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THE NATIONAL ASSEMBLY


THIRTEENTH PARLIAMENT (FOURTH SESSION) - 2025

PUBLIC DEBT AND PRIVATIZATION COMMITTEE



REPORT ON THE CONSIDERATION OF THE EXPENDITURES OF THE  
CONSOLIDATED FUND SERVICES UNDER THE FY 2025/26 BUDGET  
ESTIMATES

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JUNE 2025

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## **LIST OF ACRONYMS & ABBREVIATIONS**

ABP	Annual Borrowing Plan
CBK	Central Bank of Kenya
CFS	Consolidated Fund Services
GDP	Gross Domestic Product
IMF	International Monetary Fund
MTDS	Medium-Term Debt Management Strategy
OCOB	Office of the Controller of Budget
PSSS	Public Service Superannuation Scheme
USD	United States Dollar

## **ANNEXURES**

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## **CHAIRPERSON'S FOREWORD**

The review of the Consolidated Fund Services (CFS) expenditures for the Financial Year 2025/26 presents a timely opportunity to realign our fiscal management strategies toward long-term sustainability and growth. While debt service remains the dominant component—accounting for 89% of CFS expenditure—a projected 7% decline offers a short-term fiscal reprieve. This window, though narrow, should be strategically leveraged to improve budget execution, invest in growth-enhancing sectors, and reduce the burden of non-discretionary expenditures.

Addressing challenges in pension disbursement, cash flow coordination, and overreliance on domestic borrowing requires practical and well-sequenced reforms. These include strengthening Treasury's cash and debt management functions, accelerating the rollout of the Treasury Single Account (TSA), and institutionalizing frameworks that ensure timely counterpart funding and prudent on-lending practices. Such measures are essential to improving liquidity, reducing commitment fees, and enhancing the credibility of the national budget.

The Committee notes the need to rebalance borrowing sources and to tap into alternative financing, including grants, climate finance, and concessional loans. We also caution that while instruments like securitization may provide liquidity, they should be used carefully to avoid undermining fiscal consolidation efforts.

This report is not only a reflection of the current fiscal pressures—it is a call to action. With coordinated effort, strengthened institutions, and adherence to fiscal discipline, Kenya can navigate the present constraints and lay a firmer foundation for inclusive and resilient economic growth.

## **Examination of the Consolidated Fund Service Expenditures (CFS), under the FY 2025/26 Budget Estimates.**

The Committee has examined the proposed changes to the Consolidated Fund Services (CFS) Expenditures in line with its mandate and has prepared this report for consideration by the National Assembly. In reviewing the CFS expenditures, the Committee held 4 sittings during which, it held productive deliberations with key stakeholders and received their submissions. These include the Office of the Controller of Budget and the National Treasury.

### **Key Recommendations**

Arising from these consultative engagements, the Committee has made the following recommendations:

1. In order to ensure full in-year pension disbursement, and clearance of pending obligations, the National Treasury should, within 30 days of the adoption of this report, implement an actionable framework to resolve delays in exchequer releases and address system downtimes that disrupt the processing of pension and gratuity disbursements.
2. In line with prior resolutions of the National Assembly, the National Treasury should expedite the implementation of the Treasury Single Account to consolidate idle government cash balances, improve liquidity management, and lower the government's borrowing costs through more predictable cash flow management.
3. To ensure full and timely disbursement of donor/loan financing and avoid incurrence of commitment fees, the National Treasury should ring-fence domestic counterpart funding from frequent supplementary budget reallocations and make counterpart funding provisions for loan agreements entered to mid-year.
4. To minimize the opportunity cost arising from waived on-lent loans and the payment of called-up government-guarantees, the National Treasury should, within 60 days:
  - i. Formulate a standardized framework for determining interest rates on on-lent funds and the repayment of called up guaranteed loans. This framework should be aligned with market benchmarks on interest rates and credit worthiness.
  - ii. Formulate enforcement mechanism to ensure timely repayments and reduce the risk of defaults by institutions benefiting from government financial support.
5. The National Treasury should adopt and enforce performance-based benchmarks and disbursement readiness protocols to prevent the accumulation of undrawn external loans, which continue to attract costly commitment fees. No new loan agreements should be executed without full compliance with the performance-based benchmarks and disbursement readiness protocols.
6. To reduce reliance on debt and enhance access to alternative financing, the National Treasury should, within 60 days of the adoption of this report, develop and publish a comprehensive national strategy for mobilizing non-debt financial resources, including grants, climate finance, and other concessional funding.

## ACKNOWLEDGEMENTS

The Committee extends its gratitude to the Office of the Speaker of the National Assembly and the Office of the Clerk of the National Assembly, for the support extended in fulfilling its mandate of reviewing the expenditures of the Consolidated Fund Services under the Budget Estimates for FY 2025/26. Sincere gratitude is also extended to the National Treasury and the Office of the Controller of Budget for honouring the invitation and providing critical information.

Finally, the Committee would like to thank the Parliamentary Budget Office and the Directorate of Audit, Appropriations, and other Select Committees for the invaluable support provided in the review of the Consolidated Fund Service Expenditures and the finalization of this report.

It is therefore my pleasant undertaking, on behalf of the Public Debt and Privatization Committee, to table this report and recommend it for adoption by this House.

SIGNED



.....  
**HON. ABDI SHURIE, CBS, MP.**  
**CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE**

.....  
10 JUNE 2025

DATE

## **PREFACE**

### **a) Establishment and Mandate of the Committee**

The powers of each House of Parliament to establish committees and to make Standing Orders for the orderly conduct of its proceedings are provided for under Article 124 of the Constitution of Kenya, 2010. To ensure effective oversight on matters concerning public debt, debt guarantees, public-private partnerships, and the privatization of national assets, the National Assembly Standing Order 207A establishes the Public Debt and Privatization Committee, which is tasked with specific mandates such as:

- i. Oversight of public debt and guarantees, pursuant to Article 214 of the Constitution
- ii. Examine matters relating to debt guarantees by the National government;
- iii. Oversight Consolidated Fund Services excluding audited accounts;
- iv. Examine reports on the status of the economy in respect of the public debt;
- v. Oversight of public-private partnership programs by the national government with respect of the public debt; and
- vi. Oversight privatization of national assets

This Committee is therefore mandated, among other functions, to examine the Consolidated Fund Service Expenditures and propose recommendations to the House for adoption.

### **b) Membership of the Committee**

The Public Debt and Privatization Committee as currently constituted, comprises the following Members of Parliament: -

#### **CHAIRPERSON**

**Hon. Abdi Shurie, CBS, M.P.**  
Balambala Constituency  
Jubilee Party

#### **VICE-CHAIRPERSON**

**Hon. Njoki Irene Mrembo, M.P.**  
Bahati Constituency  
Jubilee Party

Hon. Omboko Milemba M.P. <b>Emuhaya Constituency</b> <u>ANC Party</u>	Hon. (CPA) Suleka, H. Harun. M.P <b>Nominated MP</b> <u>UDM Party</u>
Hon. (Dr.) Irene Kasalu M.P. <b>Kitui County</b> <u>Wiper Party</u>	Hon. Kipkoros Joseph Makilap M.P <b>Baringo North Constituency</b> <u>UDA Party</u>
Hon. Kwenya, Thuku Zachary, M.P <b>Kinangop Constituency</b> <u>Jubilee Party</u>	Hon. Chege Njuguna M.P <b>Kandara Constituency</b> <u>UDA Party</u>
Hon. Muiruri Muthama Stanley, M.P <b>Lamu West Constituency</b> <u>Jubilee Party</u>	Hon. Abdi Ali Abdi, M.P <b>Ijara Constituency</b> <u>NAP-K</u>
Hon. Aden Daud, EBS, M.P <b>Wajir East Constituency</b> <u>Jubilee Party</u>	Hon. Kirwa Abraham Kipsang, M.P <b>Mosop Constituency</b> <u>UDA Party</u>
Hon. (Dr.) Daniel Manduku, M.P <b>Nyaribari Masaba Constituency</b> <u>ODM Party</u>	Hon. Letipila Dominic Eli, M.P <b>Samburu North Constituency</b> <u>UDA Party</u>
Hon. Barongo Nolfason Obadiah, M.P <b>Bomachoge Borabu Constituency</b> <u>ODM Party</u>	

**c) Committee Secretariat**

The Committee was supported by the following staff in the preparation of this report:

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**Principal Clerk Assistant II & Head of Secretariat**

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Mr. Danton Nirvana  
**Audio Officer III**

**d) Parliamentary Budget Office**

The Committee also received technical support from the following staff of the Parliamentary Budget Office:

FA (Dr.) Martin Masinde, OGW  
**Director, Parliamentary Budget Office (PBO)**

Mr. Robert Nyaga  
**Senior Deputy Director (PBO)**

Ms. Julie Mwithiga  
**Senior Fiscal Analyst**

## **1) INTRODUCTION**

1. Pursuant to Articles 221 of the Constitution, and Sections 37 of the Public Finance Management Act, CAP. 412A, the National Treasury submitted the Budget Estimates for FY 2025/26 to the National Assembly on 30<sup>th</sup> April 2025 for consideration and approval.
2. Subsequently, the Public Debt and Privatization Committee is mandated to examine the estimates of the Consolidated Fund Service (CFS) Expenditures, which are contained within the estimates, in accordance with the National Assembly Standing Orders (S.O. 207A-1(c)), and table its report to the National Assembly (S.O. 207A(4)).
3. The Consolidated Fund Service (CFS) Expenditures constitute mandatory expenditures that are a charge to the Consolidated Fund<sup>1</sup> and do not form part of the annual Appropriations Bill<sup>2</sup>. These expenses include:
  - i. Public debt servicing expenditures,
  - ii. Pension payments, and
  - iii. Salary and allowances for independent offices and constitutional commissions,
  - iv. Guaranteed debt payments, among other expenditures.
4. This report examines the expenditures of the Consolidated Fund Services (CFS) as outlined in the Budget Estimates for FY 2025/26 and the medium term. It also summarizes stakeholder submissions, highlights key observations, and outlines corresponding recommendations.

## **2) CONSOLIDATED FUND SERVICES EXPENDITURES, FY 2025/26**

5. The Consolidated Fund Services (CFS) expenditures comprise of mandatory expenditures that are charged directly to the Consolidated Fund as provided for under the Constitution and various Acts of Parliament. They include; a) public debt servicing expenditures, b) Pension payments, c) Salaries and allowances for holders of Constitutional and Independent Offices, and other miscellaneous expenditures.
6. Consolidated Fund Services (CFS) expenditures in FY 2025/26 will amount to Kshs. 2.14 trillion, a decrease of Kshs. 148 billion from Kshs. 2.28 trillion in FY 2024/25. The decline, which will provide fiscal relief in FY 2025/26, is largely attributed to reduced debt service costs, though pension obligations are expected to rise. Despite this temporary dip, CFS expenditures will remain the largest expenditures of government and are expected to grow steadily, reaching Kshs 2.5 trillion by FY 2028/29, with public debt service alone making up an average of 90% of CFS outlays..
7. The FY 2025/26, Kshs. 2.14 trillion, CFS expenditure is broken down as follows:
  - i. Public debt service expenses - Kshs 1.9 trillion (89%);
  - ii. Pension expenditure - Kshs 234.9 billion (11%); and
  - iii. Salaries, allowances & miscellaneous expenditures - Kshs 4.7 billion (0.22%).
8. This therefore continues to indicate the need for prudent debt management targeting the reduction of debt servicing expenditures in order to improve fiscal space to implement other government expenditures or lessen further borrowing.
9. Consolidated Fund Services (CFS) expenses will remain the largest government expenditures in FY 2025/26. This is because they exceed both ministerial recurrent and ministerial development expenditure, which will amount to Kshs. 1.789 trillion

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<sup>1</sup> Article 206

<sup>2</sup> Article 221(7)

and Kshs. 704 billion, respectively. As the largest expenditure and a direct charge to the Consolidated Fund, the increase in CFS expenditures reduces fiscal flexibility and in-year liquidity constraints to budget implementation and could affect financing for other policy initiatives that would have to be postponed or underfunded.

## **2.1. Public Debt Service Expenditures**

10. In FY 2025/26, public debt servicing is projected at Kshs 1.9 trillion—comprising Kshs 1.3 trillion (69%) in domestic debt and Kshs 586.4 billion (31%) in external debt. This reflects a 7% decrease (Kshs 140.67 billion) from the FY 2024/25 estimate of Kshs 2.04 trillion. The decline is mainly attributed to a significant drop in redemption costs of Kshs 242.59 billion (23%), although this is partially offset by a Kshs 101.92 billion (10%) increase in interest payments.
11. Despite this temporary decline, debt service obligations have been on an upward trajectory, driven by rising debt stock, fluctuating interest rates, and exchange rate volatility. As such, the projected Kshs 1.9 trillion marks the lowest debt servicing cost over the medium term—offering a narrow window of fiscal relief that should be used prudently to enhance budget efficiency, reduce future financing needs, and reorient spending toward growth-enhancing investments.
12. Interest payments on public debt are projected to increase by Kshs 101.92 billion (10%) in FY 2025/26, reaching Kshs 1.097 trillion—up from Kshs 995.77 billion in FY 2024/25. This rise reflects higher interest obligations on both domestic and external debt. As a share of ordinary revenue, interest payments will absorb 40%, underscoring the growing cost of debt and its implications for fiscal space. This elevated burden not only heightens interest rate risk but also crowds out essential government investments and inflates the cost of financing the fiscal deficit.
13. Kenya's fiscal outlook reflects a notable reallocation of public spending. Between FY 2015/16 and FY 2025/26, interest payments as a share of GDP are expected to increase from 3.2% to 5.7%, while development expenditure will decline from 7.2% to 3.5%. This inverse trend signals a structural crowding-out effect, where escalating debt service obligations are displacing capital investment in infrastructure, education, and other development-enabling sectors. The opportunity cost is stark—resources that could stimulate economic transformation and improve welfare are increasingly diverted toward servicing past borrowing.
14. The broader macroeconomic impact is reflected in the decline of total investment as a share of GDP, from 19.5% in FY 2015/16 to just 4.1% in FY 2025/26. Such underinvestment undermines capital formation, lowers the marginal productivity of labor, and reduces the country's long-term growth potential. It also raises concerns about fiscal sustainability, as shrinking investment today may erode the future tax base needed to meet rising debt obligations. If unaddressed, this dynamic could lead Kenya into a debt overhang scenario, where both public and private investment is stifled—stalling structural transformation and entrenching welfare losses.
15. Debt redemptions will total Kshs 803.7 billion, a notable decrease of Kshs 242.59 billion (23%) from external and domestic debt due to reduced maturity of domestic debt in FY 2025/26 (Kshs 463.5 billion) compared to FY 2024/25 (569.9 billion). The lesser maturity of external debt is mainly due to the lower redemption of the Trade Development Bank syndicated loan and less refinancing from other bilateral loans. This easing in redemption pressure could create additional fiscal space in FY 2025/26, especially if supported by strengthened cash management practices such as the operationalization of a Single Treasury Account.

**a. Domestic Debt Service.**

16. Domestic debt service for FY 2025/26 will be Kshs. 1.314 billion constituting the largest share of Public Debt Service at 69%. It comprises of a) domestic debt redemption expenditures worth Kshs. 463.51 billion and b) Interest expenditure worth Kshs. 851.42 billion. While this represents a slight decline of Kshs 22.2 billion from the FY 2024/25 estimate of Kshs 1.34 trillion, domestic debt service is expected to rise steadily, reaching a peak of Kshs 1.642 trillion by FY 2028/29. The increase in domestic debt service will largely be contributed to by domestic interest payment which will average at 56% of total domestic debt service and is consistent with the projected reliance on domestic borrowing to finance the budget deficit.

*i. Domestic Debt Interest Payments*

17. Domestic interest payments are projected to rise by Kshs 84.18 billion (11%), from Kshs 767.24 billion in FY 2024/25 to Kshs 851.42 billion in FY 2025/26, and are expected to climb further to Kshs 932.11 billion by FY 2028/29. Historical trends indicate a consistent increase in domestic interest costs, in line with the growing stock of domestic debt. With the 2025 Medium Term Debt Management Strategy emphasizing greater reliance on domestic financing, interest payments on domestic debt are likely to rise further. The extent of this impact will depend on factors such as domestic interest rates, the depth of the local financial markets, and the effect on private sector access to credit.

18. A look at the composition of domestic interest payments reveals that treasury bonds account for the largest proportion of domestic interest repayment (Kshs. 744.79 billion) due to the continued efforts of lengthening the maturity profile of domestic debt by replacing short-term securities and mitigating refinancing risk that is occasioned by short term financing. However, it is observed that charges to the overdraft facility will increase by Kshs. 3.46 billion to Kshs. 12.8 billion.

*ii. Domestic Debt Redemption Payments*

19. Domestic debt redemptions are projected to decline by Kshs 106.38 billion in FY 2025/26, dropping from Kshs 569.89 billion in FY 2024/25 to Kshs 463.51 billion. This reduction is largely due to a lighter maturity schedule of domestic bonds. However, a sharp spike is expected in FY 2026/27, with redemptions peaking at Kshs 735.24 billion. This elevated pressure is likely to continue beyond the medium term, indicating increased refinancing risks. As such, proactive liability management strategies may be required to restructure the redemption profile, reduce refinancing volatility, and limit the potential escalation of interest costs.

**b. External Debt Service**

20. External debt service is projected to amount to Kshs. 586.46 billion in FY 2025/26 reflecting a decline by Kshs. 118 billion from Kshs. 704.92 billion in FY 2024/25. This reduction is primarily due to a decrease in external debt redemption by Kshs. 136 billion, which will be partially offset by an increase in external interest payments of Kshs. 18 billion. Despite this reduction, external debt service is projected to increase in FY 2027/28 due to the increase in interest and redemption payments for International Sovereign Bonds and bilateral loans.

*i. External Debt Interest Expenditures*

21. External debt interest expenditures are projected to increase by Kshs. 17.75 billion from Kshs. 228.52 billion in FY 2024/25 to Kshs. 246.27 billion in FY 2025/26. However, over the medium term, these costs are expected to decline steadily, reaching Kshs. 216.52 billion by FY 2028/29. This trend suggests a potential easing of external

debt service pressures, attributable to: (i) a strategic shift toward domestic borrowing, reducing reliance on external financing; (ii) lower global benchmark interest rates; and (iii) the preferential terms of concessional debt, which mitigate long-term repayment burdens.

22. The movements in external interest for FY 2025/26 will be majority driven by the addition of interest for the 2025 International Sovereign Bond of Kshs. 19.71 billion and the following major creditors:

1. 2025 International SVRNG Bond (USD 1.5 Bn)	Kshs. 19.71 billion
2. New Loans	Kshs. 22.12 billion
3. International Bank for Reconstruction and Development	Kshs. 15.19 billion
4. International Monetary Fund	Kshs. 14.66 billion
5. International Development Association	Kshs. 26.01 billion
6. Africa Development Bank	Kshs. 15.84 billion
7. EXIM Bank of China	Kshs. 34.26 billion
8. 2024 International SVRNG Bond (USD 1.5 Bn.)	Kshs. 20.23 billion
9. 2018 International SVRNG Bond (USD 2 Bn.)	Kshs. 21.44 billion
10. 2019 International SVRNG Bond (USD 1.2 Bn.)	Kshs. 13.28 billion
11. 2021 International SVRNG Bond (USD 1 Bn.)	Kshs. 8.71 billion

*ii. External Debt Redemption Expenditures*

23. External debt principal repayments are projected to decrease by Kshs. 136.21 billion, from Kshs. 476.4 billion in FY 2024/25 to Kshs. 340.19 billion in FY 2025/26. However, repayments will subsequently rise to Kshs. 488.61 billion by FY 2027/28 as Kenya begins servicing maturing sovereign bonds and syndicated loans. Such concentrated external debt maturities may trigger three key risks: (i) refinancing risk as large obligations come due, (ii) heightened interest rate vulnerability on new borrowings, and (iii) amplified exchange rate exposure - collectively elevating the total cost of external debt.

24. The creditor breakdown of the reduction in FY 2025/26's stems from, a) Kshs. 116.86 billion decrease in Trade Development Bank's syndicated facility repayments, b) Kshs. 80.59 billion reduction in 2019 International Sovereign Bond payments, c) Lower repayments to bilateral creditors (Austria, Spain, France).

25. The creditors with the largest External Debt Redemptions include:

1. Trade Development Bank Synd. Loan	Kshs. 56.98 billion
2. 2019 Int. SVRNG Bond (\$ 900 Mn)	Kshs. 14.7 billion
3. Standard Bank SA Synd.	Kshs. 12.57 billion
4. Exim Bank of China	Kshs. 95.43 billion
5. France	Kshs. 11.29 billion
6. Africa Development Bank	Kshs. 13.63 billion
7. International Development Association	Kshs. 51.89 billion
8. International Monetary Fund	Kshs. 13.32 billion
9. Italy	Kshs. 12.67 billion

## 2.2. Pension Expenditures

26. Pension expenditures represent the second largest component of Consolidated Fund Services at 11% of total outlays. For FY 2025/26, pension costs are projected at Kshs. 234.9 billion, reflecting a Kshs 11.75 billion (5%) increase from FY 2024/25's Kshs. 223.15 billion. This growth stems from: a) Kshs. 6.55 billion rise in ordinary pension payments and b) Kshs 7.74 billion increase in commuted pensions.

27. These increases will be partially offset by a Kshs 2.53 billion reduction in Public Service Superannuation Scheme (PSSS) expenditures. Medium-term projections show pension expenses growing to Kshs. 256 billion by FY 2028/29.

### **2.3. Salaries, Allowances & other Miscellaneous Expenditures**

28. Salaries Compensation for Constitutional and Independent office holders is projected to increase by Kshs. 584.64 million, growing from Kshs. 4.08 billion in FY 2024/25 to Kshs. 4.73 billion in FY 2025/26. The primary driver of this increase is a Kshs. 543.13 million allocation for judicial salaries, including those of the Chief Justice and other judges.

29. The FY 2025/26 budget makes no provision for expenditures related to guaranteed debt obligations. An agreement for the repayment of called-up guarantee was provided to the committee and it was observed that the interest rate applicable was not commensurate to market rates and could expose government resources to high opportunity cost.

30. Miscellaneous Services expenditures will rise by Kshs. 15 million, from Kshs. 56 million to Kshs. 71 million. This increase is entirely attributable to higher employer contributions to the Housing Levy, which will grow from Kshs. 53 million to Kshs. 68 million.

## **3) SUBMISSIONS BY THE CONTROLLER OF BUDGET**

### **The Committee was informed that:**

31. The National Government initially approved a budget of Kshs. 4.49 trillion for FY 2024/2025. This was later revised to Kshs. 4.37 trillion in the First Supplementary Estimates and further increased to Kshs. 4.63 trillion in the Second Supplementary Estimates—marking a 2% rise compared to the FY 2023/2024 budget of Kshs. 4.54 trillion.

32. The total budget included Kshs. 616.1 billion for development expenditures by ministries, Kshs. 1.73 trillion for recurrent expenditures, and Kshs. 2.29 trillion allocated to the Consolidated Fund Services (CFS).

33. By the end of the first nine months of FY 2024/2025, actual expenditure stood at Kshs. 2.4 trillion, accounting for 59% of the revised net estimates. Exchequer releases comprised Kshs. 170.8 billion (49%) for development expenditure, Kshs. 991.75 billion (70%) for recurrent expenditure, and Kshs. 1.22 trillion (53%) for CFS.

34. On April 30, 2025, the National Treasury presented the FY 2025/2026 Budget Estimates, which reflected a 1.4% reduction in gross expenditure—from Kshs. 4.63 trillion in FY 2024/2025 to Kshs. 4.57 trillion.

35. The original allocation for CFS in FY 2024/2025 was Kshs. 2.147 trillion. This figure was marginally revised to Kshs. 2.138 trillion in the First Supplementary Estimates due to adjusted forecasts for debt servicing and pensions. In the Second Supplementary Estimates, the allocation rose substantially to Kshs. 2.289 trillion, mainly due to increased debt service obligations and adjustments for pensions and statutory liabilities.

36. The projected CFS budget for FY 2025/2026 is Kshs. 2.14 trillion—representing a reduction of Kshs. 148 billion or 6.5% from the prior year.

37. As of March 31, 2025, the total public debt stock was Kshs. 11.63 trillion, comprising Kshs. 5.24 trillion (46%) in external debt and Kshs. 6.12 trillion (54%) in domestic

- debt. This reflects a 7% increase from Kshs. 10.58 trillion recorded as of June 30, 2024.
38. The 1% increase in external debt was attributed to disbursements of Kshs. 194.1 billion from foreign commercial banks and Kshs. 126.3 billion from multilateral institutions. Domestic debt grew by 13%, largely driven by increased local borrowing.
  39. A total of Kshs. 2.04 trillion was allocated for public debt servicing in FY 2024/2025, representing 89% of the total CFS allocation. This included Kshs. 1.05 trillion for principal repayments and Kshs. 995.77 billion for interest payments.
  40. In the first nine months of FY 2024/2025, actual spending on public debt amounted to Kshs. 1.2 trillion, accounting for 59% of the revised estimates.
  41. External debt servicing amounted to Kshs. 466.7 billion, comprising of:
    - i. Kshs. 295.3 billion in principal payment;
    - ii. Kshs. 170.2 billion in interest payment;
    - iii. Kshs. 770.54 million in commitment fees;
    - iv. Kshs. 2.8 million in penalties paid; and
    - v. Kshs. 477.14 million in other charges.
  42. During the first nine months of FY 2024/2025, domestic debt service payments totaled Kshs. 729.45 billion, comprising Kshs. 186.85 billion in principal repayments and Kshs. 542.60 billion in interest payments.
  43. Commitment fees paid on external borrowings amounted to Kshs. 770.55 million—broken down as follows: Kshs. 347.5 million on bilateral loans, Kshs. 406.8 million on multilateral loans, and Kshs. 16.25 million on commercial bank facilities.
  44. The total allocation for pensions and gratuities in FY 2024/2025 was initially Kshs. 199.37 billion, which was subsequently revised upwards to Kshs. 223.15 billion in the First and Second Supplementary Estimates.
  45. As at the end of the third quarter of FY 2024/2025, actual exchequer issues for pensions and gratuities stood at Kshs. 115.1 billion—reflecting a 52% absorption rate against the annual provision of Kshs. 223.15 billion.
  46. This level of underperformance is concerning, particularly given the statutory and non-discretionary nature of pension obligations, which are critical to the welfare of retired public servants. The shortfall was primarily attributed to delays in exchequer releases and system-related downtimes.
  47. Ordinary and commuted pension payments processed during the reporting period amounted to Kshs. 131.92 billion. However, the exchequer released only Kshs. 101.78 billion, leaving a funding gap of Kshs. 30.14 billion. Additionally, a request of Kshs. 11.66 billion to cater for the Government of Kenya's (Employer) contributions to the Public Service Superannuation Scheme (PSSS) remained pending as at 31st March 2025.
  48. To ensure prompt payment of pension benefits, it is imperative that the systemic issues causing exchequer delays and technological downtimes be urgently addressed.
  49. It is further noted that the Government carried forward an outstanding amount of Kshs. 23 billion in unmet pension and gratuity obligations from FY 2023/2024 into the current fiscal year.
  50. This carryover further exacerbates fiscal pressure on current pension allocations. Given that pensions are first-charge expenditures, it is essential that they be prioritized in order to guarantee financial security for beneficiaries and compliance with statutory obligations.

51. The initial allocation to Salaries, Allowances, and Miscellaneous Services (SAM) in FY 2024/2025 was Kshs. 4.21 billion. This was revised downwards to Kshs. 4.14 billion in the Second Supplementary Estimates, compared to Kshs. 4.74 billion allocated in FY 2023/2024. The reduction reflects the ongoing implementation of recommendations aligning budgeted remuneration for constitutional office holders with Salaries and Remuneration Commission (SRC) guidelines, as per past Budget Implementation Review Reports.
52. Actual expenditure on SAM by the end of March 2025 was Kshs. 2.97 billion, representing 72% absorption of the annual estimates—an improvement over the 52% absorption rate (Kshs. 2.49 billion) recorded over a similar period in FY 2023/2024.
53. The Government utilized the overdraft facility—its short-term borrowing instrument—to address temporary cash shortfalls. As at the end of the third quarter, the facility’s ceiling was Kshs. 97.05 billion. The average outstanding balance during the period attracted an interest rate of 12% per annum, resulting in interest charges totaling Kshs. 5.2 billion.
54. A significant portion of the overdraft was applied towards urgent payments, particularly for domestic debt redemptions and interest on maturing government securities. While this ensured timely debt servicing—vital for maintaining investor confidence and financial market stability—it also introduced high borrowing costs. The relatively expensive nature of the overdraft facility, when frequently used, compounds the cost of domestic borrowing and undermines long-term fiscal sustainability.
55. As of March 31, 2025, the National Treasury had requisitioned Kshs. 5.16 billion to cover exchange rate fluctuations related to external debt payments. This represents an 18.2% decrease from the Kshs. 6.31 billion required over the same period in FY 2023/2024, suggesting either improved exchange rate stability or enhanced currency risk mitigation measures.
56. The following costs and risks of the Consolidated Fund Services Expenditure had been observed by the Controller of Budget:
  - i. High and Increasing Debt Servicing Costs: By the third quarter of FY 2024/25, debt servicing payments had reached Kshs. 1.2 trillion—equivalent to 59% of the Kshs. 2.04 trillion annual allocation—falling short of the expected 75% performance and signaling continued fiscal strain.
  - ii. Potential Delays or Defaults in Pension and Gratuity Payments: Only 52% (Kshs. 115.14 billion) of the allocated Kshs. 223.15 billion for pensions had been disbursed by end of March 2025. The government had also failed to allocate Kshs. 23 billion for pension and gratuity obligations in FY 2023/24, increasing the risk of arrears.
  - iii. Costly Reliance on Central Bank Overdraft: The government incurred Kshs. 5.2 billion in interest on overdraft facilities from the Central Bank of Kenya, reflecting continued reliance on short-term, high-cost borrowing.
  - iv. Foreign Exchange Exposure: A total of Kshs. 5.16 billion was used to cover foreign exchange shortfalls for external debt, highlighting ongoing vulnerability to currency fluctuations.
  - v. Rising Salary and Miscellaneous Expenditures: Expenditures on salaries, allowances, and other items are projected to rise from Kshs. 4.08 billion to Kshs. 4.67 billion—an increase of 14.3%—placing further pressure on non-discretionary spending.

- vi. Commitment Fees on Undisbursed Loans: The government incurred Kshs. 770.5 million in commitment fees, indicating low project readiness, slow disbursements, and inefficiencies in loan execution.
57. In order to address the issues raised, the following policy proposals were recommended to the Committee:
- i. Implement Fiscal Consolidation: Curtail non-essential spending to reduce the budget deficit and ease pressure on domestic borrowing.
  - ii. Boost Domestic Revenue Collection: Strengthen tax administration and compliance to finance expenditures through internal sources and reduce reliance on debt.
  - iii. Adopt Supportive Monetary Policies: Create a favorable macroeconomic environment to lower domestic interest rates and reduce the cost of borrowing.
  - iv. Enhance Debt Management Practices: Regularly assess the public debt portfolio and prioritize concessional borrowing over costly commercial loans.
  - v. Prioritize Statutory Pension Payments: Treat pensions and gratuities as first-charge obligations to avoid arrears.
  - vi. Minimize Use of CBK Overdrafts: Engage the Central Bank on more favorable overdraft terms and improve cash management to reduce dependency.
  - vii. Strengthen Cash Flow Forecasting and Budget Execution: Fully operationalize the Treasury Single Account (TSA) to consolidate government cash and streamline spending.
  - viii. Mitigate FX Risk Exposure: Use financial instruments to hedge against foreign exchange fluctuations in external debt servicing.
  - ix. Reduce Commitment Fees: Ensure project readiness before contracting loans and actively track undisbursed funds to cancel idle loan tranches promptly.
  - x. Establish a Loan Redemption Fund: Activate the Sinking Fund under Section 50(8) of the PFM Act, 2012, to support timely debt repayments.
  - xi. Conduct Comprehensive Debt Audits: Regular audits of debt contracting, utilization, and sustainability to enhance transparency and accountability.

#### **4) SUBMISSIONS BY THE NATIONAL TREASURY**

The Committee was informed that:

58. As of 30th April 2025, the total public debt was recorded at Kshs. 11.5 trillion, representing 66.9 percent of GDP. This comprised external debt of Kshs. 5.3 trillion (46.4 percent of the total) and domestic debt of Kshs. 6.2 trillion (53.6 percent of the total).
59. The fiscal framework for FY 2025/26 and the Medium-Term period is aligned with the Government's priority interventions under the Bottom-Up Economic Transformation Agenda (BETA). It aims to moderate the annual growth in public debt while advancing liability management efforts and sustaining uninterrupted public service delivery.
60. The fiscal strategy targets a gradual narrowing of the fiscal deficit, reducing it from 5.3 percent of GDP in FY 2023/24 to 2.7 percent of GDP by FY 2028/29, through enhanced revenue mobilization and implementation of expenditure rationalization measures.

61. The Present Value (PV) of public debt-to-GDP ratio is projected to decline over the medium term, moving towards the established debt anchor of 55 percent, supported by ongoing fiscal consolidation and policy reforms.
62. For FY 2025/26, total revenue, including Appropriations-in-Aid (AIA), is estimated at Kshs. 3.32 trillion (17.2 percent of GDP), compared to Kshs. 3.1 trillion (17.6 percent of GDP) in the FY 2024/25 Supplementary No. II Budget.
63. Of this, ordinary revenue is expected to reach Kshs. 2.8 trillion (14.3 percent of GDP), rising from Kshs. 2.6 trillion (14.8 percent of GDP) in the FY 2024/25 Supplementary No. II Budget.
64. The projected overall expenditure and net lending for FY 2025/26 stands at Kshs. 4.2 trillion (22 percent of GDP), up from Kshs. 4.01 trillion (23 percent of GDP) in the FY 2024/25 Supplementary No. II Budget. The overall expenditures in FY 2025/26 comprise:
- i. Recurrent Expenditure of Kshs 3,119.2 billion (16.2 percent of GDP);
  - ii. Development Expenditure of Kshs 643.9 billion (3.3 percent of GDP);
  - iii. Transfers to County Governments of Kshs 474.9 billion; and
  - iv. Contingency Fund of Kshs 2.0 billion respectively.
65. Based on projected revenue and expenditure levels, the fiscal deficit (including grants) for FY 2025/26 is estimated at Kshs. 876.1 billion, equivalent to 4.5 percent of GDP. This reflects a marginal reduction from the Kshs. 887.2 billion (5.1 percent of GDP) deficit projected in the FY 2024/25 Supplementary No. II Budget.
66. The FY 2025/26 fiscal deficit is expected to be financed through net external borrowing of Kshs. 284.2 billion (1.5 percent of GDP) and net domestic borrowing of Kshs. 591.9 billion (3.1 percent of GDP), in line with the approved Medium-Term Debt Management Strategy (MTDS).
67. The FY 2025/26 Budget Estimates target an increase in the primary surplus, from 0.6 percent of GDP in FY 2024/25 to 1.9 percent of GDP over the medium term. This is crucial for achieving the goal of reducing debt to the 55 percent debt anchor.
68. The implementation of the 2025 MTDS is projected to manage both costs and risks through FY 2027/28. Key outcomes include:
- i. A decline in the nominal debt-to-GDP ratio from 65.7 percent to 57.8 percent,
  - ii. A reduction in the present value of debt-to-GDP ratio from 63 percent to 52.8 percent, and
  - iii. A lower interest payment burden, from 5.4 percent to 4.6 percent of GDP over the projection period.
69. The overall CFS Expenditures budget for FY 2025/26 is projected to decline by Kshs. 148 billion, from Kshs. 2.29 trillion in the FY 2024/25 Supplementary No. II Budget to Kshs. 2.14 trillion in FY 2025/26. This decrease is primarily attributed to the reduction in redemption expenditure for both domestic and external debt maturing in FY 2025/26.
70. The Public debt service for FY 2025/26 is estimated at Kshs. 1.9 trillion, a decrease of Kshs. 140.6 billion from Kshs. 2.04 trillion in the FY 2024/25 Supplementary No. II Budget. The interest payment is expected to increase to Kshs. 1.1 trillion from Kshs. 995.8 billion while redemptions to decrease to Kshs. 803.7 billion from Kshs. 1.05 trillion in FY in the FY 2024/25 Supplementary No. II Budget.

71. The allocation for Salaries of Constitutional Office Holders for FY 2025/26 has been projected at Kshs. 4.67 billion, representing an increase of Kshs. 585 million from Kshs. 4.08 billion in the FY 2024/25.
72. The rise in remuneration for Constitutional and Independent Office holders is largely due to increased compensation for Judges, with their total personnel emoluments budget projected to increase by Kshs. 543 million, from Kshs. 3.11 billion in FY 2024/25 to Kshs. 3.66 billion in FY 2025/26.
73. The increase is driven by;
- i. Annual salary adjustments,
  - ii. Implementation of Phase II of the Judges' Salary Review, and
  - iii. Payment of hardship allowance arrears for Judges stationed in designated hardship areas since 1<sup>st</sup> October 2019, in compliance with the judgment in Nairobi HCCPET E048 of 2022.
74. The Liability Management Operation (LMO) benefits public finances by allowing the National Treasury to borrow from the market rather than using revenue to settle near-term maturities, thereby extending debt obligations.
75. In February 2025, the National Treasury executed a Liability Management Operation targeting a USD 900 million Eurobond due in 2027, which bolstered domestic market confidence.
76. For future transactions, the National Treasury may issue new debt instruments to refinance maturing obligations, depending on international market conditions.
77. In 2017, the Kenyan Government, through the National Treasury, guaranteed a Kenya Airways (KQ) loan from Exim Bank, with a maximum value of USD 525 million.
78. The Government assumed the full loan amount (Kshs 58 billion) and entered into a shareholder loan agreement with KQ, with repayment due on 5th October 2028.
79. The National Steering Committee has approved a three-year roadmap for transitioning to accrual accounting. Since 1st July 2024, Ministries, Departments, Agencies, Projects, Funds, County Executives, and County Assemblies have been preparing financial statements on an accrual basis.
80. The Steering Committee also endorsed an updated Standard Chart of Accounts incorporating accrual accounting codes and GFS 2014 compliance, which will be mandatory for all public entities from 1st July 2025.
81. To facilitate this transition, the National Treasury launched a dedicated website hosting the circulars, standards, templates, and the Standard Chart of Accounts.
82. Stakeholder capacity building is critical to the project's success. Parliament allocated Kshs 200 million to the National Treasury, enabling training and awareness programs in Q4 of this financial year.
83. The National Treasury is reengineering IFMIS with support from a specialist firm to enable dual cash/accrual reporting, with full accrual functionality expected by 1st July 2025.
84. The Cabinet approved the implementation of the Treasury Single Account (TSA) in three phases, starting in FY 2025/26: Cluster One (Ministries, Departments, and Agencies), Cluster Two (County Governments and entities), and Cluster Three (SAGAs & State Corporations).
85. The National Treasury has started to guide the transition towards the Treasury Single Account through efforts such as:

- i. Establishment of the TSA Technical Committee comprising representatives from the Treasury, Central Bank of Kenya (CBK), and Controller of Budget (COB) submitted its report on the appropriate design architecture for a Hybrid TSA model as approved by the Cabinet.
  - ii. Supporting the go-live of the Central Bank's upgraded T-24 Core Banking system, which is an essential enabler of the Invoice Twinning functionality. The upgraded T-24 system is going live in July 2025, thus enabling the implementation of the TSA's core systems.
86. The Privatization Act, 2023, was enacted on 9th October 2023 but was later ruled unconstitutional by the High Court on 24th September 2024 following a legal challenge by Katiba Institute. The petition disputed the legality of Sections 7, 22(5), 48(1), 50, and 64 of the Act.
87. The legal challenge opposed the privatization of six state corporations—including the Kenyatta International Convention Centre (KICC), Kenya Pipeline Company (KPC), and New Kenya Cooperative Creameries (NKCC)—arguing that these entities were either monopolies or of strategic national importance. The petition also claimed there was insufficient public participation in the legislative process.
88. Following the Attorney General's advice, the National Treasury opted not to appeal the High Court's decision and instead reverted to the 2005 Privatization Act. A review is underway to identify gaps and necessary amendments.
89. As part of reforms to enhance efficiency and reduce debt in the sugar sector, the Ministry of Agriculture and Livestock Development has leased four state-owned sugar factories. This initiative aims to revive the struggling industry.
90. The Cabinet approved the Kenya Roads Board's (KRB) plan to securitize an additional Kshs. 12 per liter from the Road Maintenance Levy Fund (RMLF)—Kshs. 7 per liter (raising Kshs. 175 billion) and Kshs. 5 per liter (raising Kshs. 125 billion)—to ensure uninterrupted funding for ongoing road projects.
91. The securitized funds will be used to settle maturing obligations of road agencies. The KRB will manage the Note Issuance Program, selling Kshs. 5 per liter from the Fuel Levy to Oak Assetco SPV Limited, with the Eastern and Southern African Trade and Development Bank serving as Lead Arranger and Transaction Adviser.
92. The Kshs. 175 billion Note Issuance Program is nearing completion and will address pending road agency obligations by 31st December 2025, allowing stalled roadworks to resume nationwide.
93. In Kenya, securitization of public funds involves transferring government assets or receivables to a Special Purpose Vehicle (SPV), which then issues asset-backed securities to investors. This enables the government to raise capital while sharing risk with investors.
94. The Kenya Roads Board Act (Cap 408), empowers the KRB to develop financing strategies, including securitization, and allows the KRB—with joint approval from the Treasury and Transport ministries—to allocate up to 50% of RMLF collections (Kshs. 12 per liter) for securitization.
95. In securitization arrangements, public funds are pooled into an SPV, which issues securities backed by these assets. Investors receive payments from the cash flows of these assets and assume the associated risks, while the government is relieved of asset management responsibilities.

96. The impact of securitization of public funds on public debt sustainability can include:

- i. Securitization provides a way for the government to raise funds for various projects, such as infrastructure development or public goods and services;
- ii. Securitization involves the transfer of assets, through this the government can reduce its debt burden and improve its financial profile.
- iii. Securitization can provide access to capital markets, allowing the government to tap into a wide range of investors and the government can obtain lower financing costs;
- iv. Securitization can be a viable way to finance large-scale projects that require significant upfront investment and allows the government to diversify risk by transferring it to investors; and,
- v. Securitization can improve liquidity in the capital markets, making it easier for investors to trade and invest in public funds.

## **5) COMMITTEE OBSERVATIONS**

97. Arising from the consideration of the estimates and submissions from stakeholders, the Committee made the following pertinent observations, THAT:

1. Debt service, which constitutes 89% of Consolidated Fund Services (CFS) expenditures, is projected to decrease by 7% from Kshs 2.04 trillion in FY 2024/25 to Kshs. 1.9 trillion in FY 2025/26. This temporary decline will result in the lowest debt servicing requirement for the medium term thus providing limited fiscal reprieve which should be strategically utilized to improve budget execution and reallocate resources toward investments that support long-term economic growth.
2. The rise in non-discretionary expenditures, such as debt service and pensions, is placing significant pressure on cash flow management. To ensure seamless budget execution, it is crucial to adopt robust cash forecasting methods and strengthen coordination between cash and public debt management functions, helping to mitigate short-term liquidity challenges.
3. Pension and gratuity allocations are set to increase by 5.3%, from Kshs. 223.15 billion to Kshs. 234.9 billion in FY 2025/26. However, persistent delays in exchequer releases and system downtimes continue to affect timely disbursement to pensioners. Compounding this issue is a Kshs. 23 billion carry-over from FY 2023/24, resulting from unmet obligations.
4. In FY 2025/26, the fiscal deficit is expected to be financed through a mix of 32% net foreign financing and 68% net domestic financing. This increased dependence on the domestic markets could overwhelm the financial depth of the domestic market. This could affect the market's ability to simultaneously support fiscal needs and serve as a reliable buffer, especially over the medium term. A more balanced approach to borrowing sources is needed to ensure sustainability.
5. Accelerating the implementation of a TSA remains critical. This globally recognized cash management reform would enhance the National Treasury's capacity to finance budgetary needs with minimal cost and risk, while also ensuring efficient liquidity utilization across government accounts.
6. One of the major impediments to the disbursement of development partner funds is the non-release of counterpart financing—often due to supplementary budget reallocations. This results in the incurrence of commitment fees. To address this, counterpart contributions, whether from Appropriations-in-Aid or the exchequer, should be ringfenced to guarantee full project financing.

7. From FY 2015/16 to FY 2025/26, public debt interest payments as a share of GDP are projected to rise from 3.2% to 5.7%, while development expenditure will fall from 7.2% to 3.5%. This reflects a structural shift with rising debt service displacing investments in infrastructure, education, and other growth-critical sectors. As such, overall investment has similarly declined, from 19.5% of GDP to just 4.1% of GDP, over the past decade.
8. To protect the value of public financial resources, there should be a consistent framework for determining interest rates applied to loans on-lent to government institutions or those paid on behalf of entities under guarantee agreements. Regular debt write-offs and concessional terms without adequate rate of return, impose high opportunity cost on public financial resources.
9. Limited efforts have been made to curb commitment fees, which reached Kshs. 770.55 million in the first nine months of FY 2024/25. These fees represent avoidable costs that could be minimized through better planning and timely disbursement practices.
10. The government has not effectively harnessed non-debt financing options. Improving frameworks and strategies to attract grants, climate finance, and other concessional funding is vital to reducing reliance on expensive borrowing for fiscal deficit financing.
11. While securitization can enhance liquidity in the short-term, the earmarking of revenue flows or assets effectively locks these resources in upfront cash requirements and may undermine the original development intent of National Government Public Funds. Furthermore, it increases the contingent liability exposure that could affect fiscal consolidation efforts and therefore undermine public debt sustainability.

