like agriculture and tourism, impacting economic resilience and potentially affecting government revenue. The National Treasury is prioritizing climate resilience as a crucial aspect of development and economic growth. Climate-related disasters also lead to increased government spending on disaster relief and recovery efforts, further straining the budget.

3. Revenue Mobilization Challenges:

- Difficulties in mobilizing sufficient revenue to meet budgetary needs are a recurring issue. Economic downturns, high inflation, and exchange rate depreciation can negatively impact revenue collection. The National Treasury is working to enhance fiscal consolidation efforts and rebuild fiscal buffers to mitigate revenue shortfalls.

4. Fiscal Risks from State Corporations:

- Many state corporations face liquidity challenges and have accumulated significant arrears, posing a fiscal risk to the government. A significant number of state corporations are loss-making, further straining public finances. The National Treasury is working to improve the management and oversight of state corporations to mitigate these risks.

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Addressing these risks requires a multi-pronged approach, including sound macroeconomic policies, effective debt management strategies, investment in climate resilience, improved revenue collection, and enhanced fiscal discipline across all government entities.

Material Arrears in Statutory and other Financial Obligations

As at 30th June, 2025, the organization had minimal material arrears in statutory and other financial obligations. The status is summarized as follows:

a) Statutory Deductions

All mandatory statutory deductions, including PAYE, NHIF, NSSF, and pension contributions, were remitted in full and on time to the respective institutions during the financial year. There were no outstanding arrears reported in relation to employee benefit remittances.

b) Pending Bills

The organization recorded pending bills], mainly related to: Unsettled invoices for supplies and services already rendered, delays in processing payments due to procurement documentation gaps or budget absorption constraints and a small portion attributed to late exchequer releases in the last quarter.

These pending bills are fully recognized in the financial statements and have been prioritized for settlement in the first quarter of the FY 2025/26.

The National Treasury Key Projects/ Investments implemented or ongoing

The Table below indicates a summary of 18 key projects for the National Treasury indicating project cost, cumulative expenditure, Absorption rate and project status.

Table 3: Key projects implemented by the National Treasury in 2024/25 FY

S/No.	Project	Project Budget (Kshs.)	Expenditure (Kshs.)	Absorption Rate	Remarks
1.	National Treasury Special Global Fund - Malaria Grant - KEN-M (NFM3) - BETA	547,823,464.00	312,819,406.00	57.10%	Project Completed
2.	National Treasury Special Global Fund - HIV-AIDS Grant - KEN-H (NFM3) - BETA	6,143,272,199.00	5,478,371,242.00	89.18%	Project Completed
3.	National Treasury Special Global Fund - TB Grant - KEN-T (NFM3) - BETA	579,301,743.00	359,292,987	62.02%	Project Completed in March 2025

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4.	National Treasury Special Global Fund - Malaria Grant - KEN-M (NFM4) - BETA	244,335,971.00	215,917,579.00	88.37%	Project ongoing
5.	National Treasury Special Global Fund - HIV-AIDS Grant - KEN-H (NFM4) - BETA	4,186,572,056.00	4,186,572,056.00	100.00%	Project ongoing
6.	National Treasury Special Global Fund - TB Grant - KEN-T (NFM4) - BETA	593,269,152.00	197,347,205.00	33.26%	Project ongoing
7.	National Treasury Infrastructure Finance and Public Private Partnerships Project (IFPPP), Credit/Grant No.: 51570-KE - BETA	43,000,000.00	43,000,000.00	100.00%	Project Completed
8.	National Treasury Infrastructure Finance Public Private Partnerships-Additional Financing (IFPPP2-AF), Credit/Grant No.: 61201-KE - BETA	689,086,883.00	689,086,883.00	100.00%	Project Completed
9.	National Treasury support to Public Financial Management (PFMR)	150,000,000.00	26,386,200.00	17.59%	Project ongoing
10.	National Treasury Regional Integration Implementation Program	116,553,557)	115,553,557.00	99.14%	Project ongoing
11.	National Treasury Public Debt Management Support Project	59,000,000.00	34,811,027.00	59.00%	Project ongoing
12.	National Treasury Capacity Strengthening Project	50,000,000.00	6,415,211.00	12.83%	Project ongoing
13.	National Treasury Green Climate Fund Readiness Project	22,600,000.00	16,002,597	70.81%	Project ongoing
14.	National Treasury Kenya Affordable Housing Project - BETA	8,150,000,000.00	8,150,000,000.00	100.00%	Project ongoing

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15.	National Treasury Supporting Access to Finance & Enterprise Recovery (SAFER) - BETA	5,900,000,000.00	5,006,270,769.00	84.85%	Project ongoing
16.	Kenya Financing Locally Led Climate Action Programme (FLLCoA) - BETA	2,000,000,000	1,525,157,868.00	76.26%	Project ongoing
17.	National Treasury Rural Kenya Financial Inclusion Facility (RK-FINFA) - BETA	650,000,000.00	604,241,997.00	92.96%	Project ongoing
18.	Operationalization of Kenya Mortgage Refinancing Company (KMRC) - BETA	2,717,000,000.00	2,717,000,000.00	100.00%	Project Completed

Future Developments and other information

In the next five (5) Year period, the National Treasury plans to implement the following Four (4) Key Result areas and attendant strategies as stipulated in the Strategic Plan for the period 2023-2027:

1. Stable and sustainable macroeconomic environment

Under this Key Result Area, the National Treasury plans to:

- i. Develop and implement macroeconomic and fiscal policies that support stable macroeconomic environment and stimulate economic recovery to 5.6 percent growth in FY 2027/28; boost the ratio of gross national savings to GDP to 13.3 percent in the FY 2027/28; increase the ratio of national investments to 18.6 percent GDP in the FY 2027/28;
- ii. Oversee implementation of monetary policy that targets to maintain inflation rate at 5 percent +/-2.5 percent; low and stable lending interest rates; stable and competitive exchange rates; and strong official foreign exchange reserves;
- iii. Establish the Kenya Credit Guarantee Company to administer CGS – This will entail establishing a functional Credit Guarantee Company to administer Credit Guarantee Scheme (CGS);
- iv. Agricultural and Rural Financial Inclusion (RK- FINFA) – this will enhance access, efficiency and stability of agricultural and rural finance by smallholder farmers and agribusiness MSME;

- v. Implement the Green Financial Markets programme to enhance access to green finance and strengthen the enabling environment to attract green finance and investments needed to transition to a low-carbon, climate resilient and green economy;
- vi. The National Treasury has embarked to redesign the taxation instruments to make them more supportive to economic activity without distorting the market and eroding investment incentives. This will boost revenue collection and raise tax effort from the current 16.0 percent of GDP in FY 2023/24 to where it was previously, above 20 percent of GDP. This will be done through the implementation of the National Tax Policy and the Medium-Term Revenue Strategy for the period FY 2024/25 - 2026/27 that will provide a combination of tax administration and policy measures to enhance revenue mobilization; and
- vii. Operationalize Nairobi International Financial Centre (NIFC) to develop a more predictable, efficient and globally competitive financial environment

2. Resource mobilization for financing public expenditure

Under this Key Result Area, the National Treasury plans to:

- i. Broaden the tax base and enhance tax compliance;
- ii. Digitization of government payment services;
- iii. Mobilization of external and domestic resources;
- iv. Diversification of borrowing sources;
- v. Undertake periodical portfolio review, assessment and reporting;
- vi. Enhance public debt management efficiency and transparency;
- vii. Support contracting authorities in preparation of PPP projects and procurement of private investors;
- viii. Support contracting authorities in the management of PPPs in operation;
- ix. Enhance mobilization of resources for the Project Facilitation Fund (PFF);
- x. Establish and sustain relations with investors in PPPs;
- xi. Enhance PPP legal and regulatory framework;
- xii. Enhance the capacity of County Governments on tax analysis and revenue forecasting; and
- xiii. Development of legal framework for County Government tax processes.

3. Policy, legal and institutional frameworks for development planning, budgeting, and intergovernmental and stakeholder relations

Under this key Result Area, the National Treasury plans to: -

- i. Enhance uptake of government procurement opportunities by the marginalized groups;
- ii. Promote value for money in public procurement;
- iii. Enforce compliance on public sector accounting standards and other government regulations;
- iv. Support effective implementation and reporting of reform interventions in the PFM Reforms Strategy 2023-2028;

- v. Prepare and disseminate guidelines on PFM with County Governments;
- vi. Enhance compliance with PFM laws by County Governments;
- vii. Enhance compliance of all public sector entities with assets and liabilities policies and guidelines;
- viii. Prepare legislative proposals on sharing of resources between the two levels of governments and among the counties are in place;
- ix. Enhance the capacity of SCs in budgeting, performance contracting, financial reporting, and monitoring;
- x. Develop Public Investment Policy and Guidelines;
- xi. Digitalize and automate the budget process;
- xii. Improve efficiency and effectiveness in pensions administration and management;
- xiii. To strengthen transparency and accountability in public investment management; and
- xiv. Provide objective assurance on Management of resources in public sector entities.

4. Strengthened institutional capacity and internal business processes

Under this Key Result Area; the National Treasury will implement the following;

- i. Scale up efforts to towards optimal staffing levels;
- ii. Undertake Employee capacity building and development;
- iii. Institutionalize knowledge management;
- iv. Restructure the Organizational for enhanced productivity;
- v. Enhancement of communication mechanism and brand identity; and
- vi. Enhance the efficiency and effectiveness of planning and project monitoring.

ENVIRONMENTAL AND SUSTAINABILITY REPORTING

The National Treasury’s mandate is to formulate, implement and monitor prudent economic and financial policies at national and county levels of government as guided by the following SMART core values include:

Core Value	Description
Stakeholder participation	Adopt a participatory approach to policy formulation, planning, budgeting, monitoring and evaluation to facilitate inclusiveness, ownership and consensus.
Transparency and accountability	Committed to openness, prudence and accountability in service delivery.
Results oriented	Pursuing timely and effective attainment of targeted results at all levels
Integrity	Uphold high moral standards and professional competence in service delivery.
Customer focus	Putting customers first and continuously provide equitable, timely and quality services that match or exceed their expectations.
Teamwork and commitment	Embracing teamwork and commitment through collaborative efforts of all actors to achieve common goals.

Sustainability Strategy and Profile

The Kenyan economy has remained resilient and is now recovering from the recent multiple domestic and external shocks. These shocks included geopolitical conflicts and adverse effects of climate change.

In order to mitigate the negative impact of these shocks, the following policy interventions have been implemented under the Bottom-Up Economic Transformation Agenda (BETA) centered around three main areas:

- i. Fostering stability in the economy and public finance as a pre-condition for secure and sustained economic growth;
- ii. Strengthening implementation of growth enhancing, structural and institutional reforms; and
- iii. Sustaining measures to boost longer-term resilience and economic growth including public investment for accelerated private investment, supporting manufacturing for job creation, fostering environmental sustainability, climate change mitigation and adaptation.

The focused interventions, structural reforms and policies of the Government over the last two years have started to yield some positive results namely:

- i) Kenya’s growth outlook indicates a stable macroeconomic environment Growth of 5.3 percent in 2025 enhanced agricultural productivity; resilient services sector; and ongoing implementation of priorities under BETA for inclusive growth;
- ii) Inflation has significantly declined and remained below the target midpoint of 5.0 percent since June 2024, reflecting the effectiveness of monetary policy, and lower energy and food prices. Inflation declined to 4.1 percent in April 2025 from 5.0 percent in April 2024;

- iii) To reduce the cost of credit, monetary policy has gradually eased by lowering the Central Bank Rate from 13.0 percent in August 2024 to 10.0 percent in April 2025, in response to low inflation and a stable exchange rate. This approach aims to lower interest rates, encouraging banks to lend more to the private sector and stimulate economic activity;
- iv) The foreign exchange market remained stable since March 2024 despite increased global uncertainties, effects of a stronger U.S. Dollar and geopolitical tensions in the Middle East and Eastern Europe; and
- v) The Kenya Shilling exchange rate exchange rate has stabilized against other major international currencies. In April 2025, the exchange rate against the US dollar averaged at Ksh 129.5 compared to an average of Ksh 159.7 in January 2024, an appreciation of 18.9 percent.
- vi) Real GDP grew by 4.7 percent in 2024 supported by positive growths in all sectors except construction and mining. This growth was lower compared to 5.7 percent in 2023 mainly due to adverse effects of floods in the second quarter and the anti-Finance Bill protests in the third Quarter of 2024 that disrupted economic activities. The economy remained strong and resilient in the first quarter of 2025 with a growth of 4.9 percent, and is projected to rebound and grow by 5.3 percent in 2025;
- vii) Nominal GDP rose to 16.2 trillion in 2024 from Ksh 13.5 trillion in 2023; a 12% increase. Similarly, GDP per capita income increased to Ksh 309,460 in 2023 from Ksh 291,770 in 2023;
- viii) Total new jobs (both formal and informal) generated in the economy were 782.3 thousand in 2024. Of this, wage employment in the modern sector grew by 4.1% which translated to creation of 122.8 thousand new jobs;
- ix) The overall year-on year inflation is under control and within the Government target range of 5 ± 2.5 percent. Inflation declined to 3.8 percent in June 2025 from 4.6 percent in June 2024;
- x) In June 2025, it exchanged at an average of KSh 129.3 per US Dollar compared with KSh 129.4 per US Dollar in June 2024. Against the Euro, the Shilling traded at an average of KSh 149.2 by end of June 2025 compared to KSh 139.3 by end of June 2024, while against the Sterling Pound, it exchanged at an average of KSh 175.5 compared to KSh 164.5 over the same period.

In order to support the Government's Bottom-Up Economic Transformation Agenda (BETA), the National Treasury has implemented a growth responsive fiscal consolidation plan over the last two years designed to reduce debt vulnerabilities and rebuild fiscal buffers amid significant global and domestic challenges. Special focus has been placed on broadening the revenue base and containing non-priority expenditures while enhancing social safety nets with the support of our Development Partners.

Environmental performance/climate change/mitigation of natural Disaster

The National Treasury has constituted a committee comprising officers from the key Departments of the Ministry to oversee all matters relating to environmental sustainability. The National Treasury participated in tree planting exercise which saw over 1,499,260 seedlings planted at Muumandu in Machakos County, Sorget in Kericho County, Kaptaget in Elgeyo Marakwet County. Additionally, to ensure a conducive work environment, the National Treasury has contracted a company to manage cleaning and waste disposal services.

Employee welfare

Employee welfare is critical for effective implementation of the programmes and projects of an organization. Noting the importance of human resources, the National Treasury has a department established to handle Human Resources Management and Development. The Ministry has also established a Human Resource Management Advisory Committee and Departmental Training Committees that processes all the promotions, discipline, training, appraisal and general employee matters in line with the Public Service guidelines and procedures. Recruitment of officers is guided by the principles of the public service such as inclusivity among others.

In addition, a committee on occupational safety and health has been established to follow up of the safety conditions in the work place. In order to attract and retain competent officers, the National Treasury conducted capacity building for the staff in various technical subjects and recruited officers at the entry grade to fill skills gaps and enhance human resource capacity.