## **6) COMMITTEE RECOMMENDATIONS**

98. Arising from these consultative engagements, the Committee recommends, THAT:


1. In order to ensure full in-year pension disbursement, and clearance of pending obligations, the National Treasury should, within 30 days of the adoption of this report, implement an actionable framework to resolve delays in exchequer releases and address system downtimes that disrupt the processing of pension and gratuity disbursements.
2. In line with prior resolutions of the National Assembly, the National Treasury should expedite the implementation of the Treasury Single Account to consolidate idle government cash balances, improve liquidity management, and lower the government's borrowing costs through more predictable cash flow management.
3. To ensure full and timely disbursement of donor/loan financing and avoid incurrance of commitment fees, the National Treasury should ring-fence domestic counterpart funding from frequent supplementary budget reallocations and make counterpart funding provisions for loan agreements entered to mid-year.
4. To minimize the opportunity cost arising from waived on-lent loans and the payment of called-up government-guarantees, the National Treasury should, within 60 days:
  - i. Formulate a standardized framework for determining interest rates on on-lent funds and the repayment of called up guaranteed loans. This framework should be aligned with market benchmarks on interest rates and credit worthiness.

- ii. Formulate enforcement mechanism to ensure timely repayments and reduce the risk of defaults by institutions benefiting from government financial support.
- 5. The National Treasury should adopt and enforce performance-based benchmarks and disbursement readiness protocols to prevent the accumulation of undrawn external loans, which continue to attract costly commitment fees. No new loan agreements should be executed without full compliance with the performance-based benchmarks and disbursement readiness protocols.
- 6. To reduce reliance on debt and enhance access to alternative financing, the National Treasury should, within 60 days of the adoption of this report, develop and publish a comprehensive national strategy for mobilizing non-debt financial resources, including grants, climate finance, and other concessional funding.

**SIGNED**

.....  
**HON. ABDI SHURIE, CBS, MP.**  
**CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE**

.....  
 10 JUNE 2025  
 DATE

 <b>THE NATIONAL ASSEMBLY</b> <b>PAPERS LAID</b>	
DATE: <b>11 JUN 2025</b>	
DAY: <b>Wednesday</b>	
<b>TABLED BY:</b>	<i>Chairperson, Public Debt and Privatization Committee</i>
<b>CLERK-AT THE-TABLE:</b>	<i>Lomale</i>



REPUBLIC OF KENYA  
13<sup>TH</sup> PARLIAMENT  
NATIONAL ASSEMBLY – FOURTH SESSION - 2025

**PUBLIC DEBT AND PRIVATIZATION COMMITTEE MEMBERS.**


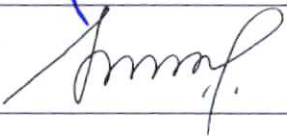

**ADOPTION SCHEDULE**

**REPORT ON THE CONSIDERATION OF EXPENDITURES OF THE  
CONSOLIDATED FUND SERVICES UNDER THE FY 2025/26 BUDGET**

**ESTIMATES**

**DATE** 10/6/2025 **TIME** 10:00 AM **SITTING** .....  
**VENUE** BRIGHT TOWERS - 5<sup>TH</sup> FLOOR, COMM. ROOM 25.

No.	NAME	SIGNATURE
1.	The. Hon. Abdi Shurie, M.P – Chairperson	
2.	The. Hon. Mrembo, Irene Njoki, M.P. – Vice-Chairperson	
3.	The. Hon. Omboko Milemba, CBS, M.P.	
4.	The. Hon. (Dr). Irene Kasalu, M.P.	
5.	The. Hon. Kwenya, Thuku Zachary, M.P.	
6.	The. Hon. Muiruri, Muthama Stanley, M.P.	
7.	The. Hon. Abdi, Abdi Ali, M.P.	
8.	The. Hon. Aden Daud, EBS. M.P	

No.	NAME	SIGNATURE
9.	The. Hon. Barongo, Nolfason Obadiah, M.P.	
10.	The. Hon. Chege Njuguna, M.P.	
11.	The. Hon. (Dr) Daniel Manduku, M.P.	
12.	The. Hon. Kipkoros, Joseph Makilap, M.P.	
13.	The. Hon. Kirwa, Abraham Kipsang, M.P.	
14.	The. Hon. Letipila, Dominic Eli, M.P.	
15.	The. Hon. (CPA) Suleka H. Harun, M.P.	

Committee Clerk .....

Date ..... Signature .....



**REPUBLIC OF KENYA**

**THE NATIONAL ASSEMBLY**

**THIRTEENTH PARLIAMENT (FOURTH SESSION) - 2025**

**PUBLIC DEBT AND PRIVATIZATION COMMITTEE**

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**REPORT ON THE CONSIDERATION OF THE EXPENDITURES OF THE  
CONSOLIDATED FUND SERVICES UNDER THE FY 2025/26 BUDGET  
ESTIMATES**

**JUNE 2025**

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## LIST OF ACRONYMS & ABBREVIATIONS

ABP	Annual Borrowing Plan
CBK	Central Bank of Kenya
CFS	Consolidated Fund Services
GDP	Gross Domestic Product
IMF	International Monetary Fund
MTDS	Medium-Term Debt Management Strategy
OCOB	Office of the Controller of Budget
PSSS	Public Service Superannuation Scheme
USD	United States Dollar

**ANNEXURES**

- Annex 1** Adoption Schedule
- Annex 2** Adoption Minutes
- Annex 3** Stakeholder Submissions

## **CHAIRPERSON'S FOREWORD**

The review of the Consolidated Fund Services (CFS) expenditures for the Financial Year 2025/26 presents a timely opportunity to realign our fiscal management strategies toward long-term sustainability and growth. While debt service remains the dominant component—accounting for 89% of CFS expenditure—a projected 7% decline offers a short-term fiscal reprieve. This window, though narrow, should be strategically leveraged to improve budget execution, invest in growth-enhancing sectors, and reduce the burden of non-discretionary expenditures.

Addressing challenges in pension disbursement, cash flow coordination, and overreliance on domestic borrowing requires practical and well-sequenced reforms. These include strengthening Treasury's cash and debt management functions, accelerating the rollout of the Treasury Single Account (TSA), and institutionalizing frameworks that ensure timely counterpart funding and prudent on-lending practices. Such measures are essential to improving liquidity, reducing commitment fees, and enhancing the credibility of the national budget.

The Committee notes the need to rebalance borrowing sources and to tap into alternative financing, including grants, climate finance, and concessional loans. We also caution that while instruments like securitization may provide liquidity, they should be used carefully to avoid undermining fiscal consolidation efforts.

This report is not only a reflection of the current fiscal pressures—it is a call to action. With coordinated effort, strengthened institutions, and adherence to fiscal discipline, Kenya can navigate the present constraints and lay a firmer foundation for inclusive and resilient economic growth.

## **Examination of the Consolidated Fund Service Expenditures (CFS), under the FY 2025/26 Budget Estimates.**

The Committee has examined the proposed changes to the Consolidated Fund Services (CFS) Expenditures in line with its mandate and has prepared this report for consideration by the National Assembly. In reviewing the CFS expenditures, the Committee held 4 sittings during which, it held productive deliberations with key stakeholders and received their submissions. These include the Office of the Controller of Budget and the National Treasury.

### **Key Recommendations**

Arising from these consultative engagements, the Committee has made the following recommendations:

1. In order to ensure full in-year pension disbursement, and clearance of pending obligations, the National Treasury should, within 30 days of the adoption of this report, implement an actionable framework to resolve delays in exchequer releases and address system downtimes that disrupt the processing of pension and gratuity disbursements.
2. In line with prior resolutions of the National Assembly, the National Treasury should expedite the implementation of the Treasury Single Account to consolidate idle government cash balances, improve liquidity management, and lower the government's borrowing costs through more predictable cash flow management.
3. To ensure full and timely disbursement of donor/loan financing and avoid incurrence of commitment fees, the National Treasury should ring-fence domestic counterpart funding from frequent supplementary budget reallocations and make counterpart funding provisions for loan agreements entered to mid-year.
4. To minimize the opportunity cost arising from waived on-lent loans and the payment of called-up government-guarantees, the National Treasury should, within 60 days:
  - i. Formulate a standardized framework for determining interest rates on on-lent funds and the repayment of called up guaranteed loans. This framework should be aligned with market benchmarks on interest rates and credit worthiness.
  - ii. Formulate enforcement mechanism to ensure timely repayments and reduce the risk of defaults by institutions benefiting from government financial support.
5. The National Treasury should adopt and enforce performance-based benchmarks and disbursement readiness protocols to prevent the accumulation of undrawn external loans, which continue to attract costly commitment fees. No new loan agreements should be executed without full compliance with the performance-based benchmarks and disbursement readiness protocols.
6. To reduce reliance on debt and enhance access to alternative financing, the National Treasury should, within 60 days of the adoption of this report, develop and publish a comprehensive national strategy for mobilizing non-debt financial resources, including grants, climate finance, and other concessional funding.


## ACKNOWLEDGEMENTS

The Committee extends its gratitude to the Office of the Speaker of the National Assembly and the Office of the Clerk of the National Assembly, for the support extended in fulfilling its mandate of reviewing the expenditures of the Consolidated Fund Services under the Budget Estimates for FY 2025/26. Sincere gratitude is also extended to the National Treasury and the Office of the Controller of Budget for honouring the invitation and providing critical information.

Finally, the Committee would like to thank the Parliamentary Budget Office and the Directorate of Audit, Appropriations, and other Select Committees for the invaluable support provided in the review of the Consolidated Fund Service Expenditures and the finalization of this report.

It is therefore my pleasant undertaking, on behalf of the Public Debt and Privatization Committee, to table this report and recommend it for adoption by this House.

**SIGNED**



.....  
**HON. ABDI SHURIE, CBS, MP.**  
**CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE**

..... 10 JUNE 2025 .....

**DATE**

## **PREFACE**

### **a) Establishment and Mandate of the Committee**

The powers of each House of Parliament to establish committees and to make Standing Orders for the orderly conduct of its proceedings are provided for under Article 124 of the Constitution of Kenya, 2010. To ensure effective oversight on matters concerning public debt, debt guarantees, public-private partnerships, and the privatization of national assets, the National Assembly Standing Order 207A establishes the Public Debt and Privatization Committee, which is tasked with specific mandates such as:

- i. Oversight of public debt and guarantees, pursuant to Article 214 of the Constitution
- ii. Examine matters relating to debt guarantees by the National government;
- iii. Oversight Consolidated Fund Services excluding audited accounts;
- iv. Examine reports on the status of the economy in respect of the public debt;
- v. Oversight of public-private partnership programs by the national government with respect of the public debt; and
- vi. Oversight privatization of national assets

This Committee is therefore mandated, among other functions, to examine the Consolidated Fund Service Expenditures and propose recommendations to the House for adoption.

### **b) Membership of the Committee**

The Public Debt and Privatization Committee as currently constituted, comprises the following Members of Parliament: -

#### **CHAIRPERSON**

**Hon. Abdi Shurie, CBS, M.P.**  
Balambala Constituency  
Jubilee Party

#### **VICE-CHAIRPERSON**

**Hon. Njoki Irene Mrembo, M.P**  
Bahati Constituency  
Jubilee Party

Hon. Omboko Milemba M.P  
Emuhaya Constituency  
ANC Party

Hon. (CPA) Suleka, H. Harun. M.P  
Nominated MP  
UDM Party

Hon. (Dr.) Irene Kasalu M.P  
Kitui County  
Wiper Party

Hon. Kipkoros Joseph Makilap M.P  
Baringo North Constituency  
UDA Party

Hon. Kwenya, Thuku Zachary, M.P  
Kinangop Constituency  
Jubilee Party

Hon. Chege Njuguna M.P  
Kandara Constituency  
UDA Party

Hon. Muiruri Muthama Stanley, M.P  
Lamu West Constituency  
Jubilee Party

Hon. Abdi Ali Abdi, M.P  
Ijara Constituency  
NAP-K

Hon. Aden Daud, EBS, M.P  
Wajir East Constituency  
Jubilee Party

Hon. Kirwa Abraham Kipsang, M.P  
Mosop Constituency  
UDA Party

Hon. (Dr.) Daniel Manduku, M.P  
Nyaribari Masaba Constituency  
ODM Party

Hon. Letipila Dominic Eli, M.P  
Samburu North Constituency  
UDA Party

Hon. Barongo Nolfason Obadiah, M.P  
Bomachoge Borabu Constituency  
ODM Party

**c) Committee Secretariat**

The Committee was supported by the following staff in the preparation of this report:

Mr. Leonard Machira  
**Principal Clerk Assistant II & Head of Secretariat**

Mr. Chacha Machage  
**Senior Fiscal Analyst / Clerk Assistant**

Mr. Job Mugalavai  
**Fiscal Analyst II/ Clerk Assistant**

Ms. Audrey Ogutu  
**Legal Counsel II**

Mr. Timothy Chiko  
**Research Officer III**

Ms. Edith Chepngeno  
**Media Relations Officer III**

Ms. Mwanaasha Juma  
**Assistant Serjeant-at-Arms**

Mr. George Mbaluka  
**Office Assistant**

Mr. Danton Nirvana  
**Audio Officer III**

**d) Parliamentary Budget Office**

The Committee also received technical support from the following staff of the Parliamentary Budget Office:

FA (Dr.) Martin Masinde, OGW  
**Director, Parliamentary Budget Office (PBO)**

Mr. Robert Nyaga  
**Senior Deputy Director (PBO)**

Ms. Julie Mwithiga  
**Senior Fiscal Analyst**

## 1) INTRODUCTION

1. Pursuant to Articles 221 of the Constitution, and Sections 37 of the Public Finance Management Act, CAP. 412A, the National Treasury submitted the Budget Estimates for FY 2025/26 to the National Assembly on 30<sup>th</sup> April 2025 for consideration and approval.
2. Subsequently, the Public Debt and Privatization Committee is mandated to examine the estimates of the Consolidated Fund Service (CFS) Expenditures, which are contained within the estimates, in accordance with the National Assembly Standing Orders (S.O. 207A-1(c)), and table its report to the National Assembly (S.O. 207A(4)).
3. The Consolidated Fund Service (CFS) Expenditures constitute mandatory expenditures that are a charge to the Consolidated Fund<sup>1</sup> and do not form part of the annual Appropriations Bill<sup>2</sup>. These expenses include:
  - i. Public debt servicing expenditures,
  - ii. Pension payments, and
  - iii. Salary and allowances for independent offices and constitutional commissions,
  - iv. Guaranteed debt payments, among other expenditures.
4. This report examines the expenditures of the Consolidated Fund Services (CFS) as outlined in the Budget Estimates for FY 2025/26 and the medium term. It also summarizes stakeholder submissions, highlights key observations, and outlines corresponding recommendations.

## 2) CONSOLIDATED FUND SERVICES EXPENDITURES, FY 2025/26

5. The Consolidated Fund Services (CFS) expenditures comprise of mandatory expenditures that are charged directly to the Consolidated Fund as provided for under the Constitution and various Acts of Parliament. They include; a) public debt servicing expenditures, b) Pension payments, c) Salaries and allowances for holders of Constitutional and Independent Offices, and other miscellaneous expenditures.
6. Consolidated Fund Services (CFS) expenditures in FY 2025/26 will amount to Kshs. 2.14 trillion, a decrease of Kshs. 148 billion from Kshs. 2.28 trillion in FY 2024/25. The decline, which will provide fiscal relief in FY 2025/26, is largely attributed to reduced debt service costs, though pension obligations are expected to rise. Despite this temporary dip, CFS expenditures will remain the largest expenditures of government and are expected to grow steadily, reaching Kshs 2.5 trillion by FY 2028/29, with public debt service alone making up an average of 90% of CFS outlays..
7. The FY 2025/26, Kshs. 2.14 trillion, CFS expenditure is broken down as follows:
  - i. Public debt service expenses - Kshs 1.9 trillion (89%);
  - ii. Pension expenditure - Kshs 234.9 billion (11%); and
  - iii. Salaries, allowances & miscellaneous expenditures - Kshs 4.7 billion (0.22%).
8. This therefore continues to indicate the need for prudent debt management targeting the reduction of debt servicing expenditures in order to improve fiscal space to implement other government expenditures or lessen further borrowing.
9. Consolidated Fund Services (CFS) expenses will remain the largest government expenditures in FY 2025/26. This is because they exceed both ministerial recurrent and ministerial development expenditure, which will amount to Kshs. 1.789 trillion

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<sup>1</sup> Article 206

<sup>2</sup> Article 221(7)

and Kshs. 704 billion, respectively. As the largest expenditure and a direct charge to the Consolidated Fund, the increase in CFS expenditures reduces fiscal flexibility and in-year liquidity constraints to budget implementation and could affect financing for other policy initiatives that would have to be postponed or underfunded.

### **2.1. Public Debt Service Expenditures**

10. In FY 2025/26, public debt servicing is projected at Kshs 1.9 trillion—comprising Kshs 1.3 trillion (69%) in domestic debt and Kshs 586.4 billion (31%) in external debt. This reflects a 7% decrease (Kshs 140.67 billion) from the FY 2024/25 estimate of Kshs 2.04 trillion. The decline is mainly attributed to a significant drop in redemption costs of Kshs 242.59 billion (23%), although this is partially offset by a Kshs 101.92 billion (10%) increase in interest payments.
11. Despite this temporary decline, debt service obligations have been on an upward trajectory, driven by rising debt stock, fluctuating interest rates, and exchange rate volatility. As such, the projected Kshs 1.9 trillion marks the lowest debt servicing cost over the medium term—offering a narrow window of fiscal relief that should be used prudently to enhance budget efficiency, reduce future financing needs, and reorient spending toward growth-enhancing investments.
12. Interest payments on public debt are projected to increase by Kshs 101.92 billion (10%) in FY 2025/26, reaching Kshs 1.097 trillion—up from Kshs 995.77 billion in FY 2024/25. This rise reflects higher interest obligations on both domestic and external debt. As a share of ordinary revenue, interest payments will absorb 40%, underscoring the growing cost of debt and its implications for fiscal space. This elevated burden not only heightens interest rate risk but also crowds out essential government investments and inflates the cost of financing the fiscal deficit.
13. Kenya's fiscal outlook reflects a notable reallocation of public spending. Between FY 2015/16 and FY 2025/26, interest payments as a share of GDP are expected to increase from 3.2% to 5.7%, while development expenditure will decline from 7.2% to 3.5%. This inverse trend signals a structural crowding-out effect, where escalating debt service obligations are displacing capital investment in infrastructure, education, and other development-enabling sectors. The opportunity cost is stark—resources that could stimulate economic transformation and improve welfare are increasingly diverted toward servicing past borrowing.
14. The broader macroeconomic impact is reflected in the decline of total investment as a share of GDP, from 19.5% in FY 2015/16 to just 4.1% in FY 2025/26. Such underinvestment undermines capital formation, lowers the marginal productivity of labor, and reduces the country's long-term growth potential. It also raises concerns about fiscal sustainability, as shrinking investment today may erode the future tax base needed to meet rising debt obligations. If unaddressed, this dynamic could lead Kenya into a debt overhang scenario, where both public and private investment is stifled—stalling structural transformation and entrenching welfare losses.
15. Debt redemptions will total Kshs 803.7 billion, a notable decrease of Kshs 242.59 billion (23%) from external and domestic debt due to reduced maturity of domestic debt in FY 2025/26 (Kshs 463.5 billion) compared to FY 2024/25 (569.9 billion). The lesser maturity of external debt is mainly due to the lower redemption of the Trade Development Bank syndicated loan and less refinancing from other bilateral loans. This easing in redemption pressure could create additional fiscal space in FY 2025/26, especially if supported by strengthened cash management practices such as the operationalization of a Single Treasury Account.

**a. Domestic Debt Service.**

16. Domestic debt service for FY 2025/26 will be Kshs. 1.314 billion constituting the largest share of Public Debt Service at 69%. It comprises of a) domestic debt redemption expenditures worth Kshs. 463.51 billion and b) Interest expenditure worth Kshs. 851.42 billion. While this represents a slight decline of Kshs 22.2 billion from the FY 2024/25 estimate of Kshs 1.34 trillion, domestic debt service is expected to rise steadily, reaching a peak of Kshs 1.642 trillion by FY 2028/29. The increase in domestic debt service will largely be contributed to by domestic interest payment which will average at 56% of total domestic debt service and is consistent with the projected reliance on domestic borrowing to finance the budget deficit.

*i. Domestic Debt Interest Payments*

17. Domestic interest payments are projected to rise by Kshs 84.18 billion (11%), from Kshs 767.24 billion in FY 2024/25 to Kshs 851.42 billion in FY 2025/26, and are expected to climb further to Kshs 932.11 billion by FY 2028/29. Historical trends indicate a consistent increase in domestic interest costs, in line with the growing stock of domestic debt. With the 2025 Medium Term Debt Management Strategy emphasizing greater reliance on domestic financing, interest payments on domestic debt are likely to rise further. The extent of this impact will depend on factors such as domestic interest rates, the depth of the local financial markets, and the effect on private sector access to credit.

18. A look at the composition of domestic interest payments reveals that treasury bonds account for the largest proportion of domestic interest repayment (Kshs. 744.79 billion) due to the continued efforts of lengthening the maturity profile of domestic debt by replacing short-term securities and mitigating refinancing risk that is occasioned by short term financing. However, it is observed that charges to the overdraft facility will increase by Kshs. 3.46 billion to Kshs. 12.8 billion.

*ii. Domestic Debt Redemption Payments*

19. Domestic debt redemptions are projected to decline by Kshs 106.38 billion in FY 2025/26, dropping from Kshs 569.89 billion in FY 2024/25 to Kshs 463.51 billion. This reduction is largely due to a lighter maturity schedule of domestic bonds. However, a sharp spike is expected in FY 2026/27, with redemptions peaking at Kshs 735.24 billion. This elevated pressure is likely to continue beyond the medium term, indicating increased refinancing risks. As such, proactive liability management strategies may be required to restructure the redemption profile, reduce refinancing volatility, and limit the potential escalation of interest costs.

**b. External Debt Service**

20. External debt service is projected to amount to Kshs. 586.46 billion in FY 2025/26 reflecting a decline by Kshs. 118 billion from Kshs. 704.92 billion in FY 2024/25. This reduction is primarily due to a decrease in external debt redemption by Kshs. 136 billion, which will be partially offset by an increase in external interest payments of Kshs. 18 billion. Despite this reduction, external debt service is projected to increase in FY 2027/28 due to the increase in interest and redemption payments for International Sovereign Bonds and bilateral loans.

*i. External Debt Interest Expenditures*

21. External debt interest expenditures are projected to increase by Kshs. 17.75 billion from Kshs. 228.52 billion in FY 2024/25 to Kshs. 246.27 billion in FY 2025/26. However, over the medium term, these costs are expected to decline steadily, reaching Kshs. 216.52 billion by FY 2028/29. This trend suggests a potential easing of external

debt service pressures, attributable to: (i) a strategic shift toward domestic borrowing, reducing reliance on external financing; (ii) lower global benchmark interest rates; and (iii) the preferential terms of concessional debt, which mitigate long-term repayment burdens.

22. The movements in external interest for FY 2025/26 will be majority driven by the addition of interest for the 2025 International Sovereign Bond of Kshs. 19.71 billion and the following major creditors:

1. 2025 International SVRNG Bond (USD 1.5 Bn)	Kshs. 19.71 billion
2. New Loans	Kshs. 22.12 billion
3. International Bank for Reconstruction and Development	Kshs. 15.19 billion
4. International Monetary Fund	Kshs. 14.66 billion
5. International Development Association	Kshs. 26.01 billion
6. Africa Development Bank	Kshs. 15.84 billion
7. EXIM Bank of China	Kshs. 34.26 billion
8. 2024 International SVRNG Bond (USD 1.5 Bn.)	Kshs. 20.23 billion
9. 2018 International SVRNG Bond (USD 2 Bn.)	Kshs. 21.44 billion
10. 2019 International SVRNG Bond (USD 1.2 Bn.)	Kshs. 13.28 billion
11. 2021 International SVRNG Bond (USD 1 Bn.)	Kshs. 8.71 billion

ii. *External Debt Redemption Expenditures*

23. External debt principal repayments are projected to decrease by Kshs. 136.21 billion, from Kshs. 476.4 billion in FY 2024/25 to Kshs. 340.19 billion in FY 2025/26. However, repayments will subsequently rise to Kshs. 488.61 billion by FY 2027/28 as Kenya begins servicing maturing sovereign bonds and syndicated loans. Such concentrated external debt maturities may trigger three key risks: (i) refinancing risk as large obligations come due, (ii) heightened interest rate vulnerability on new borrowings, and (iii) amplified exchange rate exposure - collectively elevating the total cost of external debt.

24. The creditor breakdown of the reduction in FY 2025/26's stems from, a) Kshs. 116.86 billion decrease in Trade Development Bank's syndicated facility repayments, b) Kshs. 80.59 billion reduction in 2019 International Sovereign Bond payments, c) Lower repayments to bilateral creditors (Austria, Spain, France).

25. The creditors with the largest External Debt Redemptions include:

1. Trade Development Bank Synd. Loan	Kshs. 56.98 billion
2. 2019 Int. SVRNG Bond (\$ 900 Mn)	Kshs. 14.7 billion
3. Standard Bank SA Synd.	Kshs. 12.57 billion
4. Exim Bank of China	Kshs. 95.43 billion
5. France	Kshs. 11.29 billion
6. Africa Development Bank	Kshs. 13.63 billion
7. International Development Association	Kshs. 51.89 billion
8. International Monetary Fund	Kshs. 13.32 billion
9. Italy	Kshs. 12.67 billion

**2.2. Pension Expenditures**

26. Pension expenditures represent the second largest component of Consolidated Fund Services at 11% of total outlays. For FY 2025/26, pension costs are projected at Kshs. 234.9 billion, reflecting a Kshs 11.75 billion (5%) increase from FY 2024/25's Kshs. 223.15 billion. This growth stems from: a) Kshs. 6.55 billion rise in ordinary pension payments and b) Kshs 7.74 billion increase in commuted pensions.

27. These increases will be partially offset by a Kshs 2.53 billion reduction in Public Service Superannuation Scheme (PSSS) expenditures. Medium-term projections show pension expenses growing to Kshs. 256 billion by FY 2028/29.

### **2.3. Salaries, Allowances & other Miscellaneous Expenditures**

28. Salaries Compensation for Constitutional and Independent office holders is projected to increase by Kshs. 584.64 million, growing from Kshs. 4.08 billion in FY 2024/25 to Kshs. 4.73 billion in FY 2025/26. The primary driver of this increase is a Kshs. 543.13 million allocation for judicial salaries, including those of the Chief Justice and other judges.

29. The FY 2025/26 budget makes no provision for expenditures related to guaranteed debt obligations. An agreement for the repayment of called-up guarantee was provided to the committee and it was observed that the interest rate applicable was not commensurate to market rates and could expose government resources to high opportunity cost.

30. Miscellaneous Services expenditures will rise by Kshs. 15 million, from Kshs. 56 million to Kshs. 71 million. This increase is entirely attributable to higher employer contributions to the Housing Levy, which will grow from Kshs. 53 million to Kshs. 68 million.

### **3) SUBMISSIONS BY THE CONTROLLER OF BUDGET**

**The Committee was informed that:**

31. The National Government initially approved a budget of Kshs. 4.49 trillion for FY 2024/2025. This was later revised to Kshs. 4.37 trillion in the First Supplementary Estimates and further increased to Kshs. 4.63 trillion in the Second Supplementary Estimates—marking a 2% rise compared to the FY 2023/2024 budget of Kshs. 4.54 trillion.

32. The total budget included Kshs. 616.1 billion for development expenditures by ministries, Kshs. 1.73 trillion for recurrent expenditures, and Kshs. 2.29 trillion allocated to the Consolidated Fund Services (CFS).

33. By the end of the first nine months of FY 2024/2025, actual expenditure stood at Kshs. 2.4 trillion, accounting for 59% of the revised net estimates. Exchequer releases comprised Kshs. 170.8 billion (49%) for development expenditure, Kshs. 991.75 billion (70%) for recurrent expenditure, and Kshs. 1.22 trillion (53%) for CFS.

34. On April 30, 2025, the National Treasury presented the FY 2025/2026 Budget Estimates, which reflected a 1.4% reduction in gross expenditure—from Kshs. 4.63 trillion in FY 2024/2025 to Kshs. 4.57 trillion.

35. The original allocation for CFS in FY 2024/2025 was Kshs. 2.147 trillion. This figure was marginally revised to Kshs. 2.138 trillion in the First Supplementary Estimates due to adjusted forecasts for debt servicing and pensions. In the Second Supplementary Estimates, the allocation rose substantially to Kshs. 2.289 trillion, mainly due to increased debt service obligations and adjustments for pensions and statutory liabilities.

36. The projected CFS budget for FY 2025/2026 is Kshs. 2.14 trillion—representing a reduction of Kshs. 148 billion or 6.5% from the prior year.

37. As of March 31, 2025, the total public debt stock was Kshs. 11.63 trillion, comprising Kshs. 5.24 trillion (46%) in external debt and Kshs. 6.12 trillion (54%) in domestic

- debt. This reflects a 7% increase from Kshs. 10.58 trillion recorded as of June 30, 2024.
38. The 1% increase in external debt was attributed to disbursements of Kshs. 194.1 billion from foreign commercial banks and Kshs. 126.3 billion from multilateral institutions. Domestic debt grew by 13%, largely driven by increased local borrowing.
  39. A total of Kshs. 2.04 trillion was allocated for public debt servicing in FY 2024/2025, representing 89% of the total CFS allocation. This included Kshs. 1.05 trillion for principal repayments and Kshs. 995.77 billion for interest payments.
  40. In the first nine months of FY 2024/2025, actual spending on public debt amounted to Kshs. 1.2 trillion, accounting for 59% of the revised estimates.
  41. External debt servicing amounted to Kshs. 466.7 billion, comprising of:
    - i. Kshs. 295.3 billion in principal payment;
    - ii. Kshs. 170.2 billion in interest payment;
    - iii. Kshs. 770.54 million in commitment fees;
    - iv. Kshs. 2.8 million in penalties paid; and
    - v. Kshs. 477.14 million in other charges.
  42. During the first nine months of FY 2024/2025, domestic debt service payments totaled Kshs. 729.45 billion, comprising Kshs. 186.85 billion in principal repayments and Kshs. 542.60 billion in interest payments.
  43. Commitment fees paid on external borrowings amounted to Kshs. 770.55 million—broken down as follows: Kshs. 347.5 million on bilateral loans, Kshs. 406.8 million on multilateral loans, and Kshs. 16.25 million on commercial bank facilities.
  44. The total allocation for pensions and gratuities in FY 2024/2025 was initially Kshs. 199.37 billion, which was subsequently revised upwards to Kshs. 223.15 billion in the First and Second Supplementary Estimates.
  45. As at the end of the third quarter of FY 2024/2025, actual exchequer issues for pensions and gratuities stood at Kshs. 115.1 billion—reflecting a 52% absorption rate against the annual provision of Kshs. 223.15 billion.
  46. This level of underperformance is concerning, particularly given the statutory and non-discretionary nature of pension obligations, which are critical to the welfare of retired public servants. The shortfall was primarily attributed to delays in exchequer releases and system-related downtimes.
  47. Ordinary and commuted pension payments processed during the reporting period amounted to Kshs. 131.92 billion. However, the exchequer released only Kshs. 101.78 billion, leaving a funding gap of Kshs. 30.14 billion. Additionally, a request of Kshs. 11.66 billion to cater for the Government of Kenya's (Employer) contributions to the Public Service Superannuation Scheme (PSSS) remained pending as at 31st March 2025.
  48. To ensure prompt payment of pension benefits, it is imperative that the systemic issues causing exchequer delays and technological downtimes be urgently addressed.
  49. It is further noted that the Government carried forward an outstanding amount of Kshs. 23 billion in unmet pension and gratuity obligations from FY 2023/2024 into the current fiscal year.
  50. This carryover further exacerbates fiscal pressure on current pension allocations. Given that pensions are first-charge expenditures, it is essential that they be prioritized in order to guarantee financial security for beneficiaries and compliance with statutory obligations.

51. The initial allocation to Salaries, Allowances, and Miscellaneous Services (SAM) in FY 2024/2025 was Kshs. 4.21 billion. This was revised downwards to Kshs. 4.14 billion in the Second Supplementary Estimates, compared to Kshs. 4.74 billion allocated in FY 2023/2024. The reduction reflects the ongoing implementation of recommendations aligning budgeted remuneration for constitutional office holders with Salaries and Remuneration Commission (SRC) guidelines, as per past Budget Implementation Review Reports.
52. Actual expenditure on SAM by the end of March 2025 was Kshs. 2.97 billion, representing 72% absorption of the annual estimates—an improvement over the 52% absorption rate (Kshs. 2.49 billion) recorded over a similar period in FY 2023/2024.
53. The Government utilized the overdraft facility—its short-term borrowing instrument—to address temporary cash shortfalls. As at the end of the third quarter, the facility's ceiling was Kshs. 97.05 billion. The average outstanding balance during the period attracted an interest rate of 12% per annum, resulting in interest charges totaling Kshs. 5.2 billion.
54. A significant portion of the overdraft was applied towards urgent payments, particularly for domestic debt redemptions and interest on maturing government securities. While this ensured timely debt servicing—vital for maintaining investor confidence and financial market stability—it also introduced high borrowing costs. The relatively expensive nature of the overdraft facility, when frequently used, compounds the cost of domestic borrowing and undermines long-term fiscal sustainability.
55. As of March 31, 2025, the National Treasury had requisitioned Kshs. 5.16 billion to cover exchange rate fluctuations related to external debt payments. This represents an 18.2% decrease from the Kshs. 6.31 billion required over the same period in FY 2023/2024, suggesting either improved exchange rate stability or enhanced currency risk mitigation measures.
56. The following costs and risks of the Consolidated Fund Services Expenditure had been observed by the Controller of Budget:
- i. High and Increasing Debt Servicing Costs: By the third quarter of FY 2024/25, debt servicing payments had reached Kshs. 1.2 trillion—equivalent to 59% of the Kshs. 2.04 trillion annual allocation—falling short of the expected 75% performance and signaling continued fiscal strain.
  - ii. Potential Delays or Defaults in Pension and Gratuity Payments: Only 52% (Kshs. 115.14 billion) of the allocated Kshs. 223.15 billion for pensions had been disbursed by end of March 2025. The government had also failed to allocate Kshs. 23 billion for pension and gratuity obligations in FY 2023/24, increasing the risk of arrears.
  - iii. Costly Reliance on Central Bank Overdraft: The government incurred Kshs. 5.2 billion in interest on overdraft facilities from the Central Bank of Kenya, reflecting continued reliance on short-term, high-cost borrowing.
  - iv. Foreign Exchange Exposure: A total of Kshs. 5.16 billion was used to cover foreign exchange shortfalls for external debt, highlighting ongoing vulnerability to currency fluctuations.
  - v. Rising Salary and Miscellaneous Expenditures: Expenditures on salaries, allowances, and other items are projected to rise from Kshs. 4.08 billion to Kshs. 4.67 billion—an increase of 14.3%—placing further pressure on non-discretionary spending.

- vi. Commitment Fees on Undisbursed Loans: The government incurred Kshs. 770.5 million in commitment fees, indicating low project readiness, slow disbursements, and inefficiencies in loan execution.

57. In order to address the issues raised, the following policy proposals were recommended to the Committee:

- i. Implement Fiscal Consolidation: Curtail non-essential spending to reduce the budget deficit and ease pressure on domestic borrowing.
- ii. Boost Domestic Revenue Collection: Strengthen tax administration and compliance to finance expenditures through internal sources and reduce reliance on debt.
- iii. Adopt Supportive Monetary Policies: Create a favorable macroeconomic environment to lower domestic interest rates and reduce the cost of borrowing.
- iv. Enhance Debt Management Practices: Regularly assess the public debt portfolio and prioritize concessional borrowing over costly commercial loans.
- v. Prioritize Statutory Pension Payments: Treat pensions and gratuities as first-charge obligations to avoid arrears.
- vi. Minimize Use of CBK Overdrafts: Engage the Central Bank on more favorable overdraft terms and improve cash management to reduce dependency.
- vii. Strengthen Cash Flow Forecasting and Budget Execution: Fully operationalize the Treasury Single Account (TSA) to consolidate government cash and streamline spending.
- viii. Mitigate FX Risk Exposure: Use financial instruments to hedge against foreign exchange fluctuations in external debt servicing.
- ix. Reduce Commitment Fees: Ensure project readiness before contracting loans and actively track undisbursed funds to cancel idle loan tranches promptly.
- x. Establish a Loan Redemption Fund: Activate the Sinking Fund under Section 50(8) of the PFM Act, 2012, to support timely debt repayments.
- xi. Conduct Comprehensive Debt Audits: Regular audits of debt contracting, utilization, and sustainability to enhance transparency and accountability.

#### **4) SUBMISSIONS BY THE NATIONAL TREASURY**

The Committee was informed that:

58. As of 30th April 2025, the total public debt was recorded at Kshs. 11.5 trillion, representing 66.9 percent of GDP. This comprised external debt of Kshs. 5.3 trillion (46.4 percent of the total) and domestic debt of Kshs. 6.2 trillion (53.6 percent of the total).
59. The fiscal framework for FY 2025/26 and the Medium-Term period is aligned with the Government's priority interventions under the Bottom-Up Economic Transformation Agenda (BETA). It aims to moderate the annual growth in public debt while advancing liability management efforts and sustaining uninterrupted public service delivery.
60. The fiscal strategy targets a gradual narrowing of the fiscal deficit, reducing it from 5.3 percent of GDP in FY 2023/24 to 2.7 percent of GDP by FY 2028/29, through enhanced revenue mobilization and implementation of expenditure rationalization measures.

61. The Present Value (PV) of public debt-to-GDP ratio is projected to decline over the medium term, moving towards the established debt anchor of 55 percent, supported by ongoing fiscal consolidation and policy reforms.
62. For FY 2025/26, total revenue, including Appropriations-in-Aid (AIA), is estimated at Kshs. 3.32 trillion (17.2 percent of GDP), compared to Kshs. 3.1 trillion (17.6 percent of GDP) in the FY 2024/25 Supplementary No. II Budget.
63. Of this, ordinary revenue is expected to reach Kshs. 2.8 trillion (14.3 percent of GDP), rising from Kshs. 2.6 trillion (14.8 percent of GDP) in the FY 2024/25 Supplementary No. II Budget.
64. The projected overall expenditure and net lending for FY 2025/26 stands at Kshs. 4.2 trillion (22 percent of GDP), up from Kshs. 4.01 trillion (23 percent of GDP) in the FY 2024/25 Supplementary No. II Budget. The overall expenditures in FY 2025/26 comprise:
- i. Recurrent Expenditure of Kshs 3,119.2 billion (16.2 percent of GDP);
  - ii. Development Expenditure of Kshs 643.9 billion (3.3 percent of GDP);
  - iii. Transfers to County Governments of Kshs 474.9 billion; and
  - iv. Contingency Fund of Kshs 2.0 billion respectively.
65. Based on projected revenue and expenditure levels, the fiscal deficit (including grants) for FY 2025/26 is estimated at Kshs. 876.1 billion, equivalent to 4.5 percent of GDP. This reflects a marginal reduction from the Kshs. 887.2 billion (5.1 percent of GDP) deficit projected in the FY 2024/25 Supplementary No. II Budget.
66. The FY 2025/26 fiscal deficit is expected to be financed through net external borrowing of Kshs. 284.2 billion (1.5 percent of GDP) and net domestic borrowing of Kshs. 591.9 billion (3.1 percent of GDP), in line with the approved Medium-Term Debt Management Strategy (MTDS).
67. The FY 2025/26 Budget Estimates target an increase in the primary surplus, from 0.6 percent of GDP in FY 2024/25 to 1.9 percent of GDP over the medium term. This is crucial for achieving the goal of reducing debt to the 55 percent debt anchor.
68. The implementation of the 2025 MTDS is projected to manage both costs and risks through FY 2027/28. Key outcomes include:
- i. A decline in the nominal debt-to-GDP ratio from 65.7 percent to 57.8 percent,
  - ii. A reduction in the present value of debt-to-GDP ratio from 63 percent to 52.8 percent, and
  - iii. A lower interest payment burden, from 5.4 percent to 4.6 percent of GDP over the projection period.
69. The overall CFS Expenditures budget for FY 2025/26 is projected to decline by Kshs. 148 billion, from Kshs. 2.29 trillion in the FY 2024/25 Supplementary No. II Budget to Kshs. 2.14 trillion in FY 2025/26. This decrease is primarily attributed to the reduction in redemption expenditure for both domestic and external debt maturing in FY 2025/26.
70. The Public debt service for FY 2025/26 is estimated at Kshs. 1.9 trillion, a decrease of Kshs. 140.6 billion from Kshs. 2.04 trillion in the FY 2024/25 Supplementary No. II Budget. The interest payment is expected to increase to Kshs. 1.1 trillion from Kshs. 995.8 billion while redemptions to decrease to Kshs. 803.7 billion from Kshs. 1.05 trillion in FY in the FY 2024/25 Supplementary No. II Budget.

71. The allocation for Salaries of Constitutional Office Holders for FY 2025/26 has been projected at Kshs. 4.67 billion, representing an increase of Kshs. 585 million from Kshs. 4.08 billion in the FY 2024/25.
72. The rise in remuneration for Constitutional and Independent Office holders is largely due to increased compensation for Judges, with their total personnel emoluments budget projected to increase by Kshs. 543 million, from Kshs. 3.11 billion in FY 2024/25 to Kshs. 3.66 billion in FY 2025/26.
73. The increase is driven by;
- i. Annual salary adjustments,
  - ii. Implementation of Phase II of the Judges' Salary Review, and
  - iii. Payment of hardship allowance arrears for Judges stationed in designated hardship areas since 1<sup>st</sup> October 2019, in compliance with the judgment in Nairobi HCCPET E048 of 2022.
74. The Liability Management Operation (LMO) benefits public finances by allowing the National Treasury to borrow from the market rather than using revenue to settle near-term maturities, thereby extending debt obligations.
75. In February 2025, the National Treasury executed a Liability Management Operation targeting a USD 900 million Eurobond due in 2027, which bolstered domestic market confidence.
76. For future transactions, the National Treasury may issue new debt instruments to refinance maturing obligations, depending on international market conditions.
77. In 2017, the Kenyan Government, through the National Treasury, guaranteed a Kenya Airways (KQ) loan from Exim Bank, with a maximum value of USD 525 million.
78. The Government assumed the full loan amount (Kshs 58 billion) and entered into a shareholder loan agreement with KQ, with repayment due on 5th October 2028.
79. The National Steering Committee has approved a three-year roadmap for transitioning to accrual accounting. Since 1st July 2024, Ministries, Departments, Agencies, Projects, Funds, County Executives, and County Assemblies have been preparing financial statements on an accrual basis.
80. The Steering Committee also endorsed an updated Standard Chart of Accounts incorporating accrual accounting codes and GFS 2014 compliance, which will be mandatory for all public entities from 1st July 2025.
81. To facilitate this transition, the National Treasury launched a dedicated website hosting the circulars, standards, templates, and the Standard Chart of Accounts.
82. Stakeholder capacity building is critical to the project's success. Parliament allocated Kshs 200 million to the National Treasury, enabling training and awareness programs in Q4 of this financial year.
83. The National Treasury is reengineering IFMIS with support from a specialist firm to enable dual cash/accrual reporting, with full accrual functionality expected by 1st July 2025.
84. The Cabinet approved the implementation of the Treasury Single Account (TSA) in three phases, starting in FY 2025/26: Cluster One (Ministries, Departments, and Agencies), Cluster Two (County Governments and entities), and Cluster Three (SAGAs & State Corporations).
85. The National Treasury has started to guide the transition towards the Treasury Single Account through efforts such as:

- i. Establishment of the TSA Technical Committee comprising representatives from the Treasury, Central Bank of Kenya (CBK), and Controller of Budget (COB) submitted its report on the appropriate design architecture for a Hybrid TSA model as approved by the Cabinet.
  - ii. Supporting the go-live of the Central Bank's upgraded T-24 Core Banking system, which is an essential enabler of the Invoice Twinning functionality. The upgraded T-24 system is going live in July 2025, thus enabling the implementation of the TSA's core systems.
86. The Privatization Act, 2023, was enacted on 9th October 2023 but was later ruled unconstitutional by the High Court on 24th September 2024 following a legal challenge by Katiba Institute. The petition disputed the legality of Sections 7, 22(5), 48(1), 50, and 64 of the Act.
  87. The legal challenge opposed the privatization of six state corporations—including the Kenyatta International Convention Centre (KICC), Kenya Pipeline Company (KPC), and New Kenya Cooperative Creameries (NKCC)—arguing that these entities were either monopolies or of strategic national importance. The petition also claimed there was insufficient public participation in the legislative process.
  88. Following the Attorney General's advice, the National Treasury opted not to appeal the High Court's decision and instead reverted to the 2005 Privatization Act. A review is underway to identify gaps and necessary amendments.
  89. As part of reforms to enhance efficiency and reduce debt in the sugar sector, the Ministry of Agriculture and Livestock Development has leased four state-owned sugar factories. This initiative aims to revive the struggling industry.
  90. The Cabinet approved the Kenya Roads Board's (KRB) plan to securitize an additional Kshs. 12 per liter from the Road Maintenance Levy Fund (RMLF)—Kshs. 7 per liter (raising Kshs. 175 billion) and Kshs. 5 per liter (raising Kshs. 125 billion)—to ensure uninterrupted funding for ongoing road projects.
  91. The securitized funds will be used to settle maturing obligations of road agencies. The KRB will manage the Note Issuance Program, selling Kshs. 5 per liter from the Fuel Levy to Oak Assetco SPV Limited, with the Eastern and Southern African Trade and Development Bank serving as Lead Arranger and Transaction Adviser.
  92. The Kshs. 175 billion Note Issuance Program is nearing completion and will address pending road agency obligations by 31st December 2025, allowing stalled roadworks to resume nationwide.
  93. In Kenya, securitization of public funds involves transferring government assets or receivables to a Special Purpose Vehicle (SPV), which then issues asset-backed securities to investors. This enables the government to raise capital while sharing risk with investors.
  94. The Kenya Roads Board Act (Cap 408), empowers the KRB to develop financing strategies, including securitization, and allows the KRB—with joint approval from the Treasury and Transport ministries—to allocate up to 50% of RMLF collections (Kshs. 12 per liter) for securitization.
  95. In securitization arrangements, public funds are pooled into an SPV, which issues securities backed by these assets. Investors receive payments from the cash flows of these assets and assume the associated risks, while the government is relieved of asset management responsibilities.

96. The impact of securitization of public funds on public debt sustainability can include:
- i. Securitization provides a way for the government to raise funds for various projects, such as infrastructure development or public goods and services;
  - ii. Securitization involves the transfer of assets, through this the government can reduce its debt burden and improve its financial profile.
  - iii. Securitization can provide access to capital markets, allowing the government to tap into a wide range of investors and the government can obtain lower financing costs;
  - iv. Securitization can be a viable way to finance large-scale projects that require significant upfront investment and allows the government to diversify risk by transferring it to investors; and,
  - v. Securitization can improve liquidity in the capital markets, making it easier for investors to trade and invest in public funds.

## **5) COMMITTEE OBSERVATIONS**

97. Arising from the consideration of the estimates and submissions from stakeholders, the Committee made the following pertinent observations, THAT:

1. Debt service, which constitutes 89% of Consolidated Fund Services (CFS) expenditures, is projected to decrease by 7% from Kshs 2.04 trillion in FY 2024/25 to Kshs. 1.9 trillion in FY 2025/26. This temporary decline will result in the lowest debt servicing requirement for the medium term thus providing limited fiscal reprieve which should be strategically utilized to improve budget execution and reallocate resources toward investments that support long-term economic growth.
2. The rise in non-discretionary expenditures, such as debt service and pensions, is placing significant pressure on cash flow management. To ensure seamless budget execution, it is crucial to adopt robust cash forecasting methods and strengthen coordination between cash and public debt management functions, helping to mitigate short-term liquidity challenges.
3. Pension and gratuity allocations are set to increase by 5.3%, from Kshs. 223.15 billion to Kshs. 234.9 billion in FY 2025/26. However, persistent delays in exchequer releases and system downtimes continue to affect timely disbursement to pensioners. Compounding this issue is a Kshs. 23 billion carry-over from FY 2023/24, resulting from unmet obligations.
4. In FY 2025/26, the fiscal deficit is expected to be financed through a mix of 32% net foreign financing and 68% net domestic financing. This increased dependence on the domestic markets could overwhelm the financial depth of the domestic market. This could affect the market's ability to simultaneously support fiscal needs and serve as a reliable buffer, especially over the medium term. A more balanced approach to borrowing sources is needed to ensure sustainability.
5. Accelerating the implementation of a TSA remains critical. This globally recognized cash management reform would enhance the National Treasury's capacity to finance budgetary needs with minimal cost and risk, while also ensuring efficient liquidity utilization across government accounts.
6. One of the major impediments to the disbursement of development partner funds is the non-release of counterpart financing—often due to supplementary budget reallocations. This results in the incurrence of commitment fees. To address this, counterpart contributions, whether from Appropriations-in-Aid or the exchequer, should be ringfenced to guarantee full project financing.

7. From FY 2015/16 to FY 2025/26, public debt interest payments as a share of GDP are projected to rise from 3.2% to 5.7%, while development expenditure will fall from 7.2% to 3.5%. This reflects a structural shift with rising debt service displacing investments in infrastructure, education, and other growth-critical sectors. As such, overall investment has similarly declined, from 19.5% of GDP to just 4.1% of GDP, over the past decade.
8. To protect the value of public financial resources, there should be a consistent framework for determining interest rates applied to loans on-lent to government institutions or those paid on behalf of entities under guarantee agreements. Regular debt write-offs and concessional terms without adequate rate of return, impose high opportunity cost on public financial resources.
9. Limited efforts have been made to curb commitment fees, which reached Kshs. 770.55 million in the first nine months of FY 2024/25. These fees represent avoidable costs that could be minimized through better planning and timely disbursement practices.
10. The government has not effectively harnessed non-debt financing options. Improving frameworks and strategies to attract grants, climate finance, and other concessional funding is vital to reducing reliance on expensive borrowing for fiscal deficit financing.
11. While securitization can enhance liquidity in the short-term, the earmarking of revenue flows or assets effectively locks these resources in upfront cash requirements and may undermine the original development intent of National Government Public Funds. Furthermore, it increases the contingent liability exposure that could affect fiscal consolidation efforts and therefore undermine public debt sustainability.

## **6) COMMITTEE RECOMMENDATIONS**

98. Arising from these consultative engagements, the Committee recommends, THAT:
1. In order to ensure full in-year pension disbursement, and clearance of pending obligations, the National Treasury should, within 30 days of the adoption of this report, implement an actionable framework to resolve delays in exchequer releases and address system downtimes that disrupt the processing of pension and gratuity disbursements.
  2. In line with prior resolutions of the National Assembly, the National Treasury should expedite the implementation of the Treasury Single Account to consolidate idle government cash balances, improve liquidity management, and lower the government's borrowing costs through more predictable cash flow management.
  3. To ensure full and timely disbursement of donor/loan financing and avoid incurrence of commitment fees, the National Treasury should ring-fence domestic counterpart funding from frequent supplementary budget reallocations and make counterpart funding provisions for loan agreements entered to mid-year.
  4. To minimize the opportunity cost arising from waived on-lent loans and the payment of called-up government-guarantees, the National Treasury should, within 60 days:
    - i. Formulate a standardized framework for determining interest rates on on-lent funds and the repayment of called up guaranteed loans. This framework should be aligned with market benchmarks on interest rates and credit worthiness.

- ii. Formulate enforcement mechanism to ensure timely repayments and reduce the risk of defaults by institutions benefiting from government financial support.
5. The National Treasury should adopt and enforce performance-based benchmarks and disbursement readiness protocols to prevent the accumulation of undrawn external loans, which continue to attract costly commitment fees. No new loan agreements should be executed without full compliance with the performance-based benchmarks and disbursement readiness protocols.
6. To reduce reliance on debt and enhance access to alternative financing, the National Treasury should, within 60 days of the adoption of this report, develop and publish a comprehensive national strategy for mobilizing non-debt financial resources, including grants, climate finance, and other concessional funding.

**SIGNED**



.....  
**HON. ABDI SHURIE, CBS, MP.**  
**CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE**

10 JUNE 2025

.....  
**DATE**

# ANNEX 1

# ANNEX 2

undermine the original development intent of National Government Public Funds. Furthermore, it increases the contingent liability exposure that could affect fiscal consolidation efforts and therefore undermine public debt sustainability.

### **COMMITTEE RECOMMENDATIONS:**

The Committee made the below recommendations:

1. In order to ensure full in-year pension disbursement, and clearance of pending obligations, the National Treasury should, within 30 days of the adoption of this report, implement an actionable framework to resolve delays in exchequer releases and address system downtimes that disrupt the processing of pension and gratuity disbursements.
2. In line with prior resolutions of the National Assembly, the National Treasury should expedite the implementation of the Treasury Single Account to consolidate idle government cash balances, improve liquidity management, and lower the government's borrowing costs through more predictable cash flow management.
3. To ensure full and timely disbursement of donor/loan financing and avoid incurrence of commitment fees, the National Treasury should ring-fence domestic counterpart funding from frequent supplementary budget reallocations and make counterpart funding provisions for loan agreements entered to mid-year.
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  - ii. Formulate enforcement mechanism to ensure timely repayments and reduce the risk of defaults by institutions benefiting from government financial support.
5. The National Treasury should adopt and enforce performance-based benchmarks and disbursement readiness protocols to prevent the accumulation of undrawn external loans, which continue to attract costly commitment fees. No new loan agreements should be executed without full compliance with the performance-based benchmarks and disbursement readiness protocols.
6. To reduce reliance on debt and enhance access to alternative financing, the National Treasury should, within 60 days of the adoption of this report, develop and publish a comprehensive national strategy for mobilizing non-debt financial resources, including grants, climate finance, and other concessional funding.

3. Pension and gratuity allocations are set to increase by 5.3%, from Kshs. 223.15 billion to Kshs. 234.9 billion in FY 2025/26. However, persistent delays in exchequer releases and system downtimes continue to affect timely disbursement to pensioners. Compounding this issue is a Kshs. 23 billion carry-over from FY 2023/24, resulting from unmet obligations.
4. In FY 2025/26, the fiscal deficit is expected to be financed through a mix of 32% net foreign financing and 68% net domestic financing. This increased dependence on the domestic markets could overwhelm the financial depth of the domestic market. This could affect the market's ability to simultaneously support fiscal needs and serve as a reliable buffer, especially over the medium term. A more balanced approach to borrowing sources is needed to ensure sustainability.
5. Accelerating the implementation of a TSA remains critical. This globally recognized cash management reform would enhance the National Treasury's capacity to finance budgetary needs with minimal cost and risk, while also ensuring efficient liquidity utilization across government accounts.
6. One of the major impediments to the disbursement of development partner funds is the non-release of counterpart financing—often due to supplementary budget reallocations. This results in the incurrence of commitment fees. To address this, counterpart contributions, whether from Appropriations-in-Aid or the exchequer, should be ringfenced to guarantee full project financing.
7. From FY 2015/16 to FY 2025/26, public debt interest payments as a share of GDP are projected to rise from 3.2% to 5.7%, while development expenditure will fall from 7.2% to 3.5%. This reflects a structural shift with rising debt service displacing investments in infrastructure, education, and other growth-critical sectors. As such, overall investment has similarly declined, from 19.5% of GDP to just 4.1% of GDP, over the past decade.
8. To protect the value of public financial resources, there should be a consistent framework for determining interest rates applied to loans on-lent to government institutions or those paid on behalf of entities under guarantee agreements. Regular debt write-offs and concessional terms without adequate rate of return, impose high opportunity cost on public financial resources.
9. Limited efforts have been made to curb commitment fees, which reached Kshs. 770.55 million in the first nine months of FY 2024/25. These fees represent avoidable costs that could be minimized through better planning and timely disbursement practices.
10. The government has not effectively harnessed non-debt financing options. Improving frameworks and strategies to attract grants, climate finance, and other concessional funding is vital to reducing reliance on expensive borrowing for fiscal deficit financing.
11. While securitization can enhance liquidity in the short-term, the earmarking of revenue flows or assets effectively locks these resources in upfront cash requirements and may

**MIN/NO.NA/PDPC/2025/016/001: PRELIMINARIES**

The Chairperson of the Committee Hon. Abdi Shurie, M.P. Called the meeting to order at 11.30 a.m. and requested Hon. Joseph Makilap, M.P, to lead the committee in opening prayers. Afterwards, the Chairperson invited the Committee members and the secretariat to introduce themselves.

**MIN/NO.NA/PDPC/2025/016/002: ADOPTION OF THE AGENDA.**

The Agenda of the Committee was adopted having been Proposed by Hon. Aden Daud, EBS. M.P and Seconded by the Hon. Joseph Makilap, M.P.

**MIN/NO.NA/PDPC/2025/016/003: CONSIDERATION OF THE SUBMISSION BY THE STATE DEPARTEMENT FOR ENVIRONMENT AND CLIMATE CHANGE ON NEW LOANS CONTRACTED BY THE NATIONAL GOVERNMENT BETWEEN 1<sup>ST</sup> SEPTEMBER 2024 AND 31<sup>ST</sup> DECEMBER 2024**

The Committee was informed that a communication had been received from the Principal Secretary, State Department for Environment and Climate change indicating that he was out of the Country and therefore could not attend the scheduled meeting with the Committee. He however indicated that there were no new projects in the State Department for Environment and Climate Change financed through loans from the Italian Government during the stated period.

The Committee deliberated on the matter and directed the secretariat to invite the National Treasury to the Committee to provide more information on the subject loans which were appeared in their report submitted to the National Assembly for the stated period.

**MIN/NO.NA/PDPC/2025/016/004: CONSIDERATION AND ADOPTION OF THE REPORT ON THE EXPENDITURES OF THE CONSOLIDATED FUND SERVICES UNDER THE FY 2025/26 BUDGET ESTIMATES.**

**COMMITEEE OBSERVATIONS:**

Having Considered submissions on the expenditures of the Consolidated Fund Services under the FY 2025/26 Budget Estimates, the Committee made the below observations.

1. Debt service, which constitutes 89% of Consolidated Fund Services (CFS) expenditures, is projected to decrease by 7% from Kshs 2.04 trillion in FY 2024/25 to Kshs. 1.9 trillion in FY 2025/26. This temporary decline will result in the lowest debt servicing requirement for the medium term thus providing limited fiscal reprieve which should be strategically utilized to improve budget execution and reallocate resources toward investments that support long-term economic growth.
2. The rise in non-discretionary expenditures, such as debt service and pensions, is placing significant pressure on cash flow management. To ensure seamless budget execution, it is crucial to adopt robust cash forecasting methods and strengthen coordination between cash and public debt management functions, helping to mitigate short-term liquidity challenges.



**REPUBLIC OF KENYA**

**THE NATIONAL ASSEMBLY**

**13<sup>TH</sup> PARLIAMENT – (FOURTH SESSION)**

**MINUTES OF THE 16<sup>TH</sup> SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT AND PRIVATIZATION, HELD ON 10<sup>TH</sup> JUNE 2025, AT 10.30 AM, IN COMMITTEE ROOM 25, 5<sup>TH</sup> FLOOR BUNGE TOWER, PARLIAMENT BUILDINGS.**

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**MEMBERS OF PARLIAMENT PRESENT.**

1. **Hon. Abdi Shurie M.P.** – Committee Chairperson
2. **Hon. Mrembo, Irene Njoki- M.P.** -Vice- Chairperson.
3. Hon. Kwenya, Thuku Zachary, M.P
4. Hon. Joseph Makilap, M.P
5. Hon. Aden Daud, EBS. M.P
6. Hon. (Dr.) Daniel Manduku, M.P
7. Hon. CPA. Suleka H. Harun, M.P
8. Hon. Muiruri Muthama Stanley, M.P
9. Hon. Barongo, Nolfason Obadiah, M.P.

**MEMBERS OF PARLIAMENT ABSENT WITH APOLOGY**

1. Hon. Omboko Milemba, M.P
2. Hon. (Dr.) Irene Kasalu, M.P
3. Hon. Letipila, Dominic Eli, M.P
4. Hon. Kirwa, Abraham Kipsang, M.P
5. Hon. Abdi, Ali, Abdi, M.P.
6. Hon. Chege Njuguna M.P.

**THE COMMITTEE SECRETARIAT**

1. Mr. Chacha Machage - Clerk Assistant / Senior Fiscal Analyst
2. Mr. Job Mugalavai - Clerk Assistant / Fiscal Analyst II
3. Ms. Audrey Ogutu -Legal Counsel II
4. Ms. Edith Chepngeno - Media Relations Officer III
5. Mr. Timothy Chiko - Research Officer III
6. Mr. Danton Nirvana - Audio Officer III
7. Ms. Mwanasha Juma - Sergeant at Arms.
8. Mr. George Mbaluka - Office Assistant

**MIN/NO.NA/PDPC/2025/016/005: ADOPTION OF THE REPORT**

1. The report on the consideration of the Expenditures of the Consolidated Fund Services Expenditures under the FY 2025/26 Budget Estimates were adopted by the Committee having been proposed by Hon. Adeb Daud, EBS, M.P and seconded by Hon. Joseph Makilap, M.P.
2. Minutes of the 16<sup>th</sup> sitting held on 10<sup>th</sup> June 2025 at 10.30 am in Committee Room 25, 5<sup>th</sup> Floor, Bunge Tower, Parliament Buildings were confirmed as a true recording of the proceedings having been proposed by Hon. Joseph Makilap, M.P. and seconded by Hon. Kwenya, Thuku Zachary, M.P

**MIN/NO.NA/PDPC/2025/016/006:ADJOURNMENT**

There being no other business, the meeting was adjourned at 11.30 A.M. The next meeting will be communicated in due course.

DATE..... 10 JUNE 2025 .....

SIGNED.....  .....

**HON. ABDI SHURIE, MP**  
**(CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE)**

# ANNEX 3

# OFFICE OF THE CONTROLLER OF BUDGET



REPUBLIC OF KENYA

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Ref: COB/NA/002/VOL. VI (29)

30<sup>th</sup> May 2025

Clerk of the National Assembly

P.O. Box 41842-00100

NAIROBI

Att: Jeremiah W. Ndombi, MBS

## INVITATION TO ATTEND PUBLIC DEBT AND PRIVATIZATION COMMITTEE MEETING ON THE CONSOLIDATED FUND SERVICE EXPENDITURES (BUDGET ESTIMATES – FY 2025/2026)

Reference is made to your letter, Ref: NA/PBO/PDPC/ 2025/033, dated 15<sup>th</sup> May 2025.

The Public Debt and Privatization Committee invited my office to provide a comprehensive report on the Consolidated Fund Services Expenditures (Budget Estimates for FY 2025/26). Specifically, the committee requested the following:

- i. A review of the cost and risks of the Consolidated Fund Services expenditures.
- ii. A review of the cost of commitment fees.
- iii. A review of pension disbursements, challenges, and policy options.
- iv. Presentation on the status and application of the government overdraft facility.
- v. Provide appropriate policy recommendations to guide domestic and external borrowing and enhance public debt management for the 2024/25 financial year.

The purpose of this letter is to forward my report.

**FCPA Dr. Margaret Nyakang'o, CBS**  
**CONTROLLER OF BUDGET**

**OFFICE OF THE CONTROLLER OF BUDGET**



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**REPORT TO THE**

**PUBLIC DEBT AND PRIVATISATION COMMITTEE**

**OF THE NATIONAL ASSEMBLY**

**ON**

**THE CONSOLIDATED FUND SERVICES EXPENDITURES**

May 2025

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## 1. Introduction

The Office of the Controller of Budget is established under Article 228 of the Constitution to oversee the implementation of the budgets of the National and County Governments by authorising withdrawals from public funds as established under Articles 204, 206 and 207 of the Constitution of Kenya. Article 228 (5) of the Constitution requires the Controller of Budget (CoB) not to approve any withdrawals from public funds unless satisfied that such withdrawals are authorised by law. The CoB is further guided by public finance principles articulated under Article 201 of the Constitution, which requires public funds to be used prudently and responsibly.

### Functions and Role of the Controller of Budget

- a. **Oversight Role:** The CoB oversees the implementation of national and county governments' budgets per Article 228 (4) of the Constitution. This role involves monitoring the use of public funds and reporting to Parliament on the utilisation.
- b. **Controlling Role:** The CoB authorises withdrawals from public funds, namely, the Consolidated Fund (Article 206(4)), County Revenue Fund (Article 207(2)(3)), and Equalisation Fund (Article 204(9)). In authorising withdrawals, the CoB must be satisfied that the withdrawal is by law and permitted as stipulated under Article 228(5) of the Constitution.
- c. **Reporting Role:** By preparing statutory reports (quarterly, annual and special reports) to the Executive and Legislature on Budget implementation of National and County governments (Article 228(6) and sections 9 & 10 of the CoB Act. Through these reports, the CoB ensures continuous monitoring of the usage of public funds.
- d. **Advisory Role:** Providing advice to parliament and County Governments on financial matters, including where the Cabinet Secretary responsible for the National Treasury exercises his mandate to stop the transfer of funds to a state organ or public entity.

- e. **Investigation Role:** Conducting investigation through the CoB's initiative or following a complaint made by a member of the public on budget implementation matters, under Article 252(1)(a) of the Constitution.
- f. **Dispute Resolution Role:** Undertaking alternative dispute resolution, namely reconciliation, mediation, and negotiation, to resolve conflicts and issues relating to budget implementation between the national and county governments or between county governments.
- g. **Public Sensitisation Role:** Disseminating information to the public on budget implementation at both levels of Government. Per Section 39(9) of the Public Finance Management Act, 2012, hereinafter referred to as the PFM Act. This is aligned with the provisions of Article 35 of the Constitution, on the right to access information held by the state. This ensures the public is well informed on budget implementation and can actively and effectively participate in the budget process.
- h. **Monitoring Role:** Undertaking monitoring, evaluating, reporting and making recommendations to the National and County Governments on measures to improve budget implementation.
- i. **Enforcement of Budget Ceilings:** Enforcing budgetary ceilings as set by legislation and other institutions mandated to put any such limit as mandated under Section 5(d) of the Controller of Budget Act, 2016

This report is in response to a letter Ref: NA/PBO/PDPC/2025/033 dated 15<sup>th</sup> May 2025 from the Office of the Clerk of the National Assembly inviting the Controller of Budget to attend a Public Debt and Privatization Committee meeting on the Consolidated Fund Services Expenditures (Budget Estimates for FY 2025/26). Specifically, the committee requested the following:

- i. A review of the cost and risks of the Consolidated Fund Services expenditures.
- ii. A review of the cost of commitment fees.
- iii. A review of pension disbursements, challenges, and policy options.
- iv. Presentation on the status and application of the government overdraft facility.
- v. Provide appropriate policy recommendations to guide domestic and external borrowing and enhance public debt management for the **FY 2025/26**.

## 2. Overview of the FY 2024/2025 Budget

The National Government approved a gross FY 2024/2025 budget, amounting to Kshs. 4.49 trillion, revised to Kshs. 4.37 trillion in Supplementary Estimates I and to Kshs. 4.64 trillion in Supplementary Estimates II, representing a 2 per cent growth from the Kshs.4.54 trillion in FY 2023/2024. This comprised Kshs.616.09 billion for ministerial development expenditure, Kshs.1.73 trillion for ministerial recurrent expenditures and Kshs.2.29 trillion for Consolidated Fund Services (CFS).

The government aimed to finance the budget by raising Kshs 2.75 trillion (including Appropriations-in-Aid) and a deficit financing of Kshs.1.89 trillion (to be funded by Domestic Borrowing, External Loans and Grants of Kshs.1.17 trillion and Kshs.718.40 billion, respectively). The Domestic Borrowing of Kshs.1.17 trillion is comprised of Net Domestic Borrowing of Kshs.597.15 billion and Internal Debt Redemptions of Kshs.569.89 billion. Table 1 shows the overall budget performance of the National government in the first nine months of FY 2024/2025.

**Table 1: Overall Budget Performance**

VOTE	First Nine Months of FY 2024/2025 (Kshs. Bn)					
	Revised Gross estimates	Revised Net estimates	Cumulative Exchequer Issues	Cumulative Expenditure	% of Exchequer to Revised Net Estimates	Absorption Rate (%)
<b>Recurrent</b>	<b>4,019.49</b>	<b>3,701.70</b>	<b>2,215.06</b>	<b>2,536.70</b>	<b>60</b>	<b>63</b>
: MDAs	1,730.46	1,412.67	991.75	1,202.73	70	69
: CFS	2,289.03	2,289.03	1,223.31	1,333.97	53	58
<b>Development</b>	<b>616.09</b>	<b>354.93</b>	<b>170.83</b>	<b>338.18</b>	<b>49</b>	<b>55</b>
<b>Total</b>	<b>4,635.58</b>	<b>4,056.63</b>	<b>2,385.89</b>	<b>2,874.88</b>	<b>59</b>	<b>62</b>

Source: National Treasury, OCoB and MDAs

The total expenditure by the National Treasury in the first nine months of FY 2024/2025 was Kshs. 2.39 trillion, representing 59 per cent of the revised net estimates. The exchequer issues comprised Kshs. 170.83 billion (49 per cent) for ministerial development expenditure, Kshs. 991.75 billion for ministerial recurrent expenditure (70 per cent), and **Kshs. 1.22 trillion to CFS (53 per cent)**.

The gross expenditure for the National Government was Kshs.2.87 trillion, recording an absorption rate of 62 per cent. The expenditure comprises ministerial

development expenditure at Kshs.338.18 billion (absorption rate of 55 per cent), ministerial recurrent expenditure at Kshs.1.20 trillion (absorption rate of 69 per cent), and **Consolidated Fund Services at Kshs. 1.33 trillion (absorption rate of 58 per cent)**.

### 3. Overview of the FY 2025/2026 Budget Estimates

On April 30, 2025, the National Treasury unveiled the Budget Estimates for the upcoming fiscal year, FY 2025/26. Table 2 shows a reduction of gross estimates by 1.4 per cent from Kshs.4.63 trillion in FY 2024/25 to Kshs.4.57 trillion in FY 2025/26.

**Table 2: Comparison of the Draft Budget Estimates in FY 2025/25 and FY 2024/25 (Kshs.Bn)**

Comparison of the Draft Budget Estimates in FY 2025/25 and FY 2024/25 (Kshs. Bn)			
VOTE	Draft Gross Estimates FY 2025/26	Revised Gross estimates FY 2024/25	% Change
<b>Recurrent</b>	<b>3,865.07</b>	<b>4,019.49</b>	<b>-3.8</b>
: MDAs	1,724.04	1,730.46	-0.4
: CFS	2,141.03	2,289.03	-6.5
<b>Development</b>	<b>704.35</b>	<b>616.09</b>	<b>14.3</b>
<b>Total</b>	<b>4,569.42</b>	<b>4,635.58</b>	<b>-1.4</b>

Source: National Treasury

Notably, the allocation to CFS was reduced by 6.5 percent, from Kshs.2.29 trillion to Kshs.2.14 trillion. Table 3 provides a breakdown of the CFS budget.

#### 3.1 Budget allocation to Consolidated Fund Expenditures in FY 2024/25

In FY 2024/25, the original budget allocation for CFS was Kshs.2.147 trillion. This was slightly revised to Kshs.2.138 trillion in the First Supplementary Estimates, reflecting changes in projected debt servicing costs and pension outlays. Subsequently, the allocation was increased substantially to Kshs.2.289 trillion in the Second Supplementary Estimates, driven primarily by rising debt service obligations and adjustments for pensions and other statutory liabilities.

The budget estimates for the CFS for FY 2025/26 stand at Kshs. 2.141 trillion, signalling a drop in the projected obligation by Kshs. 148 billion or 6.5% as shown in Table 3.

**Table 3: Summary of the CFS budget estimates for FY 2024/25 and the FY 2025/26**

<b>CONSOLIDATED FUND SERVICES ANALYSIS</b>			
	<b>REVISED II 2024/25</b>	<b>DRAFT ESTIMATES 2025/26</b>	<b>Variance %</b>
<b>Public Debt</b>	<b>Kshs (a)</b>	<b>Kshs (b)</b>	<b>c=(b-a)/a*100</b>
<b>Interest</b>			
Internal	767,243,876,294	851,421,395,591	11.0
External	228,522,635,418	246,268,214,714	7.8
<b>Sub-Total</b>	<b>995,766,511,712</b>	<b>1,097,689,610,305</b>	<b>10.2</b>
<b>Redemptions</b>			
Internal	569,892,943,691	463,510,480,597	-18.7
External	476,402,087,842	340,189,856,116	-28.6
<b>Sub-Total</b>	<b>1,046,295,031,533</b>	<b>803,700,336,713</b>	<b>-23.2</b>
<b>Total: Interest &amp; Redemptions</b>	<b>2,042,061,543,245</b>	<b>1,901,389,947,018</b>	<b>-6.9</b>
<b>Pensions, Salaries &amp; Allowances, and Others</b>			
Pensions	223,146,773,734	234,898,447,748	5.3
Salaries and Allowances	4,081,066,902	4,665,706,399	14.3
Miscellaneous Services	56,000,000	71,000,000	26.8
Guaranteed Debt	19,685,136,690	0	-100.0
Subscriptions to Int Org	0	0	
<b>Sub-Total</b>	<b>246,968,977,326</b>	<b>239,635,154,147</b>	<b>-3.0</b>
<b>GRAND TOTAL</b>	<b>2,289,030,520,571</b>	<b>2,141,025,101,165</b>	<b>-6.5</b>

Source: National Treasury

Allocations for Salaries, Allowances, and Miscellaneous Services were Kshs.4.08 billion in FY 2024/25 and are now projected to rise to Kshs.4.67 billion in FY 2024/25, an increase of 14 percent. Allocation for Miscellaneous Services has also been increased by 26.8 per cent to Kshs.71 million, while the guaranteed debt has been reduced to zero.

### 3.2 Consolidated Fund Services Budget Performance as of 31<sup>st</sup> March 2025

In the first nine months of FY 2024/25, exchequer issues to the CFS amounted to Kshs.1.22 trillion, against an estimate of Kshs.2.29 trillion as shown in Table 4.

**Table 4: Summary of the First Nine months of CFS exchequer issues against budget estimates for FY 2024/25**

CFS Category	First Nine Months of FY 2024/25					
	Original Estimates (Kshs. Bn)	Revised Estimates (Kshs. Bn)	Exchequer Issues (Kshs. Bn)	Expenditure (Kshs. Bn)	Exchequer Issues as % of Revised Estimates	Expenditure as % of Revised Estimates
Public Debt	1,910.48	2,042.06	1,085.81	1,196.17	53	59
Pensions and Gratuities	199.37	223.15	115.14	115.14	52	52
Salaries & Allowances and Miscellaneous Services (including Guaranteed Debt)	4.21	23.82	22.36	22.66	94	95
<b>Total</b>	<b>2,114.06</b>	<b>2,289.03</b>	<b>1,223.31</b>	<b>1,333.97</b>	<b>53</b>	<b>58</b>

Source: National Treasury

The total CFS expenditure in the period under review amounted to Kshs.1.33 trillion, representing 58 percent of the revised CFS estimates.

### 3.3 Status of Public Debt

As of 31 March 2025, the Public Debt stock stood at Kshs.11.63 trillion, comprising Kshs.5.24 trillion owed to external lenders (46 percent) and Kshs.6.12 trillion owed to domestic lenders (54 percent). A comprehensive analysis of domestic debt from July 2024 to March 2025 is in **Annex 1**.

Table 5 represents the public debt position as of 31 March 2025.

**Table 5: Public and Publicly Guaranteed Debt Position**

Category	As of 30 June, 2024 (Kshs. Bn)	First Nine Months of FY 2024/25		As of 31 March, 2025 (Kshs. Bn)	Percentage Change (%)	Composition (%) of Loan Portfolio
		Loans disbursed (Kshs. Bn)	Loan paid (Principal) (Kshs. Bn)			
<b>External Debt</b>						
Bilateral	1,163.71	31.25	136.33	1,073.78	(8)	9
Multilateral	2,786.95	126.28	40.32	2,876.95	3	25
Commercial Banks	1,207.50	195.04	118.61	1,273.90	5	11
Supplier Credit	13.54	0	0	13.66	1	Less than 1
<b>Sub-Total External Debt</b>	<b>5,171.70</b>	<b>352.57</b>	<b>295.26</b>	<b>5,238.29</b>	<b>1</b>	<b>46</b>
<b>Domestic Debt</b>						
Central Bank	86.57	25.48	1.12	110.94	28	1
Commercial Banks	2,278.84	323.57	1.11	2,601.30	12	23
<b>Sub-total: Banks</b>	<b>2,365.41</b>	<b>349.05</b>	<b>2.22</b>	<b>2,712.24</b>	<b>15</b>	<b>24</b>
Non-bank	2,927.63	376.31	4.93	3,299.02	13	29
IMF SDR* Funds On-Lent to Government	83.54	0	2.21	77.88	7	1
Others (Non-residents)	33.71	2.90	0	36.61	9	Less than 1
<b>Sub-Total: Non-Banks</b>	<b>3,044.88</b>	<b>379.21</b>	<b>7.14</b>	<b>3,413.51</b>	<b>12</b>	<b>30</b>
<b>Sub-Total Domestic</b>	<b>5,410.29</b>	<b>728.26</b>	<b>9.36</b>	<b>6,125.75</b>	<b>13</b>	<b>54</b>
<b>Total</b>	<b>10,581.99</b>	<b>1,080.83</b>	<b>304.62</b>	<b>11,364.04</b>	<b>7</b>	<b>100</b>

Source: National Treasury

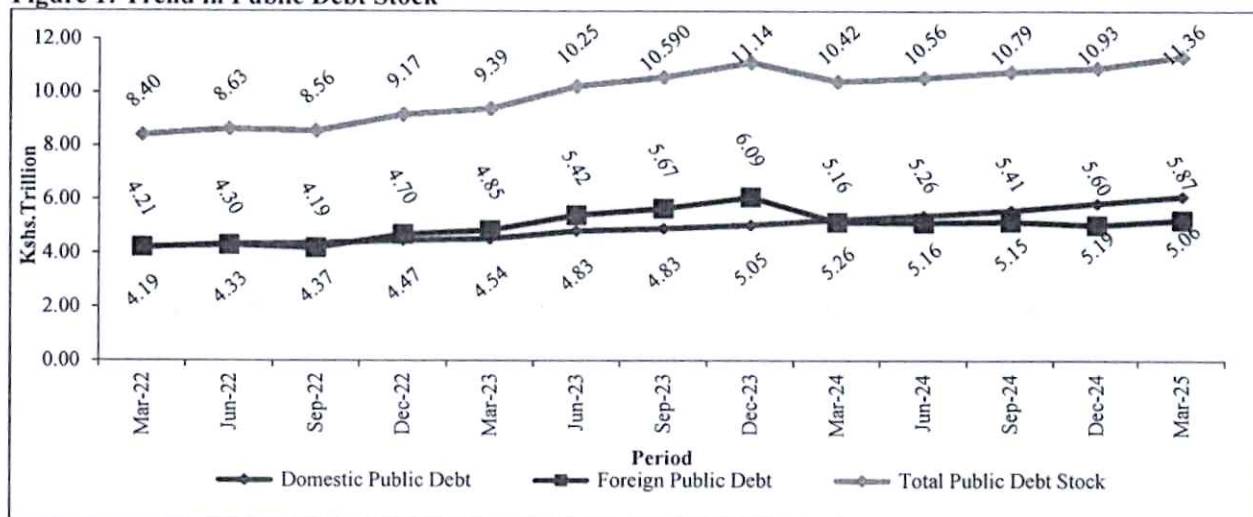
The public debt stock increased by 7 per cent from Kshs.10.58 trillion as of 30 June 2024 to Kshs.11.36 trillion as of 31 March 2025. External debt increased by 1 per cent due to additional loan disbursements of Kshs.194.05 billion from foreign commercial banks and Kshs.126.28 billion from Multilateral Organisations, while domestic debt recorded 13 per cent growth attributable to increased borrowing in the domestic market. Notably, the Supplier credit has recorded neither loan disbursement nor repayment in the first nine months of FY2024/25. Table 6 shows the effect of foreign exchange on external public debt.

**Table 6: Foreign Exchange Effect on External Public Debt Stock**

External Debt (PPG) in USD		USD Exchange Rate	External Debt (PPG) in Kshs
a		b	c
(1)	39,927,611,523	June 2024 = 129.5270	5,171,703,718,745
(2)	39,927,611,523	March 2025 = 129.3165	5,163,298,975,525
Change in Public Debt Portfolio = (2-1)			(8,404,743,220)
% Change in Public Debt Portfolio			-0.2%

Figure 1 depicts the trend in public debt stock from 31<sup>st</sup> March 2022 to 31<sup>st</sup> March 2025.

**Figure 1: Trend in Public Debt Stock**



Source: National Treasury

The allocation towards servicing the public debt in the FY 2024/2025 amounted to Kshs.2.04 trillion, representing 89 per cent of the CFS budgetary allocation. This comprised Kshs.1.05 trillion for principal and Kshs.995.77 billion for interest payments. The allocation towards external debt comprised Kshs.476.40 billion for principal and Kshs.259.91 billion for interest. In contrast, domestic debt comprised

Kshs.569.89 billion and Kshs.749.24 billion towards principal redemption and interest payments respectively.

Total expenditure on public debt in the first nine months of FY 2024/2025 amounted to **Kshs.1.20 trillion, representing 59 percent** of the revised estimates as shown in Table 4. External debt servicing amounted to Kshs.466.73 billion, comprising Kshs.295.27 billion on principal payment, Kshs.170.20 billion on interest payment, Kshs.770.54 million on commitment fees, Kshs.2.80 million on penalties paid and Kshs.477.14 million on other charges. The total domestic debt payment was Kshs.729.45 billion, consisting of Kshs.186.85 billion and Kshs.542.60 billion for principal and interest payments, respectively.

### **Expenditure on Commitment fees, Interest (excluding Overdraft), and other Charges**

As of March 31, 2025, the government incurred the following expenses under debt servicing obligations (excluding overdraft interest).

- a) Commitment Fees: Kshs.770.5 million
- b) Interest Payments: Kshs.712.8 billion (External and Domestic)
- c) Penalties: Kshs.2.8 million
- d) Other Charges: Kshs.477.1 million

The commitment fees comprise Kshs.347.47 million charged on bilateral loans, Kshs.406.82 million on multilateral debts, and Kshs.16.25 million charged on commercial bank loans.

Bilateral Lenders- From a single borrower to the Government, e.g Exim Bank of China.

Multilateral- A group of lenders together with a borrower, e.g, the World Bank or AfDB.

### **3.4 Pension disbursements and challenges**

The allocation for pensions and gratuities for FY 2024/2025 amounted to Kshs.199.37 billion, revised to Kshs.223.15 billion in Supplementary Estimates I and II. The revised Kshs 223.15 billion represents an 18 per cent increase over the Kshs.189.09 billion allocated in FY 2023/24. It comprised Ordinary Pensions of Kshs.93.78 billion, Commuted Pensions and Gratuities of Kshs.85.76 billion, Other Pension Schemes of Kshs.6.63 billion, with the Public Service Superannuation Scheme at Kshs.36.98 billion.

In the first nine months of FY 2024/25, the exchequer issues for pensions and gratuities totalled **Kshs. 115.14 billion**, against a full-year provision of **Kshs.223.15 billion**, representing a **52 per cent performance rate** as shown in Table 7. This underperformance is particularly notable given the statutory nature of these obligations, which are crucial to the livelihoods of retired public servants.

**Table 7: Pensions and Gratuities Budget Performance**

Classification of Pensions & Gratuities	First Nine Months of FY 2024/25			
	Revised Estimates (Kshs. Mn)	Exchequer (Kshs. Mn)	Expenditure (Kshs. Mn)	Budget Performance %
Ordinary Pensions	93,776.15	60,744.68	60,744.68	65
Commuted Pensions	85,761.82	41,012.77	41,012.77	44
Other Pension Schemes	6,632.10			
Public Service Superannuation Scheme	36,976.71	13,381.32	13,381.32	36
<b>Total</b>	<b>223,146.78</b>	<b>115,138.77</b>	<b>115,138.77</b>	<b>52</b>

*Source: National Treasury*

During the first nine months of FY 2024/25, the budget execution of pensions and gratuities was impeded by delays in funding pensions and system downtime. The ordinary and commuted pensions processed for payment totalled Kshs.131.92 billion, out of which exchequer releases amounted to Kshs.101.78 billion, leaving an unfunded difference of Kshs.30.14 billion. Similarly, a request of Kshs.11.66 billion to fund the Government of Kenya (Employer) contribution remittances to the Public Service Superannuation Scheme (PSSS) remained outstanding as of the end of 31<sup>st</sup> March 2025.

It is noted that the allocation to Pensions and Gratuities in FY 2025/26 has increased by 5.3 per cent from Kshs.223.15 billion to Kshs.234.9 billion. The main challenges of exchequer delays and system downtime should be addressed to ensure that the pensioners are paid promptly. Further, it is essential to highlight that, in FY 2023/24, the government did not fully meet its pension and gratuity obligations, resulting in a carry-forward of Kshs.23 billion into FY 2024/25. This carried-over balance adds to the fiscal pressure on pension allocations. Given the non-discretionary nature of pension payments, they must be prioritised as first-charge expenditures to safeguard beneficiaries' financial security and uphold legal obligations.

### 3.5 Salaries and Allowances and Miscellaneous Services

The allocation to Salaries and allowances and Miscellaneous Services (SAM) in the FY 2024/2025 amounted to Kshs.4.21 billion, revised to Kshs.4.14 billion in Supplementary Estimates II, compared to Kshs.4.74 billion allocated in the FY

2023/2024. The decline is attributed to the implementation of a recommendation that budgeted salaries and allowances of the Constitutional Office Holders be aligned with the gazetted remuneration by the Salaries and Remuneration Commission in previous Budget Implementation Review Reports.

The total expenditure on SAM in the first nine months of FY 2024/2025 was Kshs.2.97 billion, representing 72 percent of the annual estimates, compared to Kshs.2.49 billion (52 percent) recorded in a similar FY 2023/2024 period. Table 8 shows SAM budget performance in the first nine months of FY 2024/2025.

**Table 8: Salaries, Allowances, and Miscellaneous Budget Performance**

Name of the Office	First Nine months of FY 2024/25					First Nine Months of FY 2023/24		
	Original Estimates (Kshs.)	Revised Estimates (Kshs.)	Exchequer (Kshs.)	Expenditure (Kshs.)	Budget Performance (%)	Revised Estimates (Kshs.)	Expenditure (Kshs.)	Budget Performance (%)
<b>Salaries &amp; Allowances</b>								
Office of the Attorney General	11,574,400	17,324,400	11,678,269	11,678,269	67	19,305,659	8,663,000	45
Director of Public Prosecutions	9,510,132	9,510,132	7,032,671	7,032,671	74	19,618,404	14,672,681	75
The Judicial Service Commission	3,113,064,590	3,113,064,590	2,317,627,343	2,317,627,343	74	3,656,204,200	1,900,722,617	52
Auditor General	11,586,400	11,586,400	8,663,000	8,663,000	75	21,559,008	8,663,000	40
Public Service Commission	147,723,892	120,514,228	90,879,980	90,879,980	75	86,780,050	62,731,340	72
Teachers Service Commission	75,514,228	78,014,228	56,335,671	56,335,671	72	93,779,919	56,335,671	60
Ethics and Anti-Corruption Commission	19,835,200	19,995,200	15,055,000	15,055,000	75	22,866,000	15,650,408	68
Kenya National Commission on Human Rights	42,631,428	50,886,542	29,494,114	29,494,114	58	42,502,950	31,871,671	75
Commission on Administrative Justice	55,652,050	43,251,330	38,084,656	38,084,656	88	27,379,724	20,446,658	75

Name of the Office	First Nine months of FY 2024/25					First Nine Months of FY 2023/24		
	Original Estimates (Kshs.)	Revised Estimates (Kshs.)	Exchequer (Kshs.)	Expenditure (Kshs.)	Budget Performance (%)	Revised Estimates (Kshs.)	Expenditure (Kshs.)	Budget Performance (%)
National Gender & Equality Commission	62,301,842	62,443,470	45,270,939	45,270,939	72	17,491,725	31,871,671	182
National Cohesion & Integration Commission	51,038,228	58,815,296	43,878,671	43,878,671	75	128,895,693	43,878,671	34
Commission on Revenue Collection	67,426,228	67,426,228	50,219,671	50,219,671	74	79,427,372	49,841,130	63
Salaries & Remuneration Commission	158,440,782	102,364,994	76,106,938	76,106,938	74	96,595,724	62,451,671	65
National Land Commission	75,454,228	75,454,228	56,270,671	56,270,671	75	145,082,448	56,290,671	39
Controller of Budget	9,560,132	9,560,232	7,182,671	7,182,671	75	18,357,787	7,182,671	39
National Police Service Commission	97,968,466	137,794,108	38,081,022	38,081,022	28	88,738,966	37,987,671	43
Independent Electoral & Boundaries Commission	88,661,824	44,330,913	0	0	0	105,815,122	224,238	0
<b>Sub-Total</b>	<b>4,097,944,050</b>	<b>4,022,336,519</b>	<b>2,891,861,287</b>	<b>2,891,861,287</b>		<b>4,670,400,751</b>	<b>2,409,485,440</b>	<b>52</b>
Office of the President / Deputy President:	36,051,256	36,051,256	12,993,750	12,993,750	63	42,439,881	12,993,750	56
(a) President								
(b) Deputy President			9,817,504	9,817,504			10,869,380	
(a) Former Presidents	22,679,127	22,679,127	9,875,250	9,875,250	65	24,179,127	9,875,250	61
(b) Former First Lady							4,937,625	
<b>Sub-Total</b>	<b>58,730,383</b>	<b>58,730,383</b>	<b>37,624,129</b>	<b>37,624,129</b>	<b>64</b>	<b>66,619,008</b>	<b>38,676,005</b>	<b>58</b>
<b>Total Salaries and Allowances</b>	<b>4,156,674,433</b>	<b>4,081,066,902</b>	<b>2,929,485,416</b>	<b>2,929,485,416</b>	<b>72</b>	<b>4,737,019,759</b>	<b>2,448,161,445</b>	<b>52</b>
Employer Contribution to Housing Levy	50,000,000	53,000,000	40,682,070	40,682,070	77	45,000,000	35,934,643	80

Name of the Office	First Nine months of FY 2024/25					First Nine Months of FY 2023/24		
	Original Estimates (Kshs.)	Revised Estimates (Kshs.)	Exchequer (Kshs.)	Expenditure (Kshs.)	Budget Performance (%)	Revised Estimates (Kshs.)	Expenditure (Kshs.)	Budget Performance (%)
Employer Contribution to N.S.S.F	3,000,000	3,000,000	1,376,640	1,376,640	46	12,500,000	1,392,120	11
<b>Total Miscellaneous Services</b>	<b>53,000,000</b>	<b>56,000,000</b>	<b>42,058,710</b>	<b>42,058,710</b>	<b>75</b>	<b>57,500,000</b>	<b>37,326,763</b>	<b>65</b>
<b>Grand Total</b>	<b>4,209,674,433</b>	<b>4,137,066,902</b>	<b>2,971,544,126</b>	<b>2,971,544,126</b>	<b>72</b>	<b>4,794,519,759</b>	<b>2,485,488,208</b>	<b>52</b>

Source: National Treasury

The budget for the Independent Electoral and Boundaries Commission was unutilised, most likely due to the absence of Commissioners. Further, the National Police Service Commission and Kenya National Commission on Human Rights spent 28 per cent and 58 per cent, respectively, in the first nine months of FY 2024/25, which was way below the 75 per cent target. Accordingly, the National Treasury should ensure appropriate reallocations in Supplementary Budget III by providing a realistic budget for SAM.

### 3.6 The Status and Application of the Government Overdraft Facility

The overdraft facility is a short-term borrowing facility used by the Government to cover temporary cash shortfalls. It is repayable within twelve months. Kenya's Government overdraft is administered through the Central Bank of Kenya (CBK). It is restricted to a maximum of five per cent of the most recently audited revenues and is expected to be paid off by the end of the financial year as specified in Section 15 (3) of the PFM Act.