During the review period, we implemented succession management plan by declaring vacant posts to be filled by the Public Service Commission at the higher levels. This is a preparation for the anticipated exit from service in the next two years arising from retirement of officers who will have attained the exits mandatory retirement age. Further, the National Treasury has continued to build the capacity on the online staff appraisal management system in collaboration with the Public Service Commission to ensure seamless implementation of the system.

Operational Practices/Market place practices

The National Treasury is responsible for promoting fair trade practices in the economy. To ensure effective implementation of this function assigned by the Constitution, one of the programmes implemented by the Treasury is ensuring that existing market structures encourage competition and orderly conduct of business in order to support high productivity and competitive markets. This is undertaken mainly by the Competition Authority of Kenya, a State Corporation under the National Treasury. Further, to guarantee fairness in the allocation of procurement contracts, the National Treasury ensures strict adherence to the provisions of the Public Procurement and Assets Disposal Act and its regulations. In addition, invoices for goods and services received/rendered are paid based on first-in-first-out (fifo) method.

Community Engagements

Towards Corporate social responsibility, members of staff from the National Treasury participated in tree planting exercise which saw over 1,499,260 seedlings planted at Muumandu in Machakos County, Sorget in Kericho County, Kaptaget in Elgeyo Marakwet County. The National Treasury took part in the 9th edition of the Kaptagat Integrated Livelihood Program's Annual Tree Growing Initiative to advance Kenya's reforestation efforts.

5. Statement of Receiver of Revenue's Responsibilities

Section 82 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, a receiver of revenue shall prepare an account of the revenue received and collected by that receiver during that financial year.

The Principal Secretary / the designated receiver of revenue in charge of The National Treasury is responsible for the preparation and presentation of the *receiver of revenue account*, which gives a true and fair view of the state of affairs of the *receiver of revenue* for and as at the end of the financial year 2024/2025 ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the National Treasury; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Principal Secretary/ designated receiver of revenue in charge of The National Treasury accepts responsibility for The National Treasury *receiver of revenue* accounts, which have been prepared on the Accrual Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS) and relevant legal framework of the Government of Kenya. The Principal Secretary is of the opinion that The National Treasury *receiver of revenue* account gives a true and fair view of the state of The National Treasury *receiver of revenue* transactions during the financial year ended June 30, 2025, and of the National Treasury financial position as at that date. The Principal Secretary in charge of The National Treasury further confirms the completeness of the accounting records maintained for The National Treasury, which have been relied upon in the preparation of the *receiver of revenue* account as well as the adequacy of the systems of internal financial control.

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The Principal Secretary in charge of The National Treasury confirms that the entity has complied fully with applicable Government Regulations and the terms of external financing covenants (where applicable), and that the entity's funds received during the year under audit were used for the eligible purposes for which they were intended and were properly accounted for. Further, the Principal Secretary confirms that The National Treasury accounts have been prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

Approval of the Revenue Statements

The revenue statements were approved and signed on 21/11 2025 by:



.....
Dr. Chris Kiptoo, CBS
Principal Secretary/National Treasury

Role of Government Investments and Public Enterprises

The Government Investments and Public Enterprises (GIPE) Department, under the Directorate of Public Investment and Portfolio Management in the National Treasury, acts on behalf of the Cabinet Secretary for the National Treasury to execute oversight and ownership functions over State Corporations and other Government Investments. GIPE draws its mandate from the Constitution of Kenya (2010), the Public Finance Management Act (2012), the State Corporations Act (Cap 446), the Cabinet Secretary (Incorporation) Act (Cap 101), the Mwongozo Code of Governance, and relevant National Treasury Circulars and guidelines.

Core Mandate and Responsibilities

A. Oversight and Governance

- Monitor, evaluate, and report on the financial and operational performance of State Corporations.
- Coordinate the representation of the National Treasury on Boards of Directors of State Corporations and other government Investments.
- Represent the National Treasury in forums such as the Public Investment Committee (PIC), and coordinate implementation of Parliamentary recommendations.
- Ensure compliance with legal, financial, and governance frameworks, including the Mwongozo Code.
- Review and approve strategic plans, annual budgets, and major investments of State Corporations.

B. Strategic Management and Policy

- Develop and implement policies for fiscal and financial oversight of government investments.
- Provide policy direction on Restructuring, Reforms, Privatizations, Mergers, acquisitions, and liquidations of public enterprises.
- Align operations of State Corporations with national development priorities including Kenya Vision 2030 and BETA.

C. Performance Management

- Coordinate negotiations and vetting of Performance Contracts for state corporations.
- Ensure that state corporations contribute efficiently to national economic growth, job creation, and public service delivery.

D. Shareholding and Investment Management

- Manage Government shareholding in Public Enterprises, including acquisition, disposal, and safeguarding of shares.
- Monitor the mobilization of government investment revenue.
- Provide technical and policy support for divestitures.

E. Financial Oversight and Risk Management

- Appraise strategic/corporate plans, investments, and budget proposals.
- Oversee financing agreements including borrowings by State Corporations, direct government loans, and on-lent loans.
- Monitor contingent liabilities and fiscal risks associated with State Corporations.
- Identify and quantify fiscal exposures from the State Corporation sector that may affect the national budget.

F. Reporting and Transparency

- Prepare and publish reports on the performance of State Corporations
- Maintain a comprehensive database of government investments and public enterprises
- Produce annual reports on government investments and statements on fiscal risks

G. Government Investment for the Period Under review

- i. In view of the constrained fiscal environment during the period under review, the Government introduced policy measures to enhance revenue generation by state corporations' and rationalization of expenditure, in line with fiscal consolidation efforts. Entities were required to eliminate wasteful spending and focus on priority areas aligned with their core mandates, while safeguarding livelihoods, creating jobs, reviving businesses, and supporting economic recovery. They were also expected to ensure prudent and responsible use of public resources, as provided for in the Constitution and other relevant laws. The policy measures were geared towards enhancing efficiency, self-sustainability, and generating additional revenue for the National Exchequer.
- ii. In January 2025, the Cabinet approved a series of reforms for state corporations, which encompassed mergers, mandate transfers to parent ministries or relevant state corporations, divestures/dissolutions, restructuring, and declassification. The reform program seeks to eliminate duplication of functions; enhance operational efficiency and synergies optimize use of limited resources; ensure self-sustainability of state corporations; generate additional revenue to the Exchequer; and improve service delivery to Kenyans.

- iii. The National Treasury adopted a phased approach to implementing the Cabinet directive on state corporation reforms, with the first phase substantially progressed. To fully actualize these reforms, amendments to the enabling legislation of affected entities were required. Accordingly, a Multi-Agency Technical Working Committee was established and has developed appropriate bills for amendment, repeal, or revocation, while also proposing new legislative frameworks where required to support the effective execution of the reform agenda. The Committee also assessed the human resources, assets and liabilities of the affected entities and recommended their appropriate placement within relevant Ministries, Departments, and Agencies.
- iv. As part of the broader reform strategy, the Government initiated a program to revitalize the sugar sector, aimed at improving efficiency, sustainability, and profitability within key state-owned sugar companies. The National Assembly approved the leasing model for state-owned sugar factories under the provisions of the Public Private Partnership Act No. 14 of 2021. The leasing arrangement consisted of four (4) major sugar factories: Nzoia Sugar Company Limited, Chemelil Sugar Company Limited, Muhoroni Sugar Company Limited, and South Nyanza Sugar Company Limited.
- v. During the period under review, the leasing process for the four (4) factories was successfully concluded. This strategic move is expected to inject much-needed private sector capital and expertise into their operations, enhance efficiency, increase production capacity, reduce the fiscal burden on the State, and ensure timely payments to farmers.
- vi. The Government progressed policy changes to ensure Government Owned Enterprises (GOEs) realize their full potential. Towards this end, the Cabinet approved the Ownership Policy for GOEs, a key governance reforms framework. To anchor the policy in law, and facilitate its implementation, the draft Government-Owned Enterprises Bill, 2025, is under enactment process by the National Assembly. The GOE Bill, 2025 is part of the broader and on-going initiatives to deepen governance reforms in the State Corporations sector.
- vii. In the year 2021, the National Treasury adopted the Strategy for Improving Financial Oversight of state corporations and other Government investments, with the primary objective of enhancing its capacity for risk-based financial oversight. To support the implementation of this Strategy, the development of a legal framework on Government investments was recommended. In line with this, the National Treasury has formulated the Government Investments Regulations, 2024, incorporating feedback from a completed public participation process as required by the Constitution of Kenya and other relevant legal provisions. Following legal clearance by the Attorney General, the Draft Regulations are now set to be presented to the Cabinet for approval before being transmitted to the National Assembly.

- viii. The Government continued to enhance governance mechanisms, management, performance and operations of State Corporations to improve efficiency and quality service delivery. Towards this end and pursuant to operational and financial oversight role on Government investments, the National Treasury continued to leverage on ICT with operationalization of Government Investments Management Information System (GIMIS). The System has enhanced efficiency, transparency and completeness of State Corporations' financial, operational performance and fiscal risk analysis and enables quantification and reporting of fiscal risk exposure from State Corporations. Further, it enhances monitoring of Government investments in Government Linked Corporations and International Bodies.
- ix. In FY 2024/2025, the Government diversified sources of funds for capital projects by introducing securitization as a financing mechanism to forestall implementation of infrastructure projects. Subsequently, the Cabinet approved securitization of a portion of the Road Maintenance Levy Fund, that raised approximately Kshs.175 billion and is expected to raise an additional Kshs.125 billion over the medium term. The approach is designed to ensure that ongoing roadworks continue without funding constraints. Beyond the Roads Levy Fund, the Government also intends to securitize other funds, including the Sports, Arts and Social Development Fund and the Railway Development Fund.
- x. In line with the Central Depository Act, 2000, securities and share certificates for companies listed on the Nairobi Securities Exchange were required to be dematerialized. During the review period, the National Treasury finalized the dematerialization of its holdings through the Central Depository & Settlement Corporation Limited.

Revenue collected by the Department

- i. In FY 2024/2025, significant improvements were recorded in most facets of government investments. The Government received a total revenue of Kshs. **85,600** million from Government Investments in form of dividends, loan redemption and interest payments and directors' fees. This was an increase of 50% in comparison to Kshs. **56,916** million received in FY 2023/2024.
- ii. The budget amount was Kshs **109,552** million against the Actual collection of Kshs **85,600** million hence an under collection of Kshs **23,958** million (21%). The estimate of revenue was based on an expected cash call and rationalization of State Corporations Budget which has been an annual exercise for the past two years. However, during the FY 2024/2025, the exercise was not carried out since the budget of the respective entities had been rationalized in FY 2023/24.
- iii. However, there were challenges faced in the collection of the revenue as Kshs 511, 443 million in form of arrears was reported. This balance comprises of Kshs. 338,363 million and Kshs. 173,079, million in respect to loan redemption and loan interest. The National Treasury received request for restructuring of some of these arrears and a request has been submitted to the Cabinet for consideration.
- iv. The amount received was remitted to Exchequer during the year (**Kshs 85,475** million). The balance of Kshs 125 million was not remitted by the time of Closing the financial year and the same was remitted in FY 2025/26

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REPORT OF THE AUDITOR-GENERAL ON GOVERNMENT INVESTMENTS AND PUBLIC ENTERPRISES – REVENUE STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2025 – THE NATIONAL TREASURY

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying Government Investments and Public Enterprises – Revenue Statements set out on pages 1 to 44, which comprise of the statement of financial position as at 30 June, 2025, the statement of financial performance, statement of cash flows, statement of comparison of budget and actual amounts for

the year then ended and a summary of significant accounting policies and other explanatory information and the summary schedule of outstanding loans in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion section of my report, the revenue statements present fairly, the revenue performance of the Government Investments and Public Enterprises as at 30 June, 2025 in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Unconfirmed Loan Balances

Appendix 11 to the financial statements reflects summary schedule of outstanding loans amounting to Kshs.1,051,176,707,741 representing outstanding loans from fifty-four (54) entities as of 30 June, 2025. However, outstanding loan balances totalling Kshs.79,219,866,430 from six (6) entities lacked approved confirmation of loan balances from the respective entities, as outlined below;

No.	Institution	Amount Outstanding as at 30th June 2025 (Kshs.)
1	Athi Water Works Development Agency	61,957,305,908
2	Kenya Meat Commission	940,241,100
3	Kenyatta University	10,774,498,010
4	Malindi Water, Sewerage & Sanitation Co. Ltd	1,584,270,995
5	Mumias Sugar Company Limited	3,000,000,000
6	Tavevo Water & Sewerage Co. Ltd	963,550,417
Total		79,219,866,430

In the circumstances, the existence, completeness and accuracy of the unconfirmed loans balance of Kshs.79,219,866,430 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the National Treasury Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue targets and actual amounts of Kshs.109,558,900,800 and Kshs.85,600,640,610, respectively, resulting in an under collection of Kshs.23,958,260,190 or 22% of the budget.

The under collection affected implementation of the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effects of the matter described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

1. Dormant Loans

As previously reported, the summary schedule of outstanding loans reflects total loans outstanding of Kshs.1,051,176,707,741 from fifty-four (54) institutions. Included in the balance are loans due from eleven (11) institutions amounting to Kshs.25,515,108,908 which had no movement during the year and have remained unpaid over a significant period as detailed here below:

No.	To Whom Lent	Amount Outstanding as at 30 June, 2025 (Kshs.)
1	Agro-Chemical and Food Company Ltd	2,941,884,000
2	Halal Meat Products	27,701,420
	KDC-IDB Capital Limited	590,108,567
3	Kenya Meat Commission	940,241,100
4	KDC-Kenya Tourist Development Corporation	48,000,000
4	Kenya Urban Transport Various Towns	40,706,140
5	Kenyatta University	10,774,498,010
6	Lake Basin Development Authority (LBDA)	2,000,000,000
7	Mumias Sugar Company Ltd	3,000,000,000
8	National Irrigation Board	1,128,486,779
9	National Water Conservation and Pipeline Corporation	2,460,874,897

No.	To Whom Lent	Amount Outstanding as at 30 June, 2025 (Kshs.)
10	Uchumi Supermarkets Ltd	1,200,000,000
11	Water Resources Management Authority	362,607,995
Total		25,515,108,908

Although Management indicated that demand letters to the respective entities had been issued, measures put in place to ensure that all loans are repaid and in case of default, sanctions imposed on the defaulters were not disclosed.

2. Loans Due from Defunct Entities

As previously reported, Appendix 11 on outstanding loans reflects total loans outstanding of Kshs.1,051,176,707,741 from fifty-four (54) entities. Review of the list revealed a total of Kshs.7,878,958,424 due from seven (7) entities that were defunct as at the time of the audit as detailed below:

No.	Entity	Amount Outstanding as at 30 June, 2025 (Kshs.)
1	Agricultural Settlement Fund and Central Land Board.	74,461,004
2	Halal Meat Products	27,701,420
3	Kenya Urban Transport Various Towns	40,706,140
4	Local Government Loans Authority	7,594,273,720
5	Mombasa Pipeline Board	22,964,980
6	Mumias Out growers Company Limited	16,517,400
7	Nairobi City Council	102,333,760
TOTAL		7,878,958,424

In the circumstances, the recoverability of the loans from the defunct entities is doubtful.