In the first nine months of FY 2024/25, the overdraft limit stood at Kshs.97.05 billion, and the amount outstanding at the end of each month was charged at an **average interest rate of 12 per cent per annum**. The total charge on the overdraft facility was Kshs.5.2 billion in the first nine months of FY 2024/25 compared to Kshs.7.03 billion in a similar period of FY 2023/24, as shown in Table 9.

Table 9: Charges on Overdraft Facility

Month	First Nine Months of FY 2024/25, (Kshs.)	First Nine Months of FY 2023/24, (Kshs.)	Variance in Per Cent
	a	b	$c=(a-b)/b*100$
July	758,402,998	589,087,532	29

Month	First Nine Months of FY 2024/25, (Kshs.)	First Nine Months of FY 2023/24, (Kshs.)	Variance in Per Cent
	a	b	c=(a-b)/b*100
August	596,320,149	639,594,587	(7)
September	569,797,563	660,806,400	(14)
October	488,108,426	683,890,855	(29)
November	591,928,539	697,958,319	(15)
December	479,333,516	936,398,170	(49)
January	501,703,924	947,904,264	(47)
February	490,118,861	866,235,074	(43)
March	735,338,036	1,004,732,202	(27)
<b>Total</b>	<b>5,211,052,012</b>	<b>7,026,607,403</b>	<b>(26)</b>

Source: National Treasury

One of the primary uses of this overdraft facility is to facilitate urgent payments related to domestic debt redemptions and interest payments on maturing government securities. Timely settlement of these obligations is essential to maintain investor confidence and stabilise financial markets, as any delay could trigger market panic and undermine the government's credibility in the debt market. However, this comes at a significant cost. The interest charged on the overdraft is high, and when frequently utilised, makes domestic borrowing disproportionately expensive, further exacerbating the overall cost of public debt and straining fiscal sustainability.

### 3.7 Foreign Exchange Shortfalls

As of March 31, 2025, the National Treasury had requisitioned **Kshs.5.16 billion** to address shortfalls arising from exchange rate fluctuations when settling external debt obligations, as shown in Table 10. This represents a decrease of 18.2 per cent compared to the **Kshs.6.31 billion** requisitioned over the same period in FY 2023/24, indicating a possible improvement in exchange rate stability or enhanced currency risk management.

Table 10: Foreign Exchange Shortfall Exchequer requisition for FY 2024/25 and FY 2023/24

Foreign Exchange Shortfall Exchequer requisition for FY 2024/25 and FY 2023/24			
Month	FY 2024/25 KShs.	FY 2023/24 Kshs.	Variance %
July	1,612,390,387.64	1,753,890,072.60	(8.1)
Aug	613,157,376.16	1,114,053,612.12	(45.0)
Sept	539,486,661.89	587,613,101.05	(8.2)
Oct	312,945,778.23	598,778,412.84	(47.7)
Nov	363,037,078.92	613,855,162.31	(40.9)
Dec	155,553,549.02	878,873,097.74	(82.3)
Jan	302,337,562.95	2,713,302,568.97	(88.9)

Foreign Exchange Shortfall Exchequer requisition for FY 2024/25 and FY 2023/24			
Feb	864,057,422.04	(905,013,089.74)	(195.5)
Mar	392,989,345.62	(1,049,216,767.35)	(137.5)
<b>Total</b>	<b>5,155,955,162.47</b>	<b>6,306,136,170.54</b>	<b>(18.2)</b>

Source: National Treasury

#### 4. Costs and risks of the Consolidated Fund Services Expenditure

The following are some of the costs and risks of the Consolidated Fund Services Expenditure as observed by my Office.

##### a. High and Growing Debt Servicing Costs

In the first nine months of FY 2024/25, the public debt service disbursements stood at Kshs.1.20 trillion out of an annual allocation of Kshs.2.04 trillion (59 per cent performance against the expectation of 75 per cent at the end of the period), reflecting a significant and consistent fiscal burden.

##### b. Risk of Default or Delay in Pension and Gratuity Payments

As of 31 March 2025, only 52 per cent of pension allocations were disbursed, against the expectation of 75 per cent (Kshs.115.14 billion out of Kshs.223.15 billion). In FY 2023/24, the government did not fund pensions and gratuity obligations to the tune of Kshs.23 billion, which further compounds the risk of arrears.

##### c. High Cost of Government Overdraft at CBK

The government spent Kshs.5.2 billion on overdraft interest at the Central Bank of Kenya, highlighting its overreliance on short-term, high-cost borrowing. The Government has yet to operationalise the Treasury Single Account to take advantage of many balances held by government MDAs within the same bank and in Commercial banks.

##### d. Exposure to Foreign Exchange Volatility

The National Treasury spent Kshs.5.16 billion to cover forex shortfalls by March 2025, showing persistent vulnerability in external debt settlements.

##### e. Escalating Salaries, Allowances, and Miscellaneous Costs

These costs are projected to grow from Kshs.4.08 billion to Kshs.4.67 billion (14.3 percent increase), putting upward pressure on non-discretionary spending.

##### f. Significant Commitment Fees on Undisbursed Loans

A total of Kshs.770.5 million was incurred in commitment fees, indicating poor project readiness, delayed disbursements, and inefficiencies in loan utilisation.

## **5. Policy Recommendations for FY 2025/26 Budget**

The elevated debt servicing burden significantly challenges Kenya's fiscal sustainability and economic resilience. To address this issue, the following proposals are recommended:

- a. To reduce the funds borrowed from the domestic market, the government should aim to reduce the fiscal deficit in the medium term in line with the projections of the 2024 Budget Policy Statement. Further, there is a need to follow the analysis from the 2024 Medium-Term Debt Strategy that recommends a borrowing mix of 50:50 for domestic to external borrowing as opposed to the current strategy of 73:27, which has led to more borrowing from the domestic market relative to the external sources. Other actions the government may consider to manage the rising domestic debt and the associated high debt service costs include:
- b. Undertake fiscal consolidation measures: Reducing non-essential expenditures such as foreign travel and benchmarking visits. This will help further reduce the budget deficit, hence the need to borrow from the domestic market.
- c. Increase domestic revenue collection: The government should strengthen tax collection and administration measures. This may include decisively dealing with corrupt practices that lead to the loss of collected revenues. This will improve revenue collection and enhance the government's ability to finance the planned expenditures from its revenues, eliminating the need to borrow to fund the annual budget.
- d. Implement appropriate monetary policies to reduce domestic interest rates. The government should ensure that the adopted policies provide a conducive environment for the private sector. This will help lower domestic interest rates and thus the cost of domestic debt.
- e. Enhance Debt Sustainability and Management  
Consistently review Kenya's debt portfolio to emphasise concessional loans with lower interest rates and favourable repayment terms over expensive commercial borrowing. Concessional financing reduces the cost of debt servicing and extends repayment periods, easing and ensuring sustainable development financing. The public debt governance structure must be developed and followed in line with best practice.

f. Ring-Fence Statutory Pension Obligations

The Government should treat pensions and gratuities as first-charge expenditures to ensure pension obligations are not carried forward. In FY 2023/24, the government could not fully meet its pension and gratuity obligations, resulting in a carry-forward of Kshs.23 billion into FY fiscal pressures 2024/25.

This carried-over balance adds to the fiscal pressure on current-year pension allocations. Given the non-discretionary nature of pension payments, they must be prioritised as first-charge expenditures to safeguard beneficiaries' financial security and uphold legal obligations.

g. Limit Use of Central Bank Overdrafts

The National Treasury should engage the Central Bank of Kenya to establish favourable overdraft rates for government borrowing. Affordable overdraft terms reduce the cost of short-term financing, allowing more resources to be allocated to essential public services and development initiatives.

Improving cash flow forecasting and budget execution discipline would minimise overdraft use. This brings the Treasury Single Account to focus, whereby the government should pool all available cash flows and prioritise spending.

h. Hedge Foreign Exchange Exposure

The National Treasury should explore currency risk management instruments for large external debt repayments. Hedging foreign exchange exposure involves using financial instruments or strategies to minimise potential losses caused by fluctuating exchange rates. Standard methods include forward contracts, options, and futures contracts, which allow the Government to lock in a specific exchange rate for future transactions.

i. Minimise Commitment Fees through Smarter Loan Procurement and Management

Avoid premature debt commitments by ensuring that projects are fully prepared for implementation before contracting loans. Appropriate project preparation minimises commitment fees on undisbursed funds, enhances resource utilisation efficiency, and accelerates project delivery. Implement a Loan Commitment Tracker and cancel idle tranches promptly. Loans should be procured following a structured process that considers the country's interests and incorporates checks and balances.

- j. Establish a Sinking Fund for Loan Redemption  
Operationalise Section 50(8) of the Public Finance Management Act 2012 by creating a Sinking Fund. This dedicated fund would ensure systematic savings for loan repayment, reduce reliance on new debt for refinancing, and enhance fiscal discipline in debt management.
- k. Conduct Rigorous Debt Audits  
Implement comprehensive audits on debt procurement, utilisation, and sustainability. Regularly review and flag unsustainable debts, ensuring transparency and accountability in public borrowing. Audit findings should guide future borrowing and repayment strategies, aligning them with national development priorities. An example of an area that has not been explored is the Service charge on Multilateral loans.

## 6. Conclusion

By implementing these recommendations, the Country can significantly reduce its debt servicing burden, enhance fiscal sustainability, and channel resources more effectively toward national development. Prioritising concessional loans, creating a Sinking Fund, and improving debt management practices will provide a strong foundation for long-term economic resilience.



**FCPA Dr Margaret Nyakang'o, CBS**  
**CONTROLLER OF BUDGET**

# Annex 1

## 2.1 Composition of Domestic Debt

Table 1 shows domestic debt composition by instrument as of 30th June 2024 and March 2025. Using this criterion, Kenya's domestic debt stock is dominated by Treasury Bonds. The proportion of treasury bonds averages above 80 per cent between the two periods. This is followed by Treasury bills, at less than 15 per cent of the total domestic debt stock. The proportion of the other components of domestic debt is tiny, below 1.5 per cent. The high proportion of treasury bonds aligns with the government's strategy to favour longer-term instruments over short-term ones like Treasury bills. This strategy aims to mitigate refinancing risks and to manage borrowing costs effectively.

**Table 1 Composition of Domestic Debt, March 2025 (Kshs. Billion)**

Instrument	June 2024		March 2025	
	Amount	Proportion (%)	Amount	Proportion (%)
T. Bonds	4,627.10	85.5	5,023.77	82.0
T. Bills	615.90	11.4	912.86	14.9
Pre-1997 CBK Debt	17.2	0.3	18.38	0.3
CBK O/D	61.0	1.1	85.77	1.4
IMF funds lent to the Govt	83.5	1.5	79.64	1.3
Others	5.6	0.1	6.13	0.1
<b>Total</b>	<b>5,410.3</b>	<b>100</b>	<b>6,126.55</b>	<b>100</b>

Source: National Treasury

## 2.2 Pre-1997 Government Debt

The National Treasury includes principal and interest payments on Pre-1997 debt in the annual national budget under the Consolidated Fund Services (CFS). The principal amount of the Pre-1997 debt was Kshs. 18.4 billion as at 30th March, 2005. Interest is charged on the outstanding amount at 3% per annum. During July 2024 to March 2025, the government paid a total of Kshs. 843.72 million in interest charges (see Appendix 1). The term loan's non-clearance resulted from cash flow constraints, which caused the Government of Kenya to suspend

repayment of the principal amount<sup>1</sup>. Balances on the Overdraft at the end of each financial year are lapsed to this loan account.

### 2.3 Treasury Bills and Bonds

The OCOB data from the CBK on domestic borrowing from July 2024 to March 2025 shows that the government borrowed a total of Kshs. 1.46 trillion, in gross terms, during the period (see Table 2). This comprises Kshs. 564.22 billion borrowed through Treasury Bonds and Kshs. 896.74 billion through Treasury Bills. The total borrowing for the period is reduced by the total interest paid on domestic bonds and redemption for the period of **Kshs. 601.51 billion**. This results in new borrowing for the period of Kshs. 859.49 billion. The difference of Kshs. 143.22 billion, that is between Kshs. 859.49 billion and Kshs. 716.27 billion, the difference between the data from the OCOB and the National Treasury reports, can be attributed to repayments made by the National Treasury on domestic debt from Treasury bills.<sup>2</sup>

The domestic debt data shown in the table exclude the Pre-1997 debt and overdraft advances made by the Central Bank to the government during that period.

**Table 2 Summary of Cost of Domestic Borrowing - T-Bills and Bonds, July 2024-March 2025**

Security	Description	Kshs	Kshs
<b>Treasury Bonds</b>	Gross Borrowing		<b>564,219,002,000.00</b>
	Total Interest		83,786,308,198.84
	Net Proceeds		480,432,693,801.16
<b>Treasury Bills</b>	Gross Borrowing		<b>896,735,671,364.95</b>
	Expenses		
	of which: W/H Tax	3,136,346,277.00	
	CBK Commission	777,700,870.10	
	Total Expenses		3,914,047,147.10
	Net Proceeds		892,821,624,217.85
<b>Total Gross Domestic Borrowing</b>			<b>1,460,954,673,364.95</b>
<b>Total Net Domestic Borrowing</b>			<b>1,373,254,318,019.01</b>

Source: CBK and OCOB

<sup>1</sup> National Treasury

<sup>2</sup> We were not able to obtain data on T-Bills repayment from the NT. as shown in appendix 1.

The total expenses associated with domestic borrowing during the reporting period amounted to **Kshs. 87.70 billion, comprising Kshs. 83.78 billion from issuing treasury bonds and Kshs 3.91 billion** from the issue of treasury bills. Borrowing using Treasury bonds is relatively expensive compared to borrowing using Treasury bills.

### 1. Domestic Debt by Holders/Investor Category

Table 3 shows the size of domestic debt by holders or investor category from June 2024 to March 2025. From the table, a significant portion of the debt (45.8%) was held by banking institutions, followed by Pension Funds. Of significance is the amount and nature of domestic debt held by the Central Bank, that is Kshs. 170.11 billion in June 2024 and Kshs. 379.85 billion in March 2025, over and above the overdraft and the pre-1997 debt. This information is not clear from the National Treasury reports.

**Table 3: Holders of Domestic Debt by Category (Kshs) Billion**

Holder Type	June 2024		March 2025	
	Amount	Proportion (%)	Amount	Proportion (%)
Central Bank	170.11	3.1	379.85	6.2
Commercial Banks	2,365.12	43.7	2,805.96	45.8
Insurance Companies	379.07	7.0	441.11	7.2
Trust & Pension Funds	1,552.46	28.7	1,715.43	28.0
Other investors	943.53	17.4	784.20	12.8
<b>Total</b>	<b>5,410.28</b>	<b>100</b>	<b>6,126.55</b>	<b>100</b>

Source: National Treasury

### 2. Drivers of Domestic Debt

Public borrowing finances the fiscal deficit within a given financial year. This implies that increases in budgetary deficits result in increased domestic and external government borrowing. Hence, to control public debt levels, the government adopts fiscal policies to reduce government expenditures, fiscal consolidation measures, or tax reviews to increase revenue collections to finance the budget deficit.

The revised fiscal deficit in the supplementary II budget for FY 2024/25 was Kshs. 607.67 billion, representing 3.38% of GDP, a reduction from the FY 2023/24 deficit of 5.2%. As part

of its broader fiscal consolidation efforts, the government aims to reduce the fiscal deficit to 4.3% of GDP in the 2025/26 fiscal year and the medium term. If successfully implemented, the reduced deficit will reduce the government's domestic and external borrowing.

In summary, Kenya's domestic borrowing in FY 2024/25 has increased due to unmet revenue targets and the need to finance the fiscal deficit. However, investor reluctance and budgetary policy challenges have made this borrowing more difficult, impacting the country's fiscal stability.

### 3. Domestic Debt Service

During the period July 2024-March 2025, total debt service was Kshs. 1.08 trillion<sup>3</sup>, comprising domestic debt service of Kshs. 606.83 billion (56% of total debt service) and external debt service of Kshs. 478.98 billion (44% of total debt service). The total debt service for the FY 2023/24 was Kshs. 1.56 trillion, signifying that total debt service for the FY 2024/25 will surpass the previous value and more than half of that increase will be attributed to domestic debt service costs.

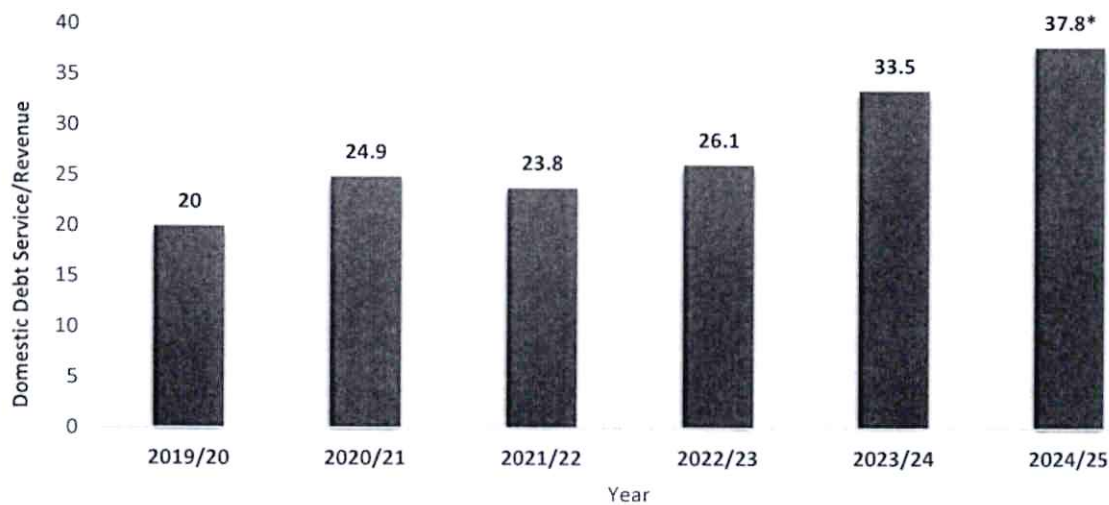
According to projections in the Budget Policy Paper (2024) for the fiscal year 2024/25, the total domestic debt service is projected at Kshs 1.263 trillion (37.7 per cent of total revenues)<sup>4</sup>, comprising Kshs 513 billion in principal repayments and Kshs 750 billion in interest payments. This accounts for approximately 68 per cent of the total public debt service and shows that a substantial portion of the government's revenue is allocated to servicing domestic debt. The IMF recommends a threshold for **total debt service to revenue of 30 per cent, indicating that Kenya's debt service costs are above the recommended threshold.**

The high domestic debt servicing costs are primarily attributed to elevated interest payments on Treasury bonds and bills. This situation underscores the government's challenges in managing its debt obligations while striving to maintain fiscal sustainability. Figure 2 shows the domestic debt service costs movements to total revenues from FY 2019/20 to FY 2024/25.

**Figure 1 Profile of domestic debt service to revenue, FY 2019/20-FY2024/25**

<sup>3</sup> Annual Public Debt Report 2023-24, and Monthly Debt Bulletins, NT

<sup>4</sup> FY 2024/25 projected revenues Kshs. 3.343 trillion.



Source: Central Bank of Kenya and the National Treasury

#### 4. Conclusion

Although domestic debt is essential in funding the budget deficit, care must be taken to avoid overborrowing from the domestic market. The government's 2025 Medium-Term Debt Strategy (MTDS) aims to reduce reliance on short-term debt instruments like Treasury Bills and lengthen the maturity profile of public debt. This strategy is designed to mitigate refinancing risks and ensure debt sustainability. However, the trend towards increased short-term borrowing may counteract these objectives, highlighting the need for prudent debt management and fiscal reforms.

In summary, while Kenya's domestic debt remains predominantly long-term, the recent uptick in short-term borrowing underscores the importance of balancing immediate financing needs with long-term fiscal stability.

#### Appendix: Schedule of Domestic Debt Repayments, July 2024- March 2025

Date	Pre-1997	Interest on overdraft	T. Bond Interest	T. Bond Redemption	Total Amounts
24-Jul-2024			20,589,069,020.0 5		20,589,114,521.0 5
31-Jul-2024	42,380,444.75				42,380,444.75
13-Aug-2024		758,402,997.85			758,402,997.85
19-Aug-2024			73,638,160,466.5 0		73,638,160,466.5 0
12-Sep-2024	42,378,087.75	596,320,149.40			638,698,237.15
25-Sep-2024			28,397,667,795.5 5		28,397,667,795.5 5
26-Sep-2024			34,957,483,460.8 0		34,957,483,460.8 0
9-Oct-2024		569,797,563.25			569,797,563.25
24-Oct-2024			15,000,000,000.0 0	31,952,450,000.0 0	46,952,450,000.0 0
11-Nov-2024			28,634,510,809.6 0		28,634,510,809.6 0
11-Nov-2024			17,595,333,397.0 0		17,595,333,397.0 0
20-Nov-2024	42,380,444.75		30,000,000,000.0 0	48,200,000.00	30,090,580,444.7 5
28-Nov-2024		488,108,425.70			488,108,425.70
28-Nov-2024			11,682,465,477.5 0	21,262,250,000.0 0	32,944,715,477.5 0
10-Dec-2024			41,771,527,640.8 0	8,506,500,000.00	50,278,027,640.8 0
19-Dec-2024				44,830,500,000.0 0	44,830,500,000.0 0
24-Dec-2024	638,393,778.40	591,928,539.15			1,230,322,317.55
21-Jan-2025			43,795,285,866.0 5		43,795,285,866.0 5
23-Jan-2025		479,333,516.20			479,333,516.20

Date	Pre-1997	Interest on overdraft	T. Bond Interest	T. Bond Redemption	Total Amounts
12-Feb-2025		501,703,923.60			501,703,923.60
17-Feb-2025			46,966,185,571.0 0		46,966,185,571.0 0
18-Feb-2025				51,881,591,093.5 0	51,881,591,093.5 0
21-Feb-2025	41,082,446.00				41,082,446.00
7-Mar-2025			5,000,000,000.00		5,000,000,000.00
12-Mar-2025			30,000,000,000.0 0		30,000,000,000.0 0
18-Mar-2025			15,000,000,000.0 0		15,000,000,000.0 0
19-Mar-2025		490,118,860.90			490,118,860.90
25-Mar-2025	37,106,725.40				37,106,725.40
25-March 2025		735,338,036			
<b>TOTAL</b>	<b>843,721,927.05</b>	<b>5,211,052,111.70</b>	<b>443,027,689,504.85</b>	<b>158,481,491,093.50</b>	<b>606,828,662,002.45</b>

Source: National Treasury



**REPUBLIC OF KENYA**  
**THE NATIONAL TREASURY & ECONOMIC PLANNING**

**SUBMISSION BY THE PRINCIPAL SECRETARY, THE NATIONAL  
TREASURY, TO THE PUBLIC DEBT AND PRIVATIZATION  
COMMITTEE OF THE NATIONAL ASSEMBLY ON THE  
CONSOLIDATED FUND SERVICE ESTIMATES FOR FY 2025/26**

**JUNE 2025**

**Honorable Chairperson of the National Assembly's Public Debt and Privatization Committee,**

**Hon. Committee Members,**

**Ladies and Gentlemen,**

Good morning

On behalf of the National Treasury, allow me to extend my sincere gratitude to the Committee members for their careful review of the Consolidated Fund Service Budget and the opportunity to have this discussion. As per the established budgetary process, the National Treasury submitted the Budget Estimates for the FY 2025/26 to the National Assembly on 30th April, 2025 for consideration and approval.

**Hon. Chairperson,** it is my privilege to present the Consolidated Fund Services expenditures for FY 2025/26, as outlined below:

### **STOCK OF PUBLIC DEBT**

1. **Hon. Chairperson,** as at 30th April, 2025 public debt stood at Kshs. 11.5 trillion or 66.9 percent of GDP.
2. The public debt comprises external debt stock of Kshs. 5.3 trillion (46.4 percent of total debt) and domestic debt of Kshs. 6.2 trillion (53.6 percent of total debt). The external debt is majorly owed to multi-lateral creditors at highly concessional terms while domestic debt is largely held by commercial banks and pension funds in Treasury Bonds.

- i. Provide a comprehensive report on the Fiscal deficit for the FY 2025/26 Budget Estimates and how the cost and risks have been mitigated in line with the approved 2025 Medium Debt Management Strategy;*
3. **Hon. Chairperson**, the fiscal policy for the FY 2025/26 and Medium-Term Budget aims to support the Government's priority programmes under the Bottom - Up Economic Transformation Agenda (BETA) and the MTP IV through a growth oriented fiscal consolidation plan.
4. The plan aims to reduce the annual growth of public debt while implementing a robust liability management strategy, ensuring that service delivery to citizens remains uninterrupted. The objective is to enhance the country's debt sustainability position. Fiscal consolidation will be supported by ongoing efforts to mobilize domestic revenue and rationalize expenditures, while safeguarding essential government programs and social spending.
5. The fiscal policy aims to progressively reduce the fiscal deficit from 5.3 percent of GDP in the FY 2023/24 to 2.7 percent of GDP in the FY 2028/29 through enhanced domestic revenue mobilization and expenditure reforms. The Present Value (PV) of debt-to-GDP ratio is also expected to decline towards the debt anchor of 55 percent, supported by fiscal consolidation and implementation of reforms.

## **Fiscal Projections for FY 2025/26 Budget**

### **a) Revenue Projections**

6. **Hon. Chairperson**, in the FY 2025/26 budget, total revenues including Appropriation-in-Aid are projected at **Ksh 3,316.9 billion** (17.2 percent of GDP) from **Ksh 3,067.7 billion** (17.6 percent of GDP) in the FY 2024/25 Supplementary Estimates No. II. Of this, ordinary revenue is projected at **Ksh 2,757.0 billion** (14.3 percent of GDP) from **Ksh 2,580.9 billion** (14.8 percent of GDP) in the FY 2024/25 Supplementary Estimates No. II.

## b) Expenditure Projections

7. **Hon. Chairperson**, the projected overall expenditures and net lending are estimated at **Ksh 4,239.9 billion** which represents 22.0 percent of GDP in the FY 2025/26 budget. This is an increase from **Kshs 4,007.5 billion**, or 23.0 percent of GDP in the FY 2024/25 Supplementary Estimates No. II. The overall expenditures in FY 2025/26 comprise Recurrent Expenditure of **Kshs 3,119.2 billion** (16.2 percent of GDP); Development Expenditure of **Kshs 643.9 billion** (3.3 percent of GDP); Transfers to County Governments of **Kshs 474.9 billion** and Contingency Fund of **Kshs 2.0 billion** respectively.

## c) Fiscal Deficit

8. **Hon. Chairperson**, in light of the anticipated expenditures and revenues, the fiscal deficit including grants is estimated **Kshs 876.1 billion (4.5 percent of GDP)** in the FY 2025/26 budget. This represents a decrease from the projected fiscal deficit of **Kshs 887.2 billion (5.1 percent of GDP)** outlined in the FY 2024/25 Supplementary Estimates No. II.
9. The fiscal deficit in the FY 2025/26 will be financed by a Net External Financing of **Kshs 284.2 billion (1.5 percent of GDP)** and a Net Domestic Financing of **Kshs 591.9 billion (3.1 percent of GDP)**. This is informed by the medium-term debt management strategy, which has proposed a borrowing mix that aims at minimizing the costs and risks of public debt.
10. The Budget Estimates for FY 2025/26 aims to increase the primary surplus from 0.6 percent of GDP in FY2024/25 Supplementary Estimates No. II to 1.9 percent of GDP over the medium term. This is critical to ensure our debt reduces towards the debt anchor of 55 percent of GDP. as shown in **Annex I and summary in table 1 below.**

**Table 1: Financing Plan for FY 2025/2026**

<b>Disbursements</b>	<b>Estimates (Billion)</b>
<b>External Disbursements</b>	<b>624.4</b>
Commercial Financing	221.2
Project Loans AIA	86.5
Project Loans Revenue	124.9
Programme Loans	191.8

<b>Disbursements</b>	<b>Estimates (Billion)</b>
O/w Development Policy Operations - WB	170.5
O/w Development Policy Operations - ADB	21.3
Debt repayment - Principal	-340.2
<b>Net Foreign Financing</b>	<b>284.2</b>
<b>Net Domestic Financing</b>	<b>591.9</b>
O/w Government Securities	581.1
<b>Total Financing</b>	<b>876.1</b>

*Source: National Treasury*

11. **Hon. Chairperson**, implementation of the 2025 medium term debt management strategy is expected to address the following costs and risks over the implementation period by FY 2027/28:

- a. Reduce the cost of debt by reducing nominal debt to GDP to 57.8 percent from the current 65.7 percent and the present value of debt to GDP from 63.0 percent to 52.8 percent over the medium term;
- b. Reduce the debt burden through reducing interest payment as a percentage of GDP to 4.6 per cent from the current 5.4 per cent by the end of projection period. Lower interest payments to reduce pressure on the budget, and therefore free up resources for other priorities;
- c. Reduce refinancing risks through lowering the debt maturing in 1 year as a percentage of GDP and lengthening the debt maturity both in the domestic and external portfolio;
- d. Reduce the interest rate risk by increasing the Average Time to Refixing to 8.6 years from 7.3 years, increasing the debt with fixed rate from 85.2 per cent to 92.5 per cent, and reducing the amount of Treasury bills in the portfolio to 3.7 per cent from the current 5.1 per cent; and
- e. In terms of exchange rate risk, it reduces the foreign exchange risk from 49.3 per cent to 44.6 per cent by focusing on borrowing more from the domestic debt market.

## 2. On the estimates of the Consolidated Fund Services:

- i. *Provide a comprehensive report supporting the proposed expenditures under the Consolidated Fund Services;*

12. **Hon. Chairperson**, the Consolidated Fund Services expenditures for FY 2025/26 consist of the following components:

- a) Public debt service;
- b) Pensions;
- c) Salaries and Allowances to Constitutional Offices; and
- d) Miscellaneous services.

13. **Hon. Chairperson**, the overall CFS Expenditures budget for FY 2025/26 is projected to decline by **Kshs. 148.0 billion**, from **Kshs. 2,289 billion** in the FY 2024/25 Supplementary Estimates No. II to **Kshs. 2,141.0 billion** in FY 2025/26. This decrease is primarily attributed to the reduction in redemptions for both domestic and external debt maturing in FY 2025/26, compared to FY 2024/25, as illustrated in **Table 2 below**. Further details on the CFS budget are provided in **Annex II**.

14. The Public debt service for FY 2025/26 is estimated at **Kshs. 1,901.4 billion**, a decrease of **Kshs. 140.6 billion** from **Kshs. 2,042.1 billion** in the FY 2024/25 Supplementary Estimates No. II. The interest payment is expected to increase to **Kshs. 1,097.7 billion** from **Kshs. 995.8 billion** while redemptions to decrease to **Kshs. 803.7 billion** from **Kshs. 1,046.3 billion** in FY in the FY 2024/25 Supplementary Estimates No. II.

**Table 2: Summary of Consolidated Fund Service Expenditures for Estimates for FY 2025/26**

<b>Domestic debt Service</b>	<b>FY 2024/25 (Kshs Million)</b>	<b>FY 2025/26 (Kshs Million)</b>	<b>Change</b>
<b>Interest Payments</b>	<b>995,766</b>	<b>1,097,689</b>	<b>101,923</b>
O/w Domestic	767,244	851,421	84,177
-External	228,522	246,268	<b>17,746</b>
<b>Redemptions</b>	<b>1,046,295</b>	<b>803,700</b>	<b>-242,595</b>
O/w Domestic	569,893	463,510	<b>-106,383</b>

<b>Domestic debt Service</b>	<b>FY 2024/25 (Kshs Million)</b>	<b>FY 2025/26 (Kshs Million)</b>	<b>Change</b>
-External	476,402	340,190	<b>-136,212</b>
<b>Total Interest &amp; Redemption</b>	<b>2,042,061</b>	<b>1,901,389</b>	<b>-140,672</b>
Pensions	223,147	234,898	11,751
Salaries of Constitutional Office Holders	4,081	4,666	585
Miscellaneous Services	56	71	15
Guaranteed Debt	19,685	0	<b>-19,685</b>
<b>Total</b>	<b>2,289,030</b>	<b>2,141,024</b>	<b>-148,006</b>

*Source: National Treasury*

15. **Hon. Chairperson**, the allocation for Salaries of Constitutional Office Holders for FY 2025/26 has been projected at **Kshs. 4,666 million**, representing an increase of **Kshs 585 million** compared to the **Kshs. 4,081 million** allocated in the FY 2024/25 Supplementary II estimates.

16. The increase in salaries for Constitutional and Independent Office holders by **Kshs. 585 million** in FY 2025/26 is primarily attributed to the remuneration and benefits payable to Judges. The total personnel emoluments (P.E) budget for Judges is projected to increase by **Kshs.543 million** from **Kshs. 3,113 million** in FY 2024/2025 to **Kshs. 3,656 million** in FY 2025/2026. This increase is driven by annual salary increments, Phase II of the Judges' Salary Review, and payment of hardship allowance arrears for Judges who served in designated hardship areas since 1<sup>st</sup> October 2019, in compliance with the judgment and decree issued in Nairobi HCCPET E048 of 2022.

ii. *Provide information on the ongoing liability management process, the impact, objectives and other upcoming planned transactions;*

17. **Hon. Chairperson**, Liability Management Operation (LMO) has a positive fiscal impact for the fact that instead of using revenues, the National Treasury borrows from the market to pay back to the market and push away near-term maturities.

18. LMOs extends debt maturities hence improve debt optics and significantly reduced the risks associated with refinancing existing public debt. It boosts investor demand for Kenya's debt instrument.
19. **Hon. Chairperson**, the National Treasury undertook Liability Management Operation in February 2025 targeting a USD 900 million Eurobond maturing in 2027 which had a significant ripple effect on the domestic market through improved investor confidence.
20. The interest rates in the domestic debt market, began to decline immediately following the external issuance. Currently, short-term domestic instruments, particularly Treasury Bills, are yielding below double digits. Additionally, subscription levels have increased during the fiscal year, while coupon rates have continued to decline over the same period.
21. **Hon. Chairperson**, regarding the upcoming planned transactions, the National Treasury will consider the possibility of issuing new debt instruments to refinance maturing obligations, subject to prevailing international market conditions. Additionally, the National Treasury will explore options to re-profile existing debt through instruments with longer maturities or lower interest rates.
- iii. *Submission of the agreement between the National Treasury and the Kenya Airways PLC on the recovery on the amounts pai in respect of the guarantee, in line with Section 61 (2) of the PFM Act, CAP 412;*
22. **Hon. Chairperson**, in 2017, The Government of the Republic of Kenya through the National Treasury Guaranteed KQ loan from Exim Bank amounting to a maximum of **USD 525 Million**.
23. Due to the financial challenges that were facing KQ, they were not in a position to honor loan obligations as required which led to Exim bank issuing demand letter for the loan in arrears. KQ requested the National Treasury as a guarantor to settle the outstanding loan amount.
24. **Hon. Chairperson**, Section 61(2) of the PFM Act Cap 212 states that:  
*'Where Cabinet considers that the debt is more likely to be recovered if the borrower is allowed to pay the debt over a period of time, the Cabinet*

*Secretary may enter into an agreement with the borrower to pay the debt over that period and at such intervals, and subject to such terms and conditions, as may be specified in the agreement.'*

25. The Government novated the full amount of loan amounting to **Kshs 58 billion** which and has entered into a loan agreement with KQ. (Government Shareholder Loan Agreement.)

26. The Loan will be due in 5<sup>th</sup> October 2028. **See attached GOK Shareholder Agreement.**

*iv. Provide further information on how interest rate and exchange rate fluctuation has been taken into account in preparation of the CFS estimates;*

27. **Hon. Chairperson**, the following are steps in the external debt service budget process for the FY 2025/26 taking into account interest rate and exchange rate.

- a) The projections for external debt service, which include both interest and principal repayments, are extracted from the *Debt Management System CS-Meridian*. This system is utilized to extract detailed debt service flows in foreign currencies for each individual loan.
- b) The projections are based on actual loans that have been contracted and disbursed, as recorded in CS-Meridian.
- c) After extracting the external debt service projections from CS-Meridian, the amounts are converted from foreign currencies into Kenya Shillings. This conversion process involves applying graduated foreign currency assumptions.
- d) The converted amounts are then aggregated according to country or creditor, facilitating organized reporting and analysis of debt obligations.
- e) The cut-off date for the external debt service projections was set at 3<sup>rd</sup> April, 2025.
- f) The exchange rate applied for these calculations is the rate that was in effect on 3<sup>rd</sup> April, 2025. Additionally, the National Treasury has

projected average depreciation of approximately 8 percent for all foreign currencies over the period from FY 2025/26 to FY 2030/31. The 8 percent depreciation assumption is a proactive measure to account for potential exchange rate costs due to any potential weakening of the Kenya Shilling against major foreign currencies. However, actual external debt services are based on spot rate on payment dates.

- g) The interest rate applied to each loan is determined by the specific contracted interest rate for that individual loan. This means that each loan has its own unique interest rate, which is outlined in the loan agreement. The interest rate reflects the terms agreed upon at the time the loan was contracted.
  - h) Interest payments for any proposed commercial loans are accounted for under the budget line designated for new loans. The assumed interest rate for these loans is approximately 10 percent per annum, reflecting current market conditions. The approximately 10 percent interest rate is based on Kenya’s recent international Eurobond issuance which was contracted at 9.95 percent.
- v. *Provide a detailed analysis of the impact of the increasing share of CFS Expenditures against recurrent and development expenditures and providing cost and risk mitigation measures;*

28. **Hon. Chairperson**, on the impact of the increasing share of CFS expenditures against recurrent and development expenditures, the CFS expenditures has not significantly impacted critical government services. The share of CFS, recurrent and development expenditures have relatively remained stable over the last five years. Below is the summary analysis.

<b>expenditure Description (As a percentage of total Expenditure)</b>	<b>FY 2020/21</b>	<b>FY 2021/22</b>	<b>FY 2022/23</b>	<b>FY 2023/24</b>	<b>FY 2024/25</b>
Recurrent Expenditure excluding CFS	42.22	44.73	44.92	40.79	43.05
Development	19.18	17.32	17.03	17.67	15.31
County Transfer	10.65	10.95	10.82	11.14	11.12
CFS	27.95	27.00	27.23	30.40	30.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.0</b>

29. **Hon. Chairperson**, to ensure that the situation remains stable and to further mitigate any potential future impacts, the National Treasury has outlined

plans aimed at increasing the primary surplus from 0.6 percent of GDP in FY2024/25 Supplementary Estimates No. II to 1.9 percent of GDP over the medium term. This is critical to ensure our debt reduces towards the debt anchor of 55 percent of GDP.

**a) Revenue reforms**

30. **Hon. Chairperson**, the revenue performance in the FY 2025/26 and over the medium term will be underpinned by the ongoing reforms in tax policy and revenue administration geared towards expanding the tax base and improving tax compliance. **The focus is to efficiently** collect revenue and seal leakages. This will be achieved through **automation** and **digitalization** at **KRA**.

**b) Expenditure reforms**

31. **Hon. Chairperson**, on the spending side, focus will be on expenditure rationalization and enhancing transparency and accountability in public spending. In order to strengthen **expenditure control** and **improve effectiveness in public spending**, the Government will:

- (i) Continue to rationalize and reduce non-essential expenditure;
- (ii) Enforce the use of an end-to-end **e-procurement system** that I launched in **April 2025** to maximize value for money and increase transparency in procurement. Beginning July 1, 2025, procurement by all MDAs will be through the **e-procurement system**; and
- (iii) Revamp the public service pension administration through digitization and re-engineering of the pension management system.

32. In order to **strengthen public finance management**, the Government is:

- (i) Entrenching the **zero-based budgeting** to re-orient the budgeting and expenditure framework of the Government;
- (ii) Fast tracking migration from **cash basis** to **accrual basis of accounting**;

- (iii) Implementing the **Treasury Single Account** to improve cash management; and
- (iv) Using Public Private Partnerships framework for commercially viable projects.

**c) Debt Management Measures**

- (i) Prioritize external concessional borrowing over the medium term.
- (ii) Active Liability Management: Refinancing high-cost debt and using instruments like syndicated loans or Eurobonds cautiously to manage forex risks.

*vi. Provide explanatory notes on the increase in salaries for Constitutional and Independent Office holders;*

33. **Hon. Chairperson**, the allocation for Salaries of Constitutional Office Holders for FY 2025/26 has been projected at Kshs. 4,666 million, representing an increase of Kshs 585 million compared to the Kshs. 4,081 million allocated in the FY 2024/25 Supplementary II estimates.

34. The increase in salaries for Constitutional and Independent Office holders by **Kshs. 584.7 million** in FY 2025/26 is primarily attributed to the remuneration and benefits payable to Judges. The total personnel emoluments (P.E) budget for Judges is projected to increase by **Kshs.543 million** from **Kshs. 3,113 million** in FY 2024/2025 to **Kshs. 3,656 million** in FY 2025/2026. This increase is driven by annual salary increments, Phase II of the Judges' Salary Review, and payment of hardship allowance arrears for Judges who served in designated hardship areas since 1<sup>st</sup> October 2019, in compliance with the judgment and decree issued in Nairobi HCCPET E048 of 2022.

*vii. Provide explanatory notes Refund to Pensions to UK government.*

35. **Hon. Chairperson**, the background to the payments made through the Crown Agents Bank (CAB) of the United Kingdom is an agreement entered into between the Government of Kenya on one part and the Government of

the United Kingdom of Great Britain and Northern Ireland on the other part, concerning retirement benefits to pensioners as identified in the agreement.

36. The agreement cited as the **Public Officers' Pension (Kenya) Agreement 1977**, addresses the manner of administering the retirement benefits of non-Kenyan citizens who, having served in the Kenyan Public Service, retired or died before the 1st April 1971. Notably, most of the officers covered in the agreement are those who retired under the Kenyanization of the civil service program in the immediate post-independence period.

37. The Kenyan Government maintains the following accounts at the Crown Agents Bank (CAB) that draw funding from the Consolidated Fund Services (CFS):

**Table 3: Account Summary**

No.	Account Name	Account No.	BENEFICIARIES AS OF APRIL 2025	Remarks
1.	Kenya Government - Kenya Officers	33160050	130	Pensioner Account
2.	Government of Kenya - Widows & Orphans	33160952	18	Dependant Account
<b>Total</b>			<b>148</b>	

*Source: National Treasury*

#### **Pension Expenditure from CFS Account.**

38. **Hon. Chairperson**, the pension payable to the above pensioners and dependants by Crown Agents Bank (CAB) is funded directly from GoK CFS Account.

39. In April 2019, Crown Agents Bank was unable to make pension payments to pensioners following a delayed disbursement from the Government of Kenya. This persisted into the year 2020. In December 2020, a transfer of British Pound 300,000 (Kshs. 42,000,000) to CAB was effected to cover the outstanding pension payments owed to pensioners and beneficiaries.

40. In June 2022, a disbursement of British Pounds 600,000 (Kshs. 87,402,000) was done from CFS Account to the CAB account. This amount covered the arrears and continues to be drawn down for the periodic payments.

**Table 4: Annual Pension Expenditure for Each Account**

S/No.	Account No.	Account Name	Annual Pension Expenditure	
			FY 2023/24 (GBP)	FY 2024/25 (GBP)
1.	33160050	Kenya Government - Kenya Officers	116,359.93	111,240.95
2.	33160952	Government of Kenya - Widows & Orphans	9,711.65	8,956

*Source: National Treasury*

41. The Pensions Department maintains an account register of the monthly pension payable for each account. The register is routinely and continuously updated through statements from the Bank and the respective physical pension files maintained at the Department's Registry.

42. Crown Agents Bank operates in such a manner that any resulting balances, after payments are made, are carried forward to the subsequent period. The closing balance is accumulated in the accounts with the consequent transfers done by GoK and utilized for the intended purpose of pension payment. The closing balance for the two (2) accounts as of April 2025 is as follows:

**Table 5: Closing Balance for Each Account**

S/No.	Account No.	Account Name	Closing Balance as at 30 <sup>th</sup> April 2025 (GBP)
1.	33160050	Kenya Government - Kenya Officers	151,886.40
2.	33160952	Government of Kenya - Widows & Orphans	11,953.45

*Source: National Treasury*

**3. On the Public Debt Stock, provide:**

- i. The debt register for the domestic debt stock, as of 30th April 2025;*
- ii. The debt register for the external debt stock as of 30th April 2025, broken down by project, MDA, disbursement, balance, date signed of signing of loans and status of implementation;*
- iii. Provide the register of all signed but undisbursed loans as of 30th April 2025; and*
- iv. A detailed list of commitment fees incurred by 30th April 2025.*

43. **Hon. Chairperson**, the National Treasury has prepared the following as requested by the Committee as part of this report.;

- a. Debt register for the domestic debt stock, as of 30<sup>th</sup> April 2025, **Annex III**;
- b. Debt register for the external debt stock as of 30<sup>th</sup> April 2025, **Annex IV**;
- c. Register of all signed but undisbursed loans as of 30<sup>th</sup> April 2025, **Annex V**; and
- d. List of commitment fees incurred by 30<sup>th</sup> April 2025 **Annex VI**.

*i. Progress of full automation of debt servicing process;*

**on. Chairperson**, The National Treasury is in the process of automating both domestic and external debt payments. The new system will integrate payment processes, enabling traceable workflows, electronic approvals, and enhanced reconciliation, ultimately supporting accuracy, timeliness, and long-term efficiency in public debt management.

The National Treasury has already developed and approved the Business Requirements document for automating the Public Debt Payment process. This document outlines the essential functional and technical requirements for integrating the Commonwealth Meridian debt management system with the Integrated Financial Management Information System (IFMIS) and the Central Bank of Kenya's (CBK) core banking systems. The integration of these three systems is currently being developed, and we expect to go live by

end of July 2025, coinciding with the timeline for the CBK payment system launch.

- ii. *Provide a progress report on the transition from cash to accrual accounting; and,*

46. **Hon. Chairperson**, the National Steering Committee has approved a three-year National Transition to Accrual Accounting Road Map. This transition has started, and the following public entities are on the reform program: Ministries, Departments, Agencies, Projects, Funds, County Executives, and County Assemblies. Since the 1<sup>st</sup> of July, 2024, these entities have been preparing and submitting financial statements on an accrual basis as per the Roadmap.

The Steering Committee has also approved the revised Standard Chart of Accounts that includes both accrual accounting codes and codes that support GFS 2014. This revised Standard Chart of Accounts will be used by all public entities in Kenya starting from 1<sup>st</sup> July, 2025.

47. **Hon. Chairperson**, since 1<sup>st</sup> July, 2024, the national and county governments have implemented phase one of the transition accrual accounting road map as below;

**Prepared Q1 financial Statements (30<sup>th</sup> Sept 2024):**

- a. Successfully prepared by Ministries, Departments, Counties, and Agencies (MDAs) using IPSAS accrual templates (Circular No. 13/2024); and
- b. Entities were able to manually convert cash-based IFMIS outputs to accrual basis via Excel templates issued by the Public Sector Accounting Standards Board and approved by the National Treasury.

**Prepared Q2 and Q3 (31<sup>st</sup> Dec 2024; 31<sup>st</sup> March 2025):**

- a. Compliance improved with refined templates and stakeholder familiarity; and
- b. Submitted accrual-based financial statements.

48. **Hon. Chairperson**, the National Treasury has issued the following circulars to enforce the implementation of accrual accounting reporting:

(i). **Circular No. 13/2024 (3rd Oct 2024)**: Mandated the use of annual/quarterly accrual reporting templates.

(ii). **Circular No. 3/2025 (14th Apr 2025)**:

- Required public entities to set up an entity-level Transition to Accrual Accounting Steering Committee and Project Manager.
- Directed the development of entity-specific roadmaps aligned with the National roadmap.
- Introduced self-assessment checklists for readiness evaluation.

(iii). **Guidelines on Year-End Closing Procedures (FY 2024/2025)**

**Key Requirements include:**

- **Opening Balances Balance Sheets (1st July 2024)**: Recognition of financial assets (cash, receivables, investments) and financial liabilities (pending bills, public debt).
- **Inter-Entity Transactions**: MDAs must reconcile transfers with counterpart entities using confirmation templates (Appendix II).
- **Asset Management**: Public entities must maintain updated fixed asset registers; verify assets via the Board of Survey by 30th June 2025.
- **Bank Reconciliations**: Public entities must submit bank reconciliation statements to the National Treasury by 10th July 2025 (Regulation 90(1)).
- **Surrender of Imprests**: All imprests must be surrendered by 30<sup>th</sup> June 2025; unspent balances repatriated to the Exchequer.
- **Annual Financial Statements**: Submit to Auditor-General by 31st August 2025, including reconciliation of Exchequer transfers and climate/disclosure reports.

49. **Hon Chairperson**, the National Treasury now has a dedicated website to support the implementation of accrual accounting, where all relevant circulars, standards, templates, the roadmap, the standard chart of accounts, and other reference materials have been posted.

## Capacity Building

50. **Hon Chairperson**, crucial to this transition project is capacity building and sensitization of all stakeholders. We are grateful to Parliament for the supplementary allocation to the National Treasury of Kshs 200 million that has enabled capacity building and sensitization plans to be implemented in Q4 of this financial year.

- **Training:** Over 200 trainers across MDAs and counties have been trained to facilitate skill transfer and ensure standardized implementation of accrual accounting practices.
- **Workshops:** The National Treasury, in collaboration with the Public Sector Accounting Standards Board, has conducted sensitization sessions for financial statement preparers in MDAs and Counties, covering IPSAS standards, transition procedures, and template usage.
- **E-Learning:** Accrual accounting modules are scheduled to be launched on the National Treasury portal to enhance accessibility and self-paced learning.
- **Accrual Accounting Academy:** The National Treasury, in consultation with the Kenya School of Government (KSG), is finalizing plans to establish an academy that will offer IPSAS-focused curricula for public sector professionals. The academy will operate through KSG campuses nationwide.

## IFMIS Reengineering

- **Consultant Engaged:** A specialist firm is reconfiguring IFMIS to support dual cash/accrual reporting.
- **Timeline:** Full accrual functionality of the system expected by **1st July 2025**.
- **Interim Measure (FY 2024/25):** Entities use Excel templates to adjust cash-based IFMIS outputs for accrual reporting.

## Potential Challenges

- **Budgetary Constraints:** Limited funding for IFMIS system and software upgrades, capacity-building initiatives, and comprehensive valuation of public assets.
- **Resistance to Change:** Organizational and procedural resistance to adopting new accounting frameworks and technologies.
- **Data Gaps:** Incomplete or inconsistent records requiring extensive verification and reconciliation of assets and liabilities.
- **System Integration:** Technical complexities in harmonizing disparate government systems with the IFMIS platform.

*iii. Provide a progress report on the establishment and operationalization of the Treasury Single Account (TSA).*

51. **Hon. Chairperson**, the Cabinet approved the National Treasury Memorandum on the implementation of the **Treasury Single Account** as required by law. The implementation of the Treasury Single Account by both the National and County governments is a key reform for the public finance management system. The Treasury Single Account is a key reform in the PFM Act, 2012, used to consolidate and manage all public funds in a single account or a set of linked accounts at the Central Bank of Kenya. The primary goal is to ensure:

- a. accountability and transparency of the use of public resources;
- b. reduced borrowing costs and, at times, reduced tendency to borrow your own money;
- c. efficient cash management;
- d. enhanced fiscal discipline;
- e. simplified bank reconciliation;
- f. improved monetary policy implementation; and
- g. support for e-government and digital payments;

52. **Hon. Chairperson**, the Treasury Single Account will be implemented concurrently in three clusters beginning in FY 2025/26.

- a. Cluster One: Ministries, Departments, and Agencies

- b. Cluster Two: County Government and County Government entities
- c. Cluster Three: SAGAs & State Corporations.

**What the National Treasury has done**

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a entities' cash balances in commercial banks at the end of each business

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- i. *The current privatization of state-owned enterprises including leasing, the legal framework being applied, and the anticipated allocation of proceeds from the process.*

54. **Hon. Chairperson**, the Kenya Privatization Act 2023, was signed into law on 9<sup>th</sup> October 2023, to replace the previous Privatization Act of 2005. The new legislation was meant to establish the Privatization Authority (replacing the Privatization Commission) as the key body for privatization activities, advising on, facilitating, implementing, and evaluating such processes.

55. The new Privatization Act 2023 outlined the role of the Cabinet Secretary to the National Treasury in preparing the privatization program, which requires Cabinet and National Assembly approval.

56. **Hon. Chairperson**, the High Court of Kenya declared the Privatization Act 2023 unconstitutional on 24<sup>th</sup> September 2024 after a filed petition by Katiba Institute challenging the constitutionality of Sections 7, 22(5), 48(1), 50 and 64 of the Privatization Act.

57. The Petition contested the decision to privatize six out of eleven state corporations, namely, Kenyatta International Convection Centre (KICC), Kenya Pipeline Company Limited (KPC), New Kenya Cooperative Creameries Limited (NKCC), Kenya Seed Company Limited (KSC), Kenya Literature Bureau (KLB) and National Oil Corporation Kenya (NOCK).
58. The Other Entities that were earmarked for privatization were Mwea Rice Mills, Western Kenya Rice Meals, Numerical Machining Complex and Kenya Vehicle Manufacturers.
59. The legal challenge by Katiba Institute was based on the fact that these state corporations are either monopolies or of strategic importance, making their sale to private entities irrational. Some of these entities were considered profitable and self-sustaining.
60. The High Court based its ruling on Public Participation where it was ruled that *“the country is founded on principles of national governance, and the National Assembly must openly conduct its business and involve the public. The Constitution is the supreme law, and the public must be involved in public participation. The National Assembly does not do the public a favor when inviting them to participate in public activities. As a result, the Privatisation Act of 2023 is unconstitutional in its entirety”*.
61. The Attorney General gave a legal advice to the National Treasury not to appeal the High Court ruling due to unconstitutionality grounds based on public participation. The AG advised the National Treasury to revert to the Privatisation Act of 2005 and where necessary initiate the necessary amendments. The National Treasury is reviewing the Privatisation Act of 2005 and identifying the key gaps and critical areas that require urgent amendments.
62. **Hon. Chairperson**, on leasing arrangements, the Government of Kenya, through the Ministry of Agriculture and Livestock Development has leased four state-owned sugar factories as part of a broader plan to boost efficiency, reduce debt burdens, and revive the struggling sugar sector. The initiative is one of the strategic reforms aimed at revitalizing the sugar industry, which has been grappling with persistent underperformance.

63. The National Assembly approved the leasing model for the state owned sugar companies within the provisions of Private Partnership Act No. 14 of 2021. The leased companies include Nzoia Sugar Company Limited, Chemelil Sugar Company Limited, Muhoroni Sugar Company Limited, and South Nyanza Sugar Company Limited.
64. **Hon. Chairperson**, pursuant to section 21(2) of the PPA, the leasing model was done for a period of 30 years.
65. The four companies were leased to the listed investor and the anticipated allocation of proceeds from the leasing process is as shown in table below;

Investors	Company	Lease Rental Expected	Goodwill Expected	Total Received	Funds Allocated
West Kenya Sugar Company Limited	Nzoia Sugar Co Ltd	208,305,000	208,305,000	416,610,000	150,000,000
Kibos Sugar And Allied Industries Limited	Chemilil Sugar Company Ltd	111,190,000	111,190,000	222,380,000	150,000,000
Busia Sugar Industry Ltd	South Nyanza Sugar Co Ltd	122,396,400	122,396,400	239,600,000	150,000,000
West Valley Sugar Co Ltd	Muhoroni Sugar Co Ltd	80,080,000	80,080,000	160,000,000	150,000,000
<b>Total Received</b>				<b>1,038,590,000</b>	<b>600,000,000</b>

66. The balance of the funds received shall be used to pay staff salaries starting from May 2025.
67. Subsequently, proceeds of the leases will be used to settle outstanding obligations and revitalize the sugar subsector by paying farmers bonus (framework to be developed).
- i. Provide detailed information on securitization policy in Kenya, any recent and planned securitization of public funds, including the Roads Maintenance Levy Fund, and the impact of securitization of public funds on public debt sustainability.*
68. **Hon. Chairperson**, the most recent and planned securitization of public funds in Kenya that was granted a Cabinet approval is the Kenya Roads Board securitization of an additional Kshs. 12.00 per litre of the Road Maintenance Levy Fund (Kshs. 7.00 per litre to raise Kshs. 175 billion, and

an additional Kshs. 5.00 per litre to raise approximately Kshs. 125 billion) to ensure that the on-going roadworks progress without funding constraints.

69. The proceeds of this securitization shall be applied to settle maturing obligations of the road maintenance agencies as they fall due. The KRB shall continue to coordinate the Note Issuance Programme through the sale of Kshs. 5.00 from Fuel Levy to the existing Special Purpose Vehicle – Oak Assetco SPV Limited -under similar terms as the facility for Kshs. 175 billion, with Eastern and Southern African Trade and Development Bank as the Lead Arranger and Transaction Adviser.
70. **Hon. Chairperson**, the Note Issuance Programme of up to Kshs. 175 billion is at an advanced stage, shall meet the pending obligations of the road agencies as at 31<sup>st</sup> December 2025. This will ensure resumption of roadworks that have stalled countrywide.
71. **Hon. Chairperson**, Section 6(2)(h) of the Kenya Roads Board Act, Cap 408, mandates the Board to develop and implement a roadwork financing strategy, which may include borrowing or securitization arrangements. In addition, Section 6(2B) of the same Act authorizes the KRB, with the joint approval of the CS/NT&EP and the CS/Roads and Transport, to set aside up to 50% of the RMLF collections (equivalent to Kshs. 12,00 per litre) for purposes of securitization.
72. It is noted that Kenya Roads Board revenue from July 2024 to February 2025 collections of Kshs. 7.00 per litre Fuel Levy and expected Bridge Financing has increased by Kshs. 98.5 billion. Therefore, the total Road Maintenance Levy Fund has increased from approved 2024/2025FY Estimate Kshs. 81.5 billion to revised Estimate of Kshs. 180 billion.
73. Securitization of public funds in Kenya refers to the process where the government or public entities transfer their assets or receivables to a special purpose vehicle (SPV), which then issues securities backed by those assets to investors. This allows the government to raise funds and access capital markets, while also potentially spreading the risk with those assets.
74. **Hon. Chairperson**, under the securitization arrangements; public funds are pooled and transferred to a special purpose vehicle (SPV). The SPV issues asset-backed securities to investors, with payment to investors derived from cash flows of the transferred assets. The investors bear the risk associated with the underlying assets, while the government is freed from the burden of managing those assets.

75. **Hon. Chairperson**, the impact of securitization of public funds on public debt sustainability can be enumerated as follows:

- Securitization provides a way for the government to raise funds for various projects, such as infrastructure development or public goods and services;
- Securitization involves transfer of assets, through this the government can reduce its debt burden and improve its financial profile.
- Securitization can provide access to capital markets, allowing the government to tap into a wide range of investors and the government can obtain lower financing costs;
- Securitization can be a viable way to finance large-scale projects that require significant upfront investment and allows the government to diversify risk by transferring it to investors; and,
- Securitization can improve liquidity in the capital markets, making it easier for investors to trade and invest in public funds.

76. **Hon. Chairperson**, for the Government of Kenya to reduce its debt burden, and realize its development agenda, given the constraints, it will need to have solutions that will help it raise capital. The National Treasury, Central Bank of Kenya and Capital Markets Authority will be expected to innovate some market-based financing mechanisms, and create instruments, that could see it borrow from the diaspora communities by securitizing future cash inflows.

77. The government can securitize its predictable stream of current and future cash flows by selling or pledging its future income streams to investors in exchange for immediate cash. This will provide the government with a new source of financing. Inflows that can be securitized in Kenya will include payments from HELB (Students' Loans), Car Loans or Mortgages, Hustler Fund, Youth Enterprise Fund, Women Enterprise Fund, Uwezo Fund among other government enterprise receivables.

78. Securitization, through the development of robust financial markets and innovation financing in Kenya, will aid in reducing debt burden and raising funds and will be a way that bring about economic growth. This will improve liquidity and reduce liquidity risk in the government also defaulting on its debt. Securitization will help to reduce risk and increase liquidity in the financial markets.

79. Securitization will be key in promoting financial inclusion in Kenya, by widening the scope of assets that can be used as security or collateral. It is a way to raise public finance when other forms of finance are unavailable.

I thank you for this opportunity and submit.

Signed.....

Date.....

**DR. CHRIS K. KIPTOO, CBS**  
**PRINCIPAL SECRETARY / THE NATIONAL TREASURY**

**June 3, 2025**

**ANNEX I: FISCAL FRAMEWORK FY 2025/26 (Million)**

	FY 2024/25	FY 2025/26
	SUPP II	BUDGET
<b>TOTAL REVENUE</b>	<b>3,067,722</b>	<b>3,316,889</b>
<b>Ordinary revenue</b>	<b>2,580,927</b>	<b>2,756,979</b>
Taxes on Intl. Trade & Transactions (Import Duty)	152,497	162,851
Excise Taxes	314,986	335,531
<b>Taxes on Income, Profits &amp; Capital gains (Income Tax)</b>	<b>1,165,181</b>	<b>1,284,772</b>
Income Tax from Individuals (PAYE)	583,981	652,374
Income tax from Corporations (Other Income Tax)	581,200	632,398
<b>Taxes on goods and services (VAT)</b>	<b>694,332</b>	<b>771,704</b>
VAT on Domestic goods and services	339,645	383,202
VAT on Imported goods and Services	354,687	388,502
<b>Other Revenue</b>	<b>253,931</b>	<b>202,120</b>
Investment Income (CBK)	30,000	7,000
Investment Income - Others	66,804	62,639
Withdrawal of Equity - Parastatals Deposits	42,000	20,000
Other taxes on goods and services	13,840	14,768
Capital gains taxes	5,775	5,145
Traffic Revenue	3,915	3,867
Land Revenue	1,355	2,683
Anti-Adulteration Levy	1,001	1,449
Fines and Forfeitures	2,829	3,333
Loan Interest Receipts	3,117	2,409
Others	26,035	25,241
Miscellaneous Revenue	3,507	2,407
Taxes on Intl. Trade & Transactions (IDF Fee)	53,112	50,842
<b>Reimbursements</b>	<b>640</b>	<b>337</b>
Ministerial Appropriation in Aid	<b>486,795</b>	<b>559,910</b>
Railway Development Levy	37,245	40,694
African Union & Int't Subscription Fund	9,657	6,631
Other Recurrent AiA	210,579	227,558
Road Maintenance Levy - Normal	70,547	70,216
Petroleum Development Levy - Recurrent	27,008	25,500
Development/NMS	49,138	42,382
Petroleum Development Levy - Development	3,846	5,547
Road Maintenance Annuity Fund	14,087	14,382
Road Maintenance Levy - Ksh 7.0		32,000
Housing Development Levy	64,689	95,000
<b>TOTAL EXPENDITURE AND NET LENDING</b>	<b>4,007,548</b>	<b>4,239,940</b>
<b>Recurrent Expenditure</b>	<b>2,948,412</b>	<b>3,121,797</b>
Domestic Interest	767,244	851,421
Foreign Interest due	228,523	246,268
Pensions etc	190,307	205,193
Pensions	186,170	200,456
Other CFS	4,137	4,737
Contribution to Civil Ser Pension	36,977	34,442
<b>Net Issues/Net Expenditure</b>	<b>1,407,571</b>	<b>1,454,567</b>
Wages & Salaries <sup>2</sup>	624,712	630,721
Free Day Secondary education	67,084	73,122
Free Primary Education	11,066	12,449
Junior Secondary School - Capitation	31,000	34,162

	FY 2024/25	FY 2025/26
	<b>SUPP II</b>	<b>BUDGET</b>
IEBC	1,212	1,273
KRA	30,330	34,611
Defense and NIS	223,867	236,427
Others	418,301	431,804
<b>Ministerial Recurrent AIA</b>	<b>317,791</b>	<b>329,905</b>
<b>Development</b>	<b>613,506</b>	<b>638,271</b>
Domestically Financed (Gross)	405,864	426,228
o/w Domestically Financed (Net)	236,860	196,223
Ministerial Development AIA	169,004	230,005
Foreign Financed <sup>5</sup>	181,757	201,442
Net Lending	19,685	-
Equalization Fund	6,200	10,600
<b>County Transfer</b>	<b>445,630</b>	<b>474,872</b>
Equitable Share	418,259	405,069
Conditional Allocation	27,371	69,803
Capital Transfers	2,000	4,954
Recurrent Transfers	5,100	7,941
Foreign Financed Transfers	20,271	56,908
<b>Contingency Fund</b>	<b>-</b>	<b>5,000</b>
<b>BALANCE EXCLUSIVE OF GRANTS</b>	<b>(939,826)</b>	<b>(923,051)</b>
<b>GRANTS</b>	<b>52,638</b>	<b>46,942</b>
Programme Grants/AMISOM Receipts	2,161	-
Projects Grants(Revenue)	29,966	28,434
Projects Grants(AIA)	20,510	18,508
<b>BALANCE INCLUSIVE OF GRANTS</b>	<b>(887,188)</b>	<b>(876,110)</b>
<b>BALANCE INCLUSIVE OF GRANTS (CASH BASIS)</b>	<b>(887,188)</b>	<b>(876,110)</b>
<b>TOTAL FINANCING</b>	<b>887,188</b>	<b>876,110</b>
<b>NET FOREIGN FINANCING</b>	<b>281,515</b>	<b>284,196</b>
<b>Disbursements</b>	<b>757,917</b>	<b>624,386</b>
<b>Commercial Financing</b>	<b>382,600</b>	<b>221,178</b>
of which Export Credit- Commercial Financing	-	-
Other Commercial Financing	194,250	221,178
External Debt Operations - Refinancing	188,350	-
Sustainability Linked Bond	-	-
Project Loans AIA	71,643	86,544
Project Loans Revenue	79,908	124,865
OPEC Funds	8,418	-
<b>Programme Loans</b>	<b>215,348</b>	<b>191,800</b>
O/W P for R Programme Loans	9,454	-
IMF - RCF/ECF/EFF	50,236	-
Development Policy Operations - WB	129,759	170,480
Development Policy Operations - ADB	25,900	21,320
<b>Debt repayment - Principal</b>	<b>(476,402)</b>	<b>(340,190)</b>
<b>NET DOMESTIC FINANCING</b>	<b>605,673</b>	<b>591,913</b>
Government Securities	597,151	581,118
Domestic Loan Repayments (Receipts)	9,632	11,905
Domestic Loan Repayments CBK	(1,110)	(1,110)
<b>Nominal GDP (Fiscal Year)</b>	<b>17,434,534</b>	<b>19,272,810</b>
<b>PRIMARY BALANCE INCLUSIVE OF GRANTS (CASH BASIS)</b>	<b>108,578</b>	<b>221,580</b>

### Annex III: Domestic Debt Register as of 30<sup>th</sup> April 2025

Outstanding Treasury Bonds as at April 30 2025							
Maturity Date	Legacy ID	Tenor	Issue Date	Reopen Date	Face Value	Cost	Coupon
05-May-2025	FXD1/2020/005	5.0	11-May-2020	11-May-2020	13,837,890,286	13,838,237,207	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	25-May-2020	5,968,458,609	5,950,041,080	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	27-Jul-2020	5,890,225,564	6,195,691,344	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	10-Jan-2022	18,056,146,792	18,262,079,712	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	16-Jan-2023	16,609,884,564	16,584,333,958	11.667%
05-May-2025	FXD1/2020/005	5.0	11-May-2020	23-Jan-2023	9,256,944,185	9,036,351,205	11.667%
12-May-2025	IFB1/2016/009	9.0	23-May-2016		14,230,893,691	13,679,852,395	12.500%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023		11,474,650,000	11,474,589,859	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	28-Aug-2023	17,339,400,000	17,393,811,037	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	18-Sep-2023	14,801,650,000	14,875,313,646	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	02-Oct-2023	2,166,000,000	2,190,904,668	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	16-Oct-2023	4,822,700,000	4,889,013,753	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	22-Apr-2024	34,732,400,000	35,717,305,061	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	10-Jun-2024	7,079,250,000	7,432,051,738	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	24-Jun-2024	1,773,300,000	1,873,471,944	16.972%
18-Aug-2025	FXD1/2023/002	2.0	21-Aug-2023	08-Jul-2024	448,700,000	477,051,558	16.972%
15-Sep-2025	IFB1/2013/012	12.0	30-Sep-2013		16,060,205,597	14,982,565,801	11.000%
01-Dec-2025	IFB1/2022/006	6.0	05-Dec-2022		24,374,850,000	24,374,667,000	13.215%
01-Dec-2025	IFB1/2022/006	6.0	05-Dec-2022	26-Dec-2022	5,337,325,000	5,336,204,162	13.215%
08-Dec-2025	FXD2/2010/015	15.0	27-Dec-2010	27-Dec-2010	7,329,350,000	6,316,191,993	9.000%
08-Dec-2025	FXD2/2010/015	15.0	27-Dec-2010	25-Apr-2011	6,183,750,000	4,782,536,624	9.000%
08-Dec-2025	FXD2/2010/015	15.0	27-Dec-2010	21-Sep-2020	11,686,700,000	11,009,987,925	9.000%
11-May-2026	FXD1/2023/003	3.0	15-May-2023		20,241,050,000	20,242,039,799	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	22-May-2023	10,556,250,000	10,555,299,938	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	29-May-2023	27,193,600,000	27,188,977,088	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	26-Jun-2023	18,547,050,000	18,539,074,769	14.228%
25-May-2026	IFB1/2020/006	6.0	01-Jun-2020		10,252,000,000	9,769,666,897	10.200%
15-Jul-2026	IFB1/2023/007	7.0	19-Jun-2023		42,650,320,000	42,652,870,883	15.837%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	29-Aug-2016	18,306,450,000	18,307,083,380	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	17-Jul-2023	16,198,100,000	15,698,507,753	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	24-Jul-2023	32,186,700,000	31,200,821,379	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	18-Sep-2023	7,017,750,000	6,648,861,340	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	02-Oct-2023	786,750,000	750,458,009	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	14-Oct-2024	28,884,950,000	28,675,057,218	15.039%
17-Aug-2026	IFB1/2020/011	11.0	24-Aug-2020		40,124,800,000	39,279,370,464	10.900%
12-Oct-2026	IFB1/2014/012	12.0	27-Oct-2014		16,631,479,847	16,412,906,733	11.000%
12-Oct-2026	IFB1/2016/015	15.0	24-Oct-2016		10,001,466,651	9,349,431,879	12.000%
09-Nov-2026	FXD1/2021/005	5.0	15-Nov-2021	15-Nov-2021	53,634,100,000	53,633,930,714	11.277%
09-Nov-2026	FXD1/2021/005	5.0	15-Nov-2021	14-Mar-2022	8,509,550,000	8,292,051,177	11.277%
09-Nov-2026	FXD1/2021/005	5.0	15-Nov-2021	21-Mar-2022	3,932,200,000	3,832,046,866	11.277%

Outstanding Treasury Bonds as at April 30 2025							
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024		21,987,350,000	21,987,675,816	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	22-Jan-2024	8,667,950,000	8,692,938,890	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	11-Mar-2024	34,305,100,000	34,456,715,359	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	10-Jun-2024	23,341,850,000	25,436,879,749	18.385%
11-Jan-2027	FXD1/2024/003	3.0	15-Jan-2024	24-Jun-2024	3,252,900,000	3,567,897,824	18.385%
15-Feb-2027	IFB1/2024/8.5	8.5	19-Feb-2024		48,066,970,000	48,080,614,568	18.461%
15-Mar-2027	IFB1/2015/012	12.0	30-Mar-2015		12,180,650,000	11,857,444,356	11.000%
10-May-2027	IFB1/2023/6.5	6.5	13-Nov-2023		32,912,350,000	32,910,606,139	17.933%
10-May-2027	IFB1/2023/6.5	6.5	13-Nov-2023	11-Dec-2023	23,454,125,000	23,766,017,954	17.933%
10-May-2027	IFB1/2023/6.5	6.5	13-Nov-2023	19-Aug-2024	37,096,025,000	38,482,790,126	17.933%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	31-Jul-2017	5,178,850,000	5,179,274,227	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	07-Aug-2017	7,014,300,000	7,031,274,606	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	28-Aug-2017	5,488,450,000	5,458,794,377	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	25-Sep-2017	6,307,250,000	6,267,976,975	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	02-Oct-2017	624,700,000	620,801,872	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	18-Dec-2017	5,388,400,000	5,351,414,345	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	01-Jan-2018	5,172,450,000	5,137,432,514	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	10-Oct-2022	14,257,650,000	14,051,778,603	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	13-Feb-2023	7,689,200,000	7,461,359,336	12.966%
19-Jul-2027	FXD1/2017/010	10.0	31-Jul-2017	20-Feb-2023	8,853,650,000	8,679,852,851	12.966%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	24-Sep-2012	21,089,450,000	19,525,726,150	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	20-Jun-2016	6,004,150,000	4,898,804,933	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	17-Jun-2019	21,843,500,000	21,158,223,909	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	14-Dec-2020	8,721,250,000	8,771,472,210	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	28-Dec-2020	2,564,900,000	2,509,600,756	11.000%
06-Sep-2027	FXD1/2012/015	15.0	24-Sep-2012	19-Jul-2021	30,716,650,000	30,076,642,682	11.000%
13-Dec-2027	IFB1/2023/007	7.0	19-Jun-2023		51,180,384,000	51,183,445,059	15.837%
17-Jan-2028	IFB1/2018/015	15.0	29-Jan-2018		16,473,920,000	16,467,789,627	12.500%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	25-Feb-2013	5,875,700,000	4,986,659,185	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	29-Jul-2013	7,507,100,000	6,686,702,803	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	24-Feb-2014	15,582,800,000	14,431,264,050	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	22-Dec-2014	13,172,850,000	11,910,586,791	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	08-Feb-2021	7,152,850,000	6,974,028,750	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	22-Feb-2021	9,648,100,000	9,406,330,867	11.250%
07-Feb-2028	FXD1/2013/015	15.0	25-Feb-2013	11-Oct-2021	23,533,850,000	22,875,990,942	11.250%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	29-Apr-2013	17,385,850,000	15,560,859,558	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	21-Mar-2016	9,615,400,000	8,034,876,908	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	26-Feb-2018	9,186,600,000	8,719,489,939	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	05-Mar-2018	3,688,750,000	3,501,324,613	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	23-Nov-2020	25,515,300,000	26,204,342,099	12.000%
10-Apr-2028	FXD2/2013/015	15.0	29-Apr-2013	25-Jul-2022	5,467,850,000	5,204,207,257	12.000%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	30-Jun-2008	1,912,250,000	1,791,767,495	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	29-Jun-2009	7,613,900,000	7,197,877,061	13.750%

Outstanding Treasury Bonds as at April 30 2025							
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	28-Dec-2009	10,834,800,000	10,878,059,346	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	25-Jul-2016	9,683,350,000	9,100,180,813	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	28-Nov-2016	8,100,800,000	7,870,437,168	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	12-Dec-2022	17,286,950,000	17,235,000,939	13.750%
05-Jun-2028	FXD1/2008/020	20.0	30-Jun-2008	22-Jul-2024	3,412,550,000	3,046,820,682	13.750%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023		22,793,250,000	22,793,632,273	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	24-Jul-2023	12,175,800,000	12,174,338,904	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	21-Aug-2023	7,522,800,000	7,372,512,179	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	28-Aug-2023	6,141,500,000	6,041,233,871	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	16-Oct-2023	1,500,850,000	1,508,985,046	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	15-Jan-2024	3,086,750,000	2,491,859,803	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	22-Jan-2024	2,546,300,000	2,408,708,777	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	25-Mar-2024	18,566,050,000	17,934,657,317	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	08-Apr-2024	35,558,550,000	35,309,426,799	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	17-Jun-2024	23,424,050,000	24,217,770,514	16.844%
10-Jul-2028	FXD1/2023/005	5.0	17-Jul-2023	24-Jun-2024	11,218,400,000	11,637,182,872	16.844%
14-Aug-2028	FXD1/2018/010	10.0	27-Aug-2018	27-Aug-2018	19,363,100,000	9,363,285,422	12.686%
14-Aug-2028	FXD1/2018/010	10.0	27-Aug-2018	24-Sep-2018	21,221,500,000	21,241,493,978	12.686%
06-Nov-2028	IFB1/2018/020	20.0	19-Nov-2018		18,393,650,000	18,150,246,092	11.950%
27-Nov-2028	IFB1/2022/006	6.0	05-Dec-2022		24,374,850,000	24,374,667,000	13.215%
27-Nov-2028	IFB1/2022/006	6.0	05-Dec-2022	26-Dec-2022	5,337,325,000	5,336,204,162	13.215%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	17-Dec-2018	26,143,600,000	26,143,757,775	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	31-Dec-2018	6,623,550,000	6,622,688,939	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	27-Jul-2020	20,133,950,000	21,247,371,452	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	24-Jan-2022	7,312,550,000	7,290,663,007	12.502%
04-Dec-2028	FXD2/2018/010	10.0	17-Dec-2018	10-Apr-2023	3,606,550,000	3,349,523,885	12.502%
12-Feb-2029	FXD1/2019/010	10.0	25-Feb-2019	25-Feb-2019	32,800,400,000	32,801,701,624	12.438%
12-Feb-2029	FXD1/2019/010	10.0	25-Feb-2019	27-Jan-2020	19,243,600,000	19,246,925,451	12.438%
12-Feb-2029	FXD1/2019/010	10.0	25-Feb-2019	15-Mar-2021	15,480,850,000	15,499,462,691	12.438%
12-Feb-2029	IFB1/2017/012	12.0	27-Feb-2017		6,249,550,000	5,431,958,917	12.500%
02-Apr-2029	FXD2/2019/010	10.0	15-Apr-2019	15-Apr-2019	51,325,000,000	51,325,619,144	12.300%
02-Apr-2029	FXD2/2019/010	10.0	15-Apr-2019	22-Aug-2022	9,400,300,000	8,763,451,058	12.300%
02-Apr-2029	IFB1/2020/009	9.0	13-Apr-2020		39,336,500,000	37,197,978,340	10.850%
07-May-2029	IFB1/2023/6.5	6.5	13-Nov-2023		9,873,705,000	9,873,181,842	17.933%
07-May-2029	IFB1/2023/6.5	6.5	13-Nov-2023	11-Dec-2023	7,036,237,500	7,129,805,386	17.933%
07-May-2029	IFB1/2023/6.5	6.5	13-Nov-2023	19-Aug-2024	11,128,807,500	11,544,837,038	17.933%
06-Aug-2029	FXD3/2019/010	10.0	19-Aug-2019	16-Aug-2021	23,738,400,000	22,957,603,321	11.517%
06-Aug-2029	FXD3/2019/010	10.0	19-Aug-2019		45,005,050,000	45,004,703,187	11.517%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	25-Nov-2019	28,344,450,000	28,345,366,647	12.280%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	02-Dec-2019	8,082,100,000	8,081,534,253	12.280%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	22-Jun-2020	32,923,550,000	32,672,827,824	12.280%
12-Nov-2029	FXD4/2019/010	10.0	25-Nov-2019	13-Dec-2021	20,622,750,000	20,252,090,742	12.280%
14-Jan-2030	IFB1/2021/016	16.0	25-Jan-2021		40,479,175,000	40,483,209,055	12.257%

Outstanding Treasury Bonds as at April 30 2025							
11-Feb-2030	IFB1/2024/8.5	8.5	19-Feb-2024		57,680,364,000	57,696,737,481	18.461%
01-Apr-2030	IFB1/2021/018	18.0	12-Apr-2021		40,892,800,000	40,895,660,262	12.667%
06-May-2030	IFB1/2023/6.5	6.5	13-Nov-2023		23,038,645,000	23,037,424,298	17.933%
06-May-2030	IFB1/2023/6.5	6.5	13-Nov-2023	11-Dec-2023	16,417,887,500	16,636,212,568	17.933%
06-May-2030	IFB1/2023/6.5	6.5	13-Nov-2023	19-Aug-2024	25,967,217,500	26,937,953,088	17.933%
10-Jun-2030	IFB1/2023/007	7.0	19-Jun-2023		119,420,896,000	119,428,038,472	15.837%
14-Oct-2030	IFB1/2019/016	16.0	28-Oct-2019		35,514,275,000	34,049,311,156	11.750%
04-Nov-2030	IFB1/2022/014	14.0	14-Nov-2022	28-Nov-2022	9,515,700,000	9,515,700,000	13.938%
04-Nov-2030	IFB1/2022/014	14.0	14-Nov-2022		37,613,600,000	37,618,603,172	13.938%
04-Nov-2030	IFB1/2022/014	14.0	14-Nov-2022	17-Feb-2025	32,605,725,000	33,747,681,964	13.938%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	30-May-2011	8,138,500,000	5,984,553,393	10.000%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	27-Jun-2011	1,227,300,000	870,315,400	10.000%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	21-Sep-2020	8,404,900,000	7,465,064,020	10.000%
05-May-2031	FXD1/2011/020	20.0	30-May-2011	19-Oct-2020	19,258,700,000	16,991,675,626	10.000%
02-Jun-2031	IFB1/2022/018	18.0	13-Jun-2022		36,810,275,000	36,812,442,484	13.742%
02-Jun-2031	IFB1/2022/018	18.0	13-Jun-2022	11-Jul-2022	3,103,475,000	3,102,574,992	13.742%
11-Aug-2031	IFB1/2020/011	11.0	24-Aug-2020		40,124,800,000	39,279,370,464	10.900%
01-Sep-2031	IFB1/2021/021	21.0	13-Sep-2021		53,371,100,000	53,372,570,019	12.737%
06-Oct-2031	IFB1/2016/015	15.0	24-Oct-2016		20,003,233,349	18,699,144,245	12.000%
09-Feb-2032	IFB1/2022/019	19.0	21-Feb-2022		49,188,775,000	49,191,085,656	12.965%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	23-May-2022	5,936,850,000	5,967,172,588	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022		28,558,900,000	28,560,216,403	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	19-Sep-2022	26,209,550,000	25,568,955,666	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	14-Oct-2024	3,785,000,000	3,452,025,386	13.490%
03-May-2032	FXD1/2022/010	10.0	16-May-2022	21-Oct-2024	16,411,400,000	15,014,494,455	13.490%
09-Aug-2032	IFB1/2024/8.5	8.5	19-Feb-2024		134,587,516,000	134,625,720,789	18.461%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	26-Nov-2012	3,461,350,000	3,095,343,271	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	28-Jan-2013	4,956,500,000	4,488,730,203	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	27-May-2013	10,882,700,000	10,132,095,728	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	23-Jun-2014	9,363,050,000	8,588,473,088	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	30-Jun-2014	2,060,550,000	1,889,866,999	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	26-Jan-2015	13,857,500,000	12,358,824,822	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	08-Feb-2021	4,054,300,000	3,908,547,915	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	22-Feb-2021	6,465,800,000	6,271,016,803	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	21-Jun-2021	23,555,300,000	22,708,215,012	12.000%
01-Nov-2032	FXD1/2012/020	20.0	26-Nov-2012	05-Jul-2021	8,628,600,000	8,368,361,424	12.000%
10-Jan-2033	IFB1/2018/015	15.0	29-Jan-2018		24,710,880,000	24,701,684,440	12.500%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	09-Dec-2024	35,833,400,000	36,568,383,429	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023		9,263,600,000	9,263,944,171	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	20-Feb-2023	3,603,050,000	3,602,725,726	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	17-Jun-2024	8,435,850,000	7,985,724,951	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	24-Jun-2024	8,839,350,000	8,392,962,825	14.151%
31-Jan-2033	FXD1/2023/010	10.0	13-Feb-2023	11-Nov-2024	11,202,500,000	10,673,371,670	14.151%

Outstanding Treasury Bonds as at April 30 2025							
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023		25,276,575,000	25,276,878,803	14.399%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023	20-Mar-2023	6,307,400,000	6,306,832,334	14.399%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023	17-Apr-2023	2,514,275,000	2,513,294,433	14.399%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023	19-Aug-2024	8,570,625,000	7,751,828,950	14.399%
28-Feb-2033	IFB1/2023/017	17.0	13-Mar-2023	02-Sep-2024	17,564,025,000	15,985,879,790	14.399%
28-Feb-2033	IFB1/2023/017	17.0	14-Mar-2023	17-Feb-2025	32,384,800,000	34,647,329,214	14.399%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	28-May-2018	13,223,850,000	12,856,128,133	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	17-Jun-2019	17,482,750,000	17,701,177,616	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	23-Sep-2019	15,116,850,000	15,191,522,936	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	07-Oct-2019	3,431,400,000	3,449,106,024	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	19-Jul-2021	27,096,800,000	27,156,416,394	12.650%
09-May-2033	FXD1/2018/015	15.0	28-May-2018	20-Jan-2025	25,648,150,000	24,280,200,827	12.650%
03-Oct-2033	FXD2/2018/015	15.0	22-Oct-2018	22-Oct-2018	7,848,300,000	7,850,343,335	12.750%
03-Oct-2033	FXD2/2018/015	15.0	22-Oct-2018	05-Nov-2018	21,216,050,000	21,235,411,570	12.750%
03-Oct-2033	FXD2/2018/015	15.0	22-Oct-2018	25-Jul-2022	4,347,350,000	4,067,792,768	12.750%
31-Oct-2033	IFB1/2018/020	20.0	19-Nov-2018		9,196,825,000	9,075,123,046	11.950%
09-Jan-2034	FXD1/2019/015	15.0	28-Jan-2019	28-Jan-2019	14,716,500,000	14,716,545,239	12.857%
09-Jan-2034	FXD1/2019/015	15.0	28-Jan-2019	11-Feb-2019	15,850,150,000	15,941,434,122	12.857%
09-Jan-2034	FXD1/2019/015	15.0	28-Jan-2019	27-Jul-2020	48,530,200,000	50,142,509,526	12.857%
06-Mar-2034	IFB1/2019/025	25.0	25-Mar-2019		8,414,325,000	8,143,542,791	12.200%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024		4,898,100,000	4,775,741,983	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	08-Apr-2024	12,189,350,000	11,957,532,942	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	06-May-2024	10,923,550,000	10,966,915,837	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	13-May-2024	7,017,850,000	7,087,509,179	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	22-Jul-2024	6,903,100,000	7,065,845,882	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	23-Sep-2024	12,016,600,000	11,529,821,474	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	18-Nov-2024	30,079,050,000	30,991,319,424	16.000%
13-Mar-2034	FXD1/2024/010	10.0	25-Mar-2024	16-Dec-2024	40,511,800,000	44,631,272,565	16.000%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	13-May-2019	19,314,450,000	19,314,356,239	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	23-Sep-2019	17,227,200,000	17,286,681,289	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	07-Oct-2019	5,905,650,000	5,927,559,962	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	14-Dec-2020	9,747,500,000	9,818,866,868	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	28-Dec-2020	7,421,600,000	7,384,492,000	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	10-May-2021	6,131,200,000	6,039,660,946	12.734%
24-Apr-2034	FXD2/2019/015	15.0	13-May-2019	24-May-2021	15,897,150,000	15,657,579,950	12.734%
10-Jul-2034	FXD3/2019/015	15.0	29-Jul-2019	29-Jul-2019	50,552,950,000	50,552,766,414	12.340%
10-Jul-2034	FXD3/2019/015	15.0	29-Jul-2019	11-Oct-2021	3,366,850,000	3,259,864,081	12.340%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	24-Feb-2020	5,191,250,000	5,191,348,214	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	21-Sep-2020	44,725,900,000	45,415,156,918	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	14-Mar-2022	6,595,800,000	6,210,096,045	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	21-Mar-2022	15,561,650,000	14,650,204,160	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	10-Oct-2022	1,081,700,000	1,005,000,402	12.756%
05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	07-Apr-2025	21,944,500,000	21,249,060,600	12.756%

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05-Feb-2035	FXD1/2020/015	15.0	24-Feb-2020	14-Apr-2025	13,232,500,000	12,845,436,143	12.756%
28-May-2035	FXD1/2010/025	25.0	28-Jun-2010	28-Jun-2010	20,192,500,000	22,527,106,969	11.250%
08-Oct-2035	IFB1/2019/016	16.0	28-Oct-2019		35,514,275,000	34,049,311,156	11.750%
01-Sep-2036	FXD1/2016/020	20.0	26-Sep-2016	26-Sep-2016	12,761,200,000	12,268,051,962	14.000%
01-Sep-2036	FXD1/2016/020	20.0	26-Sep-2016	23-Sep-2024	9,211,700,000	7,724,234,366	14.000%
27-Oct-2036	IFB1/2022/014	14.0	14-Nov-2022	28-Nov-2022	9,515,700,000	9,515,700,000	13.938%
27-Oct-2036	IFB1/2022/014	14.0	14-Nov-2022		37,613,600,000	37,618,603,172	13.938%
27-Oct-2036	IFB1/2022/014	14.0	14-Nov-2022	17-Feb-2025	32,605,725,000	33,747,681,964	13.938%
05-Jan-2037	IFB1/2021/016	16.0	25-Jan-2021		40,479,175,000	40,483,209,055	12.257%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	27-Jun-2022	15,955,700,000	15,947,243,479	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022		27,623,400,000	27,623,361,656	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	19-Sep-2022	13,404,550,000	13,362,747,026	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	16-Jan-2023	7,261,550,000	7,385,087,822	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	23-Jan-2023	4,112,500,000	4,049,332,000	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	11-Nov-2024	17,571,450,000	15,530,709,829	13.942%
06-Apr-2037	FXD1/2022/015	15.0	25-Apr-2022	07-Apr-2025	17,807,450,000	19,067,673,150	13.942%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	26-Mar-2018	8,564,250,000	8,483,659,000	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	02-Apr-2018	7,841,300,000	7,766,807,650	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	30-Apr-2018	6,856,600,000	6,794,171,284	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	23-Mar-2020	8,321,600,000	8,270,753,622	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	23-Nov-2020	27,450,400,000	27,352,795,327	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	16-Aug-2021	17,766,600,000	17,776,140,888	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	13-Dec-2021	17,714,850,000	17,513,202,247	13.200%
01-Mar-2038	FXD1/2018/020	20.0	26-Mar-2018	09-Dec-2024	20,741,700,000	19,117,893,803	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	30-Jul-2018	10,635,550,000	10,509,677,323	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	24-Sep-2018	5,211,100,000	5,308,307,943	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	10-Aug-2020	40,221,850,000	40,964,747,570	13.200%
05-Jul-2038	FXD2/2018/020	20.0	30-Jul-2018	15-Mar-2021	33,130,100,000	32,574,460,146	13.200%
25-Oct-2038	IFB1/2018/020	20.0	19-Nov-2018		9,196,825,000	9,075,123,046	11.950%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	15-Apr-2019	9,018,150,000	9,018,355,775	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	19-Aug-2019	14,541,900,000	14,670,048,676	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	21-Jun-2021	13,741,000,000	13,373,080,147	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	05-Jul-2021	29,810,600,000	29,012,272,132	12.873%
21-Mar-2039	FXD1/2019/020	20.0	15-Apr-2019	15-Nov-2021	16,238,350,000	15,647,688,087	12.873%
21-Mar-2039	IFB1/2021/018	18.0	12-Apr-2021		40,892,800,000	40,895,660,262	12.667%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023		25,276,575,000	25,276,878,803	14.399%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023	20-Mar-2023	6,307,400,000	6,306,832,334	14.399%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023	17-Apr-2023	2,514,275,000	2,513,294,433	14.399%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023	19-Aug-2024	8,570,625,000	7,751,828,950	14.399%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023	02-Sep-2024	17,564,025,000	15,985,879,790	14.399%
20-Feb-2040	IFB1/2023/017	17.0	13-Mar-2023	17-Feb-2025	32,384,800,000	34,647,329,214	14.399%
21-May-2040	IFB1/2022/018	18.0	13-Jun-2022		36,810,275,000	36,812,442,484	13.742%
21-May-2040	IFB1/2022/018	18.0	13-Jun-2022	11-Jul-2022	3,103,475,000	3,102,574,992	13.742%