3. Dormant Investments

As previously reported, the schedule of investments in various companies as disclosed in Appendix 13 reflects total investments of Kshs.115,939,921,225 which includes five (5) companies where the Government holds 5,727,503 shares valued at Kshs.114,550,000 that were either non-performing, struck off the Company's Register or dissolved as indicated below:

No.	Institution	Number of shares	Nominal Value (Kshs.)
1	Kenya Farmers Association	1	20
2	National Agricultural Chemical & Fertilizer Ltd	2,084,998	41,699,960
3	Nyari Estate Limited	2,500	50,000
4	Kenya Poultry Limited	4	20
5	Ken-Ren Chemicals and Fertilizers Limited	3,640,000	72,800,000
Total		5,727,503	114,550,000

Although Management indicated that they sought approval from the Cabinet to write off the dormant investment, the status as at the time of the audit was not provided.

Other Information

Management is responsible for the Other Information set out on page v to lxx which comprise of Key National Treasury Information and Management, Profile of Cabinet Secretary, Profile of the Principal Secretary, Statement by the Cabinet Secretary, Statement by the Principal Secretary, Statement by the Receiver of Revenue, Statement of Performance Against Predetermined Objectives, Statement of Governance, Management Discussion And Analysis, Environmental and Sustainability Reporting and Statement of Receiver of Revenue's Responsibilities and Role of Government Investments and Public Enterprises. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Government Investments and Public Enterprises' financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and, accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Failure to Prepare and Submit Quarterly Financial Reports

During the year under review, Management did not prepare quarterly financial reports and submit them to the Cabinet Secretary and to the National Treasury contrary to Section 83(1) to (3) of the Public Finance Management Act, 2012 which requires that not later than fifteen days after the end of each quarter, the accounting officer shall submit the quarterly report to the Cabinet Secretary responsible for the entity and the National Treasury.

In the circumstances, Management was in breach of the law.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Failure to Conduct Internal Audits

Management did not provide any internal audit report in respect to the Department for the year under review. This is contrary to Section 73(1) of the Public Finance Management Act, 2012 which states that every national government entity shall ensure that it complies with this Act and has appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board.

In the circumstances, the existence of effective internal controls in the Department could not be confirmed.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit

evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these revenue statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of revenue statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing The National Treasury's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

Management is also responsible for the submission of the revenue statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the revenue statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the revenue statements are in compliance with the authorities which govern them, and that public money is applied in an effective way.

Those charged with governance are responsible for overseeing The National Treasury's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial

transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1) (a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


10 December, 2025

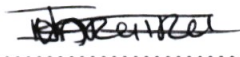
**The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025**

7 Statement of Financial Performance for the year ended 30th June 2025

Description	Notes	2024/2025 FY
		Kshs
Revenue		
Loan Redemption	5	12,669,645,784
Loan Interest	6	3,190,863,710
Other Income	6	69,740,131,116
Total revenue		85,600,640,610
Expenses		
Disbursements to Exchequer Account	7	(85,474,992,619)
Total expenses		(85,474,992,619)
Increase/Decrease in Disbursements Due to Exchequer	8	125,647,991

The accounting policies and explanatory notes to these revenue statements form an integral part of the revenue statements. These revenue statements were approved on 21/11/ 2025 and signed by:


.....
Dr. Chris Kiptoo, CBS
Principal Secretary/National Treasury

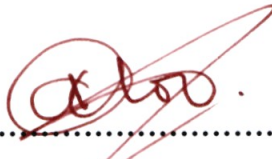

.....
Joseph Waruiru
ICPAK Member No. 6556
Head of Accounting Unit/GIPE

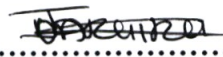
**The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025**

8 Statement of Financial Position as at 30th June 2025

Description	Note	2024/2025 FY	Opening Statement 1 st July 2024
		Kshs	Kshs
Current Assets			
Cash and Cash Equivalents	10	125,647,991	0
Receivables -Arrears	9	511,443,265,842	405,107,175,692
Total Current Assets		511,568,913,833	405,107,175,692
Total Assets		511,568,913,833	405,107,175,692
Current Liabilities			
Dues to Exchequer-Collected	10	125,647,991	0
Dues to Exchequer- yet to be Collected	9	511,443,265,842	405,107,175,692
Total Current Liabilities		511,568,913,833	405,107,175,692

The accounting policies and explanatory notes to these revenue statements form an integral part of the revenue statements. These revenue statements were approved on 21st November 2025 and signed by:


.....
Dr. Chris Kiptoo, CBS
Principal Secretary/National Treasury


.....
Joseph Waruiru
ICPAK Member No. 6556
Head of Accounting Unit/GIPE

**The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025**

9 Statement of Cash Flows for the Year Ended 30th June 2025

Description	Note	2024/2025 FY
		Kshs
Operating Activities		
Receipts		
Loan Redemption	5	12,669,645,784
Loan Interest	6	3,190,863,710
Other Income	6	69,740,131,116
Total Receipts		85,600,640,610
Payments		
Disbursements to Exchequer Account	7	(85,474,992,619)
Total Payments		(85,474,992,619)
Net Cash from operating Activities		125,647,991
Cash and Cash Equivalent as at 1st July 24		0
Cash and Cash Equivalent as at 30th June 25	10	125,647,991

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

10 Statement of Comparison of Budget and Actual Amounts for the Year ended 30th June 2025

Description	Original Targets	Adjustments	Final Targets	Actual	% Realized
	Kshs	Kshs	Kshs	Kshs	
Revenue from exchange transactions					
Loan Redemption	5,796,909,550	3,841,398,765	9,638,308,315	12,669,645,784	131%
Loan Interest	1,621,831,990	1,495,121,336	3,116,953,326	3,190,863,710	102%
Other Income Profit and Dividend	59,040,050,114	7,763,589,045	66,803,639,159	39,740,131,116	59%
Dividend from CBK	6,000,000,000	24,000,000,000	30,000,000,000	30,000,000,000	100%
Sub Total	72,458,791,654	37,100,109,146	109,558,900,800	85,600,640,610	78%
Total Revenues	72,458,791,654	37,100,109,146	109,558,900,800	85,600,640,610	78%

Budget Notes:

1. Loan Redemption

Revised estimates of Kshs. 9,638 million against actual receipts of Kshs. 12,669 million, shows an over collection of Kshs. 3,031 million. This was mainly caused by repayment of Kenya Power currently they are servicing the loans after the end of Moratorium period that was granted in FY 2019/2020. Kenya Power repaid Kshs 6,025 million during the year. In overall, Kenya Power and KENGEN contributed the main component of loan redemption being 93% of the amount of total loan repayment received.

2. Loan Interest

Revised estimates of Kshs. 3,117 million against actual receipts of Kshs. 3,191 million shows an over collection of Kshs. 74 million. The Estimate had been based on previous receipts of 2023/24 FY. However, Kenya Power started servicing the loans after the end of Moratorium that was granted in FY 2019/20. During the FY 2024/25, Kenya Power paid Kshs 1,408 million as interest.

3. Other Income

(a) Dividends from Central Bank of Kenya (CBK)

The budgeted dividend from CBK in FY 2024/2025 revised estimates of Kshs 30,000 million against actual receipts of Kshs. 30,000 million shows a 100% collection of the amount budgeted.

(b) Other Profits & Dividends

The revised estimates of dividend and other profit amount to Kshs 66,803 million against actual receipts of Kshs. 39,740 million which shows an under collection of Kshs. 27,064 million. The estimate of revenue was based on an expected cash call and rationalization of State Corporations Budget which has been an annual exercise for the past two years. However, during the FY 2024/205, the exercise was not carried out since the budget of the respective entities had been rationalized in FY 2023/24.

11 Notes to the Financial Statements

1. General Information

The Investment Revenue collected is submitted to Head of Accounting Unit, National Treasury and consolidated to form the amount in Receiver of Revenue for The National Treasury. The Annual Revenue statement prepared has schedules as additional disclosure since the amount collected is already reported in National Treasury Receiver of Revenue.

2. Statement of Compliance and Basis of Preparation

The revenue statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) and Section 82 of the Public Finance Management Act, 2012. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the *entity*, and all values are rounded to the nearest Kenya Shilling. The accounting policies adopted have been consistently applied to all the years presented.

The revenue statements have been prepared on the Accrual Basis of accounting.

These financial statements were authorized for issue by the accounting officer on August, 2025

3. Adoption of New and Revised Standard

- i. New and Amended standards and interpretations in issue effective in the year ended 30 June 2025
- ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025

IPSAS 43- The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.

The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. Not applicable

IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations. The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:

The National Treasury
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Annual Revenue Statements for The Year Ended 30th June, 2025

Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. Not Applicable

IPSAS 45- Property Plant and Equipment

The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets. Not Applicable

IPSAS 46 Measurement

The objective of this standard was to improve measurement guidance across IPSAS by:

- i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.
- ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;
- iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.

The standard also introduces a public sector specific measurement bases called the current operational value. Not Applicable

IPSAS 47- Revenue

This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. Not Applicable

IPSAS 48- Transfer Expenses

The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. Not Applicable

IPSAS 49- Retirement Benefit Plans. The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. Not Applicable

IPSAS 50: Exploration for & Evaluation of Mineral Resources

The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:

- i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.
- ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.
- i. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. Not Applicable

iii. Early adoption of the standards.

The entity did not early-adopt any new or amended standards in the financial year

4. Significant Accounting Policies

The receiver of revenue recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that expenses incurred are recoverable.

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

a) Revenue

i. Revenue Receipts

Revenue from Loan Interest, Dividend and other Income are recognized when the event occurs and the asset recognition criteria is met. Revenue billed/assessed during the year but not yet collected is reported as arrears.

b) Budget

The budget is developed on the cash basis, the same accounts classification basis, and for the same period as these revenue statements. The revenue budget was approved as required by law and as detailed in the Government of Kenya Budget Printed Estimates. A high-level assessment of the revenue's actual performance against the comparable budget for the financial year under review has been included in these revenue statements.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank. Bank account balances include amounts held at the Central Bank of Kenya.

d) Disbursements to the Exchequer

The amount received as Investment revenue are transferred from the bank account to the Exchequer account. Total disbursements to the exchequer are as a result of what has been received and processed to the exchequer.

e) Comparative Figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

f) Reporting Currency

The financial statements are presented in Kenya Shillings (Kshs), which is the functional and reporting currency of the Government and all values are rounded to the nearest Kenya Shilling.

g) Subsequent Events

There have been no events subsequent to the financial year end with a significant impact on the revenue statements for the year ended June 30, 2025.

Notes to the Financial Statements

5. Loan Redemption

Description	2024/2025 FY
	Kshs
Loan Redemption	12,669,645,784
Total	12,669,645,784

This relates to Entities that were issued loan by Government and paid during the FY 2024/2025. The major amounts were received from KENGEN and Kenya Power who paid Kshs 5.8billion and 6 billion respectively. Appendix 4 attached

6. Other Profit and Dividends Income

Description	2024/2025 FY
	Kshs
Interest	3,190,863,710
Dividends from Central Bank of Kenya (CBK)	30,000,000,000
Other Profits and Dividends	39,740,131,116
Total	72,930,994,826

This relates to revenue from Dividends, interest from servicing of Loans issued, and other profit which include directors' fees from Government entities. Dividend received were mainly from CBK, Safaricom and Kenya Ports Authority who remitted Kshs 30 billion, 6.8 billion and 8.8 billion respectively. Interest received was mainly from Kengen and Kenya Power who remitted Kshs 1.4 billion each. Appendix 5 and 6 attached

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

7. Disbursement to Exchequer Account

Descriptions	2024/2025 FY
	Kshs
Disbursement to Exchequer Account	85,474,992,619
Total	85,474,992,619

This relates to the revenue collected and transferred to the Exchequer during the FY2024/25.

8. Payables- Due to Exchequer

Payables	2024/2025 FY	Opening Statement 1 st July 2024
	Kshs	Kshs
Amount collected to be disbursed to Exchequer	125,647,991.20	0

This is the amount collected but not transferred to Exchequer as at 30th June 2025. Most of the amount were received on 30th June and by the time of processing the transfer, the Exchequer had closed the FY Transaction. The same will be transferred in FY 2025/26

9. Loan Arrears and Interest Arrears

Description	2024/2025 FY	Opening Bal as at 1 st Jul 2024
	Kshs	Kshs
Loan Principal Arrears	338,363,270,966	288,137,961,705
Interest Arrears	173,079,994,876	116,969,213,987
Total	511,443,265,842	405,107,175,692

This relates to amount that is due but not paid by the Entities. This include arrears of loan Principal and Interest. It's part of the amount due to exchequer but not collected. Once collected it will be remitted to exchequer. Appendix 7 and appendix 8

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

10. Cash and Cash Equivalents

Name of Bank, Account No. & currency	Amount in bank account (local currency)	Exc. rate (if in foreign currency)	2024/2025 FY	Opening Bal as at 1st Jul 2024
			Kshs	Kshs
Central bank, Account No. 1000182137	125,647,991.20	-	125,647,991.20	0.00
Total	125,647,991.20	-	125,647,991.20	0.00

The relates to amount at the Bank statement. It's the cash that was collected and not transferred to Exchequer as at 30th June 2025.

11. Movement Disclosure on Dues to Exchequer

Description	Amount
	Kshs
Opening Dues to Exchequer	0
Increase/Decrease in Dues to Exchequer	125,647,991.20
Closing Dues to Exchequer	125,647,991.20

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

12. Appendices

Appendix 1: Progress on Follow Up of Prior Year Auditor-General Recommendations

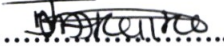
The following is the summary of issues raised by the Auditor –General and management comments that were provided. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
Para (47)	Unconfirmed Loan Balance	Reminder letters sent to Respective Entities	Resolved	
Para (47b)	Entities with Differed Loan Balances with Audited Statements	Reconciliation of loan balances was done and records updated accordingly	Resolved	
Para (48)	Budget Control and Performance	The entities that had not remitted cash in FY 2023/24, remitted the cash in FY 2024/2025	Resolved	
Para (49)	Significant Increase in Arrears of Revenue	A request for loan write-off was submitted to Cabinet on June 2025	Not Resolved	FY 2025/2026
Para (50)	Dormant Loans	A request for loan write-off was submitted to Cabinet on June 2025	Not Resolved	FY 2025/2026

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
Para (51)	Loans due to Defunct Entities	A request for loan write-off was submitted to Cabinet on June 2025	Not Resolved	FY 2025/2026
Para (52)	Dormant Investment	A request for loan write-off was submitted to Cabinet on June 2025	Not Resolved	FY 2025/2026
Para (53)	Failure to Disclose Non-Financial Information of the Entity	The information of the Entity Included in FY 2024/25	Resolved	


.....
Dr. Chris Kiptoo, CBS
Principal Secretary/National Treasury


.....
Joseph Waruiru
ICPAK Member No. 6556
Head of Accounting Unit/GIPE

The National Treasury
Government Investments and Public Enterprises
Annual Revenue Statements for The Year Ended 30th June, 2025

Appendix 2: Statement of Arrears of Revenue as at 30th June 2025

Classification of Revenue	Balance as at 1 st July 2024	Arrears received during the year	Additions in arrears for the current year to 30 th June 2025	Total arrears as at 30 th June 2025	Measures taken to recover the arrears	Assessment to the recoverability of arrears
	Kshs	Kshs	Kshs	Kshs		
Arrears of Revenue					In the process of writing off Non-performing loans (Historical Loans).	In the process of writing off Non-performing loans (Historical Loans).
Principal Arrears	288,137,961,705	18,247,311,444	68,472,620,706	338,363,270,966	Request submitted to Cabinet	Request submitted to Cabinet
Interest Arrears	116,969,213,987	1,443,180,485	57,553,961,376	173,079,994,876		
Sub Total	405,107,175,692	19,690,491,929	126,026,582,081	511,443,265,842		
Total Arrears	405,107,175,692	19,690,491,929	126,026,582,081	511,443,265,842		

The arrears of revenue with respect to principal loan and accrued interest relates to previous years' revenue due and not paid as at 30th June 2025 amounting to Kshs. 511,443 million. This is an increase of Kshs. 26% from Kshs 405,107 million reported as at 30th June 2024. During the Financial Year, a request for Loan write off was submitted to Cabinet which relates to Historical loans that seems unrecoverable. Out of the total revenue arrears, Kshs 413,359 (81%) million (Principal of Kshs 288,649 Million and Interest of Kshs 124,664 million) relates to Kenya Railways Corporation (SGR) Project which is yet to be serviced. Water sector also contributed to the growth with an arrears amounting to Kshs 44,984 million. The Sector is facing financial challenges after the reforms and changes of law governing the sector where water is a devolved function and some of the Water Companies owned by County Governments are not remitting the funds to Water Agencies. Appendix 7 and 8. Ageing analysis of revenue in arrears has been provided Appendix 9 and 10



.....
Dr. Chris Kiptoo, CBS
Principal Secretary/National Treasury

The National Treasury
 Government Investments and Public Enterprises
 Annual Revenue Statements for The Year Ended 30th June, 2025

Appendix 3: Ageing Analysis of Revenue in Arrears

Description	Less than 1 year	Between 1-2 years	Between 2-3 years	Over 3 years	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Arrears of Revenue from exchange transactions					
Loan Principal Arrears	56,517,406,264	57,039,652,471	56,346,381,845	168,459,830,387	338,363,270,967
Interest Arrears	30,405,686,749	33,293,998,849	30,300,846,816	79,079,462,463	173,079,994,876
Total	86,923,093,013	90,333,651,320	86,647,228,661	247,539,292,850	511,443,265,844
	<i>17%</i>	<i>18%</i>	<i>17%</i>	<i>48%</i>	

THE NATIONAL TREASURY
GIPE INVESTMENT REVENUE RECEIPTS - 2024/2025

THE NATIONAL TREASURY
DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES
SCHEDULE OF REVENUE RECEIPTS (LOAN REDEMPTION) - FY 2024/2025

Appendix 4

SERIAL No.	DEPT. RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF PRINCIPAL	RECEIPT OF PRINCIPAL 2024/2025	RECEIPT OF PRINCIPAL 2023/2024
4	4	FT2418376B3H	1/7/2024	AGRICULTURAL FINANCE CORPORATION	6992205	5,000,000		
16	26	FT24212QDSYM	30/7/2024	AGRICULTURAL FINANCE CORPORATION	7002048	8,896,667		
27	54	FT242334HN69	20/8/2024	AGRICULTURAL FINANCE CORPORATION	7002078	6,080,810		
28	53	FT24233H91MB	20/8/2024	AGRICULTURAL FINANCE CORPORATION	7002080	5,000,000		
51	81	FT242602WSG9	16/9/2024	AGRICULTURAL FINANCE CORPORATION	7002288	5,000,000		
105	182	FT250094Y94Z	9/1/2025	AGRICULTURAL FINANCE CORPORATION	6796075	8,896,667		
109	195	FT243416N6NR	6/12/2024	AGRICULTURAL FINANCE CORPORATION	6796097	8,896,667		
127	237	FT250388ZZWB	7/2/2025	AGRICULTURAL FINANCE CORPORATION	6796125	8,896,667		
197	385	FT250388ZZWB	7/2/2025	AGRICULTURAL FINANCE CORPORATION	7583026	729,190		
215	420	FT2517038ZXG	19/6/2025	AGRICULTURAL FINANCE CORPORATION	7016736	8,896,667		
						66,293,333	66,293,333	11,080,810
110	210	FT25023WCM6K	23/1/2025	ATHI WATER SERVICES BOARD	6796098	5,000,000		
182	354	FT25105J3S20	15/4/2025	ATHI WATER SERVICES BOARD	7637331	5,000,000		
211	408	FT25182XVP89	1/7/2025	ATHI WATER SERVICES BOARD	7016707	10,000,000		
						20,000,000	20,000,000	8,000,000
168	328	FT25091GSYZ4	1/4/2025	ELDOROT WATER & SEWERAGE CO. LTD	6796336	11,666,667		
49	79	FT24268VD6PB	9/24/2024	ELDOROT WATER & SEWERAGE CO. LTD	7002286	11,666,667		
						23,333,333	23,333,333	23,333,333
6	6	FT2418315PVT	1/7/2024	EQUITY BANK LTD	6992203	2,982,647		
94	171	FT24364YFHJ	30/12/2024	EQUITY BANK LTD	6796078	2,982,647		
						5,965,294	5,965,294	5,965,294

THE NATIONAL TREASURY
GIPE INVESTMENT REVENUE RECEIPTS - 2024/2025

SERIAL No.	DEPT. RECEIPT	CHEQUE/ TRANSACTION No.	TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF PRINCIPAL	RECEIPT OF PRINCIPAL 2024/2025	RECEIPT OF PRINCIPAL 2023/2024
17	27	FT24220328CP	7/8/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7002049	2,932,071		
26	55	FT24229DYNNL	16/8/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7002079	2,932,071		
32	199a	FT24032339WZ	1/2/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	5322549	2,932,071		
53	83	FT24229DYNNL	16/8/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7002290	2,932,071		
68	115	FT24281TZXFC	7/10/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7002311	2,932,071		
75	133	FT24304XRZNP	30/10/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7042228	2,932,071		
82	148	FT24338J897	5/12/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7042321	2,932,071		
93	170	FT25013M63FJ	13/1/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	6796077	2,932,071		
114	212	FT25030RM7D4	30/1/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	6796099	2,932,071		
150	288	FT250659M2NT	6/3/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	6796293	2,932,071		
155	298	FT25084TL003	25/3/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	6796322	2,932,071		
180	352	FT251264YKMX	6/5/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7637335	2,932,071		
212	409	FT25170L4PIZ	19/6/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7016708	2,932,071		
230	435	FT2514985T49	29/5/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT COR.	7016750	2,932,071		
						41,048,999	41,048,999	29,320,713
67	114	FT24277NWJVP	3/10/2024	KENYA AIRPORTS AUTHORITY	7002310	4,600,000		
80	146	FT24334ZSP7K	29/11/2024	KENYA AIRPORTS AUTHORITY	7042319	98,652,648		
184	356	FT251157WLMZ	25/4/2025	KENYA AIRPORTS AUTHORITY	7637334	98,652,648		
191	373	FT25114JQ8Y1	24/4/2025	KENYA CIVIL AVIATION AUTHORITY	7637345	4,600,000		
						206,505,297	206,505,297	206,505,297
87	164	FT2501336H47	13/1/2025	KENYA CIVIL AVIATION AUTHORITY	6796069	64,916,665		
89	166	FT2501350GL8	13/1/2025	KENYA CIVIL AVIATION AUTHORITY	6796071	26,245,513		
186	363	FT25146VH337	26/5/2025	KENYA CIVIL AVIATION AUTHORITY	7637344	64,916,665		
187	366	FT2514HHNCL	26/5/2025	KENYA CIVIL AVIATION AUTHORITY	7637340	26,245,513		
						182,324,356	182,324,356	182,324,356

THE NATIONAL TREASURY
GIPE INVESTMENT REVENUE RECEIPTS - 2024/2025

SERIAL No.	DEPT. RECEIPT	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF PRINCIPAL	RECEIPT OF PRINCIPAL 2024/2025	RECEIPT OF PRINCIPAL 2023/2024
213	410	FT25181J4V6C	30/6/2025	KENYA ELECTRICITY TRANSMISSION CO.	7016709	222,962,964		
						222,962,964	222,962,964	-
14	24	FT2422152WR8	19/7/2024	KENGEN	7002046	407,093,772		
48	78	FT24253XIYLL	9/9/2024	KENGEN	7002285	120,023,116		
63	110	FT24278LNR5Q	4/10/2024	KENGEN	7002306	1,900,667,510		
64	111	FT24278V9Z7R	4/10/2024	KENGEN	7002307	189,141,975		
65	112	FT242786N37B	4/10/2024	KENGEN	7002308	133,817,518		
66	113	FT2427871WHD	4/10/2024	KENGEN	7002309	120,162,055		
91	168	FT250063VXGB	6/1/2025	KENGEN	6796073	40,810,701		
128	238	FT250041COSBS	10/2/2025	KENGEN	6796124	389,897,984		
149	287	FT257129Q85	12/3/2025	KENGEN	6796294	120,048,850		
154	297	FT25085MHM3	26/3/2025	KENGEN	6796321	189,410,911		
169	329	FT25097YLQ5X	7/4/2025	KENGEN	6796427	1,902,444,664		
170	330	FT25097LWNS3	7/4/2025	KENGEN	6796428	181,281,500		
171	331	FT25097DP6HX	7/4/2025	KENGEN	6796429	116,218,398		
						5,811,018,951	5,811,018,951	6,630,028,470
7	13	FT24201ZRNSL	19/7/2024	KENYA POWER & LIGHTING CO. LTD	6992210	243,439,764		
15	25	FT24213LXHXW	31/7/2024	KENYA POWER & LIGHTING CO. LTD	7002047	167,340,842		
43	73	FT24246FXVP	2/9/2024	KENYA POWER & LIGHTING CO. LTD	7002089	489,602,762		
44	74	FT24246H9T5S	2/9/2024	KENYA POWER & LIGHTING CO. LTD	7002090	531,405,193		
47	77	FT242467NQR6H	23/9/2024	KENYA POWER & LIGHTING CO. LTD	7002284	717,043,141		
59	103	FT24274XYCOF	30/9/2024	KENYA POWER & LIGHTING CO. LTD	7002296	293,005,317		
60	104	FT24274VGLFX	30/9/2024	KENYA POWER & LIGHTING CO. LTD	7002297	150,536,568		
86	160	FT24346BZ19F	11/12/2024	KENYA POWER & LIGHTING CO. LTD	7042452	144,670,843		
106	192	FT25021VGTLR	21/1/2025	KENYA POWER & LIGHTING CO. LTD	6796094	230,142,163		
107	193	FT2435198KQF	16/12/2024	KENYA POWER & LIGHTING CO. LTD	6796095	221,202,589		

THE NATIONAL TREASURY
GIPE INVESTMENT REVENUE RECEIPTS - 2024/2025

SERIAL No.	DEPT. RECEIPT	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF PRINCIPAL	RECEIPT OF PRINCIPAL 2024/2025	RECEIPT OF PRINCIPAL 2023/2024
119	217	FT25031BK77F	31/1/2025	KENYA POWER & LIGHTING CO. LTD	6796104	156,321,055		
146	282	FT25062QL7LL	3/3/2025	KENYA POWER & LIGHTING CO. LTD	6796200	490,625,297		
147	283	FT25062T984H	3/3/2025	KENYA POWER & LIGHTING CO. LTD	6796251	532,515,032		
151	292	FT25076V5Q12	17/3/2025	KENYA POWER & LIGHTING CO. LTD	6796295	49,820,153		
153	296	FT25083SL82N	24/3/2025	KENYA POWER & LIGHTING CO. LTD	6796320	718,434,708		
166	313	FT25091P3CYW	1/4/2025	KENYA POWER & LIGHTING CO. LTD	6796338	327,154,654		
50(b)	80	FT2426078Z11	16/9/2024	KENYA POWER & LIGHTING CO. LTD	7002287	50,318,101		
167	314	FT25091DK9FT	1/4/2025	KENYA POWER & LIGHTING CO. LTD	6796337	145,777,435		
190	364	FT25135YSDL8	21/5/2025	KENYA POWER & LIGHTING CO. LTD	7637342	144,632,024		
199	388	FT251554Y2CM	4/6/2025	KENYA POWER & LIGHTING CO. LTD	7583030	221,046,090		
						6,025,033,729	6,025,033,729	-
				KENYA RURAL ROADS AUTHORITY		-	-	8,278,188
92	169	FT250146L2F8	14/1/2025	LAKE VICTORIA NORTH WATER SERVICES BOARD	6796076	490,866		
232	437	FT251491G460	29/5/2025	LAKE VICTORIA NORTH WATER SERVICES BOARD	7016951	10,381,586		
						10,872,452	10,872,452	-
90	167	FT24355Q3GRT	20/12/2024	LAKE VICTORIA SOUTH WATER SERVICES BOARD	6796074	2,000,000		
						2,000,000	2,000,000	-
37	67	FT24246LS7DD	2/9/2024	NYERI WATER & SEWERAGE	7002083	25,208,538		
143	273	FT25059RRGB4	28/2/2025	NYERI WATER & SEWERAGE	6796192	25,208,538		
						50,417,076	50,417,076	50,417,076
81	147	FT24333V9W3M	28/11/2024	CENTRAL RIFT VALLEY WATER WORK DEVELOPMENT AUTHORITY	7042320	1,870,000		
						1,870,000	1,870,000	20,000,000
							12,669,645,784	7,175,253,537


Joseph Waruiru
SDAG/GIPE

THE NATIONAL TREASURY
DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES
SCHEDULE OF REVENUE RECEIPTS (LOAN REDEMPTION) - FY 2024/2025