Outstanding Treasury Bonds as at April 30 2025							
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	28-Feb-2011	8,718,100,000	8,097,583,054	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	28-Mar-2011	10,041,550,000	9,033,178,377	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	29-Aug-2011	3,376,800,000	2,481,796,760	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	25-Aug-2014	1,752,500,000	1,533,238,531	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	01-Sep-2014	2,003,350,000	1,752,650,781	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	08-Sep-2014	667,900,000	584,278,920	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	15-Sep-2014	19,000,000	16,620,250	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	22-Sep-2014	712,400,000	623,136,280	12.000%
21-Jan-2041	SDB1/2011/030	30.0	28-Feb-2011	29-Sep-2014	853,100,000	746,172,446	12.000%
28-Jan-2041	IFB1/2022/019	19.0	21-Feb-2022		49,188,775,000	49,191,085,656	12.965%
22-Jul-2041	FXD1/2021/020	20.0	16-Aug-2021	24-Jan-2022	28,235,450,000	27,569,514,656	13.444%
22-Jul-2041	FXD1/2021/020	20.0	16-Aug-2021		39,530,700,000	39,532,927,290	13.444%
22-Jul-2041	FXD1/2021/020	20.0	16-Aug-2021	22-Aug-2022	8,217,850,000	7,935,471,318	13.444%
18-Aug-2042	IFB1/2021/021	21.0	13-Sep-2021		53,371,100,000	53,372,570,019	12.737%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	25-Jun-2018	5,152,600,000	5,133,748,343	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	24-Feb-2020	22,991,850,000	22,664,040,021	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	23-Mar-2020	15,073,650,000	14,631,892,439	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	19-Oct-2020	43,156,400,000	42,854,184,560	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	16-Nov-2020	7,952,200,000	7,897,011,732	13.400%
25-May-2043	FXD1/2018/025	25.0	25-Jun-2018	10-Mar-2025	36,210,900,000	36,346,489,968	13.400%
22-Feb-2044	IFB1/2019/025	25.0	25-Mar-2019		8,414,325,000	8,143,542,791	12.200%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	24-May-2021	5,015,600,000	5,014,797,504	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	10-May-2021	14,243,500,000	14,243,636,102	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	19-Jul-2021	22,186,100,000	22,553,340,744	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	11-Oct-2021	25,703,350,000	25,876,697,772	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	14-Mar-2022	3,929,300,000	3,914,048,365	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	21-Mar-2022	5,389,300,000	5,368,605,088	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	16-May-2022	2,988,100,000	2,976,972,896	13.924%
09-Apr-2046	FXD1/2021/025	25.0	10-May-2021	23-May-2022	11,034,750,000	10,993,480,035	13.924%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022		13,631,450,000	13,632,973,160	14.188%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022	12-Dec-2022	7,142,050,000	7,018,260,370	14.188%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022	20-Jan-2025	27,071,950,000	25,502,414,205	14.188%
23-Sep-2047	FXD1/2022/025	25.0	24-Oct-2022	07-Apr-2025	32,606,100,000	34,637,867,384	14.188%
					<b>5,020,018,179,135</b>	<b>4,963,929,780,842</b>	

Outstanding Treasury Bills as at April 30 2025.						
Maturity Date	Issue	Tenor	Value Date	Face Value	Cost	Weighted Ave Rate
05-May-25	2503/364	364	06-May-24	12,255,550,000.00	10,524,303,574.00	16.4952
05-May-25	2615/091	91	03-Feb-25	2,380,850,000.00	2,325,651,895.55	9.5219
05-May-25	2575/182	182	04-Nov-24	6,157,900,000.00	5,742,075,193.75	14.5233
12-May-25	2504/364	364	13-May-24	15,122,700,000.00	12,985,150,439.85	16.5067
12-May-25	2616/091	91	10-Feb-25	10,074,150,000.00	9,850,287,413.60	9.1156
12-May-25	2576/182	182	11-Nov-24	24,488,350,000.00	22,907,500,565.75	13.8400
19-May-25	2505/364	364	20-May-24	17,981,650,000.00	15,436,972,938.55	16.5295

Outstanding Treasury Bonds as at April 30 2025						
19-May-25	2617/091	91	17-Feb-25	2,434,400,000.00	2,381,150,499.40	8.9697
19-May-25	2577/182	182	18-Nov-24	14,980,500,000.00	14,064,699,093.50	13.0585
26-May-25	2506/364	364	27-May-24	6,129,500,000.00	5,257,874,346.05	16.6231
26-May-25	2618/091	91	24-Feb-25	4,146,200,000.00	4,055,725,785.70	8.9477
26-May-25	2578/182	182	25-Nov-24	13,169,200,000.00	12,413,319,119.60	12.2095
02-Jun-25	2507/364	364	03-Jun-24	7,333,600,000.00	6,286,269,664.50	16.7061
02-Jun-25	2619/091	91	03-Mar-25	18,288,250,000.00	17,889,656,335.65	8.9369
02-Jun-25	2579/182	182	02-Dec-24	4,359,350,000.00	4,126,083,420.20	11.3377
09-Jun-25	2508/364	364	10-Jun-24	4,841,100,000.00	4,148,853,659.85	16.7311
09-Jun-25	2620/091	91	10-Mar-25	24,356,500,000.00	23,826,456,559.50	8.9228
09-Jun-25	2580/182	182	09-Dec-24	6,992,400,000.00	6,642,994,380.00	10.5485
16-Jun-25	2509/364	364	17-Jun-24	2,647,600,000.00	2,268,569,868.60	16.7538
16-Jun-25	2621/091	91	17-Mar-25	5,017,100,000.00	4,907,977,827.40	8.9180
16-Jun-25	2581/182	182	16-Dec-24	3,196,700,000.00	3,044,852,232.10	10.0051
23-Jun-25	2510/364	364	24-Jun-24	5,169,150,000.00	4,429,109,009.00	16.7545
23-Jun-25	2622/091	91	24-Mar-25	1,618,250,000.00	1,583,352,483.75	8.8402
23-Jun-25	2582/182	182	23-Dec-24	3,156,200,000.00	3,005,991,285.65	10.0216
30-Jun-25	2623/091	91	31-Mar-25	2,682,000,000.00	2,624,480,021.40	8.7907
30-Jun-25	2511/364	364	01-Jul-24	2,094,100,000.00	1,793,736,983.10	16.7911
30-Jun-25	2585/182	182	30-Dec-24	321,350,000.00	306,136,326.95	10.0216
07-Jul-25	2624/091	91	07-Apr-25	11,352,950,000.00	11,113,802,187.45	8.6294
07-Jul-25	2512/364	364	08-Jul-24	6,539,650,000.00	6,539,650,000.00	16.8299
07-Jul-25	2584/182	182	06-Jan-25	6,323,600,000.00	6,022,523,766.80	10.0259
14-Jul-25	2625/091	91	14-Apr-25	7,495,100,000.00	7,339,551,658.30	8.5006
14-Jul-25	2513/364	364	15-Jul-24	9,478,950,000.00	8,113,229,162.95	16.8795
14-Jul-25	2586/182	182	13-Jan-25	10,103,100,000.00	9,622,101,629.10	10.0253
21-Jul-25	2626/091	91	21-Apr-25	1,911,600,000.00	1,872,069,386.60	8.4699
21-Jul-25	2514/364	364	22-Jul-24	3,276,100,000.00	2,803,660,404.00	16.8971
21-Jul-25	2587/182	182	20-Jan-25	5,673,100,000.00	5,402,892,291.90	10.0299
28-Jul-25	2627/091	91	28-Apr-25	16,341,450,000.00	16,004,538,350.35	8.4434
28-Jul-25	2515/364	364	29-Jul-24	1,910,900,000.00	1,634,997,591.00	16.9212
28-Jul-25	2588/182	182	27-Jan-25	3,908,150,000.00	3,722,041,302.85	10.0279
04-Aug-25	2516/364	364	05-Aug-24	1,049,650,000.00	898,102,137.00	16.9206
04-Aug-25	2589/182	182	03-Feb-25	2,609,600,000.00	2,485,333,513.60	10.0275
11-Aug-25	2517/364	364	12-Aug-24	8,095,050,000.00	6,926,675,193.00	16.9141
11-Aug-25	2590/182	182	10-Feb-25	15,742,650,000.00	15,029,294,892.85	9.5190
18-Aug-25	2518/364	364	19-Aug-24	4,764,900,000.00	4,078,830,954.30	16.8664
18-Aug-25	2591/182	182	17-Feb-25	11,438,300,000.00	10,925,658,270.60	9.4100
25-Aug-25	2519/364	364	26-Aug-24	6,372,700,000.00	5,455,470,043.00	16.8592
25-Aug-25	2592/182	182	24-Feb-25	12,857,200,000.00	12,286,720,566.00	9.3116
01-Sep-25	2520/364	364	02-Sep-24	2,605,400,000.00	2,230,725,231.00	16.8421
01-Sep-25	2593/182	182	03-Mar-25	7,185,600,000.00	6,869,099,354.80	9.2396
08-Sep-25	2521/364	364	09-Sep-24	6,448,150,000.00	5,521,750,235.00	16.8228

Outstanding Treasury Bonds as at April 30 2025						
08-Sep-25	2594/182	182	10-Mar-25	7,466,450,000.00	7,140,629,478.50	9.1509
15-Sep-25	2522/364	364	16-Sep-24	4,211,800,000.00	3,606,838,254.00	16.8168
15-Sep-25	2595/182	182	17-Mar-25	10,207,600,000.00	9,763,834,127.60	9.1149
22-Sep-25	2523/364	364	23-Sep-24	10,555,550,000.00	9,039,845,697.00	16.8130
22-Sep-25	2596/182	182	24-Mar-25	6,719,400,000.00	6,428,168,208.00	9.0860
29-Sep-25	2597/182	182	31-Mar-25	1,713,850,000.00	1,639,785,493.75	9.0583
29-Sep-25	2524/364	364	30-Sep-24	6,704,900,000.00	5,742,766,481.85	16.7999
06-Oct-25	2598/182	182	07-Apr-25	4,617,900,000.00	4,418,826,948.90	9.0350
06-Oct-25	2525/364	364	07-Oct-24	10,144,750,000.00	8,694,262,587.00	16.7291
13-Oct-25	2599/182	182	14-Apr-25	11,510,800,000.00	11,021,993,158.00	8.8941
13-Oct-25	2526/364	364	14-Oct-24	16,830,650,000.00	14,472,562,549.00	16.3383
20-Oct-25	2600/182	182	21-Apr-25	7,785,150,000.00	7,459,251,273.05	8.7585
20-Oct-25	2527/364	364	21-Oct-24	18,156,500,000.00	15,670,022,368.00	15.9115
27-Oct-25	2601/182	182	28-Apr-25	15,786,650,000.00	15,136,144,300.10	8.6190
27-Oct-25	2528/364	364	28-Oct-24	13,206,150,000.00	11,441,161,048.65	15.4691
03-Nov-25	2529/364	364	04-Nov-24	17,174,200,000.00	14,943,528,762.30	14.9684
10-Nov-25	2530/364	364	11-Nov-24	23,103,450,000.00	20,193,919,415.75	14.4476
17-Nov-25	2531/364	364	18-Nov-24	28,178,950,000.00	24,748,517,441.75	13.8993
24-Nov-25	2532/364	364	25-Nov-24	23,506,700,000.00	20,754,558,731.20	13.2949
01-Dec-25	2534/364	364	02-Dec-24	16,207,700,000.00	14,412,562,097.20	12.4903
08-Dec-25	2535/364	364	09-Dec-24	18,451,050,000.00	16,483,910,459.00	11.9673
15-Dec-25	2536/364	364	16-Dec-24	8,479,600,000.00	7,589,563,135.00	11.7572
22-Dec-25	2537/364	364	23-Dec-24	4,127,550,000.00	3,701,656,289.90	11.5372
29-Dec-25	2538/364	364	30-Dec-24	2,393,300,000.00	2,148,742,340.30	11.4095
05-Jan-26	2539/364	364	06-Jan-25	1,750,200,000.00	1,571,942,770.00	11.3711
12-Jan-26	2540/364	364	13-Jan-25	5,896,600,000.00	5,297,777,192.55	11.3342
19-Jan-26	2541/364	364	20-Jan-25	11,078,750,000.00	9,956,333,258.20	11.3044
26-Jan-26	2542/364	364	27-Jan-25	13,506,300,000.00	12,138,760,801.30	11.2945
02-Feb-26	2543/364	364	03-Feb-25	8,980,100,000.00	8,069,619,478.10	11.3132
09-Feb-26	2544/364	364	10-Feb-25	38,419,200,000.00	34,696,972,297.80	10.7581
16-Feb-26	2545/364	364	17-Feb-25	12,856,200,000.00	11,627,724,034.00	10.5941
23-Feb-26	2546/364	364	24-Feb-25	17,686,650,000.00	16,006,427,234.75	10.5261
02-Mar-26	2547/364	364	03-Mar-25	12,877,700,000.00	11,657,057,182.40	10.5001
09-Mar-26	2548/364	364	10-Mar-25	12,524,050,000.00	11,337,271,860.30	10.4967
16-Mar-26	2549/364	364	17-Mar-25	13,326,700,000.00	12,066,376,144.30	10.4736
23-Mar-26	2550/364	364	24-Mar-25	17,924,650,000.00	16,231,296,887.90	10.4613
30-Mar-26	2551/364	364	31-Mar-25	11,106,400,000.00	10,061,679,580.80	10.4117
06-Apr-26	2552/364	364	07-Apr-25	27,432,650,000.00	24,857,859,203.65	10.3865
13-Apr-26	2553/364	364	14-Apr-25	27,627,600,000.00	25,069,545,974.90	10.2319
20-Apr-26	2554/364	364	21-Apr-25	29,148,100,000.00	26,487,793,501.10	10.0721
27-Apr-26	2555/364	364	28-Apr-25	12,655,050,000.00	11,505,296,821.20	10.0208
				<b>946,915,950,000.00</b>	<b>863,020,733,914.45</b>	

## Annex IV: Debt Register for the External Debt Stock as of 30<sup>th</sup> April 2025

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Intergrated Agriculture Development Project	USD	International Development Association	Ministry Of Agriculture	7/9/1976	15/01/2026	25,360,889.45
Rural Access Roads Project	USD	International Development Association	Ministry Of Works	7/9/1976	15/03/2026	15,521,208.00
Third Agricultural Credit Project	USD	International Development Association	Agricultural Finance Corporation	4/15/1977	15/03/2027	144,712,069.45
Bura Irrigation Settlement Project	USD	International Development Association	Ministry Of Lands And Housing	6/22/1977	15/05/2027	58,204,530.00
Small Scale Industry Project	USD	International Development Association	Kenya Industrial Estate Limited	11/28/1977	01/10/2027	49,159,546.04
IDA Second Urban Project	USD	International Development Association	Ministry of Local Govt & Phys. Planning	5/5/1978	15/03/2028	291,022,650.00
Fourth Education Project	USD	International Development Association	Ministry Of Education	6/7/1978	15/03/2028	223,203,523.23
Narok Agricultural Development Project	USD	International Development Association	Agricultural Finance Corporation	12/20/1978	15/11/2028	49,669,509.55
Small Holder Coffee Improvement Project	USD	International Development Association	Ministry Of Agriculture	6/11/1979	15/05/2029	183,307,652.38
Nyeri Sewerage and Nanyuki Water Supply Sewage	USD	African Development Fund	Ministry Of Water	9/19/1979	01/07/2029	130,013,529.45
Nyeri Sewerage and Nanyuki Water Supply and Sewage	GBP	African Development Fund	Ministry of Finance	9/19/1979	01/07/2029	9,380,752.65
Second Integrated Agricultural Development Project	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	12/21/1979	15/08/2029	39,088,636.29
Baringo Pilot Semi Arid Area Project	USD	International Development Association	Ministry Of Agriculture	3/12/1980	15/07/2029	69,852,032.51
Structural Adjustment Credit	USD	International Development Association	Ministry of Finance	4/10/1980	01/10/2029	960,374,745.00
Special Action Credit 1980026	DKK	International Development Association	Ministry of Finance	4/10/1980	01/11/2029	7,004,281.27
Special Action Credit 1980033	GBP	International Development Association	Ministry of Finance	4/10/1980	01/11/2029	60,603,321.73
Special Action Credit 1980031	EUR	International Development Association	Ministry of Finance	4/10/1980	01/11/2029	184,366,401.98
Second Intergrated Agricultural Development Project	USD	International Development Association	Ministry Of Agriculture	4/23/1980	15/08/2029	93,140,404.81
Export Promotion Technical Project	USD	International Development Association	Ministry Of Commerce	7/14/1980	15/01/2030	14,741,137.95
IDA - Fisheries Project.	USD	International Development Association	Ministry Of Environ't & Nat. Resources	7/14/1980	15/02/2030	4,417,056.42
Fifth Education Project	XDR	International Development Association	Ministry Of Education	5/7/1981	01/08/2031	959,438,414.24
Fourth Agricultural Project	XDR	International Development Association	Agricultural Finance Corporation	12/10/1981	01/02/2031	258,896,934.50
Ndia Water Supply Project	USD	African Development Fund	Ministry Of Water	12/30/1981	01/07/2031	159,322,566.69
Second Structural Adjstment Credit	XDR	International Development	Ministry of Finance	7/21/1982	01/04/2032	2,316,917,078.49

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
		Association				
Agricultural Technical Assistance Project	XDR	International Development Association	Ministry Of Agriculture	7/21/1982	01/03/2032	198,908,620.41
Third Forestry Project 1982	XDR	International Development Association	Ministry Of Environ't & Nat. Resources	8/27/1982	01/03/2032	500,955,044.00
Integrated Rural Health Family Planning Project	XDR	International Development Association	Ministry Of Health	8/27/1982	01/04/2032	727,287,388.85
Muranga-Kisii-Bungoma Sewerage Project 1983023	CHF	African Development Fund	Ministry Of Water	2/1/1983	01/01/2033	12,079,077.03
Muranga-Kisii-Bungoma Sewerage Project 1983021	USD	African Development Fund	Ministry Of Water	2/1/1983	01/01/2033	109,967,594.41
Muranga-Kisii-Bungoma Sewerage Project 1983020	JPY	African Development Fund	Ministry Of Water	2/1/1983	01/01/2033	117,020,175.23
Cotton Processing and Marketing Project.	XDR	International Development Association	Ministry Of Cooperative Development	3/1/1983	15/08/2032	627,490,192.81
Secondary Teacher Training College 1983026	SEK	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	25,576,852.70
Secondary Teacher Training College 1983029	INR	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	108,111.44
Secondary Teacher Training College 1983030	GBP	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	9,513,585.82
Secondary Teacher Training College 1983035	CAD	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	8,916,038.90
Secondary Teacher Training College 1983028	JPY	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	4,263,812.33
Secondary Teacher Training College 1983034	CHF	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	46,162,343.47
Secondary Teacher Training College 1983025	USD	African Development Fund	Ministry Of Education	5/11/1983	01/01/2033	327,025,372.46
Mumias - Kakamega Road Project 1983040	DKK	African Development Fund	Ministry Of Transport & Communication	8/11/1983	01/07/2033	12,634.52
Mumias - Kakamega Road Project 1983041	GBP	African Development Fund	Ministry Of Transport & Communication	8/11/1983	01/07/2033	5,092,617.18
Mumias - Kakamega Road Project 1983062	JPY	African Development Fund	Ministry Of Transport & Communication	8/11/1983	01/07/2033	10,650,597.43
Mumias - Kakamega Road Project 1983038	CHF	African Development Fund	Ministry Of Transport & Communication	8/11/1983	01/01/2034	105,691,259.96
Mumias - Kakamega Road Project 1983042	USD	African Development Fund	Ministry Of Transport & Communication	8/11/1983	01/01/2034	73,540,227.23
Rural Private Enterprises Project Phase I	USD	Government of United States of America	Ministry Of Planning & National Dev't	8/25/1983	17/08/2027	178,595,427.86
Secondary Town Project.	XDR	International Development Association	Ministry Of Lands And Housing	9/22/1983	15/03/2033	534,604,541.60
National Extension Project	XDR	International Development Association	Ministry Of Agriculture	9/22/1983	01/09/2033	512,908,794.32
National Extension Project.	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	11/9/1983	01/03/2033	172,587,612.74
Rural Private Enterprises Project Phase II	USD	Government of United States of America	Ministry Of Planning & National Dev't	12/29/1983	14/12/2027	171,184,669.30
Second Highway Sector Project	XDR	International Development Association	Ministry Of Transport & Communication	6/28/1984	01/02/2034	1,694,375,553.24

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Agricultural Development Programme.	USD	Government of United States of America	Ministry Of Agriculture	9/14/1984	14/08/2035	134,371,007.71
Geothermal Exploration Project.	XDR	International Development Association	Kenya Power Company	9/28/1984	01/01/2034	1,093,997,485.93
Nairobi Third Water Supply Engineering Project	XDR	International Development Association	Nairobi City Commision/County	4/15/1985	15/02/2035	324,285,463.28
Rural Health Programme 1986023	CHF	African Development Fund	Ministry Of Health	1/27/1986	01/01/2036	93,728,849.58
Rural Health Programme 1986026	JPY	African Development Fund	Ministry Of Health	1/27/1986	01/01/2036	37,655,265.41
Rural Health Programme 1986027	USD	African Development Fund	Ministry Of Health	1/27/1986	01/01/2036	304,347,807.55
Turbo - Webuye Road Project.	EUR	European Economic Community	Ministry Of Transport & Communication	4/24/1986	15/04/2026	48,488,395.83
Petroleum Exp. Technical Assistance.	XDR	International Development Association	Ministry Of Energy	7/11/1986	15/02/2036	317,805,425.61
Sixth Education Project	XDR	International Development Association	Ministry Of Education	7/11/1986	15/02/2036	2,025,921,133.81
Animal Health Services Rehabilitation Programme	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	7/21/1986	01/02/2036	286,268,337.56
Agricultural Development Programme Phase II	USD	Government of United States of America	Ministry Of Agriculture	8/14/1986	02/09/2027	26,584,373.25
Second Small Scale Industry Credit Project	XDR	International Development Association	Ministry OF Industry	11/7/1986	15/08/2036	68,389,912.52
West Kenya Rainfed Rice Development Project 1987028	DKK	African Development Fund	Lake Basin Dev. Authority	1/28/1987	01/01/2037	30,472,499.93
West Kenya Rainfed Rice Development Project	SEK	African Development Fund	Lake Basin Dev. Authority	1/28/1987	01/01/2037	4,276,804.94
West Kenya Rainfed Rice Development Project 1987026	CHF	African Development Fund	Lake Basin Dev. Authority	1/28/1987	01/01/2037	72,537,603.88
West Kenya Rainfed Rice Development Project 1987031	JPY	African Development Fund	Lake Basin Dev. Authority	1/28/1987	01/01/2037	34,493,396.62
West Kenya Rainfed Rice Development Project 1987035	USD	African Development Fund	Lake Basin Dev. Authority	1/28/1987	01/01/2037	438,435,334.62
Agricultural Sector Management Project.	XDR	International Development Association	Ministry Of Agriculture	2/10/1987	15/08/2035	572,347,950.48
Agricultural Sector Adjustment Credit. 1987003	XDR	International Development Association	Ministry Of Agriculture	2/10/1987	15/01/2036	1,018,748,913.00
Agricultural Sector Adjustment Credit. 1987005	XDR	International Development Association	Ministry Of Agriculture	2/10/1987	15/01/2036	2,037,497,826.01
Tambach - Biretwo Road	EUR	European Economic Community	Ministry Of Works	3/3/1987	15/09/2026	28,963,125.98
Animal Health Services Project	XDR	International Development Association	Ministry Of Livestock Development	3/6/1987	15/01/2037	526,271,515.78
Second Railway Project	XDR	International Development Association	Kenya Railways	9/24/1987	15/02/2037	1,241,312,586.74
The Support of Agriculture Sector Project	SAR	Government of Saudi Arabia	Ministry Of Agriculture	1/4/1988	15/07/2037	161,640,468.75
Rehabilitation of Kiganjo-Nanyuki Road	EUR	European Economic Community	Ministry Of Transport & Communication	3/8/1988	01/12/2027	178,687,713.74
Industrial Sector Adjustment Credit 1988004	XDR	International Development Association	Ministry OF Industry	7/1/1988	15/02/2038	492,535,631.49

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Northern Corridor Transport Programme	EUR	European Economic Community	Ministry Of Transport & Communication	8/4/1988	15/07/2028	394,346,823.31
Industrial Sector Adjustment Loan-ISAP 1989066	JPY	African Development Fund	Ministry Of Commerce	4/21/1989	01/01/2039	4,232,122.43
Thika-Makutano Road Project 1989074	CHF	African Development Fund	Ministry Of Works	4/21/1989	01/01/2039	18,795,749.49
Third Nairobi Water Supply Project -ADF 1989070	DKK	African Development Fund	Nairobi City Commission/County	4/21/1989	01/01/2039	14,738,267.59
Industrial Sector Adjustment Loan-ISAP 1989067	USD	African Development Fund	Ministry Of Commerce	4/21/1989	01/01/2039	371,506,157.70
Third Nairobi Water Supply Project -ADF 1989068	CHF	African Development Fund	Nairobi City Commission/County	4/21/1989	01/01/2039	84,918,435.52
Third Nairobi Water Supply Project -ADF 1989071	JPY	African Development Fund	Nairobi City Commission/County	4/21/1989	01/01/2039	72,516,060.97
Thika-Makutano Road Project 1989077	JPY	African Development Fund	Ministry Of Works	4/21/1989	01/01/2039	172,262,343.28
Thika-Makutano Road Project 1989079	USD	African Development Fund	Ministry Of Works	4/21/1989	01/01/2039	504,866,197.99
Third Nairobi Water Supply Project -ADF 1989072	USD	African Development Fund	Nairobi City Commission/County	4/21/1989	01/01/2039	726,747,435.87
Kwale and Kilifi District Development Project	XDR	International Fund For Agricultural Dev.	Kenya Grain Growers Cooperation Union	5/24/1989	15/07/2039	169,642,610.99
Second Coffee Improvement Project	XDR	International Development Association	Kenya Planters Cooperatives Union	10/16/1989	15/07/2029	1,034,095,923.36
Fourth Population Project	XDR	International Development Association	Ministry Of Health	5/21/1990	15/03/2030	732,031,112.13
Financial Parastatals Technical Assistance Project	XDR	International Development Association	Ministry of Finance	6/18/1990	01/02/2030	90,357,171.83
Export Development Project (IDA 21970 SDR 69500000)	XDR	International Development Association	Ministry of Finance	12/21/1990	15/10/2030	2,679,797,998.70
Export Development Project (IDA 21971 SDR 37300000)	XDR	International Development Association	Ministry of Finance	12/21/1990	15/10/2030	1,439,368,729.36
Rural Roads Upgrading Project - ADF 1991031	USD	African Development Fund	Ministry Of Transport & Communication	2/3/1991	01/01/2041	1,309,730,313.85
Rural Roads Upgrading Project - ADF 1991028	CHF	African Development Fund	Ministry Of Transport & Communication	2/3/1991	01/01/2041	154,008,254.54
Second National Agricultural Extension Project 1991	XDR	International Development Association	Ministry Of Agriculture	2/21/1991	15/07/2030	445,028,552.68
Forestry Development Project	XDR	International Development Association	Ministry Of Agriculture	2/21/1991	15/10/2030	463,997,410.12
Second Agricultural Sector Adjustment Credit	XDR	International Development Association	Ministry Of Agriculture	2/21/1991	15/09/2030	997,942,571.41
Farmers Group and Community Support Project	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	5/29/1991	15/07/2040	66,816,662.86
Coast -ASAL- Development Project	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	5/29/1991	15/07/2040	392,757,805.36
Education Sector Adjustment Credit	XDR	International Development Association	Ministry Of Education	9/13/1991	15/03/2031	6,055,662,443.62
Nyayo Tea Zone Development Co-operation 1991050	CHF	African Development Fund	Kenya Tea Development Authority	11/28/1991	01/07/2041	53,756,439.68

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Ziwa-Kitale Road Project 1991038	CHF	African Development Fund	Ministry Of Transport & Communication	11/28/1991	01/07/2041	86,319,492.60
Nyayo Tea Zone Development Co-operation 1991049	USD	African Development Fund	Kenya Tea Development Authority	11/28/1991	01/07/2041	303,208,827.68
Agricultural Sector Adjustment Programme 1991044	USD	African Development Fund	Ministry of Finance	11/28/1991	01/07/2041	817,030,969.63
Ziwa-Kitale Road Project 1991041	USD	African Development Fund	Ministry Of Transport & Communication	11/28/1991	01/07/2041	807,205,699.62
Health Rehabilitation Project	XDR	International Development Association	Ministry Of Health	12/11/1991	15/08/2031	889,518,008.63
Universities Investment Project	XDR	International Development Association	Government of Kenya	12/11/1991	01/11/2031	1,889,049,819.57
Second Mombasa and Coastal Water Supply Project	XDR	International Development Association	National Water Conservation & Pipeline	3/13/1992	01/01/2032	1,555,211,024.33
Protected Areas and Wildlife Services Project	XDR	International Development Association	Kenya Wildlife Services	3/30/1992	01/10/2031	1,915,215,653.97
Kericho - Sotik Road	EUR	European Economic Community	Ministry of Finance	7/2/1992	01/01/2032	100,670,246.49
Parastatal Reform and Privatization Technical Assistance Project	XDR	International Development Association	Ministry of Finance	12/28/1992	01/09/2032	796,691,766.91
Second Agricultural Sector Management Project	XDR	International Development Association	Ministry Of Agriculture	3/1/1993	01/03/2032	517,521,437.87
Emergency Drought Recovery Project	XDR	International Development Association	Ministry Of Agriculture	3/1/1993	15/02/2033	729,705,951.04
Education Phase II Project 1993013	USD	African Development Fund	Ministry Of Education	11/17/1993	01/07/2043	6,723,665.72
Livestock Project 1993021	USD	African Development Fund	Ministry Of Livestock Development	11/17/1993	01/07/2043	70,798,504.14
Livestock Project 1993017	CHF	African Development Fund	Ministry Of Livestock Development	11/17/1993	01/07/2043	166,417,386.53
Export Development Programme	USD	African Development Fund	Ministry of Finance	11/17/1993	01/10/2043	1,131,276,244.09
Eastern Province Horticultural and Trade Food Crops Project	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	2/15/1994	15/07/2043	498,668,563.10
Micro and Small Enterprise Training Project	XDR	International Development Association	Ministry of Finance	5/25/1994	01/03/2034	532,772,466.92
Civil Service Reform Programme	XDR	International Development Association	Civil Service Reform Secretariat	1/30/1995	01/02/2034	844,181,652.58
Sexually Transmitted Infections Project.	XDR	International Development Association	Ministry Of Health	5/22/1995	01/02/2035	1,878,623,364.71
Horticulture and Traditional Food crops Project	USD	African Development Fund	Ministry Of Agriculture	5/23/1995	01/03/2045	23,053,762.77
Arid Lands Resource Management Project.	XDR	International Development Association	Ministry Of Lands And Housing	2/13/1996	01/08/2035	1,071,292,345.80
Nairobi- Mombasa Road Rehab.Project.	XDR	International Development Association	Ministry Of Works	2/13/1996	01/09/2035	2,304,470,690.80
Urban Transport Infrastructure Project.	XDR	International Development Association	Ministry Of Local Govt & Phys. Planning	2/13/1996	01/08/2035	4,300,477,252.07
Structural Adjustment Credit Programme - IDA Reflow	XDR	International Development Association	Ministry of Finance	6/20/1996	01/04/2040	4,275,664,982.06

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Lake Victoria Environmental Management project	XDR	International Development Association	Government of Kenya	9/10/1996	01/03/2036	461,507,891.58
Second National Agricultural Extension Project 1996	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	9/16/1996	15/04/2036	32,831,883.20
The Third Nairobi Water Supply-Supplementary Loan (JPK-USD CONVERSION 2100150028144(2100150000474))	USD	African Development Fund	Ministry Of Water	11/6/1996	01/10/2046	1,664,167,144.63
National Agricultural Research Project- Phase II	XDR	International Development Association	Kenya Agricultural Research Institute	2/25/1997	15/12/2036	2,306,919,027.89
Sondu Miriu Hydropower Project	JPY	Government of Japan	Kenya Power Company	3/3/1997	20/09/2026	614,068,315.23
Early Childhood Development Project.	XDR	International Development Association	Ministry Of Education	5/7/1997	01/02/2037	1,240,386,851.29
Energy Sector Reform and Power Development Project	XDR	International Development Association	Ministry Of Energy	4/3/1998	01/04/2037	6,744,665,355.31
Rural Health Project - Phase II 1998021 (JPK-USD CONVERSION 2100150006864)	USD	African Development Fund	Ministry Of Health	7/20/1998	01/04/2048	268,687,938.23
Rural Health Project - Phase II 1998019	CHF	African Development Fund	Ministry Of Health	7/20/1998	01/04/2048	43,299,040.19
Rural Electrification Project-Bilateral Loan-Phase I	USD	Instituto De Credito:Kingdom Of Spain.	Ministry Of Energy	8/5/1998	23/09/2028	111,915,215.00
Medical Equipment Supply - Loan Two	USD	Instituto De Credito:Kingdom Of Spain.	Ministry Of Health	8/5/1998	23/09/2028	122,095,885.75
El Nino Emergency Project	XDR	International Development Association	Ministry Of Health	8/13/1998	01/04/2038	2,500,932,579.07
West Kenya Rainfed Rice Development Project 1999	EUR	African Development Fund	Lake Basin Dev. Authority	1/6/1999	01/01/2037	315,094,567.63
Rehab of El Nino Damaged Infrastructure	USD	African Development Fund	Ministry of Finance	1/29/1999	01/09/2048	288,831,328.34
Rehabilitation of El Nino damaged Infrastructure	EUR	African Development Fund	Ministry of Finance	1/29/1999	01/09/2048	781,041,655.27
Reinstatement of Garsen - Lamu Road (Tr.4)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Transport & Communication	4/19/1999	30/06/2049	44,148,150.00
Reinstatement of Garsen - Lamu Road (Tr.3)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Transport & Communication	4/19/1999	30/06/2049	81,233,156.68
Reinstatement of Garsen - Lamu Road (Tr.2)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Transport & Communication	4/19/1999	30/06/2049	67,793,035.31
Reinstatement of Garsen - Lamu Road (Tr.1)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Transport & Communication	4/19/1999	30/06/2049	600,280,450.09
Muranga-Kisii-Bungoma Sewerage Project 1999	EUR	African Development Fund	Ministry Of Water	5/1/1999	01/01/2033	226,976,062.53
Nyayo Tea Zone Development Co-operation 1999	EUR	African Development Fund	Kenya Tea Development Authority	5/7/1999	01/07/2041	517,202,380.48
Rural Health Project -Phase II	EUR	African Development Fund	Ministry Of Health	5/20/1999	01/04/2048	535,603,065.98
Secondary Teacher Training College 1999	EUR	African Development Fund	Ministry Of Education	9/29/1999	01/01/2033	36,612,019.59
Livestock Project 1999	EUR	African Development Fund	Ministry Of Livestock Development	10/4/1999	01/07/2043	29,156,992.27
Economic and Public Sector Reform Credit	XDR	International Development Association	Ministry of Finance	8/2/2000	01/05/2040	8,640,251,764.70
Medical Equipment Supply Phase III 2000014	USD	Instituto De	Ministry Of Health	10/11/2000	20/02/2031	185,007,634.68

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
		Credito:Kingdom Of Spain.				
HIV/AIDS Disaster Response Project	XDR	International Development Association	National AIDS Control Council	10/12/2000	01/09/2040	4,105,076,378.16
Emergency Power Supply Project	XDR	International Development Association	Ministry Of Energy	10/27/2000	01/10/2040	4,620,223,339.98
Structural Adjustment Programme Loan (USD Portion 2100150010143)	USD	African Development Fund	Ministry of Finance	11/27/2000	01/11/2050	4,866,233,382.75
Rural Electrification Phase II-Spain	USD	Instituto De Credito:Kingdom Of Spain.	Ministry Of Energy	2/14/2001	01/06/2031	222,709,148.18
Central Kenya Dry Area Smallholder	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	2/27/2001	01/12/2040	712,290,229.64
Decentralized HIV/AIDS and Reproduction Health	XDR	International Development Association	Ministry Of Health	3/7/2001	01/07/2040	2,669,290,889.37
Nyeri Sewerage	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	6/18/2001	30/06/2041	728,116,516.05
Shamakhokho-Kipsigak Road 2	CNY	Government of China	Ministry of Roads and Public Works	7/16/2001	01/09/2020	89,021,000.00
Regional Trade Facilitation Project	XDR	International Development Association	Ministry Of Commerce	8/6/2001	15/03/2041	2,177,821,367.74
Public Sector Management Technical Assistance Project	XDR	International Development Association	Office Of The President	9/26/2001	01/06/2041	1,125,372,449.43
Sabaki	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Water	12/18/2001	30/06/2041	202,890,444.77
General (MTC,KAA,AERODROMES,KPA,OOP,M of lands & Housing) 2001458	EUR	Government of France	Ministry of Finance	12/31/2001	31/12/2025	599,531.88
Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.6 - Drawdown 6)	EUR	Government of Italy	Ministry of Finance	12/31/2001	14/04/2033	3,520,850.28
Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.2 - Drawdown 2)	EUR	Government of Italy	Ministry of Finance	12/31/2001	14/04/2033	4,979,798.01
Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.3 - Drawdown 3)	EUR	Government of Italy	Ministry of Finance	12/31/2001	14/04/2033	5,774,816.42
Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.5 - Drawdown 5)	EUR	Government of Italy	Ministry of Finance	12/31/2001	14/04/2033	16,395,909.18
Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.1 - Drawdown 1)	EUR	Government of Italy	Ministry of Finance	12/31/2001	14/04/2033	19,219,045.04
Rehab. of Limuru- Naivasha Road (Converted from ITK 1997017) (Tr.4 - Drawdown 4)	EUR	Government of Italy	Ministry of Finance	12/31/2001	14/04/2033	23,403,500.88
Eldoret Water - Converted from DEM 1989013	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Agriculture	12/31/2001	30/06/2039	957,378,839.09
Timboroa - Eldoret Road (Converted from DEM 1989012)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Works	12/31/2001	30/06/2039	741,885,794.26
Commodity Aid XIV - Converted from DEM 1989006	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry of Finance	12/31/2001	30/06/2039	270,570,132.64
Kericho Sanitation and Supporting Services - Converted from DEM 1990001	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Local Govt & Phys. Planning	12/31/2001	30/12/2039	306,987,219.02
Road Graveling Project Phase II Converted from DEM 1990021	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry of Finance	12/31/2001	30/06/2040	195,511,249.26

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Financial Sector Adjustment - Converted from DEM 1990020	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Agriculture	12/31/2001	30/12/2029	376,209,847.95
Wholesale Market Mombasa - Converted from DEM 1991006	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry OF Industry	12/31/2001	30/12/2041	43,462,885.36
Agricultural Sector Adjustment Programme -Converted from DEM 1991016	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry of Finance	12/31/2001	30/12/2031	490,878,613.39
Timboroa - Eldoret Road - Converted from DEM 1989012	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Works	12/31/2001	31/12/2041	224,737,452.59
Water Supply Eldoret Enhancement - Converted from DEM 1995013	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Agriculture	12/31/2001	30/06/2034	164,027,511.15
Amala River-Narok Road - Converted from DEM 1995003	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry of Finance	12/31/2001	31/12/2046	1,445,572,900.61
Olkaria Phase II Power Plant - Converted from DEM 1999005	EUR	Govt of Fed. Republic of Germany - GTZ	Kenya Electricity Generating Company	12/31/2001	31/12/2039	864,405,177.99
Rehab of Kenya Railways Locomotives - Converted from DEM 1998017	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry of Finance	12/31/2001	30/06/2044	289,151,442.94
Road Maintenance Phase 1 - Converted from DEM 1997006	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Works	12/31/2001	31/12/2035	409,599,966.46
Roads 2000- District Rural Roads Rehabilitation Project (EURO Portion 2100150010345)	EUR	African Development Fund	Kenya Roads Board	2/15/2002	01/05/2052	640,694,184.60
Roads 2000- District Rural Roads Rehabilitation Project (USD Portion 2100150009821)	USD	African Development Fund	Kenya Roads Board	2/15/2002	01/05/2052	2,012,307,574.91
Shamakhokho-Kipsigak Road Project3	CNY	Government of China	Ministry of Roads and Public Works	4/24/2002	01/01/2040	1,164,558,606.83
Early Warning System for the MET Departm	USD	LBA Systems	Ministry Of Transport & Communication	6/7/2002	10/10/2022	2,037,158,550.00
Police Equipment - Addendum 3	USD	Sound Day Corporation	Office Of The President	6/14/2002	30/06/2022	1,208,908,088.10
Police Airwing Helicopters	USD	APEX FINANCE CORPORATION	Office Of The President	7/12/2002	30/07/2022	606,620,546.00
Prisons Department	EUR	LBA Systems	Government of Kenya	11/19/2002	15/06/2007	4,002,765,600.00
Ndia Water Supply (Converted from ADF DEM 1981035)	EUR	African Development Fund	Ministry Of Water	12/31/2002	01/07/2031	55,636,805.42
Industrial Sector Adjustment Loan-ISAP (Converted from ITK 1989065 ADF)	EUR	African Development Fund	Ministry Of Commerce	12/31/2002	01/01/2039	740,707,274.11
Third Nairobi Water (Converted from DEM 1989069 ADF)	EUR	African Development Fund	Nairobi City Commision/County	12/31/2002	01/07/2039	179,039,038.83
Agricultural Sector Adjustment Prog. (Converted from FRF 1991042 ADF)	EUR	African Development Fund	Ministry of Finance	12/31/2002	01/07/2041	319,088,699.32
Export Development Programme (Converted from DEM 1993011 ADF)	EUR	African Development Fund	Ministry of Finance	12/31/2002	01/10/2043	1,288,189,513.86
Third Nairobi Water-Supplementary Loan (Converted from DEM 1996021 ADF)	EUR	African Development Fund	Ministry Of Water	12/31/2002	01/10/2046	396,849,810.03
Education II (Converted from FRF 1993015 ADF)	EUR	African Development Fund	Ministry Of Education	12/31/2002	01/07/2043	6,596,601.86
Mumias - Kakamega Road Project (Converted from ADF FRF 1983061)	EUR	African Development Fund	Ministry Of Transport & Communication	12/31/2002	01/07/2033	110,935,218.20
Thika-Makutano Road (Converted from DEM 1989075 ADF) 2002433	EUR	African Development Fund	Ministry Of Works	12/31/2002	01/01/2039	111,780,733.27

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Rural Health Programme (Converted from ADF ITK 1986025)	EUR	African Development Fund	Ministry Of Health	12/31/2002	01/01/2036	37,859,563.90
Ziwa-Kitale Road (Converted from FRF 1991052 ADF)	EUR	African Development Fund	Ministry Of Transport & Communication	12/31/2002	01/07/2041	315,875,134.88
Rural Roads upgrading proj. (Converted from FRF 1991053 ADF)	EUR	African Development Fund	Ministry Of Transport & Communication	12/31/2002	01/01/2041	674,140,530.19
Mt.Kenya E. Pilot pj.for Nat. Res. Mngmt	XDR	International Fund For Agricultural Dev.	Ministry Of Environ't & Nat. Resources	2/26/2003	01/06/2043	1,355,638,098.24
Administration Police	EUR	Midland Finance & Securities Limited	Ministry of Finance	5/29/2003	29/10/2022	6,344,677,797.00
Arid Lands Resource Mangmt. Proj. Ph II (3795-1 KE)	XDR	International Development Association	Ministry Of Lands And Housing	6/26/2003	15/05/2046	4,537,855,004.89
Arid Lands Resource Mangmt. Proj. Ph II (3795-0 KE)	XDR	International Development Association	Ministry Of Lands And Housing	6/26/2003	15/05/2046	5,659,248,438.21
Rehabilitation of Maaui-Narok RD 2003005	EUR	Govt of Fed. Republic of Germany - GTZ	Kenya Roads Board	8/5/2003	30/06/2047	1,820,584,071.83
Paris Club Rescheduling (Japan Ministry of Agriculture) Food Agency	JPY	Government of Japan	Ministry of Finance	1/15/2004	30/06/2025	7,147,842.05
Paris Club Rescheduling JBIC (KBC,TARDA,EAPC) ... (Paris Rescheduled Amount II-1,II-2 and II-3 (...))	JPY	Government of Japan	Ministry of Finance	1/15/2004	30/06/2025	86,098,190.30
Paris Club Rescheduling JBIC (KBC,TARDA,EAPC) ODA-JICA (Japan Rescheduled Amount I-1,I-2 and I-3)	JPY	Government of Japan	Ministry of Finance	1/15/2004	30/06/2025	191,325,075.09
Paris Club Rescheduling ODA-JICA (Paris Rescheduled Amount II)	JPY	Government of Japan	Ministry of Finance	1/15/2004	30/06/2025	244,571,298.69
Paris Club Rescheduling ODA-JICA (Japan Rescheduled Amount I)	JPY	Government of Japan	Ministry of Finance	1/15/2004	30/06/2025	535,583,982.65
Sondu Miriu Hydro Power II	JPY	Government of Japan	Kenya Power Company	2/20/2004	20/02/2044	5,968,815,418.48
South Nyanza Community Devt. Project	XDR	International Fund For Agricultural Dev.	Ministry Of Planning & National Dev't	3/17/2004	15/06/2044	1,206,999,609.61
Paris Club Resched.2004 USA (USAID Debts) (Direct Loans Rescheduled. 615X028R)	USD	Government of United States of America	Ministry of Finance	5/11/2004	01/07/2025	13,279,160.45
Paris Club Resched.2004 USA (USAID Debts) (Direct Loans Rescheduled (615-X-027R))	USD	Government of United States of America	Ministry of Finance	5/11/2004	01/07/2025	25,224,941.78
Education III (USD Portion 2100150009795)	USD	African Development Fund	Ministry Of Education	6/4/2004	01/05/2054	3,184,278,184.86
Education III (Euro Portion 2100150013998)	EUR	African Development Fund	Ministry Of Education	6/4/2004	01/05/2054	48,454,565.10
Education III (GBP-Portion - 2100150026294)	GBP	African Development Fund	Ministry Of Education	6/4/2004	01/05/2054	297,151,295.56
Paris Club Resch. 2004 Denmark	DKK	Government of Denmark	Ministry of Finance	6/24/2004	01/07/2025	60,085,528.80
Agricultural Productivity Project	XDR	International Development Association	Kenya Agricultural Research Institute	6/25/2004	15/05/2044	2,462,678,157.47
Northern Corridor Transport Improvement	XDR	International Development Association	Kenya Airports Authority	6/25/2004	15/05/2044	18,663,703,653.20
ASAL Based Livestock & Rural Livelihoods (GPB Portion 2100150026894)	GBP	African Development Fund	Ministry Of Livestock Development	6/30/2004	01/05/2054	14,909,215.19
ASAL Based Livestock & Rural Livelihoods (Euro Portion 2100150012048)	EUR	African Development Fund	Ministry Of Livestock Development	6/30/2004	01/05/2054	854,528,601.10