Appendix 5

SERIAL No.	DEPT. RECEIPT	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF INTEREST	RECEIPT OF INTEREST 2024/2025	RECEIPT OF INTEREST 2023/2024
5	5	FT2418338V33	1/7/2024	AGRICULTURAL FINANCE CORPORATION	6992204	6,080,810		
16	26	FT24212QDSYM	30/7/2024	AGRICULTURAL FINANCE CORPORATION	7002048	2,184,143		
52	82	FT24260WPHYX	16/9/2024	AGRICULTURAL FINANCE CORPORATION	7002289	6,080,810		
105	182	FT250094Y94Z	9/1/2025	AGRICULTURAL FINANCE CORPORATION	6796075	2,184,143		
109	195	FT243416N6NR	6/12/2024	AGRICULTURAL FINANCE CORPORATION	6796097	2,184,143		
127	237	FT250388ZZWB	7/2/2025	AGRICULTURAL FINANCE CORPORATION	6796125	2,184,143		
215	420	FT2517038ZXG	19/6/2025	AGRICULTURAL FINANCE CORPORATION	7016736	2,184,143		
						23,082,337	23,082,337	
71	126	FT241925CTZP	10/7/2024	ATHI WATER SERVICES BOARD	7002338	10,000,000		
110	210	FT25023WCM6K	23/1/2025	ATHI WATER SERVICES BOARD	6796098	15,000,000		
182	354	FT25105J3S20	15/4/2025	ATHI WATER SERVICES BOARD	7637331	15,000,000		
211	408	FT25182XVP89	1/7/2025	ATHI WATER SERVICES BOARD	7016707	20,000,000		
						60,000,000	60,000,000	8,939,500
168	328	FT25091GSY24	1/4/2025	ELDORET WATER & SEWERAGE CO. LTD	6796336	2,770,833		
49	79	FT24268VD6PB	9/24/2024	ELDORET WATER & SEWERAGE CO. LTD	7002286	2,916,667		
						5,687,500	5,687,500	6,270,833
6	6	FT2418315PVT	1/7/2024	EQUITY BANK LTD	6992203	119,306		
94	171	FT24364YFHZJ	30/12/2024	EQUITY BANK LTD	6796078	59,979		
216	421	FT25181TVN01	30/6/2025	EQUITY BANK LTD	7016737	881,417		
217	422	FT25181D2TQN	30/6/2025	EQUITY BANK LTD	7016738	860,462		
218	423	FT25181XBY7	30/6/2025	EQUITY BANK LTD	7016739	574,968		
219	424	FT25181VZ0ZV	30/6/2025	EQUITY BANK LTD	7016740	539,256		
						3,035,388	3,035,388	6,204,594

SERIAL No.	DEPT. RECEIPT	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF INTEREST	RECEIPT OF INTEREST 2024/2025	RECEIPT OF INTEREST 2023/2024
17	27	FT24220328CP	7/8/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7002049	693,728		
26	55	FT24229DYNNL	16/8/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7002079	720,410		
32	199a	FT24032339W2	1/2/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	532549	747,092		
53	83	FT24229DYNNL	16/8/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7002290	684,834		
68	115	FT24281TZFC	7/10/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7002311	675,940		
75	133	FT24304XR2NP	30/10/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	704228	667,046		
82	148	FT24338JY897	5/12/2024	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7042321	658,152		
93	170	FT25013M63FJ	13/1/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	6796077	649,258		
114	212	FT25030RM7D4	30/1/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	6796099	640,364		
150	288	FT250659M2NT	6/3/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	6796293	631,470		
155	298	FT25084TL003	25/3/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	6796322	622,576		
180	352	FT251264YMX	6/5/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7637335	613,683		
212	409	FT25170L4P1Z	19/6/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7016708	595,895		
230	435	FT2514985T49	29/5/2025	INDUSTRIAL & COMMERCIAL DEVELOPMENT	7016750	604,789		
						9,205,238	9,205,238	7,550,964
67	114	FT24277NWJVP	3/10/2024	KENYA AIRPORTS AUTHORITY	7002310	1,912,477		
80	146	FT24334ZSP7K	29/11/2024	KENYA AIRPORTS AUTHORITY	7042319	27,226,988		
184	356	FT251157WLMZ	25/4/2025	KENYA AIRPORTS AUTHORITY	7637334	27,226,990		
191	373	FT251141Q8Y1	24/4/2025	KENYA CIVIL AVIATION AUTHORITY	7637345	1,831,977		
						58,198,433	58,198,433	73,318,328

SERIAL No.	RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF INTEREST	RECEIPT OF INTEREST 2024/2025	RECEIPT OF INTEREST 2023/2024
88	165	FT250133BDMN	13/11/2025	KENYA CIVIL AVIATION AUTHORITY	6796070	27,720,833		
104	181	FT25013D110B	13/11/2025	KENYA CIVIL AVIATION AUTHORITY	6796072	4,592,965		
188	367	FT25146YFOWL	26/5/2025	KENYA CIVIL AVIATION AUTHORITY	7583025	16,584,791		
189	365	FT251465KNWJ	26/5/2025	KENYA CIVIL AVIATION AUTHORITY	7637339	3,936,827		
						52,835,415	52,835,415	60,004,133
181	353	FT25106BY9VG	16/5/2025	KENYA DEVELOPMENT CORPORATION LTD	7637332	34,358,333		
						34,358,333	34,358,333	-
213	410	FT25181J4V6C	30/6/2025	KENYA ELECTRICITY TRANSMISSION CO.	7016709	65,495,370		
						65,495,370	65,495,370	-
14	24	FT2422152WR8	19/7/2024	KENGEN	7002046	58,864,107		
48	78	FT24253X1YLL	9/9/2024	KENGEN	7002285	46,208,899		
63	110	FT24278LNR5Q	4/10/2024	KENGEN	7002306	403,891,845		
64	111	FT24278V9Z7R	4/10/2024	KENGEN	7002307	112,539,475		
65	112	FT242786N37B	4/10/2024	KENGEN	7002308	81,574,170		
66	113	FT2427871WHD	4/10/2024	KENGEN	7002309	11,715,800		
91	168	FT250063VXGB	6/1/2025	KENGEN	6796073	3,877,017		
128	238	FT250041C0SBS	10/2/2025	KENGEN	6796124	52,619,157		
149	287	FT257129Q85	12/3/2025	KENGEN	6796294	44,117,953		
154	297	FT25085MHHM3	26/3/2025	KENGEN	6796321	109,384,801		
169	329	FT25097YLQ5X	7/4/2025	KENGEN	6796427	380,488,933		
170	330	FT25097LWNS3	7/4/2025	KENGEN	6796428	101,621,455		
171	331	FT25097DP6HX	7/4/2025	KENGEN	6796429	10,459,655		
						1,417,363,268	1,417,363,268	1,916,839,607

7	13	FT24201ZRN5L	19/7/2024	KENYA POWER & LIGHTING CO. LTD	6992210	18,504,614	
15	25	FT24213LHXW	31/7/2024	KENYA POWER & LIGHTING CO. LTD	7002047	10,442,023	
43	73	FT24246XFXP	2/9/2024	KENYA POWER & LIGHTING CO. LTD	7002089	214,467,165	
44	74	FT24246H9T5S	2/9/2024	KENYA POWER & LIGHTING CO. LTD	7002090	113,186,562	
47	77	FT242467NQR6H	23/9/2024	KENYA POWER & LIGHTING CO. LTD	7002284	186,988,903	
59	103	FT24274XYCOF	30/9/2024	KENYA POWER & LIGHTING CO. LTD	7002296	51,422,434	
60	104	FT24274VGLFX	30/9/2024	KENYA POWER & LIGHTING CO. LTD	7002297	24,030,831	
86	160	FT243468Z19F	11/12/2024	KENYA POWER & LIGHTING CO. LTD	7042452	83,214,342	
106	192	FT25021VGTLR	21/11/2025	KENYA POWER & LIGHTING CO. LTD	6796094	16,789,962	
107	193	FT2435198KQF	16/12/2024	KENYA POWER & LIGHTING CO. LTD	6796095	24,885,292	
119	217	FT250318K77F	31/11/2025	KENYA POWER & LIGHTING CO. LTD	6796104	40,177,204	
146	282	FT25062QL7LL	3/3/2025	KENYA POWER & LIGHTING CO. LTD	6796200	208,945,216	
147	283	FT25062T984H	3/3/2025	KENYA POWER & LIGHTING CO. LTD	6796251	107,751,805	
151	292	FT25076V5Q12	17/3/2025	KENYA POWER & LIGHTING CO. LTD	6796295	4,572,209	
153	296	FT25083SL82N	24/3/2025	KENYA POWER & LIGHTING CO. LTD	6796320	180,145,954	
166	313	FT25091P3CYW	1/4/2025	KENYA POWER & LIGHTING CO. LTD	6796338	6,703,407	
50(b)	80	FT2426078Z11	16/9/2024	KENYA POWER & LIGHTING CO. LTD	7002287	5,002,734	
167	314	FT25091DK9FT	1/4/2025	KENYA POWER & LIGHTING CO. LTD	6796337	4,407,407	
190	364	FT25135YSDL8	21/5/2025	KENYA POWER & LIGHTING CO. LTD	7637342	81,892,143	
199	388	FT251554Y2CM	4/6/2025	KENYA POWER & LIGHTING CO. LTD	7583030	24,867,686	
						1,408,397,895	-
92	169	FT250146L2F8	14/11/2025	LAKE VICTORIA NORTH WATER SERVICES E	6796076	10,000,000	
231	436	FT25149FB5QG	29/5/2025	LAKE VICTORIA NORTH WATER SERVICES E	7016952	10,436,225	
						20,436,225	-
90	167	FT24355Q3GRT	20/12/2024	LAKE VICTORIA SOUTH WATER SERVICES E	6796074	15,000,000	
						15,000,000	-
37	67	FT24246LS7DD	2/9/2024	NYERI WATER & SEWERAGE	7002083	5,041,708	
143	273	FT25059RRGB4	28/2/2025	NYERI WATER & SEWERAGE	6796192	4,726,601	
						9,768,309	11,028,735
81	147	FT24333V9W3M	28/11/2024	CENTRAL RIFT VALLEY WATER WORK DEVELOPMENT AUTHORITY	7042320	8,000,000	
						8,000,000	19,460,000
						3,190,863,710	2,109,616,694

THE NATIONAL TREASURY
DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES
SCHEDULE OF REVENUE RECEIPTS (OTHER PROFITS) - FY 2024/2025

Appendix 6

SERIAL No.	RECEIPT PV No.	TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	DIVIDEND 2024/2025	OTHER PROFITS 2024/2025	DIRECTORS' FEES 2024/2025	DIVIDEND 2023/2024	OTHER PROFITS 2023/2024	DIRECTORS' FEES 2023/2024
196	377	FT25078518J5	19/3/2025	AFRICAN REINSURANCE CORPORATION	7637349	33,540,000	0	0			
209	404	FT25162SQB4B	11/6/2025	AFRICAN REINSURANCE CORPORATION	7016702	117,334,272	0	0			
192	374	FT25072D8R69	13/3/2025	CAPITAL MARKETS AUTHORITY	7637346	0	0	420,000			
193	375	FT24271N50N2	27/9/2024	CAPITAL MARKETS AUTHORITY	7637347	0	0	420,000			
194	276	FT243524B189	17/12/2024	CAPITAL MARKETS AUTHORITY	7637348	0	0	420,000		540,000,000	1,680,000
45	75	FT24257XF357	13/9/2024	CENTRAL BANK OF KENYA	7002099	30,000,000,000	0	0			
57	89	DC242061001003002	24/7/2024	CENTRAL BANK OF KENYA	7002294	0	0	150,000			
58	89	DC242361001009002	23/8/2024	CENTRAL BANK OF KENYA	7002295	0	0	150,000			
61	105	DC242681001006002	24/9/2024	CENTRAL BANK OF KENYA	7002298	0	0	150,000			
73	131	DC242981001006002	24/10/2024	CENTRAL BANK OF KENYA	7042215	0	0	150,000			
120	218	DC250241001002002	24/11/2025	CENTRAL BANK OF KENYA	6796105	0	0	150,000			
145	280	DC250551001007002	24/2/2025	CENTRAL BANK OF KENYA	6796197	0	0	150,000			
161	308	DC241151001002002	24/4/2024	CENTRAL BANK OF KENYA	6796330	0	0	150,000			
162	309	DC241451001006002	24/5/2024	CENTRAL BANK OF KENYA	6796331	0	0	150,000			
163	310	DC241761001008002	24/6/2024	CENTRAL BANK OF KENYA	6796332	0	0	150,000			
200	389	DC251011001002002	11/4/2025	CENTRAL BANK OF KENYA	7583031	0	0	150,000			
202	391	DC251431001002002	23/5/2025	CENTRAL BANK OF KENYA	7583033	0	0	150,000			
226	431	DC251181001001...	28/4/2025	CENTRAL BANK OF KENYA	7016734			150,000	5,000,000,000		1,350,000
77	135	FT24304NYM5W	30/10/2024	COMMUNICATION AUTHORITY OF KENYA	7042226		1,245,693,540	0		3,466,900,000	
78	136	FT243043TYSJ	30/10/2024	COMMUNICATION AUTHORITY OF KENYA	7042225		20,455,523	0			
				COMMISSION FOR UNIVERSITY EDUCATION					120,000,000		
156	303	FT242212JZYG	8/8/2024	DE LA RUE EPZ LTD	6796325	0	0	500,000			
157	304	FT24291FW9YF	17/10/2024	DE LA RUE EPZ LTD	6796326	0	0	500,000			
158	305	FT25036HQ08L	5/2/2025	DE LA RUE EPZ LTD	6796327	0	0	500,000			
159	306	FT250850F8MN	26/3/2025	DE LA RUE EPZ LTD	6796328	0	0	500,000			1,000,000
111	145	052352	4/10/2024	DEVELOPMENT BANK OF KENYA	7042318	0	0	300,000			