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
ASAL Based Livestock & Rural Livelihoods (USD Portion 2100150012393)	USD	African Development Fund	Ministry Of Livestock Development	6/30/2004	01/05/2054	2,369,430,359.79
Micro, Small and Medium Ent. Comp. Proj	XDR	International Development Association	Ministry OF Industry	8/4/2004	15/03/2044	1,315,808,674.67
Energy Sector Recovery Project August 2004	XDR	International Development Association	Kenya Electricity Generating Company	8/4/2004	01/06/2044	6,724,747,065.28
Rural Health Project III Sep 02, 2004	USD	Organisation of Petroleum Exp Countries	Ministry Of Health	9/2/2004	15/09/2025	20,237,588.32
Rift Valley Water Supply & Sanitation (USD Portion 2100150015552)	USD	African Development Fund	Lake Victoria South Water Services Board	9/6/2004	01/05/2054	1,633,682,956.63
Rift Valley Water Supply & Sanitation (Euro Portion 2100150013045)	EUR	African Development Fund	Lake Victoria South Water Services Board	9/6/2004	01/05/2054	598,756,526.59
Rural Health Project III Sep 06, 2004 (GBP-Portion, 2100150025803)	GBP	African Development Fund	Ministry Of Health	9/6/2004	01/05/2054	689,682,216.74
Rural Health Project III Sep 06, 2004 (USD Portion 2100150020096)	USD	African Development Fund	Ministry Of Health	9/6/2004	01/05/2054	981,975,603.71
Rural Health Project III Sep 06, 2004 (EURO Portion 2100150012398)	EUR	African Development Fund	Ministry Of Health	9/6/2004	01/05/2054	1,006,873,447.79
Paris Club Resch.2004 Belgium (ODA)	EUR	Government of Belgium	Ministry of Finance	9/14/2004	01/07/2025	1,915,195.31
Rural Infrastructure-Mt.Kenya Region (Tr.2 - Tranch 2)	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	9/23/2004	30/12/2054	300,231,711.78
Smallholder Irrigation Prg. Mt Kenya Reg	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	9/23/2004	31/12/2044	318,749,643.00
Rural Infrastructure-Mt.Kenya Region (Tr.1)	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	9/23/2004	30/12/2054	528,195,331.64
Water Sector Development-(Water Supply and Sanitation Programme Nzoia Cluster, Phase I)	EUR	Govt of Fed. Republic of Germany - GTZ	Lake Basin Dev. Authority	9/23/2004	30/06/2044	906,192,674.90
Water Supp. & sanitation Nzoia Cluster	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	9/23/2004	30/12/2046	1,009,815,351.00
Geothermal Power Plant Olkaria IV-Invest	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	9/23/2004	30/06/2057	1,120,511,052.25
Northern Corridor Transport Improvement Project	EUR	Nordic Development Fund	Ministry of Roads and Public Works	10/5/2004	15/09/2044	1,832,961,367.70
Paris Club Resch. 2004 Germany(ODA- KFW)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry of Finance	10/12/2004	30/06/2025	64,457,159.89
Paris Club Resch. 2004 France (ODA) BDF (Tr.4 - Account No.4)	EUR	Government of France	Ministry of Finance	10/20/2004	30/06/2025	1,510,156.64
Paris Club Resch. 2004 France (ODA) BDF (Tr.3 - Account No.3)	EUR	Government of France	Ministry of Finance	10/20/2004	30/06/2025	3,028,585.16
Paris Club Resch. 2004 France (ODA) BDF (Tr.1 - Account No.1)	EUR	Government of France	Ministry of Finance	10/20/2004	30/06/2025	9,737,105.52
Paris Club Resch. 2004 France (ODA) BDF (Tr.2 - Account No.2)	EUR	Government of France	Ministry of Finance	10/20/2004	30/06/2025	177,946,002.74
Financial & Legal Sector Tech. Assist.Pj	XDR	International Development Association	Central Bank of Kenya	11/16/2004	01/09/2044	1,526,219,580.72
Energy Sector Recovery Project November 2004	EUR	Nordic Development Fund	Kenya Power & Lighting Co Ltd	11/30/2004	15/09/2044	1,147,851,900.00
Rehab & Dev of Irrigated land Hola Ph.1	USD	Arab Bank For Econ.Dev.In Africa	Government of Kenya	12/2/2004	01/01/2033	227,120,472.09

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Mombasa-Nairobi-Addis-Ababa Road Project (USD Portion-2100150016595)	USD	African Development Fund	Kenya Roads Board	2/4/2005	01/05/2055	3,869,426,451.23
Multinational Pj. Tsetse& Trypanosomiasis (EUR Portion 2100150011946)	EUR	African Development Fund	Ministry Of Livestock Development	2/4/2005	01/11/2054	284,696,838.69
Multinational Pj. Tsetse& Trypanosomiasis (USD Portion 2100150014417)	USD	African Development Fund	Ministry Of Livestock Development	2/4/2005	01/11/2054	838,454,750.76
Mombasa-Nairobi-Addis-Ababa Road Project (GBP-Portion 2100150026193)	GBP	African Development Fund	Kenya Roads Board	2/4/2005	01/05/2055	728,416,361.57
Mombasa-Nairobi-Addis-Ababa Road Project (Euro Portion 2100150014401)	EUR	African Development Fund	Kenya Roads Board	2/4/2005	01/05/2055	1,117,068,141.11
Emali- Loitoktok Road Project	USD	Organisation of Petroleum Exp Countries	Ministry of Finance	4/21/2005	15/05/2026	39,615,296.55
Emali _ Loitoktok Road Project	USD	Arab Bank For Econ.Dev.In Africa	Ministry of Finance	5/1/2005	01/03/2032	561,629,224.25
Ewaso Ngiro Natural Resources Conservation Project (GBP Portion-2100150025805)	GBP	African Development Fund	Ministry Of Water	6/16/2005	01/05/2055	162,255,219.52
Ewaso Ngiro Natural Resources Conservation Project (EUR Portion 2100150011944)	EUR	African Development Fund	Ministry Of Water	6/16/2005	01/05/2055	565,592,164.06
Ewaso Ngiro Natural Resources Conservation Project (USD Portion 2100150014410)	USD	African Development Fund	Ministry Of Water	6/16/2005	01/05/2055	1,289,393,830.85
Nzoia Phase 1, cluster 2	EUR	Govt of Fed. Republic of Germany - GTZ	Lake Victoria South Water Services Board	8/11/2005	30/06/2051	651,710,219.36
Road maintenance equipment renewal project	KRW	Export - Import Bank - Korea	Ministry of Roads and Public Works	10/11/2005	20/10/2035	1,217,094,092.78
Green Zones Devt. Support Project (Euro Portion 2100150014345)	EUR	African Development Fund	Ministry Of Environ't & Nat. Resources	11/30/2005	01/11/2055	90,895,472.30
Green Zones Devt. Support Project (Yen Portion 2100150014397)	JPY	African Development Fund	Ministry Of Environ't & Nat. Resources	11/30/2005	01/11/2055	463,844,230.74
Green Zones Devt. Support Project (USD Portion 2100150012402)	USD	African Development Fund	Ministry Of Environ't & Nat. Resources	11/30/2005	01/11/2055	3,786,338,270.12
KPLC Grid Development Project (Disbursement 7; 202065)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	6,731,887.98
KPLC Grid Development Project (Disbursement 3 ;119331)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	10,948,741.20
KPLC Grid Development Project (Disbursement 1; 119311)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	15,096,988.20
KPLC Grid Development Project (Disbursement 2; 119356)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	22,146,707.54
KPLC Grid Development Project (Disbursement 6; 119423)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	37,287,200.79
KPLC Grid Development Project (Disbursement 4; 119374)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	46,086,873.33
KPLC Grid Development Project (Disbursement 5; 119392)	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	12/16/2005	20/07/2025	82,097,046.21
Garissa Sewerage	USD	Organisation of Petroleum Exp Countries	Northen Water Service Board	12/21/2005	15/07/2025	19,600,180.17
Extension of Electricity Network in 6 Rural Provinces	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	1/11/2006	31/07/2025	159,956,694.12

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Rehab of Sasumua Dam & Water and Sewerage Disposal Networks In Nairobi	EUR	Agence Francaise De Development	Nairobi City Commision/County	1/11/2006	31/10/2025	169,534,916.34
Kenya Rural Telecommunications Development Programme	CNY	Exim Bank of China	Ministry Of Transport & Communication	1/23/2006	21/09/2026	247,638,727.83
Kenya(Chemositsit-Kisii & Kamburu - Meru) Power Distribution System Mordernization & Strenthening...	CNY	Exim Bank of China	Kenya Power & Lighting Co Ltd	1/23/2006	21/03/2026	220,537,624.50
Smallholder Dairy Commercialisation Programme	XDR	International Fund For Agricultural Dev.	Min Of G. S. Culture & S. Services	1/25/2006	15/12/2045	1,485,680,056.89
East Africa Trade and Transport Facilitation Project	XDR	International Development Association	Kenya Airports Authority	4/5/2006	15/11/2045	11,973,680,670.93
Dundori - Njabini Road	USD	Arab Bank For Econ.Dev.In Africa	Ministry of Roads and Public Works	4/13/2006	01/11/2036	760,323,467.90
Institutional Reform and Capacity Building Project	XDR	International Development Association	Ministry of Finance	4/24/2006	15/11/2045	985,825,107.36
Solid Waste Management Kisumu and Mombasa (Tranche 1)	EUR	Agence Francaise De Development	Ministry Of Local Govt & Phys. Planning	5/29/2006	30/04/2035	15,813,967.40
Rural Roads Improvement in 3 Districts in Central Province	EUR	Agence Francaise De Development	Kenya Roads Board	5/29/2006	30/04/2026	217,461,732.98
Extension programme of Rural Infrastructure in Mt Kenya Region	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	7/10/2006	31/12/2045	404,990,846.62
Kimira- Oluch Smallholder Farm Improvement Project (JPK Portion-2100150018294)	JPY	African Development Fund	Ministry Of Regional Development	7/14/2006	01/05/2056	81,057,454.29
Kimira- Oluch Smallholder Farm Improvement Project (Euro Portion 2100150016945)	EUR	African Development Fund	Ministry Of Regional Development	7/14/2006	01/05/2056	186,824,473.84
Kimira- Oluch Smallholder Farm Improvement Project (USD Portion 2100150013843)	USD	African Development Fund	Ministry Of Regional Development	7/14/2006	01/05/2056	3,825,828,284.66
Dundori-Ol Kalou-Njabini Road Project	USD	Organisation of Petroleum Exp Countries	Ministry of Roads and Public Works	9/6/2006	15/03/2026	86,241,005.38
Water Sector Development Programme(Phase 11 stage 1)	EUR	Govt of Fed. Republic of Germany - GTZ	Lake Victoria North Water Serices Board	11/27/2006	30/06/2049	923,577,602.71
Education Sector Support Project	XDR	International Development Association	Min Of G. S. Culture & S. Services	12/4/2006	01/11/2046	5,210,938,340.57
Mombasa Port Development Programme (Mombasa Port)	JPY	Government of Japan	Kenya Ports Authority	1/1/2007	20/11/2047	1,460,510,680.08
Mombasa Port Development Programme (Mombasa Port A)	JPY	Government of Japan	Kenya Ports Authority	1/1/2007	20/11/2047	16,244,524,933.79
Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 51,050.00	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	7,512,543.53
Sigor Wei-Wei Agricultural Scheme Phase III (Dirsburement Euro 67485)	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	9,931,126.34
Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement1) - Tranche 2	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	9,931,126.34
Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 175,825.39	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	25,874,552.31
Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 243,471.43	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	35,829,377.37
Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 263,467.87	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	38,772,063.48

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement Euro 329546.88)	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	48,496,283.63
Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement)	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	81,672,343.95
Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 652,750.08	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	96,059,028.15
Sigor Wei-Wei Agricultural Scheme Phase III (Tr Main)	EUR	Government of Italy	Ministry of Finance	1/23/2007	22/09/2049	417,369,546.40
Sondu - Miriu Hydropower Project Sangoro Power Plant	JPY	Government of Japan	Kenya Electricity Generating Company	1/23/2007	20/02/2047	2,827,618,688.58
Arusha-Namanga-Athi River Road Development Project (GBP-Portion 2100150026245)	GBP	African Development Fund	Ministry of Roads and Public Works	2/8/2007	01/11/2056	584,130,700.88
Arusha-Namanga-Athi River Road Development Project (EURO Portion 2100150016143)	EUR	African Development Fund	Ministry of Roads and Public Works	2/8/2007	01/11/2056	1,216,204,870.71
Arusha-Namanga-Athi River Road Development Project (JP Yen Portion 2100150016444)	JPY	African Development Fund	Ministry of Roads and Public Works	2/8/2007	01/11/2056	1,793,435,720.86
Arusha-Namanga-Athi River Road Development Project (USD Portion 2100150016093)	USD	African Development Fund	Ministry of Roads and Public Works	2/8/2007	01/11/2056	3,689,490,285.90
Dundori-Njabini Road Project	SAR	Saudi Development Fund	Ministry of Roads and Public Works	2/28/2007	30/11/2036	776,288,049.60
Natural Resource Management Project	XDR	International Development Association	National Irrigation Board	5/7/2007	15/11/2046	5,527,970,639.60
Western Kenya Community Driven Development and Flood Mitigation Project	XDR	International Development Association	Office Of The President	5/7/2007	15/11/2046	7,102,623,751.99
Development of the National Statistical System Project	XDR	International Development Association	Ministry Of Planning & National Dev't	5/23/2007	01/11/2046	1,210,669,752.55
Transparency and Communications Infrastructure Project (Tranche 5408 (SDR 19600000))	XDR	International Development Association	Ministry Of Transport & Communication	5/23/2007	01/02/2054	3,174,023,778.14
Transparency and Communications Infrastructure Project (Tranche 5092 (SDR 35600000))	XDR	International Development Association	Ministry Of Transport & Communication	5/23/2007	01/02/2054	5,518,869,261.70
Transparency and Communications Infrastructure Project (Tranche 42840)	XDR	International Development Association	Ministry Of Transport & Communication	5/23/2007	01/02/2054	10,978,571,463.36
Garissa Sewerage Project -Kenya	USD	Arab Bank For Econ.Dev.In Africa	Ministry Of Water	6/4/2007	01/04/2039	336,995,814.91
Smallholder Horticulture Marketing Programme	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	7/10/2007	15/12/2046	1,781,932,942.41
Total War Against HIV and AIDS Project 2007	XDR	International Development Association	National AIDS Control Council	7/18/2007	15/05/2047	7,669,273,154.66
Rabai-Galu Project	EUR	KBC BANK	Ministry Of Energy	10/26/2007	30/09/2025	53,148,418.49
Bura Irrigation Rehabilitation Project	USD	Organisation of Petroleum Exp Countries	Ministry Of Agriculture	11/19/2007	15/12/2031	285,335,652.23
Small Scale Horticultural Development Project (Yen Portion-2100150021094)	JPY	African Development Fund	Ministry Of Agriculture	11/26/2007	01/05/2057	108,257,030.68
Small Scale Horticultural Development Project (USD Portion-2100150020148)	USD	African Development Fund	Ministry Of Agriculture	11/26/2007	01/05/2057	453,952,636.45
Water Services Boards Support Project (JPK Portion-2100150021943)	JPY	African Development Fund	Water Resources Management Authority	11/26/2007	01/11/2057	402,894,888.23
Small Scale Horticultural Development Project (EURO Portion-	EUR	African Development Fund	Ministry Of Agriculture	11/26/2007	01/05/2057	732,057,596.39

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
2100150017143)						
Water Services Boards Support Project (USD Portion-2100150020345)	USD	African Development Fund	Water Resources Management Authority	11/26/2007	01/05/2058	1,092,281,416.88
Small Scale Horticultural Development Project (GBP-Portion-2100150025896)	GBP	African Development Fund	Ministry Of Agriculture	11/26/2007	01/05/2057	1,130,838,991.63
Water Services Boards Support Project (EURO Portion-2100150024243)	EUR	African Development Fund	Water Resources Management Authority	11/26/2007	01/11/2057	1,276,571,511.72
Water Services Boards Support Project (GBP-Portion-2100150025894)	GBP	African Development Fund	Water Resources Management Authority	11/26/2007	01/11/2057	2,613,874,839.51
Nairobi-Thika Highway Project (JPK portion-2100150020593)	JPY	African Development Fund	Ministry of Roads and Public Works	11/26/2007	01/05/2067	2,609,846,537.43
Nairobi-Thika Highway Project (GBP-Portion-2100150026148)	GBP	African Development Fund	Ministry of Roads and Public Works	11/26/2007	01/05/2067	4,014,786,649.58
Nairobi-Thika Highway Project (USD Portion-2100150020243)	USD	African Development Fund	Ministry of Roads and Public Works	11/26/2007	01/05/2067	6,223,004,655.95
Nairobi-Thika Highway Project (Euro Portion-2100150021793)	EUR	African Development Fund	Ministry of Roads and Public Works	11/26/2007	01/05/2067	5,643,077,997.53
Bura Irrigation and Settlement Scheme Rehabilitation Project	KWD	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Ministry Of Agriculture	12/13/2007	15/08/2034	63,004,231.51
Procurement of Power Line Materials	CNY	Exim Bank of China	Kenya Electricity Generating Company	12/24/2007	21/03/2028	160,119,021.77
E-Government Project	CNY	Exim Bank of China	Ministry of Finance	12/24/2007	21/03/2028	1,158,632,542.07
Bura Irrigation and Settlement Scheme Rehab. Proj.	USD	Arab Bank For Econ.Dev.In Africa	Ministry Of Agriculture	4/28/2008	01/08/2043	658,521,772.45
Smallholder Irrigation Programme Mt. Kenya Phase II	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	5/21/2008	30/06/2046	369,961,497.00
Water Sector Dev. Prog. Ph.II Stg.2 (INV. Measure)	EUR	Govt of Fed. Republic of Germany - GTZ	Lake Victoria North Water Serices Board	5/21/2008	30/12/2048	3,005,943,181.99
Water and Sanitation Service Improvement Project	XDR	International Development Association	Lake Victoria North Water Serices Board	6/4/2008	15/10/2047	14,339,732,646.21
Secondary Schools E-learning Package and related Infrastructure	EUR	Government of Belgium	Ministry Of Education	12/3/2008	31/12/2042	531,308,344.25
Kenya Procurement of Equipments for National Youth Sevice Project	CNY	Exim Bank of China	Ministry of Youth Affairs	12/15/2008	21/09/2028	1,813,911,558.78
Nairobi Eastern and Notherm Bypass Project	USD	Exim Bank of China	Ministry of Roads and Public Works	12/15/2008	21/01/2029	3,725,089,920.00
Kenyatta National Hospital Upgrading Project	USD	Organisation of Petroleum Exp Countries	Ministry Of Health	2/3/2009	15/08/2035	34,490,708.46
Community Empowerment and Institutional Support Project (JPK Portion-2100150020644)	JPY	African Development Fund	Ministry Of Planning & National Dev` t	2/23/2009	01/11/2058	69,372,051.68
Support for Technical,Industrial ,Vocational and Entrepreneurship Tr... (JPK portion- 2100150029146)	JPY	African Development Fund	Ministry Of Education	2/23/2009	01/10/2060	141,447,954.77
Community Empowerment and Institutional Support Project (USD portion-2100150023996)	USD	African Development Fund	Ministry Of Planning & National Dev` t	2/23/2009	01/11/2058	265,067,379.77
Support for Technical,Industrial ,Vocational and Entrepreneurship T... (USD Portion - 2100150019844)	USD	African Development Fund	Ministry Of Education	2/23/2009	01/10/2060	859,216,606.68

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Community Empowerment and Institutional Support Project (EUR Portion-2100150023796)	EUR	African Development Fund	Ministry Of Planning & National Dev't	2/23/2009	01/11/2058	811,209,718.18
Support for Technical,Industrial ,Vocational and Entrepreneurship T... (EURO Portion- 2100150024995)	EUR	African Development Fund	Ministry Of Education	2/23/2009	01/10/2060	825,551,833.34
Community Empowerment and Institutional Support Project (GBP-Portion 2100150025804)	GBP	African Development Fund	Ministry Of Planning & National Dev't	2/23/2009	01/11/2058	1,528,010,917.30
Support for Technical,Industrial ,Vocational and Entrepreneurship Tr... (GBP Portion- 2100150026057)	GBP	African Development Fund	Ministry Of Education	2/23/2009	01/10/2060	1,876,652,798.74
Mombasa Water and Sanitation Services Improvement Project	EUR	Agence Francaise De Development	Ministry Of Water	4/3/2009	31/03/2032	2,746,045,190.61
Mombasa Nairobi Power Transmission Line	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	4/3/2009	31/01/2032	4,120,494,000.00
Lake Victoria Environmental Management Project 11 phase1	XDR	International Development Association	Ministry Of Environ't & Nat. Resources	5/8/2009	15/11/2048	2,932,265,717.21
Cash Transfer and Orphans and Vulnerable Children Project	XDR	International Development Association	Ministry of Youth Affairs	5/8/2009	15/11/2048	4,923,209,392.81
Energy Sector Recovery Project Amended	XDR	International Development Association	Ministry Of Energy	5/8/2009	01/12/2048	8,086,364,788.14
Nothern Corridor Transport improvement Project Amended	XDR	International Development Association	Ministry of Roads and Public Works	5/8/2009	15/11/2048	26,513,943,795.28
Upgrading of Kenyatta National Hospital Project	USD	Arab Bank For Econ.Dev.In Africa	Ministry Of Health	5/12/2009	01/10/2045	133,936,200.47
Restoration of the Infrastructure and Rural Livelihoods Project (JPK Portion 2100150022793/94)	JPY	African Development Fund	Ministry of Youth Affairs	6/4/2009	01/04/2059	44,229,695.12
Restoration of the Infrastructure and Rural Livelihoods Project (GBP Portion 2100150025802)	GBP	African Development Fund	Ministry of Youth Affairs	6/4/2009	01/04/2059	276,254,370.04
Mombasa-Nairobi Transmission Line Project (JPK Portion- 2100150023444)	JPY	African Development Fund	Kenya Electricity Transmission Company	6/4/2009	01/05/2059	373,400,872.60
Mombasa-Nairobi Transmission Line Project (USD Portion- 2100150023445)	USD	African Development Fund	Kenya Electricity Transmission Company	6/4/2009	01/05/2059	660,008,675.72
Restoration of the Infrastructure and Rural Livelihoods Project (Euro Portion 2100150023748)	EUR	African Development Fund	Ministry of Youth Affairs	6/4/2009	01/04/2059	836,949,883.51
Restoration of the Infrastructure and Rural Livelihoods Project (USD Portion 2100150021645)	USD	African Development Fund	Ministry of Youth Affairs	6/4/2009	01/04/2059	1,400,354,094.47
Mombasa-Nairobi Transmission Line Project (GBP-Portion- 2100150026149)	GBP	African Development Fund	Kenya Electricity Transmission Company	6/4/2009	01/05/2059	1,264,991,751.69
Mombasa-Nairobi Transmission Line Project (EUR Portion- 2100150024443)	EUR	African Development Fund	Kenya Electricity Transmission Company	6/4/2009	01/05/2059	2,569,948,437.62
Kenya Agricultural Productivity and Agribusiness Project	XDR	International Development Association	Ministry Of Agriculture	7/6/2009	01/05/2049	6,775,305,423.38
Kenya Power Distribution System Modernization and strengthening Project (Phase 2) 1	CNY	Exim Bank of China	Kenya Electricity Transmission Company	8/1/2009	21/09/2029	3,923,361,537.06
Technology Development Center Extension Project	KRW	Korea Economic Dev. Co-operation Fund	Ministry Of Labour	8/3/2009	20/08/2039	775,950,394.35
East African Productivity Project	XDR	International Development Association	Ministry Of Agriculture	8/14/2009	15/05/2069	3,110,349,443.50
Nairobi and Kisumu Water and Sanitation Projects	EUR	Agence Francaise De Development	Lake Victoria South Water Services Board	9/25/2009	30/09/2032	3,614,742,045.58

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
South Nyanza Community Dvpt Project	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	9/30/2009	15/06/2051	512,190,758.75
Thika-Gatundu West Project	EUR	Government of Belgium	Kenya Electricity Transmission Company	11/9/2009	31/12/2041	694,093,476.42
Improvement of Rural Roads and market Infrastructure in western Kenya	EUR	Govt of Fed. Republic of Germany - GTZ	Kenya Roads Board	12/7/2009	31/12/2048	761,684,706.12
Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11 (Marsa... (JPK-Yen Componet-2100150029144)	JPY	African Development Fund	Kenya National High Way Authority	12/11/2009	01/05/2060	1,435,574,031.88
Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11 (Marsabit-T... (USD-Portion-2100150025698)	USD	African Development Fund	Kenya National High Way Authority	12/11/2009	01/05/2060	2,389,097,259.17
Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11 (Marsabit-... (EURO Portion-2100150024493)	EUR	African Development Fund	Kenya National High Way Authority	12/11/2009	01/05/2060	6,934,714,684.29
Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11 (Marsabit-T... (GBP-Portion-2100150026105)	GBP	African Development Fund	Kenya National High Way Authority	12/11/2009	01/05/2060	7,074,590,471.73
Nairobi-Thika Highway Improvemnt Project	CNY	Exim Bank of China	Ministry of Roads and Public Works	12/18/2009	21/03/2030	7,313,417,537.59
Mombasa Nairobi Transmission Line Project	EUR	European Investment Bank	Kenya Electricity Transmission Company	12/21/2009	31/03/2037	3,122,080,414.97
Dundori-Olkalou-Njabini Road Project (Supplementary Loan)	USD	Organisation of Petroleum Exp Countries	Ministry of Roads and Public Works	3/23/2010	15/04/2029	275,155,597.15
Olkaria 1 Unit 4 and 5 Geothermal Power Project	JPY	Government of Japan	Kenya Electricity Generating Company	3/31/2010	20/04/2040	16,236,523,042.08
Small Towns And Rural Water Supply and Sanitation (USD-Portion-2100150025243)	USD	African Development Fund	Ministry Of Water	4/5/2010	01/11/2060	12,228,091,964.19
Olkaria IV Geothermal Production Wells Drilling Project	CNY	Exim Bank of China	Geothermal Development Corporation	4/13/2010	21/03/2030	4,219,141,075.81
Kenya Youth Empowerment Project	XDR	International Development Association	Ministry of Youth Affairs	5/20/2010	15/11/2049	1,610,918,275.89
Kenya Municipal Project	XDR	International Development Association	Ministry Of Local Govt & Phys. Planning	5/20/2010	15/11/2049	10,308,506,304.64
Nuno-Modogashe Road Upgrading Project	USD	Organisation of Petroleum Exp Countries	Kenya National High Way Authority	6/1/2010	15/12/2029	328,196,672.66
Kisumu Urban project	EUR	Agence Francaise De Development	Ministry of Finance	7/5/2010	31/01/2035	2,886,421,254.57
Roads 2000 -Phase II Project	EUR	Agence Francaise De Development	Ministry of Roads and Public Works	7/5/2010	31/07/2036	3,298,894,938.89
Health Sector support Project (IDA 4771 SDR 66200000)	XDR	International Development Association	Ministry Of Health	7/5/2010	15/11/2053	10,472,649,288.73
Health Sector support Project (IDA 50340 SDR 35735975)	XDR	International Development Association	Ministry Of Health	7/5/2010	15/11/2053	5,602,301,073.84
Health Sector support Project (IDA 53670 SDR 26700000)	XDR	International Development Association	Ministry Of Health	7/5/2010	15/11/2053	4,061,898,449.00
East Africa Public Health Laboratory Project	XDR	International Development Association	Ministry of Public Health	7/5/2010	15/02/2050	2,387,623,864.24
Kenya Electricity Expansion Project 2010	XDR	International Development Association	Ministry Of Energy	7/5/2010	15/02/2050	34,319,630,220.08
Rehabilitation of Kirandich and Kiambere basins	EUR	Government of Italy	Ministry Of Water	7/8/2010	14/07/2058	367,700,836.53

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Construction of Nuno-Modogashe Road Project	USD	Arab Bank For Econ.Dev.In Africa	Kenya National High Way Authority	7/19/2010	01/12/2045	669,102,965.38
Mwea Irrigation Dvpt Project (PRINCIPAL II KE P27 A)	JPY	Government of Japan	National Irrigation Board	8/16/2010	20/09/2040	720,308,702.16
Mwea Irrigation Dvpt Project (PRINCIPAL I KP27)	JPY	Government of Japan	National Irrigation Board	8/16/2010	20/09/2040	6,788,293,921.12
NELSAP-Multinational-Kenyan Section of Interconnection of Electric Gr... (GBP-Portion 2100150026548)	GBP	African Development Fund	Kenya Electricity Transmission Company	9/20/2010	01/05/2060	63,492,357.01
NELSAP-Multinational-Kenyan Section of Interconnection of Electric Gr... (USD-Portion 2100150029543)	USD	African Development Fund	Kenya Electricity Transmission Company	9/20/2010	01/05/2060	3,720,514,199.33
Nuno-Modogashe Road Project	KWD	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Kenya National High Way Authority	9/20/2010	31/05/2038	1,197,074,430.00
Economic and Technical Cooperation 2010	CNY	Government of China	Ministry of Finance	9/24/2010	01/08/2034	240,356,700.00
Finance of Power Transmission Lines	USD	Exim Bank India	Kenya Electricity Transmission Company	11/16/2010	04/02/2028	2,134,729,005.06
Kenya Coastal Development Project	XDR	International Development Association	Kenya Wildlife Services	11/17/2010	15/05/2050	3,214,105,410.46
Nuno Modogashe Road Project 2010	AED	Abu Dhabi Fund for Arab Econ Cooperation	Kenya National High Way Authority	11/25/2010	30/11/2032	427,213,676.08
Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL II A)	JPY	Government of Japan	Kenya Electricity Transmission Company	12/10/2010	20/01/2051	474,402,517.47
Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL I)	JPY	Government of Japan	Kenya Electricity Transmission Company	12/10/2010	20/01/2051	9,033,230,393.08
Olkaria 1 units 4 and 5 (Tranche 7)	EUR	Agence Francaise De Development	Kenya Electricity Generating Company	12/15/2010	31/12/2039	330,231,317.12
Olkaria 1 units 4 and 5 (Tranche 5)	EUR	Agence Francaise De Development	Kenya Electricity Generating Company	12/15/2010	31/12/2039	349,045,888.59
Olkaria 1 units 4 and 5 (Tranche 2)	EUR	Agence Francaise De Development	Kenya Electricity Generating Company	12/15/2010	31/12/2039	624,310,099.77
Olkaria 1 units 4 and 5 (Tranche 3)	EUR	Agence Francaise De Development	Kenya Electricity Generating Company	12/15/2010	31/12/2039	626,254,173.85
Olkaria 1 units 4 and 5 (Tranche 6)	EUR	Agence Francaise De Development	Kenya Electricity Generating Company	12/15/2010	31/12/2039	660,140,340.97
Olkaria 1 units 4 and 5 (Tranche 4)	EUR	Agence Francaise De Development	Kenya Electricity Generating Company	12/15/2010	31/12/2039	2,102,999,300.28
Olkaria1 and1V Geothermal Expansion Project (Tr.2 - disbursement 3)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	215,783,123.19
Olkaria1 and1V Geothermal Expansion Project (Tr.1 - Disbursement 2)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	297,271,731.37
Olkaria1 and1V Geothermal Expansion Project (Tr.5 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	327,039,887.09
Olkaria1 and1V Geothermal Expansion Project (Tr.8 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	382,531,793.86
Olkaria1 and1V Geothermal Expansion Project (Tr.4 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	594,259,395.89
Olkaria1 and1V Geothermal Expansion Project (Tr.9 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	690,638,642.34
Olkaria1 and1V Geothermal Expansion Project (Tr.10 -	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	1,166,056,750.20

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Disbursement)						
Olkaria1 and1V Geothermal Expansion Project (Tr.7 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	696,218,504.95
Olkaria1 and1V Geothermal Expansion Project (Tr.11 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	1,333,925,696.36
Olkaria1 and1V Geothermal Expansion Project (Tr.12 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	1,389,639,354.87
Olkaria1 and1V Geothermal Expansion Project (Tr.3 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	1,090,283,253.95
Olkaria1 and1V Geothermal Expansion Project (Tr.13 - Disbursement 14)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	2,265,947,180.19
Olkaria1 and1V Geothermal Expansion Project (Tr.6 - Disbursement)	EUR	European Investment Bank	Kenya Power Company	12/15/2010	30/09/2040	2,004,858,864.93
Programme for Rural Outreach of Financial Innovations and Technologies	XDR	International Fund For Agricultural Dev.	Ministry of Finance	12/22/2010	15/12/2050	2,836,382,753.40
Total War Against HIV and AIDS Project 2011	XDR	International Development Association	National AIDS Control Council	2/27/2011	15/11/2050	5,644,314,875.39
Rehabilitation and Upgrading of Equipment in Universities and Technical institutes Phase 1 Project	CNY	Exim Bank of China	Ministry Of Education	3/18/2011	21/03/2031	1,609,724,811.97
Enterprise Messaging And Collaboration System(EMACS) Project	CNY	Exim Bank of China	Office Of The President	3/18/2011	21/03/2031	2,530,935,506.73
Power Transmissiion System Improvement Project (EURO Option 2100150027694)	EUR	African Development Fund	Kenya Electricity Transmission Company	3/23/2011	01/11/2060	12,973,216.43
Nairobi River Basin Rehabilitation & Restoration Program:Sewerage Im... (Euro Portion 2100150026893)	EUR	African Development Fund	Athi Water Services Board	3/23/2011	01/11/2060	48,760,588.31
Power Transmissiion System Improvement Project (GPB Portion 2100150026944)	GBP	African Development Fund	Kenya Electricity Transmission Company	3/23/2011	01/11/2060	63,178,264.56
Eldoret-Timboroa Road Rehabilitation Project (Euro Portion 2100150028493)	EUR	African Development Fund	Kenya National High Way Authority	3/23/2011	01/11/2061	271,619,812.30
Nairobi River Basin Rehabilitation & Restoration Program:Sewerage Imp... (GBP Portion 2100150028347)	GBP	African Development Fund	Athi Water Services Board	3/23/2011	01/11/2060	583,767,087.64
Eldoret-Timboroa Road Rehabilitation Project (USD-Portion 2100150027493)	USD	African Development Fund	Kenya National High Way Authority	3/23/2011	01/11/2061	5,429,214,208.03
Nairobi River Basin Rehabilitation & Restoration Program:Sewerage Imp... (USD-Portion 2100150026743)	USD	African Development Fund	Athi Water Services Board	3/23/2011	01/11/2060	5,462,031,536.24
Power Transmissiion System Improvement Project (USD-Portion 2100150026945)	USD	African Development Fund	Kenya Electricity Transmission Company	3/23/2011	01/11/2060	7,626,337,847.11
Nanyuki-Isiolo-Meru Electrification Project-GOBE	EUR	Government of Belgium	Kenya Electricity Transmission Company	3/31/2011	31/12/2047	995,268,250.08
Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 5)	EUR	Agence Francaise De Development	Geothermal Development Corporation	4/5/2011	31/01/2031	237,274,706.03
Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 6)	EUR	Agence Francaise De Development	Geothermal Development Corporation	4/5/2011	31/01/2031	260,840,263.00
Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 1)	EUR	Agence Francaise De Development	Geothermal Development Corporation	4/5/2011	31/01/2031	306,191,517.78
Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 2)	EUR	Agence Francaise De Development	Geothermal Development Corporation	4/5/2011	31/01/2031	983,583,270.79

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 4)	EUR	Agence Francaise De Development	Geothermal Development Corporation	4/5/2011	31/01/2031	1,137,155,346.28
Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 3)	EUR	Agence Francaise De Development	Geothermal Development Corporation	4/5/2011	31/01/2031	1,097,490,198.09
Rehabilitation and Upgrade of the Geothermal Plant Olkaria	EUR	Govt of Fed. Republic of Germany - GTZ	Kenya Electricity Generating Company	5/3/2011	30/06/2026	1,151,825,233.50
Kenya Informal Settlements Improvement Project	XDR	International Development Association	Ministry Of Lands And Housing	5/23/2011	15/11/2050	10,489,045,570.12
Kenya Transport Sector Support Project	XDR	International Development Association	Kenya Civil Aviation Authority	5/23/2011	15/02/2051	30,745,145,607.33
Kenya Kenyatta University, Teaching, Research and Referral Hospital Project	CNY	Exim Bank of China	Kenyatta University	6/17/2011	21/03/2032	6,873,634,504.60
Private Sector Development in Agriculture, Smallholder Irrigation Programme Mount Kenya (Phase III)	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Agriculture	7/14/2011	30/06/2051	382,865,500.90
Economic and Technical Cooperation 2011	CNY	Government of China	Ministry of Finance	7/18/2011	01/04/2032	623,147,000.00
East Africa Trade and Transport Facilitatio Projec	XDR	International Development Association	Ministry Of Transport & Communication	8/3/2011	15/05/2051	3,033,702,935.88
Rural Electrification Project in 5 Regions	USD	Arab Bank For Econ.Dev.In Africa	Kenya Electricity Generating Company	9/23/2011	01/06/2045	912,948,294.46
Rural Electrification Project	USD	Organisation of Petroleum Exp Countries	Kenya Electricity Generating Company	9/25/2011	15/10/2033	377,095,704.27
Kenya Nairobi Southern Bypass	USD	Exim Bank of China	Kenya National High Way Authority	12/1/2011	21/01/2032	12,787,087,516.23
Water Sector DVT Programme Lake Victoria South (Investment Measures	EUR	Govt of Fed. Republic of Germany - GTZ	Lake Victoria South Water Services Board	12/30/2011	30/06/2052	4,125,640,726.58
Development of Schools infrastructure in Nyamira County(Previously North Nyamira/Borabu) Project	KWD	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Ministry Of Education	1/1/2012	15/08/2048	41,108,711.25
Development of Solar Energy in Several Districts	EUR	Instituto De Credito:Kingdom Of Spain.	Ministry Of Energy	2/29/2012	25/04/2030	608,730,953.44
Ngong II Windfarm Development	EUR	Instituto De Credito:Kingdom Of Spain.	Ministry Of Energy	2/29/2012	27/04/2030	1,225,946,036.39
Menengai Geothermal Development Project- Strategic Fund	USD	African Development Fund	Geothermal Development Corporation	3/12/2012	01/10/2051	647,141,949.98
Mombasa Nairobi Addisababa Road Corridor Project Ph 3(Turbi-Moyale) (EURO Portion 2100150028044)	EUR	African Development Fund	Kenya National High Way Authority	3/12/2012	01/10/2061	1,382,867,752.69
Menengai Geothermal Development Project (USD -Portion 2100150026101)	USD	African Development Fund	Geothermal Development Corporation	3/12/2012	01/10/2061	14,385,513,861.35
Mombasa Nairobi Addisababa Road Corridor Project Ph 3(Turbi-Moyale) (USD- Portion 2100150029145)	USD	African Development Fund	Kenya National High Way Authority	3/12/2012	01/10/2061	15,101,053,009.97
Provision of Drilling Materials for Eighty (80) Geothermal Wells at Olkaria Geothermal Field Project	USD	Exim Bank of China	Kenya Electricity Generating Company	5/23/2012	21/07/2032	28,542,606,059.88
Upper Tana Catchment Natural Resource Management Project 2012007	EUR	International Fund For Agricultural Dev.	Ministry Of Water	5/23/2012	15/02/2052	1,677,966,735.81
Upper Tana Catchment Natural Resource Management Project 2012006	XDR	International Fund For Agricultural Dev.	Ministry Of Water	5/23/2012	15/02/2052	3,354,506,707.23
Nairobi Ring Transmission Project (Tranche 2)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	6/8/2012	31/07/2032	1,143,121,746.54

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Nairobi Ring Transmission Project (Tranche 4)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	6/8/2012	31/07/2032	1,576,719,651.06
Nairobi Ring Transmission Project (Tranche 5)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	6/8/2012	31/07/2032	1,600,370,437.50
Nairobi Ring Transmission Project (Tranche 3)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	6/8/2012	31/07/2032	1,868,412,779.52
Mombasa Port Area Road Project (Tranche 1 29A)	JPY	Government of Japan	Kenya National High Way Authority	6/12/2012	20/06/2045	2,546,435,953.82
Mombasa Port Area Road Project (Principal I 29)	JPY	Government of Japan	Kenya National High Way Authority	6/12/2012	20/06/2042	18,435,785,006.23
Additional Financing Water and Sanitation Project	XDR	International Development Association	Athi Water Services Board	6/21/2012	15/04/2052	31,788,446,349.84
Nairobi Metropolitan Improvement Project	XDR	International Development Association	National Water Conservation & Pipeline	6/21/2012	15/11/2051	31,788,895,144.87
Nothern kenya Wild Life Conservation Project (Tranche 04)	EUR	Agence Francaise De Development	Kenya Wildlife Services	8/1/2012	31/07/2036	216,845,898.67
Nothern kenya Wild Life Conservation Project (Tranche 02)	EUR	Agence Francaise De Development	Kenya Wildlife Services	8/1/2012	31/07/2036	309,449,103.81
Nothern kenya Wild Life Conservation Project (Tranche 03)	EUR	Agence Francaise De Development	Kenya Wildlife Services	8/1/2012	31/07/2036	309,449,103.81
Ngong hills turbines	EUR	Government of Belgium	Ministry Of Energy	9/9/2012	31/12/2043	814,120,544.04
Kenya National Urban Improvement Project	XDR	International Development Association	Kenya National High Way Authority	9/26/2012	15/05/2052	7,191,440,343.22
Kenya NOFBI and E-Government Expansion Project	CNY	Exim Bank of China	Ministry Of Transport & Communication	10/8/2012	21/09/2032	4,489,982,106.93
Infrastructure Finance and Public Private Partnerships Project	XDR	International Development Association	Ministry of Finance	12/5/2012	15/10/2051	4,252,832,037.01
Judicial Performance Improvement Project	XDR	International Development Association	Ministry of Justice & Constitutional Aff	12/5/2012	15/08/2052	12,878,638,412.20
Eastern Electricity Highway Project under the First Phase of the Regional Eastern Africa Power In...	XDR	International Development Association	Kenya Electricity Transmission Company	12/5/2012	15/05/2052	34,774,007,579.66
Support to Enhancement of Quality & Relevance in Higher Education , S... (USD Portion-2100150030943)	USD	African Development Fund	Ministry Of Education	12/6/2012	01/08/2061	4,846,452,591.34
Ethiopia Kenya Electricity Highway Project (USD-PORCION - 2100150030893)	USD	African Development Fund	Kenya Electricity Transmission Company	12/6/2012	01/10/2062	12,617,514,839.50
Kenya Electricity Expansion Project 2013	USD	Organisation of Petroleum Exp Countries	Kenya Electricity Generating Company	2/4/2013	15/08/2035	1,110,384,365.71
Drought Resilience and Sustainable Livelihoods Programme in the Hor... (USD Portion - 2100150029695)	USD	African Development Fund	Ministry Of Agriculture	2/27/2013	01/10/2062	6,532,836,120.51
Scaling up of Energy Access (Tranche 2)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	8,203,921.21
Scaling up of Energy Access (Tranche 7)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	9,751,836.29
Scaling up of Energy Access (Tranche 19)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	9,644,996.30
Scaling up of Energy Access (Tranche 22)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	11,245,291.68

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Scaling up of Energy Access (Tranche 18)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	14,625,603.69
Scaling up of Energy Access (Tranche 23)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	14,268,692.38
Scaling up of Energy Access (Tranche 17)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	18,794,706.27
Scaling up of Energy Access (Tranche 5)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	20,313,309.92
Scaling up of Energy Access (Tranche 33)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	18,958,136.83
Scaling up of Energy Access (Tranche 12)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	21,073,299.72
Scaling up of Energy Access (Tranche 14)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	21,574,004.49
Scaling up of Energy Access (Tranche 27)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	22,803,071.33
Scaling up of Energy Access (Tranche 20)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	21,806,061.88
Scaling up of Energy Access (Tranche 28)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	22,112,439.74
Scaling up of Energy Access (Tranche 26)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	32,346,896.25
Scaling up of Energy Access (Tranche 29)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	39,690,745.28
Scaling up of Energy Access (Tranche 11)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	55,911,066.97
Scaling up of Energy Access (Tranche 6)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	58,128,413.69
Scaling up of Energy Access (Tranche 9)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	61,427,075.16
Scaling up of Energy Access (Tranche 30)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	57,401,819.02
Scaling up of Energy Access (Tranche 21)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	57,023,993.27
Scaling up of Energy Access (Tranche 24)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	66,952,239.68
Scaling up of Energy Access (Tranche 31)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	76,200,298.49
Scaling up of Energy Access (Tranche 36)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	102,616,542.70
Scaling up of Energy Access (Tranche 25)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	96,968,746.40
Scaling up of Energy Access (Tranche 32)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	108,259,175.15
Scaling up of Energy Access (Tranche 8)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	198,793,450.83
Scaling up of Energy Access (Tranche 10)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	202,112,552.89