SERIAL	RECEIPT	CHEQUE/ TRANSACTION	CHEQUE/ TRANSACTION	STATE CORPORATION	OFFICIAL MR	2024/2025	2024/2025	2024/2025	2024/2025	DIVIDEND	OTHER PROFITS	DIRECTORS' FEES	DIVIDEND	OTHER PROFITS	DIRECTORS' FEES	2023/2024	2023/2024	OTHER PROFITS	2023/2024	DIRECTORS' FEES		
No.	PV No.	No.	DATE		No.	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024		
172	332	FT25092JBF8D	2/4/2025	EAST AFRICAN PORTLAND CEMENT CO.	6796430	4,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000	
173	333	FT25092LRS06	2/4/2025	EAST AFRICAN PORTLAND CEMENT CO.	6796431	4,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
174	334	FT25092JNQH0K	2/4/2025	EAST AFRICAN PORTLAND CEMENT CO.	6796432	4,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
175	335	FT25092NIBX	2/4/2025	EAST AFRICAN PORTLAND CEMENT CO.	6796433	3,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
176	336	FT25092JNHHW7	2/4/2025	EAST AFRICAN PORTLAND CEMENT CO.	6796434	3,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
177	337	FT25092JNHHW7	2/4/2025	EAST AFRICAN PORTLAND CEMENT CO.	6796435	2,199,505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
13	23	FT24212P76DF	30/7/2024	ENERGY & PETROLEUM REG. AUTHORITY	7002045	300,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	30	FT24207WBNMC	25/7/2024	ENERGY & PETROLEUM REG. AUTHORITY	7002052	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	88	FT24247MBMF	3/9/2024	ENERGY & PETROLEUM REG. AUTHORITY	7002293	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
69	116	FT24277Q0379	3/10/2024	ENERGY & PETROLEUM REG. AUTHORITY	7002312	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	173	FT24366WKISW	31/12/2024	ENERGY & PETROLEUM REG. AUTHORITY	6796080	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
134	252	FT24311TX6FM	6/11/2024	ENERGY & PETROLEUM REG. AUTHORITY	6796179	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
135	253	FT24332NFBQK	27/11/2024	ENERGY & PETROLEUM REG. AUTHORITY	6796180	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
227	432	FT251503N3G	30/5/2025	ENERGY & PETROLEUM REG. AUTHORITY	7016747	142,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	15	FT241917BDLO	9/7/2024	HOUSING FINANCE CO.LTD.	6992208	2,093,438	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
129	239	FT250378B52T	6/2/2025	HOUSING FINANCE CO.LTD.	6796123	2,093,438	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
108	194	FT24351T4877	16/12/2024	INSURANCE REGULATORY AUTHORITY	6796096	120,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	21	FT24208CLVM	26/7/2024	KENYA AIRPORTS AUTHORITY	7002043	650,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	22	FT24208JQB9	26/7/2024	KENYA AIRPORTS AUTHORITY	7002044	500,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	31	FT24213DMSRS	31/7/2024	KENYA AIRWAYS	7002053	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	200a	FT24057BJBF8	26/2/2024	KENYA AIRWAYS	5322550	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	65	FT24241D178T	28/8/2024	KENYA AIRWAYS	7002081	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
72	127	FT242750L7R9	1/10/2024	KENYA AIRWAYS	7002339	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
76	134	FT243040JZH2	31/10/2024	KENYA AIRWAYS	7042223	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97	174	FT243556RPWF	20/12/2024	KENYA AIRWAYS	6796084	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
122	230	FT25031K2MOX	31/1/2025	KENYA AIRWAYS	6796107	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SERIAL No.	RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	DIVIDEND 2024/2025	OTHER PROFITS 2024/2025	DIRECTORS' FEES 2024/2025	DIVIDEND 2023/2024	OTHER PROFITS 2023/2024	DIRECTORS' FEES 2023/2024
136	254	FT24332LWLXK	27/11/2024	KENYA AIRWAYS	6796181	0	0	100,000			
144	274	FT2505981Z3P	28/2/2025	KENYA AIRWAYS	6796196	0	0	100,000			1,339,750
179	339	FT25092HFYZK	2/4/2025	KENYA AIRWAYS	6796437	0	0	100,000			
222	427	FT25155BRQJ	4/6/2025	KENYA AIRWAYS	7016743	0	0	100,000			
228	433	FT25122YC24G	2/5/2025	KENYA AIRWAYS	7016748	0	0	100,000			
70	125	FT24297VJFK	23/10/2024	KENYA COMMERCIAL BANK	7002337	952,502,921	0	0			
185	361	FT25143K4B70	23/5/2025	KENYA COMMERCIAL BANK	7637343	857,252,628	0	0			
				KENYA CIVIL AVIATION AUTHORITY						450,000,000	
8	14	FT24183HBXQS	1/7/2024	KENYA DEVELOPMENT CORPORATION LTD	6992209	11,504,585	0	0			
18	28	FT24208CRBMD	26/7/2024	KENYA DEVELOPMENT CORPORATION LTD	7002050	3,809,446	0	0			
208	405	FT25175CSQ8X	24/6/2025	KENYA DEVELOPMENT CORPORATION LTD	7016704	57,655,236	0	0			
221	426	FT25167GKNQK	16/6/2025	KENYA ELECTRICITY TRANSMISSION CO.	7016742	0	0	1,680,000			1,680,000
138	266	FT24352ZX4F8	17/12/2024	KENYA HOTEL PROPERTIES LTD	6796183	0	0	23,750			
139	267	FT24260R29MW	16/9/2024	KENYA HOTEL PROPERTIES LTD	6796184	0	0	23,750			71,250
195	378	FT250996SVV7	19/4/2025	KENYA HOTEL PROPERTIES LTD	7637350	0	0	23,750			
225	430	FT25170YVB84	19/6/2025	KENYA HOTEL PROPERTIES LTD	7016745	0	0	23,750			
3	3	FT24187MS9XF	5/7/2024	KENYA LITERATURE BUREAU	6992206	18,878,532	0	0	8,522,208		
				KENYA MARITIME AUTHORITY						220,000,000	
29	51	000183	24/7/2024	KENYA MORTGAGE REFINANCE COMPANY	7002073	0	0	86,000			
54	84	FT242488JGBC	4/9/2024	KENYA MORTGAGE REFINANCE COMPANY	7002291	0	0	4,738,600			
55	87	FT242436QT1J2	23/8/2024	KENYA MORTGAGE REFINANCE COMPANY	7002292	0	0	86,000			
74	132	FT24299VDT29	25/10/2024	KENYA MORTGAGE REFINANCE COMPANY	7042214	0	0	86,000			
98	175	FT24358N51FJ	23/12/2024	KENYA MORTGAGE REFINANCE COMPANY	6796081	0	0	86,000			
121	219	FT250316N09Z	31/1/2025	KENYA MORTGAGE REFINANCE COMPANY	6796106	0	0	86,000			
137	255	FT24330JDG6M	25/11/2024	KENYA MORTGAGE REFINANCE COMPANY	6796182	0	0	86,000			
164	311	FT25056FCWH3	25/2/2025	KENYA MORTGAGE REFINANCE COMPANY	6796333	0	0	86,000			
165	312	FT25084SYDGN	25/3/2025	KENYA MORTGAGE REFINANCE COMPANY	6796334	0	0	86,000			
183	355	FT2511543NWN	25/4/2025	KENYA MORTGAGE REFINANCE COMPANY	7637333	0	0	86,000			

SERIAL No.	RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	DIVIDEND 2024/2025	OTHER PROFITS 2024/2025	DIRECTORS' FEES 2024/2025	DIVIDEND 2023/2024	OTHER PROFITS 2023/2024	DIRECTORS' FEES 2023/2024
201	390	FT25143PPN15	23/5/2025	KENYA MORTGAGE REFINANCE COMPANY	7583032	0	0	86,000			
224	429	FT251759XICZ	24/6/2025	KENYA MORTGAGE REFINANCE COMPANY	7016746	0	0	86,000			
30	161a	030788/9	15/11/2024	KENGEN	5273849	0	0	780,000			
112	162	036189/90	28/11/2024	KENGEN	7042463	0	0	780,000			
148	286	FT2571GRRSH	12/3/2025	KENGEN	6796291	3,000,025,657	0	0	2,307,712,044		
36	66	FT242010ZQV	19/7/2024	KENYA POWER & LIGHTING CO. LTD	7002082	1,990	0	0			
38	68	FT2420100..	19/7/2024	KENYA POWER & LIGHTING CO. LTD	7002084	7,226	0	0			
39	69	FT24201LPD7L	19/7/2024	KENYA POWER & LIGHTING CO. LTD	7002085	35,000	0	0			
40	70	FT24201DFL49	19/7/2024	KENYA POWER & LIGHTING CO. LTD	7002086	97,964	0	0	783,239		1,200,000
41	71	FT242015WDXP	19/7/2024	KENYA POWER & LIGHTING CO. LTD	7002087	249,440	0	0			
83	149	FT24337WBCT9	2/12/2024	KENYA POWER & LIGHTING CO. LTD	7042322	0	0	600,000			
84	150	FT24337X10LG	2/12/2024	KENYA POWER & LIGHTING CO. LTD	7042323	0	0	600,000			
99	176	FT24366VCDZK	31/12/2024	KENYA POWER & LIGHTING CO. LTD	6796082	249,440	0	0			
100	177	FT243669TLK4	31/12/2024	KENYA POWER & LIGHTING CO. LTD	6796085	97,964	0	0			
101	178	FT2436645M35	31/12/2024	KENYA POWER & LIGHTING CO. LTD	6796086	35,000	0	0			
102	179	FT243665T47N	31/12/2024	KENYA POWER & LIGHTING CO. LTD	6796083	7,226	0	0			
103	180	FT24366LVFLY	31/12/2024	KENYA POWER & LIGHTING CO. LTD	6796087	1,990	0	0			
1	1	FT2418719XR2	5/7/2024	KENYA PIPELINE CO. LTD	6992201	500,000,000	0	0			
126	236	FT250384TQXC	7/2/2025	KENYA PIPELINE CO. LTD	6796126	2,475,000,000	0	0	7,000,000,000		
203	397	FT251816PXQY	30/6/2025	KENYA PIPELINE CO. LTD	7016659	2,400,000,000					
62	109	FT24281ZD1GD	7/10/2024	KENYA PORTS AUTHORITY	7002305	899,458,261	0	0			
115	213	FT250319WTJG	31/11/2025	KENYA PORTS AUTHORITY	6796100	900,000,000	0	0			
116	214	FT250312WN0G	31/11/2025	KENYA PORTS AUTHORITY	6796101	900,000,000	0	0			
117	215	FT25031QCBCR	31/11/2025	KENYA PORTS AUTHORITY	6796102	350,000,000	0	0			
118	216	FT25031Q43LL	31/11/2025	KENYA PORTS AUTHORITY	6796103	350,000,000	0	0	10,576,400,000		
123	233	FT25038Y5NZF	7/2/2025	KENYA PORTS AUTHORITY	6796129	744,000,000					
124	234	FT250378RL6	6/2/2025	KENYA PORTS AUTHORITY	6796128	740,000,000					

SERIAL No.	RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	DIVIDEND 2024/2025	OTHER PROFITS 2024/2025	DIRECTORS' FEES 2024/2025	DIVIDEND 2023/2024	OTHER PROFITS 2023/2024	DIRECTORS' FEES 2023/2024
125	135	FT2503753HKZ	6/2/2025	KENYA PORTS AUTHORITY	6796127	516,000,000					
140	270	FT25059FZ9V8	28/2/2025	KENYA PORTS AUTHORITY	6796194	900,000,000					
141	271	FT250590SVLT	28/2/2025	KENYA PORTS AUTHORITY	6796195	800,000,000					
142	272	FT25059YB72V	28/2/2025	KENYA PORTS AUTHORITY	6796193	300,000,000					
204	398	FT25182QPC75	30/6/2025	KENYA PORTS AUTHORITY	7016660	500,000,000					
205	399	FT25182NKYP6	30/6/2025	KENYA PORTS AUTHORITY	7016658	500,000,000					
210	403	FT25175Q1T8X	24/6/2025	KENYA PORTS AUTHORITY	7016703	500,000,000					
22	38	FT24225XJJD8	12/8/2024	KENYA REINSURANCE CORPORATION	7002056	504,000,000	0				
85	157	FT24344TW7CM	9/12/2024	KENYA REINSURANCE CORPORATION	7042451	0	0	624,000	336,000,000		624,000
25	41	FT2422009XNN	7/8/2024	KENYA REVENUE AUTHORITY	7002059	0	0	100,000			600,000
				KENYA VET VACCINES PRODUCTION INSTITUTE						8,000,000	
206	407	FT25182YFGMH	1/7/2025	LIBERTY KENYA HOLDING LTD	7016706	7,363,213	0	0	1,630,722		
19	29	FT242088H9MC	26/7/2024	NAIROBI SECURITIES EXCHANGE PLC	7002051	1,400,000	0	0	1,750,000		
220	425	FT25181N23WX	30/6/2025	NAIROBI SECURITIES EXCHANGE PLC	7016741	2,800,000	0	0			
207	406	FT25170BTTXJ	19/6/2025	NATIONAL HOUSING CORPORATION	7016705	20,000,000	0	0	8,607,448		
23	39	FT242070912C	25/7/2024	NATIONAL SOCIAL SECURITY FUND	7002057	0	0	501,786			
198	394	420202	13/12/2024	NATIONAL SOCIAL SECURITY FUND	6796310	0	0	600,000			
24	40	FT24226RDQLX	13/8/2024	PRIVATIZATION COMMISSION	7002058	0	0	200,000			
31	197a	FT24064J9XG6	4/3/2024	PRIVATIZATION COMMISSION	5322542	0	0	150,000			
42	72	FT24246791Q1	2/9/2024	PRIVATIZATION COMMISSION	7002088	0	0	200,000			
79	137	FT24305HQ9L8	31/10/2024	PRIVATIZATION COMMISSION	7042227	0	0	100,000			
132	250	FT2419100QDS	9/7/2024	PRIVATIZATION COMMISSION	6796177	0	0	200,000			
133	251	FT24282D39CW	8/10/2024	PRIVATIZATION COMMISSION	6796178	0	0	200,000			
160	307	FT24142BTBX3	21/5/2024	PRIVATIZATION COMMISSION	6796329			200,000			
223	428	FT251606724P	9/6/2025	PRIVATIZATION COMMISSION	7016744			100,000			
229	434	FT25181KGBZ	30/6/2025	PRIVATIZATION COMMISSION	7016749			100,000			1,250,000

SERIAL No.	RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	OFFICIAL MR No.	RECEIPT OF INVESTMENT REVENUE -	RECEIPT OF INVESTMENT REVENUE - OTHER	RECEIPT OF INVESTMENT REVENUE -			
				REGISTRATION OF CERTIFIED PUBLIC SECRETAR BOARD							20,000,000
2	2	FT24184PK9RI	2/7/2024	RETIREMENT BENEFITS AUTHORITY	6992202		73,000,000	0			27,000,000
10	16	FT24199T12KH	17/7/2024	SAFARICOM PLC	6992207	0	0	511,875			
46	76	FT242558MJZZ	11/9/2024	SAFARICOM PLC	7002098	9,114,672,177	0	0	8,693,995,000		
95	172	FT25002HKHYL	2/1/2025	SAFARICOM PLC	6796079	0	0	511,875			
131	249	FT249291PMPKL	17/10/2024	SAFARICOM PLC	6796176	0	0	511,875			
152	295	FT250863TXLQ	27/3/2025	SAFARICOM PLC	6796318	7,712,414,919	0	0	7,712,414,919		
178	338	FT25097H69WN	7/4/2025	SAFARICOM PLC	6796436	0	0	511,875			1,187,500
113	163	008993	15/1/2025	SCHOOL EQUIPMENT PRODUCTION UNIT	6796088	550,000	0	0			
130	248	FT24271WH2TS	27/9/2024	STANBIC HOLDINGS PLC	6796175	7,590,774	0	0			
214	419	FT24271WH2TS	27/9/2024	STANBIC HOLDINGS PLC	7016735	82,074,157	0	0	63,325,206		
34	52	006220	28/3/2024	UNGA GROUP LTD	7002065	270	0	0			
						67,957,596,667	1,759,149,063	23,385,386	41,835,327,660	5,781,900,000	14,452,500


Joseph Waruiru
SDAG/GIPE

THE NATIONAL TREASURY
DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES
SCHEDULE OF ARREARS OF REVENUE - LOAN REDEMPTION
AS AT 30/6/2025

Appendix 7

	DESCRIPTION	Balance as at 1st July 2024	Arrears Received During The Year	Addition in the arrears for the year 2025	TOTAL ARREARS FY2024/2025	Remarks
				Kshs	Kshs	
1	National Water Conservation	2,102,111,719		32,614,834	2,134,726,553	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
2	Mombasa Pipeline Board	22,964,980			22,964,980	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
3	Athi Water Works Development Agency	8,566,789,951	20,000,000.00	1,988,958,217	10,535,748,168	The Agency is servicing loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
4	Tanathi Water Works Development Agency	1,651,233,916	66,272,482.00		1,584,961,434	The Agency is not honouring the loan obligations hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
5	Coast Water Works Development Agency	5,832,216,144		164,121,263	5,996,337,407	The Agency is not honouring the loan obligations hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans

	DESCRIPTION	Balance as at 1st July 2024	Arrears Received During The Year	Addition in the arrears for the year 2025	TOTAL ARREARS FY2024/2025	Remarks
				Kshs	Kshs	
6	National Irrigation Board	282,121,695		47,020,282	329,141,977	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
7	Lake Victoria North Water Works Development Agency	1,737,534,827	10,872,452.00	2,151,108,566	3,877,770,941	The Agency is servicing loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
8	Lake Victoria South Water Works Development Agency	1,832,924,887	2,000,000.00	759,577,944	2,590,502,831	The Agency is servicing loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
9	Tana Water Works Development Agency	1,264,887,170		191,578,894	1,456,466,064	The Agency is not honouring the loan obligations hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
10	Central Rift Valley Water Works Development Agency	322,043,253	1,870,000.00	89,868,020	410,041,273	The Agency is honouring loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
11	Water Resources Management Authority	90,651,999		15,108,666	105,760,665	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
12	Lake Basin Development Authority	470,588,235		147,058,824	617,647,059	The entity is not servicing the loan and has recommended for write off
13	Loans to Local Government Authorities	293,009,980			293,009,980	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
14	Mumias Outgrowers Ltd	18,003,840	1,486,440		16,517,400	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
15	Nairobi City Council	4,550,785,854			4,550,785,854	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
16	Kenya Urban Towns	40,706,140			40,706,140	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
17	Agricultural Settlement Fund and Central Land Board	72,130,857			72,130,857	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
18	Agricultural Finance Corporation	280,800,707	5,912,276.00	29,909,283	304,797,714	The Corporation is currently servicing the loans

	DESCRIPTION	Balance as at 1st July 2024	Arrears Received During The Year	Addition in the arrears for the year 2025	TOTAL ARREARS FY2024/2025	Remarks
				Kshs	Kshs	
19	Moi University	231,250,000			231,250,000	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
20	Agro-Chemical and Food Co. Ltd	2,941,884,000			2,941,884,000	The Entity has requested for write-off, But the entity has been earmarked for privatization and the same will be addressed in the process of Privatization
21	Co-operative Bank of Kenya	72,915,185			72,915,185	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
22	Catering Levy Trustee/Utalii College	122,000,000			122,000,000	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
23	Halal Meat Products	27,701,420			27,701,420	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
24	Kenya Meat Commission	338,000,000			338,000,000	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
25	Kenya Electricity Transmission Co. Ltd.	2,388,758,809	222,962,968	180,569,814	2,346,365,655	Loan transfred from KPLC to KETRACCO, The company has started servicing the loan
26	Kenya Power and Lighting Co. Limited	17,915,934,826	17,915,934,826.40			The moratorium that had been granted ended and the loans capitalised, the company is servicing the loans
	Rural Electrification RRECC			2,089,388,983	2,089,388,983	The Company is not servicing the loan
27	Kenyatta University	5,387,249,005		828,807,539	6,216,056,544	The University Hospital (Project) was transfred to KUTRRH, in the process of converting into a Grant
	Uchumi Supermarkets Limited			342,857,143	342,857,143	The Company is not servicing the loan. Government loan is one of many loans that the company owes to various creditors. There ia ongoing cases to dispose the asset of the company and the loan will be addressed in the case process.
28	Kenya Railways Corporation	229,280,762,306		59,414,072,435	288,694,834,741	The Corporation is yet to start repaying the loan. Demand letter has been issued to request the entity to repay the loan.
		288,137,961,705	18,247,311,444	68,472,620,706	338,363,270,966	

THE NATIONAL TREASURY AND PLANNING
SCHEDULE OF ARREARS OF REVENUE LOAN INTEREST
AS AT 30/6/2025

	DESCRIPTION	Balance as at 1st July 2024	Arrears Received During The Year	Addition in the arrears for the year 2025	TOTAL ARREARS FY2024/2025	Remarks
				Kshs	Kshs	
1	Athi Water Works Development Agency	3,225,070,007	60,000,000	134,018,362	3,299,088,369	The Agency is servicing loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
2	Central Rift Valley Water Works Development Agency	395,327,344	8,000,000	18,118,168	405,445,512	The Agency is servicing loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
3	Coast Water Works Development Agency	2,883,414,451	1,087,562,486		1,795,851,965	The Agency is not honouring the loan obligations hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
4	Lake Victoria North Water Works Development Agency	1,313,214,323		1,197,031,872	2,510,246,195	The Agency is servicing loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans

	DESCRIPTION	Balance as at 1st July 2024	Arrears Received During The Year	Addition in the arrears for the year 2025	TOTAL ARREARS FY2024/2025	Remarks
				Kshs	Kshs	
5	Lake Victoria South Water Works Development Agency	1,002,270,779	17,000,000	572,047,325	1,557,318,104	The Agency is servicing the loan obligations partially hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
6	Mumias Outgrowers Ltd	3,056,485		-	3,056,485	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
7	National Irrigation Board	359,040,912		28,576,576	387,617,488	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
8	National Water Conservation	3,136,616,167		167,570,518	3,304,186,685	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
9	Tanathi Water Works Development Agency	1,338,731,062	102,461,144		1,236,269,918	The Agency is not honouring the loan obligations hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
10	Tana Water Works Development Agency	1,156,216,750		114,260,631	1,270,477,381	The Agency is not honouring the loan obligations hence accruing that leads to increase. A cabinet memo is being considered by National Treasury and Ministry of water which will determine the policy direction to guide the water loans
11	Water Resources Management Authority	164,228,240		9,182,293	173,410,533	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
12	Lake Basin Development Authority	679,930,556		50,000,000	729,930,556	The Entity is yet to start servicing the loan. They have requested for a write off
13	Loans to Local Government Authorities	555,107,640			555,107,640	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
14	Nairobi City Council	10,160,506,076			10,160,506,076	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
15	Kenya Meat Commission	37,091,046		40,908,954	78,000,000	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
16	Agricultural Settlement Fund and Central Land Board	23,913,813			23,913,813	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet

	DESCRIPTION	Balance as at 1st July 2024	Arrears Received During The Year	Addition in the arrears for the year 2025	TOTAL ARREARS FY2024/2025	Remarks
				Kshs	Kshs	
17	KTDC Revolving Fund	130,600,000		4,080,000	134,680,000	The Company was merged with others and formed Kenya Development Company A Government Entity, There are request to have the loan restructured which is being considered.
18	Agro-Chemical and Food Co. Ltd	6,781,042,620		205,931,880	6,986,974,500	The Entity has requested for write-off, But the entity has been earmarked for privatization and the same will be addressed in the process of Privatization
19	Agricultural Finance Corporation	57,289,684	57,289,684			The Corporation is servicing the loan
20	Moi University	26,515,331			26,515,331	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
21	Catering Levy Trustee/Utalii College	586,876,294		24,400,000	611,276,294	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
22	Halal Meat Products	72,023,692			72,023,692	The loan is recommend for write-off and request (Cab Memo) submitted to Cabinet
23	Kenya Electricity Transmission Co. Ltd.	462,822,019	110,867,171		351,954,848	Loan transfred from KPLC to KETRACCO, The company has started servicing the loan
	Rural Electrification REREC			512,209,478	512,209,478	The Company is not servicing the loan
25	Kenyatta University	4,322,454,607		259,002,356	4,581,456,963	The University Hospital (Project) was transfred to KUTRRH, in the process of converting into a Grant
26	Kenya Airways	3,584,040,000		2,997,499,850	6,581,539,850	The Company requested and granted for an extension to repay interest
	Uchumi Supermarkets Limited			1,066,378,571	1,066,378,571	The Company is not servicing the loan. Government loan is one of many loans that the company owes to various creditors. There ia ongoing cases to dispose the asset of the company and the loan will be addressed in the case process.
27	Kenya Railways Corporation	74,511,814,089		50,152,744,542	124,664,558,631	The Corporation is yet to start repaying the loan. Demand letter has been issued to request the entity to repay the loan.
	T O T A L	116,969,213,987	1,443,180,485	57,553,961,376	173,079,994,876	

THE NATIONAL TREASURY
DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES
SCHEDULE OF ARREARS OF REVENUE - LOAN REDEMPTION AGEING ANALYSIS

Appendix 9

	DESCRIPTION	Less than 1 year	1-2year	2-3 Years	OVER 3 YEARS	Total Arreas FY
			Kshs	Kshs	Kshs	2024/2025 Kshs
1	National Water Conservation	32,614,834	32,614,834	32,614,834	2,036,882,051	2,134,726,553
2	Mombasa Pipeline Board				22,964,980	22,964,980
3	Athi Water Works Development Agency	1,545,327,770	1,545,327,770	1,545,327,770	5,899,764,856	10,535,748,168
4	Tanathi Water Works Development Agency	206,734,100	206,734,100	206,734,100	964,759,134	1,584,961,434
5	Coast Water Works Development Agency	641,010,904	641,010,904	641,010,904	4,073,304,695	5,996,337,407
6	National Irrigation Board	56,424,339	56,424,339	56,424,339	159,868,960	329,141,977
7	Lake Victoria North Water Works Development	579,988,778	579,988,778	579,988,778	2,137,804,606	3,877,770,940
8	Lake Victoria South Water Works Development	301,081,893	301,081,893	301,081,893	1,687,257,152	2,590,502,831
9	Tana Water Works Development Agency	133,065,610	133,065,610	133,065,610	1,057,269,235	1,456,466,064
10	Central Rift Valley Water Works Development	52,388,123	52,388,123	52,388,123	252,876,903	410,041,273
11	Water Resources Management Authority	12,086,933	12,086,933	12,086,933	69,499,866	105,760,665
12	Lake Basin Development Authority	117,647,059	117,647,059	117,647,059	264,705,882	617,647,059
13	Local Government Loans Authorities				293,009,980	293,009,980
14	Nairobi City Council				4,550,785,854	4,550,785,854
15	Mumias Outgrowers Ltd				16,517,400	16,517,400
16	Kenya Urban Towns				40,706,140	40,706,140
17	Agricultural Settlement Fund and Central Land				72,130,857	72,130,857
18	Agricultural Finance Corporation	33,528,443	33,528,443	33,528,443	204,212,386	304,797,715
19	Moi University				231,250,000	231,250,000
20	Agro-Chemical and Food Co. Ltd				2,941,884,000	2,941,884,000
21	Co-operative Bank of Kenya				72,915,185	72,915,185
22	Catering Levy Trustee/Utalii College				122,000,000	122,000,000
23	Halal Meat Products				27,701,420	27,701,420
24	Kenya Meat Commission				338,000,000	338,000,000
25	Kenya Electricity Transmission Co. Ltd.	111,731,698	111,731,698	111,731,698	2,011,170,561	2,346,365,655
	Rural Electrification Authority	522,246,208	1,044,492,415	522,650,360	-	2,089,388,983
	Uchumi Supermarkets Limited	171,428,571	171,428,571			342,857,143
27	Kenyatta University	1,243,211,309	1,243,211,309	1,243,211,309	2,486,422,617	6,216,056,544
28	Kenya Railways Corporation	50,756,889,692	50,756,889,692	50,756,889,692	136,424,165,665	288,694,834,741
		56,517,406,264	57,039,652,471	56,346,381,845	168,459,830,387	338,363,270,967

APPENDIX 10

SCHEDULE OF ARREARS OF REVENUE LOAN INTEREST AGEING ANALYSIS

DESCRIPTION	Less than 1 Year	1-2 years	2-3 Years	OVER 3 Years	Total Arreas FY 2024/2025
	Kshs	Kshs	Kshs	Kshs	Kshs
1 Athi Water Services Board	423,478,920	455,865,284	488,251,648	1,931,492,518	3,299,088,369
2 Central Rift Valley Water Services Board	17,351,631	18,661,334	19,971,037	349,461,509	405,445,512
3 Coast Water Services Board	94,305,636	113,558,216	131,200,852	1,456,787,261	1,795,851,965
4 Lake Victoria North Water Service Board	180,305,504	192,158,221	204,010,937	1,933,771,532	2,510,246,194
5 Lake Victoria South Water Service Board	125,644,205	134,924,060	153,139,798	1,143,610,040	1,557,318,103
6 National Irrigation Board	36,464,229	38,791,733	39,567,568	272,793,958	387,617,488
7 National Water Conservation	169,690,482	171,810,447	173,930,411	2,788,755,345	3,304,186,685
8 Tanathi Water Services Board	161,252,598	161,252,598	161,252,598	752,512,124	1,236,269,918
9 Tana Water Services Board	63,756,498	67,748,466	71,740,434	1,067,231,983	1,270,477,382
10 Water Resources Management Authority	7,728,083	8,060,474	8,392,864	149,229,112	173,410,533
11 Lake Basin Development Authority	125,000,000	100,000,000	100,000,000	404,930,556	729,930,556
12 Local Government Loans Authorities				555,107,640	555,107,640
13 Nairobi City Council				10,160,506,076	10,160,506,076
14 Kenya Meat Commission	3,000,000	3,000,000	3,000,000	69,000,000	78,000,000
15 Agricultural Settlement Fund and Central Land Board					
16 KTDC Revolving Fund	4,080,000	4,080,000	4,080,000	23,913,813	23,913,813
17 Agro-Chemical and Food Co. Ltd	205,931,880	205,931,880	205,931,880	122,440,000	134,680,000
19 Mumias Outgrowers Ltd				6,369,178,860	6,986,974,500
20 Moi University				3,056,485	3,056,485
21 Catering Levy Trustee/Utalii College	24,400,000	24,400,000	24,400,000	26,515,331	26,515,331
22 Halal Meat Products				538,076,294	611,276,294
23 Kenya Electricity Transmission Co. Ltd.	4,189,939	5,586,585	6,983,231	72,023,692	72,023,692
24 Rural Electrification Authority	120,217,666	256,102,718	135,889,094	335,195,094	351,954,848
25 Kenyatta University	466,204,241	559,445,089	652,685,937	2,903,121,696	4,581,456,963
26 Kenya Airways	2,088,590,629	1,783,222,509	2,247,511,711	462,215,000	6,581,539,850
27 Uchumi Supermarkets Limited	113,357,143	133,071,428		819,950,000	1,066,378,571
28 Kenya Railways Corporation	25,970,737,465	28,856,327,806	25,468,906,816	44,368,586,544	124,664,558,631
T O T A L	30,405,686,749	33,293,998,849	30,300,846,816	79,079,462,463	173,079,994,876

THE NATIONAL TREASURY

Appendix II

DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES
SUMMARY SCHEDULE OF OUTSTANDING LOANS AS AT 30TH JUNE 2025

	TO WHOM LENT	AMOUNT DISBURSED	AMOUNT REPAID/	LOAN BALANCE AS AT 30TH JUNE 2025	LOAN BALANCE AS AT 30TH JUNE 2024
		Kshs	Kshs	Kshs	Kshs
1	Agricultural Finance Corporation	1,409,500,000	22,104,602	1,387,395,483	806,907,759
2	Agricultural Settlement Fund and Central Land Board.	126,326,880	51,865,876	74,461,004	74,461,004
3	Agro-chemical & food Company Ltd	2,941,884,000	-	2,941,884,000	2,941,884,000
4	Athi Water Works Development Agency	62,484,523,793	527,217,885	61,957,305,908	55,109,038,266
5	Catering Levy Trustee/Kenya Utalii College	140,000,000	18,000,000	122,000,000	122,000,000
6	Central Rift Valley Water Works Development Agency	5,224,596,976	302,290,163	4,922,306,813	4,354,102,439
7	Coast Water Works Development Agency	16,861,789,176	-	16,861,789,176	20,610,674,651
8	Co-operative Bank of Kenya Ltd	339,251,907	71,844,560	267,407,347	267,407,347
9	East Africa Portland and Cement Ltd	1,942,945,498	-	1,942,945,498	-
10	Eldoret Municipal Council/ Eldoret Water & Sanitation Co.	1,058,673,824	848,673,824	210,000,000	233,333,334
11	Equity Bank Ltd	445,321,575	255,643,327	189,678,248	2,982,647
12	Halal Meat Products	27,701,420	-	27,701,420	27,701,420
13	KDC- IDB Capital Limited	590,108,567	-	590,108,567	531,394,015
14	KDC- Industrial and Commercial Dev. Corporation	891,848,560	198,331,849	693,516,711	731,633,635
15	Kenya Airports Authority	2,994,920,728	1,904,409,723	1,090,511,005	1,297,016,302
16	Kenya Airways PLC	122,951,523,451	-	122,951,523,451	99,917,057,028
17	Kenya Civil Aviation Authority	2,725,676,018	1,425,948,483	1,299,727,535	1,482,051,891
18	Kenya Development Corporation	2,350,000,000		2,350,000,000	850,000,000
19	Kenya Electricity Generating Co. Ltd.	133,448,674,389	50,872,673,253	82,576,001,136	78,617,347,100
20	Kenya Electricity Transmission Co. Ltd.	2,470,484,185	12,386,832	2,458,097,353	2,823,136,860
21	Kenya Meat Commission	940,241,100	-	940,241,100	940,241,100
22	Kenya Mortgage Refinance Company	30,813,611,262	-	30,813,611,262	20,929,441,095
23	Kenya Power and Lighting Co. Limited	92,776,924,521	19,372,191,074	73,378,580,926	71,316,771,133
24	Kenya Railways Corporation	547,378,344,538		547,378,344,538	737,537,455,891
25	KDC- Kenya Tourist Development Corporation	48,000,000	-	48,000,000	48,000,000
			39		

	TO WHOM LENT	AMOUNT DISBURSED	AMOUNT REPAYED/	AMOUNT OUTSTANDING	
				AS AT 30TH JUNE 2025	AS AT 30TH JUNE 2024
		Kshs	Kshs		
26	Kenya Urban Transport Various Towns	40,706,140	-	40,706,140	40,706,140
27	Kenyatta University	10,774,498,010	-	10,774,498,010	10,774,498,010
28	Kilifi Mariakani Water & Sewerage Co. Ltd	1,255,831,437	-	1,255,831,437	924,381,780
29	Kwale Water & Sewerage Co. Ltd	1,384,582,517	-	1,384,582,517	1,372,770,642
30	Lake Basin Development Authority (LBDA)	2,000,000,000	-	2,000,000,000	2,000,000,000
31	Lake Victoria North Water Works Development Agency	16,191,345,746	35,356,530	16,155,989,216	15,112,843,194
32	Lake Victoria South Water Works Development Agency	9,691,980,338	5,000,000	9,691,980,338	13,237,278,805
33	Local Government Loans Authority	7,688,792,480	94,518,760	7,594,273,720	7,594,273,720
34	Malindi Water, Sewerage & Sanitation Co. Ltd	1,584,270,995	-	1,584,270,995	1,127,324,454
37	Moi University	250,000,000	18,750,000	231,250,000	231,250,000
38	Mombasa Pipeline Board	63,400,000	40,435,020	22,964,980	22,964,980
39	Mombasa Water & Sanitation Co. Ltd	1,301,373,905	-	1,301,373,904	1,163,071,155
40	Mumias Outgrowers Company Limited	43,208,440	26,691,040	16,517,400	16,517,400
41	Mumias Sugar Company Limited	3,000,000,000	-	3,000,000,000	3,000,000,000
42	Nairobi City Council	123,109,580	20,775,820	102,333,760	102,333,760
43	National Irrigation Board	1,128,486,779	-	1,128,486,779	1,128,486,779
44	National Water Conservation and Pipeline Corporation	2,460,874,897	-	2,460,874,897	2,460,874,897
45	Northern Water Works Development Agency	4,227,362,686	-	4,227,362,686	3,762,252,680
46	Nyeri Water and Sewerage Company	1,159,592,738	806,673,211	352,919,528	403,336,603
48	Rural Electrification Authority	13,588,909,363	-	13,588,909,363	13,588,909,363
50	Tana Water Works Development Agency	8,887,198,575	-	8,887,198,575	8,362,071,512
51	Tanathi Water Works Development Agency	5,375,086,602	-	5,375,086,602	6,604,935,663
52	Tavevo Water & Sewerage Co. Ltd	963,550,417	-	963,550,417	963,550,417
53	Uchumi Supermarkets Limited	1,200,000,000	-	1,200,000,000	1,200,000,000
54	Water Resource Management Authority	362,607,995	-	362,607,995	362,607,995
		1,128,129,642,008	76,931,781,871	1,051,176,707,741	1,197,129,278,867



THE NATIONAL TREASURY
ANALYSIS OF OUTSTANDING LOANS AS AT 30TH JUNE 2025

APPENDIX 12

	Amount Outstanding
Bal B/F 1st July 2024	1,197,129,278,867
1 Loan Repaid	- 12,669,645,765
NEW disbursement	
1 Central Rift Valley Water WDA	570,074,374
2 AFC	586,400,000
3 Equity	189,678,248
4 Coast water	22,369,381
5 East Africa Portland and Cement Ltd	1,942,945,498
6 KDC- IDB Capital Limited	58,714,552
7 Kenya Airways PLC	23,034,466,423
8 KDC	1,500,000,000
9 Kenya Mortgage Refinance Company	9,884,170,233
10 Kenya Power and Lighting Co. Limited	7,364,955,850
11 Mombasa Water & Sanitation Co. Ltd	138,302,749
12 Tana Water Works Development Agency	525,127,063
13 Kenya Electricity Generating Co. Ltd.	6,073,707,185
14 Athi WWDA	4,051,514,346
15 Athi WWDA K Town for Tanathi	2,426,107,439
16 Athi WWDA K town for Coast WWDA	390,645,857
17 Kilifi Mariakani Water & Sewerage Co. Ltd	331,449,657
18 Kwale Water & Sewerage Co. Ltd	11,811,875
19 Lake Victoria North WWDA	875,881,887
20 Lake Victoria South WWDA	89,096,551
21 Malindi Water, Sewerage & Sanitation Co. Ltd	456,946,541
22 Northern Water Works Development Agency	465,110,006
Adjustment	
1 AFC -interest/principal mix	60,381,057
2 Coast WWDA Correction	- 3,771,254,856
3 KDC -ICDC c/d repayment	2,932,071
4 KETRACCO/KPLC	- 142,076,540
5 Equity C/d paid	2,982,647
6 Tanathi WWDA Overcast	- 1,229,849,061
7 Lake Victoria North WWDA Undercast	178,136,553
8 Lake Victoria South WWDA	- 3,634,395,019
9 Lake Victoria South Paid as Prin/Int	2,000,000
10 Kenya Railways Corporation- Int Capitalization	- 190,159,111,353
11 KPLC FOREX	721,887,704
12 KENGEN FOREX	3,695,965,719
	1,051,176,707,740
6/30/2025	1,051,176,707,740

THE NATIONAL TREASURY
SCHEDULE OF INVESTMENTS IN VARIOUS COMPANIES
AS AT 30TH JUNE 2025

Appendix 13

LISTED COMPANIES

	Company Name	Number Of Shares As 30/06/2024	Nominal Value 2024	Number Of Shares As 30/06/2025	Nominal Value 2025
			Kshs		Kshs
1	CFC Insurance Holdings Ltd (Liberty Kenya Holding Ltd)	4,602,008	4,602,008	4,602,008	4,602,008
	CFC Stanbic Bank Ltd	4,342,548	21,712,740	4,342,548	21,712,740
2	East Africa Portland Cement Company Ltd	22,804,305	114,021,525	22,799,505	113,997,525
3	Housing Finance Co. of Kenya	9,265,135	46,325,675	9,265,135	46,325,675
	Kenya Airways Ltd	2,847,844,811	14,239,224,055	2,847,844,811	14,239,224,055
4	Kenya Commercial Bank Ltd	635,001,947	635,001,947	635,001,947	635,001,947
5	Kenya Electricity Generating Company	4,615,424,088	11,538,560,220	4,615,424,088	11,538,560,220
	Kenya Power & Lighting Co. Ltd - 7% cummulative pref. stock	189,948	3,798,960	189,948	3,798,960
6	Kenya Power & Lighting Co. Ltd - 4% cummulative pref. stock	623,601	12,472,020	623,601	12,472,020
7	Kenya Power & Lighting Co. Ltd - ordinary shares	946,062,063	2,365,155,158	946,062,063	2,365,155,158
	Kenya Reinsurance Company	1,680,000,000	4,200,000,000	3,360,000,000	8,400,000,000
8	Mumias Sugar Company Ltd	306,000,000	612,000,000	306,000,000	612,000,000
9	Nairobi Securities Exchange (NSE)	8,750,000	8,750,000	8,750,000	8,750,000
	Safaricom Ltd	14,022,578,580	70,112,892,900	14,022,578,580	70,112,892,900
10	Uchumi Supermarkets	53,537,573	267,687,865	53,537,573	267,687,865
11	Unga Group Limited	568	2,765	735	3,578
	Sub-Total	25,157,027,175	104,182,207,838	26,837,022,542	108,382,184,651

NOT LISTED COMPANIES

	Company Name	Number Of Shares As 30/06/2024	Nominal Value 2024	Number Of Shares As 30/06/2025	Nominal Value 2025
			Kshs		Kshs
1	New Kenya Co-operative Creameries Ltd	54,702,886	547,028,860	54,702,886	547,028,860
2	Busia Sugar Company	1,485,675	29,713,500	1,485,675	29,713,500
3	Consolidated Bank of Kenya	140,000,000	2,800,000,000	140,000,000	2,800,000,000
4	De La Rue Kenya EPZ	800	16,000	800	16,000
5	East African Industries Ltd	1	20	1	20
6	Geothermal Development Corporation	20,000	2,000,000	20,000	2,000,000
7	Kenya Development Corporation	936,807,234	936,807,234	936,807,234	936,807,234
8	Industrial Promotion Council	5	1,000	5	1,000
9	Ken- Ren Chemicals and Fertilizers Ltd	3,640,000	72,800,000	3,640,000	72,800,000
10	Kenya Farmers Association	1	20	1	20
11	Kenya Industrial Estate Ltd	4,013,863	80,277,260	4,013,863	80,277,260
12	Kenya Mortgage Financing Company (KMRC)	4,580,001	458,000,100	4,580,001	458,000,100
13	Kenya National Assurance Company (2001) Ltd.	50,000	50,000,000	50,000	50,000,000
14	Kenya Pipeline Company Ltd	18,173,299	363,465,980	18,173,299	363,465,980
15	Kenya Poultry Ltd	4	20	4	20
16	Kenya Vehicle Manufacturers Limited	385,000	7,700,000	385,000	7,700,000
17	Miwani Sugar Co. (1989)	2,058,000	41,160,000	2,058,000	41,160,000
18	National Agricultural Chemical & Fertilizers Ltd	2,084,998	41,699,960	2,084,998	41,699,960
19	National Oil Corporation Of Kenya	26,599,999	531,999,980	26,599,999	531,999,980
20	Nyari Estate Ltd	2,500	50,000	2,500	50,000
21	Nzoia Sugar Company Ltd	26,600,000	532,000,000	26,600,000	532,000,000
22	South Nyanza Sugar Company	17,485,984	349,719,680	17,485,984	349,719,680
23	TEAMS	1,000	1,000,000	1,000	1,000,000
24	Telkom Ltd	35,614,848	712,296,960	35,614,848	712,296,960
	Sub-Total	1,274,306,098	7,557,736,574	1,274,306,098	7,557,736,574
	Grand Total	26,431,333,273	111,739,944,412	28,111,328,640	115,939,921,225

SCHEDULE OF INVESTMENTS BY THE CABINET SECRETARY/ NATIONAL TREASURY IN INTERNATIONAL ORGANIZATIONS

	Company Name	Number Of Shares As 30/06/2024	Nominal Value 2024	Number Of Shares As 30/06/2025	Nominal Value 2025
1	African 50	47,704	17,161,143	47,704	17,161,143
2	African Development Bank calleable shares	86,835	868,350,000	86,835	868,350,000
3	African Development Bank paid up shares	6,394	63,940,000	6,394	63,940,000
4	African Export - Import Bank	3,688	36,880,000	3,688	36,880,000
5	African Finace Corporation			1,769,913	1,769,913
6	African Reinsurance Corporation	25,800	2,580,000	25,800	2,580,000
7	African Trade Insurance Agency	292	29,200,000	309	30,900,000
8	East African Development Bank	3,800	51,300,000	3,800	51,300,000
9	International Bank for Reconstruction & Development Washington DC	2,711	327,041,485	2,711	327,041,485
10	International Finance Corporation (IFC)	4,041	4,041,000	4,041	4,041,000
11	Multilateral Investment Guarantee Agency	303	3,279,687	303	3,279,687
12	PTA Bank, Harare (Eastern Southern African Trade & Development.)	3,588	81,329,196	3,588	81,329,196
13	Shelter Afrique (Class A)	21,061	210,610,000	21,061	210,610,000
14	ZEP-RE (PTA Reinsurance Company)	1,062,322	1,062,322.00	1,062,322	1,062,322.00

Dr. Chris Kiptoo, CBS
Principal Secretary/National Treasury



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