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Scaling up of Energy Access (Tranche 4)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	243,575,992.08
Scaling up of Energy Access (Tranche 35)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/25/2013	30/09/2042	1,683,079,915.68
Kenya Procurement of Equipments for National Youth Service Project (Phase II)	USD	Exim Bank of China	Ministry of Youth Affairs	3/25/2013	21/03/2034	6,253,691,514.70
Multinational-Arushu-Holili/Taveta-Voi Road Project (USD-Portion 2100150031143)	USD	African Development Fund	Kenya National High Way Authority	7/15/2013	01/05/2063	10,766,358,612.43
Kenya Water Security and Climate Resilience Project	XDR	International Development Association	Ministry Of Water	7/29/2013	15/04/2053	13,831,462,220.25
Sondu- Homa-Bay Electrification	EUR	Government of Belgium	Ministry Of Energy	8/21/2013	31/12/2045	1,205,319,857.36
Rehabilitation of Water Supply and Sewarage for Oloitokitok Town Project	USD	Arab Bank For Econ.Dev.In Africa	Ministry Of Water	9/4/2013	01/08/2045	1,122,458,218.99
Nuno Modogashe Road Project 2013	SAR	Saudi Development Fund	Kenya National High Way Authority	9/6/2013	30/11/2043	1,139,653,287.10
Rural Electrification in Five Regions Project	SAR	Saudi Development Fund	Ministry Of Energy	9/6/2013	30/11/2043	1,069,080,787.41
National Safety Programme For Results	XDR	International Development Association	Min Of G. S. Culture & S. Services	9/9/2013	01/05/2053	23,537,949,549.16
Rural Electrification in Five Regions	AED	Abu Dhabi Fund for Arab Econ Cooperation	Ministry Of Energy	9/23/2013	30/11/2032	499,416,430.05
Turnkey Construction of Drinking Water Facilities in Iten and Tambach	EUR	BELFIUS BANK SA	Rift Valley Water Services Board	10/4/2013	15/03/2030	820,049,646.47
Nairobi City Center E.H.V and 66 KV Network Upgrade and Reinforcement Project	CNY	Exim Bank of China	Kenya Power & Lighting Co Ltd	11/1/2013	21/09/2033	9,697,126,007.45
Additional Financing for Cash Transfer for Orphans and Vulnerable Childrem	XDR	International Development Association	Ministry of Youth Affairs	12/5/2013	15/10/2053	1,116,884,643.23
Clinical Waste Disposal Project. Medical Supplies	EUR	BNP PARIBAS FPORTIS	Ministry of Medical Services	12/12/2013	30/09/2031	651,229,390.08
Ethiopia Power Interconnector Project (Tranche 17)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	5,157,775.39
Ethiopia Power Interconnector Project (Tranche 18)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	6,313,878.58
Ethiopia Power Interconnector Project (Tranche 16)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	16,779,003.28
Ethiopia Power Interconnector Project (Tranche 23)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	32,308,928.84
Ethiopia Power Interconnector Project (Tranche 24)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	34,087,588.64
Ethiopia Power Interconnector Project (Tranche 20)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	41,493,799.87
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 25)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	57,357,155.81
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 33)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	62,545,415.49
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 36)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	62,797,121.76
Nothern Collector Phase 1(Expansion of Nairobi Water Supply)	EUR	Agence Francaise De	Nairobi City Water Services	12/16/2013	31/10/2044	65,161,425.89

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
(Tranche 09)		Development	Company			
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 15)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	90,104,768.63
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 18)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	91,735,064.15
Ethiopia Power Interconnector Project (Tranche 26)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	77,060,472.21
Ethiopia Power Interconnector Project (Tranche 03)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	113,963,581.16
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 29)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	124,704,116.74
Ethiopia Power Interconnector Project (Tranche 14)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	121,120,649.66
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 30)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	137,783,007.65
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 32)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	159,581,492.23
Ethiopia Power Interconnector Project (Tranche 22)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	132,383,123.80
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 22)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	170,070,649.72
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 12)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	173,275,896.65
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 26)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	175,226,578.24
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) Tranche 34	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	199,318,303.17
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 20)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	187,117,833.88
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 10)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	205,616,987.42
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 07)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	209,833,625.79
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 16)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	236,700,893.40
Ethiopia Power Interconnector Project (Tranche 25)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	183,716,420.54
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 11)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	265,811,463.89
Ethiopia Power Interconnector Project (Tranche 19)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	230,343,150.69
Ethiopia Power Interconnector Project (Tranche 15)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	227,370,797.02
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 17)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	281,077,321.71
Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 04)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	322,527,659.20

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 21)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	315,677,752.92
Ethiopia Power Interconnector Project (Tranche 21)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	270,129,517.92
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 13)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	326,422,603.24
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 28)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	296,988,504.80
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 02)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	350,588,254.24
Ethiopia Power Interconnector Project (Tranche 10)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	288,989,498.70
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 23)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	350,588,254.24
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 14)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	350,588,254.24
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 42)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	347,419,230.87
Ethiopia Power Interconnector Project (Tranche 11)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	306,493,135.00
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 06)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	411,130,490.10
Ethiopia Power Interconnector Project (Tranche 12)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	345,697,673.76
Ethiopia Power Interconnector Project (Tranche 09)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	413,885,957.15
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 19)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	469,671,131.26
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 37)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	430,876,085.72
Ethiopia Power Interconnector Project (Tranche 5)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	506,849,009.46
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 40)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	484,592,848.36
Ethiopia Power Interconnector Project (Tranche 4)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	585,917,004.00
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 38)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	596,733,976.22
Ethiopia Power Interconnector Project (Tranche 13)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	739,332,799.46
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 39)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	794,666,700.00
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 35)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	1,236,360,814.55
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 41)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	929,024,560.25
Nothern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 05)	EUR	Agence Francaise De Development	Nairobi City Water Services Company	12/16/2013	31/10/2044	1,326,863,662.63

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Ethiopia Power Interconnector Project (Tranche 7)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	1,258,819,809.91
Ethiopia Power Interconnector Project (Tranche 27)	EUR	Agence Francaise De Development	Kenya Electricity Transmission Company	12/16/2013	31/07/2034	2,817,836,173.49
Kenya Water Security and Climate Resilience Project- Lower Nzoia Irrigation Project Phase 1	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Water	1/24/2014	31/12/2053	1,969,692,088.00
Thwake Multi purpose Water Development (USD PORTION- 2100150032343)	USD	African Development Fund	Ministry Of Environ't & Nat. Resources	1/27/2014	01/11/2063	9,944,355,753.64
Nairobi Outering Road improvement Project (USD -Portion 2100150032294)	USD	African Development Fund	Kenya Urban Roads Authority	1/27/2014	01/10/2063	13,691,339,330.88
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo an... (Tranche B98- OA1-013)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	11,622,000.49
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98-OA1-008)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	17,751,382.47
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98-OA1-011)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	21,387,865.59
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98-0a1-010)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	64,674,685.18
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98-OA1-006)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	71,015,242.49
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98-OA1-012)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	84,029,822.78
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98 OA1-003)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	112,477,713.36
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98 OA1-002)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	106,853,827.69
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98-OA1-005)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	118,626,962.01
Suppy and Installation of Digital Radio Network and solar Panels (Tsavo and... (Tranche B98 OA1 001)	EUR	Government of France	Kenya Wildlife Services	3/14/2014	30/06/2037	106,853,827.69
Kenya Transport Sector Financing Agreement 2	XDR	International Development Association	Kenya Airports Authority	3/31/2014	01/02/2054	22,630,394,284.06
Export Credit for Fire Fighting Equipment For Nairobi Cosmopolitan	EUR	Unicredit Bank Austria	Ministry Of Lands And Housing	4/3/2014	30/06/2030	434,510,742.57
Economic and Technical Cooperation 2014	CNY	Government of China	Government of Kenya	5/10/2014	01/06/2033	151,869,826.00
Kenya Mombasa Nairobi Standard Gauge Railway project	USD	Exim Bank of China	Kenya Railways Corporation	5/11/2014	21/07/2034	151,232,283,075.53
Kenya Mombasa Nairobi Standard Gauge Railway Project (comm)	USD	Exim Bank of China	Kenya Railways Corporation	5/11/2014	21/07/2029	116,617,666,719.57
Regional Pastoral Livelihoods and Resillience Project	XDR	International Development Association	Ministry Of Agriculture	5/19/2014	15/02/2054	8,628,405,730.23
Nairobi Water Distribution Network	EUR	Govt of Fed. Republic of Germany - GTZ	Athi Water Services Board	6/26/2014	30/06/2029	1,646,968,758.32
Steamfield Development Bogoria-Silali Block	EUR	Govt of Fed. Republic of Germany - GTZ	Geothermal Development Corporation	7/10/2014	01/08/2029	4,658,700,985.68
Clinical Laboratory and Radiology Services Improvement Project	EUR	Government of Belgium	Ministry Of Health	8/14/2014	31/12/2053	563,448,794.92

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Kenya Petroleum Technical Assistance Project	XDR	International Development Association	Ministry Of Energy	8/14/2014	15/04/2052	4,214,283,627.06
FISH Quality Control Laboratories in Kenya	EUR	Instituto De Credito:Kingdom Of Spain.	Ministry of Finance	11/10/2014	25/03/2036	669,320,692.71
Digital Terrestrial Television Network	EUR	Instituto De Credito:Kingdom Of Spain.	Ministry of Finance	11/19/2014	25/03/2035	1,092,025,828.52
East Africa Centre of Excellence for skills and Tertiary Education in... (USD Portion 2100150033843)	USD	African Development Fund	Ministry Of Health	12/17/2014	01/10/2061	2,971,823,171.90
Last Mile Connectivity Project (USD Portion 2100150034543)	USD	African Development Fund	Ministry Of Energy	12/18/2014	01/10/2054	12,329,638,831.16
Fire Fighting Equipment-Government of Belgium Portion	EUR	Government of Belgium	Nairobi City Commision/County	1/1/2015	31/12/2044	1,000,691,400.00
Coastal Region Water Security and Climate Resilience Project - Mwache Dam	XDR	International Development Association	Ministry Of Water	1/1/2015	15/10/2052	10,964,943,975.93
Design Engineering and Supply of Five Modula Metallic Bridges	EUR	Instituto De Credito:Kingdom Of Spain.	Ministry Of Works	2/17/2015	08/07/2043	840,128,779.88
Small Scale Holder Irrigation in Mount Kenya Region Phase 1V	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Water	2/26/2015	31/12/2059	769,559,140.86
Medical Equipment Package for the Kabarnet Hospital	EUR	Government of Austria	Ministry Of Agriculture	2/27/2015	31/03/2037	311,634,006.06
Kenya Port Development Project - Phase II (Principal IIA)	JPY	Government of Japan	Kenya Ports Authority	3/9/2015	20/04/2055	2,750,834,045.27
Kenya Port Development Project - Phase II (Principal I)	JPY	Government of Japan	Kenya Ports Authority	3/9/2015	20/04/2055	24,884,231,316.43
Mombasa- Mariakani Highway Project Lot 1-Mombasa-Kwa Jomvu (USD -Portion 2100150034793)	USD	African Development Fund	Kenya National High Way Authority	5/22/2015	01/04/2055	10,493,043,525.30
Cancer Care Treatment in Kisii Hospital Project	USD	Arab Bank For Econ.Dev.In Africa	Ministry Of Health	6/3/2015	30/04/2045	100,375,618.51
Financial Sector Support	XDR	International Development Association	National Treasury	6/4/2015	01/02/2053	2,924,184,889.63
Kenya Electricity Modernization Project - KeMP	XDR	International Development Association	Ministry Of Energy	6/29/2015	15/11/2052	24,598,913,787.61
Additional Financing for Lake Victoria Environment Management Project	XDR	International Development Association	Ministry Of Environ't & Nat. Resources	7/7/2015	15/05/2053	984,320,689.90
East Africa Regional Transport, Trade and Development Facilitation	XDR	International Development Association	Ministry Of Transport & Communication	7/20/2015	15/05/2053	56,629,587,129.84
Multinational Kenya-Tanzania Power Interconnection Project (USD-Portion - 2100150035944)	USD	African Development Fund	Kenya Electricity Transmission Company	7/30/2015	01/05/2055	4,214,308,789.83
Sabor-Iten Tambach Water Supply Project -Keiyo District	EUR	BELFIUS BANK SA	Ministry Of Water	8/12/2015	17/03/2032	714,581,667.47
Health Sector Policy for Attainment of the Universal Health Coverage	JPY	Government of Japan	National Treasury	8/17/2015	20/08/2055	3,627,824,544.00
Support to Technical Vocational Education and Training for Relevant... (USD Portion - 2100150035143)	USD	African Development Fund	Ministry Of Education	8/21/2015	10/04/2057	6,022,127,747.60
Kenya Cereal Enhancement Programme-Climite Reselient Agricultural Livelihood Window-KCEP-CRAL	XDR	International Fund For Agricultural Dev.	Ministry Of Agriculture	8/26/2015	15/05/2055	7,691,484,131.40
Galana - Kulalu Food Security Project	USD	Bank-Leumi LE-Israel B.M	National Irrigation Board	8/31/2015	30/06/2026	758,872,361.71
Development of Solar Power Project in Garissa	CNY	Exim Bank of China	Ministry Of Energy	8/31/2015	21/03/2036	13,051,769,769.66

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Additional Financing-Kenya Water Security and Climate Resilience Project	XDR	International Development Association	Ministry Of Water	9/7/2015	15/04/2053	331,467,576.47
Modernisation of Agriculture	USD	Government of Poland	Ministry Of Agriculture	9/22/2015	15/05/2049	2,592,725,236.97
Kajiado Rural Water Supply Project - Bank	EUR	CommerzBank of Belgium	Ministry Of Environ't & Nat. Resources	9/25/2015	28/10/2025	44,719,287.26
Kajiado Rural Water Supply Project - GOBE	EUR	Government of Belgium	Ministry Of Environ't & Nat. Resources	9/28/2015	31/12/2046	1,200,829,680.00
Support to Water and Sanitation Services Peri-urban Areas	EUR	Govt of Fed. Republic of Germany - GTZ	Athi Water Services Board	9/28/2015	31/12/2055	3,428,678,413.60
Kenya Statistics Program for Results -KSPfR	XDR	International Development Association	Kenya National Bureau of Statistics	10/2/2015	15/04/2053	5,401,977,697.45
Additional Financing for the Eastern Africa Public Health Laboratory Networking Project	XDR	International Development Association	Ministry Of Health	10/21/2015	15/02/2053	1,103,996,980.10
Ithanga Water Project (Sofinex Supported - BHM-14-012EVb)	EUR	KBC BANK	Athi Water Services Board	11/23/2015	24/03/2032	83,470,106.65
Ithanga Water Project (Finexpo Supported BHM-14012EVBB)	EUR	KBC BANK	Athi Water Services Board	11/23/2015	24/03/2032	719,326,725.34
Kenya Nairobi-Naivasha Standard Gauge Railway Project	USD	Exim Bank of China	Kenya Railways Corporation	12/3/2015	21/07/2036	137,146,082,311.78
Kenya Informal Settlement Improvement Program -KISIP (Tranche 9)	USD	Agence Francaise De Development	Ministry Of Lands And Housing	12/17/2015	15/12/2057	553,655,810.26
Kenya Informal Settlement Improvement Program -KISIP (Tranche 5)	USD	Agence Francaise De Development	Ministry Of Lands And Housing	12/17/2015	15/12/2057	598,031,705.77
Kenya Informal Settlement Improvement Program -KISIP (Tranche 7)	USD	Agence Francaise De Development	Ministry Of Lands And Housing	12/17/2015	15/12/2057	765,491,010.94
Kenya Informal Settlement Improvement Program -KISIP (Tranche 6)	USD	Agence Francaise De Development	Ministry Of Lands And Housing	12/17/2015	15/12/2057	792,721,594.16
Kenya Informal Settlement Improvement Program -KISIP (Tranche 2)	USD	Agence Francaise De Development	Ministry Of Lands And Housing	12/17/2015	15/12/2057	778,204,228.05
Kenya Informal Settlement Improvement Program -KISIP (Tranche 8)	USD	Agence Francaise De Development	Ministry Of Lands And Housing	12/17/2015	15/12/2057	994,369,474.55
Small Scale Irrigation and Value Addition Project - SIVAP	USD	African Development Bank	Ministry Of Livestock Development	1/1/2016	15/12/2035	3,367,233,428.22
Sirari Corridor Accessibility and Road Safety Improvement Project: Isebania-Kisii-Ahero	USD	African Development Bank	Kenya National High Way Authority	1/1/2016	15/12/2035	21,383,733,934.97
Roads 2000 Phase II project- Additional Financing (Tranche 7)	EUR	Agence Francaise De Development	Kenya Urban Roads Authority	1/1/2016	30/09/2038	11,318,140.54
Roads 2000 Phase II project- Additional Financing (Tranche 6)	EUR	Agence Francaise De Development	Kenya Urban Roads Authority	1/1/2016	30/09/2038	30,821,094.98
Roads 2000 Phase II project- Additional Financing (Tranche 8)	EUR	Agence Francaise De Development	Kenya Urban Roads Authority	1/1/2016	30/09/2038	33,176,494.44
Roads 2000 Phase II project- Additional Financing (Tranche 3)	EUR	Agence Francaise De Development	Kenya Urban Roads Authority	1/1/2016	30/09/2038	76,438,655.82
Roads 2000 Phase II project- Additional Financing (Tranche 4)	EUR	Agence Francaise De Development	Kenya Urban Roads Authority	1/1/2016	30/09/2038	170,662,895.68
Roads 2000 Phase II project- Additional Financing (Tranche 9)	EUR	Agence Francaise De Development	Kenya Urban Roads Authority	1/1/2016	30/09/2038	354,277,469.38
Roads 2000 Phase II project- Additional Financing (Tranche 2)	EUR	Agence Francaise De	Kenya Urban Roads Authority	1/1/2016	30/09/2038	402,612,085.43

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
		Development				
Olkaria V Geothermal Power Development Project	JPY	Government of Japan	Kenya Electricity Generating Company	3/9/2016	20/04/2046	25,948,126,963.36
Additional Financing for Smallholder Dairy Commercialization Programme	XDR	International Fund For Agricultural Dev.	Min Of G. S. Culture & S. Services	3/23/2016	15/12/2055	2,108,786,073.92
Vihiga Cluster Water Supply Apr 14, 2016	EUR	Government of Belgium	Ministry Of Water	4/14/2016	31/12/2045	1,551,071,667.06
Vihiga Cluster Water Supply Apr 15, 2016	EUR	CommerzBank of Belgium	Ministry Of Water	4/15/2016	14/05/2026	173,286,941.05
Kenya Devolution Support Program	XDR	International Development Association	Ministry Of Planning & National Dev't	4/15/2016	15/10/2053	22,307,230,219.87
Kenya National Fibre Backbone Infrastructure Phase II-NOFBI II	CNY	Exim Bank of China	Ministry Of Information & Broadcasting	5/19/2016	21/03/2037	10,665,416,746.37
Upgrading of Gilgil Machinery Road Project	USD	Arab Bank For Econ.Dev.In Africa	Kenya Rural Roads Authority	5/25/2016	01/12/2045	1,276,613,749.67
Additional Financing for Kenya Electricity Expansion Project	XDR	International Development Association	Kenya Electricity Generating Company	6/29/2016	15/02/2054	7,594,322,116.76
Eastern and Southern Africa Higher Education Centres of Excellence Project-ACE-Phase II	XDR	International Development Association	Inter University Council of East Africa	7/4/2016	15/02/2054	2,034,691,355.17
Transforming Health System for Universal Care Project	XDR	International Development Association	Ministry Of Health	7/4/2016	15/02/2054	15,949,788,709.36
Youth Employment and Opportunities Project	XDR	International Development Association	Ministry OF Industry	7/4/2016	15/05/2054	16,673,577,290.31
Development of Various Small and Medium Enterprises	USD	Exim Bank India	Industrial Development Bank	7/11/2016	17/11/2043	649,571,391.54
Upgrade of Rift Valley Textiles Factory	USD	Exim Bank India	Ministry OF Industry	7/11/2016	05/08/2042	3,306,932,140.81
Hybrid Generation of Off-Grid Power Systems Tranche 04	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	31/12/2039	17,981,239.82
Hybrid Generation of Off-Grid Power Systems Tranche 06	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	31/12/2039	28,971,598.01
Hybrid Generation of Off-Grid Power Systems Tranche 05	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	31/12/2039	32,664,448.01
Hybrid Generation of Off-Grid Power Systems Tranche 09	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	30/06/2036	58,408,991.37
Hybrid Generation of Off-Grid Power Systems Tranche 12	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	30/06/2036	70,678,440.66
Hybrid Generation of Off-Grid Power Systems Tranche 02	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	31/12/2039	103,912,193.78
Hybrid Generation of Off-Grid Power Systems Tranche 07	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	30/06/2036	122,687,296.80
Hybrid Generation of Off-Grid Power Systems Tranche 10	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	30/06/2036	216,630,882.46
Hybrid Generation of Off-Grid Power Systems Tranche 11	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	8/1/2016	30/06/2036	542,102,992.22
National Agricultural and Rural Inclusive Growth Project	XDR	International Development Association	Ministry Of Agriculture	10/14/2016	15/05/2054	23,058,545,470.12
Last Mile Connectivity Project II	USD	African Development Bank	Ministry Of Energy	10/17/2016	01/08/2036	13,395,998,072.90

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
IT County Connectivity Project Phase III	EUR	Government of Belgium	National Treasury	11/21/2016	31/12/2047	1,687,678,467.92
Upgrading of Kibwezi-Mutomo-Kitui Road project	USD	Exim Bank of China	Kenya National High Way Authority	11/28/2016	21/07/2032	17,937,747,060.16
Private Nationwide Governmental Network with Voice and Data Applications Phase III-A	EUR	KBC BANK	Ministry Of Information & Broadcasting	11/28/2016	08/12/2030	507,854,524.78
Cancer Center at Kisii Hospital	SAR	Saudi Development Fund	Ministry Of Health	1/1/2017	31/05/2045	100,588,551.97
ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	USD	African Development Bank	Ministry Of Water	1/9/2017	01/02/2042	35,100,737,397.03
Multinational Lake Victoria Maritime Communications and Transport ... (USD Portion - 2100150039294)	USD	African Development Fund	Kenya Maritime Authority	1/9/2017	01/08/2056	2,308,466.68
ADF-Kenya Towns Sustainable Water Supply and Sanitation Program (USD Portion 2100150039193)	USD	African Development Fund	Ministry Of Water	1/9/2017	01/08/2046	548,502,165.17
Kenya Technical and Vocational Training Laboratories Project	USD	Exim Bank of China	Ministry Of Education	2/14/2017	21/01/2034	13,022,365,618.36
Kenya Karimenu Phase II Dam Water Supply Project	USD	Exim Bank of China	Athi Water Services Board	2/14/2017	21/07/2042	20,749,847,681.26
Construction of Nairobi ICD Yard and Access Roads	USD	Exim Bank of China	Kenya Railways	2/20/2017	21/07/2034	13,583,093,784.75
Kenya Power Distribution System Modernization and Strengthening Project Phase II	CNY	Exim Bank of China	Ministry Of Energy	2/21/2017	21/03/2035	455,532,764.69
Last Mile Connectivity Programme (Tranche - 02)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	57,087,618.11
Last Mile Connectivity Programme (Tranche - 07)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	57,059,589.92
Last Mile Connectivity Programme (Tranche - 13)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	66,475,873.78
Last Mile Connectivity Programme (Tranche - 12)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	92,822,689.15
Last Mile Connectivity Programme (Tranche - 08)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	149,532,624.25
Last Mile Connectivity Programme (Tranche - 05)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	182,674,849.42
Last Mile Connectivity Programme (Tranche - 11)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	246,465,587.10
Last Mile Connectivity Programme (Tranche - 09)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	245,784,874.13
Last Mile Connectivity Programme (Tranche - 04)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	274,026,095.45
Last Mile Connectivity Programme (Tranche - 10)	EUR	Agence Francaise De Development	Kenya Power & Lighting Co Ltd	3/7/2017	27/03/2040	401,024,641.57
East and Southernn Africa Trade and Development Bank - PTA-Loan USD500 Mn (Facility A)	USD	Trade and Development Bank	National Treasury	3/20/2017	20/03/2027	5,748,595,557.57
Kenya Power Distribution Last Mile Connectivity Tranche 1	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	3/27/2017	16/05/2044	603,358,050.00
Kenya Power Distribution Last Mile Connectivity Tranche 2	EUR	European Investment Bank	Kenya Power & Lighting Co Ltd	3/27/2017	16/05/2044	2,330,875,159.50

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Regional Mombasa Port Road Access Project	EUR	Govt of Fed. Republic of Germany - GTZ	Kenya National High Way Authority	3/31/2017	31/03/2033	751,227,460.39
Kenya Power Transmission Expansion Project	CNY	Exim Bank of China	Ministry Of Energy	4/4/2017	21/07/2035	9,310,451,711.07
Kenya Climate Smart Agriculture Project	XDR	International Development Association	Ministry Of Agriculture	4/7/2017	15/05/2055	30,372,365,664.61
Rabai Kilifi Transmission Line-SACE Portion	EUR	Societe Generale	Kenya Electricity Generating Company	4/7/2017	11/05/2035	1,099,191,638.36
EAC Kenya South Sudan Regional Corridor	EUR	Govt of Fed. Republic of Germany - GTZ	Kenya National High Way Authority	4/24/2017	30/03/2032	1,485,779,225.64
Additional Financing for the National Safety Net Programme for Results	XDR	International Development Association	Min Of G. S. Culture & S. Services	4/27/2017	01/02/2055	4,223,707,314.10
Kapchorwa Suam-Kitale and Eldoret Bypass Road Project-ADF (USD P)	USD	African Development Fund	Kenya National High Way Authority	5/19/2017	01/02/2047	4,542,832,853.91
Mavoko Drinking Water (Facility A)	EUR	BELFIUS BANK SA	Ministry Of Water	5/29/2017	05/02/2034	784,476,297.46
Mavoko Drinking Water (Facility B)	EUR	BELFIUS BANK SA	Ministry Of Water	5/29/2017	05/02/2034	1,904,833,337.41
Development Response to Displacement Impacts Project - DRDIP	XDR	International Development Association	Office Of The President	5/29/2017	15/02/2055	12,147,196,366.03
Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project	USD	African Development Bank	Kenya National High Way Authority	5/31/2017	01/04/2042	7,615,111,145.24
Konza Techno City Project (SACE FACILITY)	EUR	Unicredit SPA	KONZA Technopolis Development Authority	6/14/2017	14/12/2030	34,669,019,734.02
Water and Sanitation Development Project	XDR	International Development Association	Ministry Of Water	6/21/2017	15/02/2055	208,995,206.39
Water and Sanitation Development Project-IDA Scale UP	EUR	International Development Association	Ministry Of Water	6/21/2017	15/02/2047	34,613,980,722.52
Mombasa Port Area Development Project- Phase II (Principal II)	JPY	Government of Japan	Ministry of Roads and Public Works	7/4/2017	20/07/2047	747,133,598.54
Mombasa Port Area Development Project- Phase II (Principal I)	JPY	Government of Japan	Ministry of Roads and Public Works	7/4/2017	20/07/2047	6,995,294,530.09
Rwabura Irrigation Development Project	EUR	Instituto De Credito:Kingdom Of Spain.	Ministry Of Water	7/18/2017	06/03/2039	851,720,237.21
Homabay Cluster Water Supply Project	EUR	KBC BANK	Ministry Of Water	7/18/2017	25/11/2033	832,862,772.87
Additional Financing For the Infrastructure Finance and Public Private Partnership Project - IDA	EUR	International Development Association	National Treasury	8/7/2017	15/05/2047	6,184,230,912.73
Regional Mombasa Port Access Road. Undisbursed Balance	EUR	European Investment Bank	Kenya National High Way Authority	8/28/2017	15/02/2038	18,395,062.50
Regional Mombasa Port Access Road. Tranche 1	EUR	European Investment Bank	Kenya National High Way Authority	8/28/2017	15/02/2038	2,406,858,513.98
Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project - Tranche 2	EUR	European Investment Bank	Kenya Electricity Generating Company	9/4/2017	15/05/2041	826,738,723.98
Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project Tranche 3	EUR	European Investment Bank	Kenya Electricity Generating Company	9/4/2017	15/05/2043	1,160,554,563.32
Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project Tranche 4	EUR	European Investment Bank	Kenya Electricity Generating Company	9/4/2017	15/05/2044	1,807,575,851.81
Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project -Tranche 1	EUR	European Investment Bank	Kenya Electricity Generating Company	9/4/2017	01/07/2042	2,261,069,073.04

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Off Grid Solar Access Project for Underserved Counties	EUR	International Development Association	Ministry Of Energy	9/5/2017	15/05/2047	4,053,416,642.99
Kenya Urban Support Program	USD	International Development Association	Ministry Of Transport & Communication	9/14/2017	15/02/2047	33,711,639,335.63
Program to Strengthen Governance for Enabling Service Delivery and Public Investment in Kenya	EUR	International Development Association	National Treasury	9/27/2017	15/03/2047	16,558,319,520.97
Kenya Secondary Education Quality Improvement Project	EUR	International Development Association	Ministry Of Education	9/27/2017	15/05/2047	23,522,778,426.79
Ithanga Water Supply Project - Phase II (Sofinex Portion)	EUR	KBC BANK	Athi Water Services Board	10/9/2017	24/09/2033	104,861,381.95
Ithanga Water Supply Project - Phase II (Finexpo Portion)	EUR	KBC BANK	Athi Water Services Board	10/9/2017	24/09/2033	779,350,555.97
Kenya Airways Guarantee (for Local Banks)	USD	MTC Trust & Corporate Services Limited (Security Agent for Local Banks)	Kenya Airways Q	11/14/2017	15/11/2027	9,697,793,653.11
Mother and Child - Our Future Supply of Medical Equipment Inclusive of Training	EUR	Unicredit Bank Austria	Kenyatta National Hospital	11/23/2017	03/06/2038	908,190,512.60
Commissioning of Damen 4000 Tonne Slipway - ECA Backed- at the Kenya Naval Base Mtongwe, Mombasa	EUR	ING Bank Germany	Department Of Defence	12/4/2017	04/09/2030	4,183,970,480.85
Upgrade the Maternal & New born Care Unit in Kapenguria District Hospital, Chepkorio Health Centr...	EUR	Erste Group of Banks	Ministry Of Health	12/7/2017	03/10/2040	735,802,500.00
C-27J Spartan Aircraft (FACILITY B)	USD	Unicredit SPA	Department Of Defence	12/11/2017	31/10/2029	1,507,351,815.68
AW 139 Helicopters (SACE FACILITY)	EUR	Unicredit SPA	Department Of Defence	12/11/2017	31/10/2029	2,444,789,115.19
C-27J Spartan Aircraft (FACILITY A)	USD	Unicredit SPA	Department Of Defence	12/11/2017	31/10/2029	10,378,203,884.49
Establishment of Kenya Advanced Institute of Science and Technology	USD	Korea Economic Dev. Co-operation Fund	Ministry Of Education	12/28/2017	20/12/2057	6,009,446,438.21
Kenya Nairobi Western Bypass Project	CNY	Exim Bank of China	Kenya National High Way Authority	1/1/2018	21/03/2038	20,674,782,076.41
International Sovereign Bond 10 Year Tranche Due 2028	USD	Citigroup Global Markets Deutschland AG	National Treasury	2/28/2018	28/02/2028	129,343,400,000.00
International Sovereign Bond 30 Year Tranche Due 2048	USD	Citigroup Global Markets Deutschland AG	National Treasury	2/28/2018	27/08/2048	129,343,400,000.00
Olkaria 1 Units 1, 2 and 3 Geothermal Power Plant Rehabilitation Project	JPY	Government of Japan	Kenya Electricity Generating Company	3/16/2018	20/04/2048	108,665,299.85
Enable Youth Kenya Program (Euro portion 2100150041293)	EUR	African Development Fund	Ministry Of Agriculture	5/23/2018	15/05/2048	878,212,121.92
Mwache Dam Project (Tranche 08)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	8,843,149.64
Mwache Dam Project (Tranche 09)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	11,490,439.00
Mwache Dam Project (Tranche 11)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	9,598,249.29
Mwache Dam Project (Tranche 07)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	12,047,236.94
Mwache Dam Project (Tranche 10)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	13,555,542.30

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Mwache Dam Project (Tranche 03)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	20,244,079.73
Mwache Dam Project (Tranche 14)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	21,472,441.67
Mwache Dam Project (Tranche 13)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	21,352,887.01
Mwache Dam Project (Tranche 06)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	51,400,506.40
Mwache Dam Project (Tranche 05)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	53,089,067.18
Mwache Dam Project (Tranche 04)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	294,321,000.00
Mwache Dam Project (Tranche 12)	EUR	Agence Francaise De Development	Coast Water Services Board	6/21/2018	01/03/2038	294,321,000.00
Kenya Airways (KQ) Refinancing	USD	Trade and Development Bank	National Treasury	6/21/2018	22/06/2029	2,586,868,000.00
Aquaculture Business Development Programme	USD	International Fund For Agricultural Dev.	Ministry Of Agriculture	6/22/2018	15/05/2058	4,023,063,096.29
Lake Vistoria Environmental Mangement	USD	International Development Association	Ministry Of Environ't & Nat. Resources	6/27/2018	15/05/2025	5,172,013.15
Disaster Risk Management development policy Financing with a Catastrophe Deferred Drawdown Option...	EUR	International Development Association	National Treasury	7/26/2018	15/02/2048	22,733,883,817.80
Kenya Industry and Entrepreneurship Project	EUR	International Development Association	Ministry OF Industry	8/3/2018	15/03/2048	1,907,571,156.97
East Africa Skills Transformation and Regional Integration Project	EUR	International Development Association	Inter University Council of East Africa	12/18/2018	15/10/2048	6,012,007,070.91
Drought Resilience in Northern Kenya	EUR	Govt of Fed. Republic of Germany - GTZ	County Government of Turkana	12/24/2018	15/02/2058	249,731,368.50
Supplementary Financing for Ethiopia -Kenya Electricity Highway Project	EUR	African Development Bank	Kenya Electricity Transmission Company	1/1/2019	15/02/2044	2,522,500,314.95
Nairobi River Basin Rehabilitation & Restoration Program- Sewerage ... (Euro portion - 2100150042654)	EUR	African Development Fund	Athi Water Services Board	1/1/2019	15/02/2049	248,586,580.48
USD 250 Million Eastern and Southern African Trade and Development	USD	Trade and Development Bank	Ministry of Finance	1/17/2019	23/01/2029	14,371,488,890.04
Technical Assistance to Support GESDEK Program (C KE 1130 01 C - Tranche 04)	EUR	Agence Francaise De Development	Ministry of Finance	1/23/2019	30/11/2043	605,344,716.75
Technical Assistance to Support GESDEK Program (C KE 1130 01 C - Tranche 02)	EUR	Agence Francaise De Development	Ministry of Finance	1/23/2019	30/11/2043	699,012,375.00
Technical Assistance to Support GESDEK Program Tranche 5	EUR	Agence Francaise De Development	Ministry of Finance	1/23/2019	30/11/2043	746,545,216.50
Technical Assistance to Support GESDEK Program (C KE 1130 01 C - Tranche 03)	EUR	Agence Francaise De Development	Ministry of Finance	1/23/2019	30/11/2043	1,723,764,516.75
Technical Assistance to Support GESDEK Program (C KE 1130 04 F)	EUR	Agence Francaise De Development	Ministry of Finance	1/23/2019	30/11/2043	4,194,074,250.00
T-Mall Flyover Project for the Design, Supply, Building and Installation of a Steel Flyover for V...	EUR	Instituto De Credito:Kingdom Of Spain.	Kenya National High Way Authority	1/25/2019	30/09/2054	3,421,481,625.00
Kenya Social and Economic Inclusion Project	EUR	International Development Association	Government of Kenya	1/31/2019	15/04/2053	21,226,303,982.57

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche A)	USD	Trade and Development Bank	National Treasury	2/27/2019	27/02/2029	14,371,488,887.45
USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche B)	USD	Trade and Development Bank	National Treasury	2/27/2019	27/02/2029	9,700,755,000.00
USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche C)	EUR	Trade and Development Bank	National Treasury	2/27/2019	27/02/2029	11,895,473,745.09
Reinforcement of Electricity Transmission Network Tranche 1	EUR	Agence Francaise De Development	Kenya Power Company	3/14/2019	31/01/2039	2,207,407,500.00
Green Zones Development Support Project - Phase II 2019009	EUR	African Development Bank	Ministry Of Environ't & Nat. Resources	4/23/2019	15/08/2043	547,374,460.87
Green Zones Development Support Project - Phase II 2019010 (Euro Option 2100150042043)	EUR	African Development Fund	Ministry Of Environ't & Nat. Resources	4/23/2019	01/11/2048	3,695,076,033.95
Kenya Konza Data Center and Smart City Facilities	CNY	Exim Bank of China	Ministry Of Information & Broadcasting	4/26/2019	21/09/2038	16,547,735,478.76
International Sovereign Bond 13 Year Tranche Due 2032.	USD	Citigroup Global Markets Deutschland AG	National Treasury	5/22/2019	22/05/2032	155,212,080,000.00
International Sovereign Bond 8 Year Tranche Due 2027	USD	Citigroup Global Markets Europe AG	National Treasury	5/22/2019	22/05/2027	41,429,984,454.00
Nairobi River Basin Rehabilitation & Restoration Programm: Sewerage Improvement Project Phase II	EUR	African Development Bank	Athi Water Services Board	6/19/2019	01/05/2044	5,611,360,929.08
Thwake Multi-purpose Water Development Program (MWDP) Phase I- Additional Financing_AGTF	EUR	African Development Bank	Ministry Of Water	6/19/2019	15/08/2044	6,337,491,656.94
Thwake Multi-Purpose Water Development Program (MWDP) Phase I_Additional Financing_ADB	EUR	African Development Bank	Ministry Of Water	6/19/2019	15/02/2044	26,130,622,519.42
Inclusive Growth and Fiscal Management Development Policy Financing	XDR	International Development Association	National Treasury	6/19/2019	15/02/2049	91,643,568,198.77
Mombasa Gate Bridge Construction Project (I) (Principal I)	JPY	Government of Japan	Kenya National High Way Authority	12/5/2019	20/06/2059	86,550,910.31
Mombasa Gate Bridge Construction Project (I) (Principal II)	JPY	Government of Japan	Kenya National High Way Authority	12/5/2019	20/06/2059	938,153,924.56
Affordable Housing Finance Project. Tranche 3	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	27,960,495.00
Affordable Housing Finance Project. Tranche 7	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	23,657,056.95
Affordable Housing Finance Project. Tranche 6	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	170,057,721.67
Affordable Housing Finance Project. Tranche 2	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	559,531,166.09
Affordable Housing Finance Project. Tranche 8	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	948,200,195.89
Affordable Housing Finance Project. Tranche 5	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	1,171,082,942.02
Affordable Housing Finance Project. Tranche 9	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	1,979,096,119.28
Affordable Housing Finance Project. Tranche 1	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	5,256,573,060.00
Affordable Housing Finance Project. Tranche 4	EUR	Intl Bank for Reconstruction & Developmt	Kenya Mortgage Refinance Compnay	12/5/2019	15/01/2044	6,024,333,664.10

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Promotion of Youth Employment and Vocational Training in Kenya, Phase II	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Education	12/30/2019	28/02/2058	51,227,261.70
Lake Nakuru Biodiversity Conservation Project (Loan No. 15809088) - Tranche 1	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Water	12/30/2019	15/11/2057	198,384,184.23
Development of the Water and Sanitation Sector	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Water	1/2/2020	15/11/2057	856,914,702.65
Kenol-Sagana-Marua Highway Improvement Project-AGTF	EUR	African Development Bank	Ministry of Roads and Public Works	1/9/2020	15/02/2044	2,736,493,354.27
Kenol-Sagana-Marua Highway Improvement Project-ADB	EUR	African Development Bank	Ministry of Roads and Public Works	1/9/2020	15/08/2043	15,033,549,337.96
Construction of Five Footbridges in Mombasa and Langata Road_COMMERCIAL Facility	EUR	Banco Bilbao Vicaya Argentaria, S.A	Kenya National High Way Authority	1/17/2020	17/06/2025	30,659,122.78
Construction of Five Footbridges in Mombasa and Langata Road_CESCE Facility	EUR	Banco Bilbao Vicaya Argentaria, S.A	Kenya National High Way Authority	1/17/2020	15/01/2033	1,389,880,225.71
Promotion of Youth Employment and Vocational Training	EUR	Govt of Fed. Republic of Germany - GTZ	Ministry Of Education	2/21/2020	30/06/2058	587,136,802.67
Mombasa Special Economic Zone Development Project (I) (Principal I)	JPY	Government of Japan	Kenya Electricity Transmission Company	2/27/2020	20/09/2059	67,328,743.96
Mombasa Special Economic Zone Development Project (I) (Principal II)	JPY	Government of Japan	Kenya Electricity Transmission Company	2/27/2020	20/09/2059	630,034,332.01
Nairobi Water & Sanitation Project Tranche 10	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	89,349,780.81
Nairobi Water & Sanitation Project Tranche 08	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	139,970,358.64
Nairobi Water & Sanitation Project Tranche 06	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	148,678,503.23
Nairobi Water & Sanitation Project Tranche 05	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	173,740,940.02
Nairobi Water & Sanitation Project Tranche 09	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	294,432,092.93
Nairobi Water & Sanitation Project (Tranche 2)	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	441,481,500.00
Nairobi Water & Sanitation Project (Tranche 3)	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	514,346,732.45
Nairobi Water & Sanitation Project Tranche 04	EUR	Agence Francaise De Development	Athi Water Services Board	3/2/2020	30/09/2039	735,802,500.00
Operationalization of the Kenya Mortgage Refinance Company	EUR	African Development Bank	Kenya Mortgage Refinance Company	4/2/2020	15/11/2044	13,244,445,000.00
COVID- 19 Emergency Response Project	EUR	International Development Association	Ministry Of Health	4/3/2020	15/11/2049	5,407,725,032.50
PRGT - Rapid Credit Facility (RCF) - Response to Covid-19 Pandemic	XDR	International Monetary Fund	Ministry of Finance	4/30/2020	11/05/2030	95,209,523,067.88
Second Inclusive Growth and Fiscal Management Development Policy Financing	USD	International Development Association	Ministry of Finance	5/20/2020	15/05/2050	97,007,550,000.00
Second Inclusive Growth and Fiscal Management Development Policy Financing- Loan Agreement	USD	Intl Bank for Reconstruction & Developmt	Ministry of Finance	5/20/2020	15/05/2049	32,335,850,000.00
Covid-19 Emergency Response Support Program-ERSP	EUR	African Development Bank	Ministry Of Health	5/22/2020	01/02/2044	27,666,174,000.00

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Emergency Locust Response Project	EUR	International Development Association	Ministry Of Agriculture	5/28/2020	01/05/2050	5,548,195,023.12
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 1	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	170,345,061.38
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 3	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	492,865,764.30
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 4	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	674,904,316.73
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 2	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	735,802,500.00
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 5	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	1,212,788,831.08
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 7	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	1,435,021,578.11
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 8	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	1,549,917,419.56
Marine Fisheries and Socio-Economic Development Project-Credit No. 6540 - KEw-. Tranche 6	EUR	International Development Association	Ministry Of Agriculture	6/2/2020	15/02/2045	1,596,156,324.40
Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project -Phase1	EUR	African Development Bank	Ministry of Roads and Public Works	6/10/2020	15/11/2044	6,625,527,451.11
Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project-Phase 11 (Euro Portion- 2100150042648)	EUR	African Development Fund	Ministry of Roads and Public Works	6/10/2020	15/05/2050	4,719,611,882.14
Upper Tana Catchment Natural Resource Management Project (Additional Financing)	EUR	International Fund For Agricultural Dev.	Ministry Of Water	7/13/2020	15/02/2055	1,632,167,059.44
Aquaculture Business Development Programme (ABDP)-Additional Financing	EUR	International Fund For Agricultural Dev.	Ministry Of Agriculture	7/16/2020	15/05/2060	1,200,894,159.84
Second Informal Settlement Improvement Project	EUR	International Development Association	Ministry Of Lands And Housing	8/17/2020	15/04/2050	13,941,011,917.73
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 12	EUR	Government of France	Government of Kenya	8/27/2020	30/09/2064	44,478,516.49
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 5	EUR	Government of France	Government of Kenya	8/27/2020	31/03/2062	58,253,904.80
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 8	EUR	Government of France	Government of Kenya	8/27/2020	31/12/2062	71,565,749.31
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 11	EUR	Government of France	Government of Kenya	8/27/2020	30/06/2064	167,941,225.51
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 7	EUR	Government of France	Government of Kenya	8/27/2020	30/09/2062	374,605,333.47
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 10	EUR	Government of France	Government of Kenya	8/27/2020	30/06/2063	372,685,041.99
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 6	EUR	Government of France	Government of Kenya	8/27/2020	30/06/2062	498,545,353.16
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 2	EUR	Government of France	Government of Kenya	8/27/2020	30/09/2061	592,902,043.36
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 9	EUR	Government of France	Government of Kenya	8/27/2020	31/03/2063	556,889,373.17
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 1	EUR	Government of France	Government of Kenya	8/27/2020	30/06/2061	901,679,802.44

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 3	EUR	Government of France	Government of Kenya	8/27/2020	31/12/2061	958,033,138.22
Health Sector Policy for Attainment of Universal Health Coverage (Phase 2)	JPY	Government of Japan	Government of Kenya	8/27/2020	20/08/2050	7,262,912,000.00
LV WATSAN KISUMU/Expansion of water supply and wastewater in Kisumu city	EUR	European Investment Bank	Lake Victoria South Water Services Board	10/1/2020	30/09/2042	1,015,118,426.78
Lake Victoria Water and Sanitation Project - Kisumu Tranche 2	EUR	Agence Francaise De Development	Lake Victoria South Water Services Board	10/2/2020	30/09/2040	95,654,325.00
ASAL Rural Roads Project Tranche 03	EUR	Agence Francaise De Development	Ministry of Finance	10/2/2020	30/09/2040	155,549,260.69
ASAL Rural Roads Project Tranche 02	EUR	Agence Francaise De Development	Ministry of Finance	10/2/2020	30/09/2040	214,322,386.00
Lake Victoria Water and Sanitation Project - Kisumu Tranche 1	EUR	Agence Francaise De Development	Lake Victoria South Water Services Board	10/2/2020	30/09/2040	580,979,794.25
ASAL Rural Roads Project Tranche 04	EUR	Agence Francaise De Development	Ministry of Finance	10/2/2020	30/09/2040	2,075,301,519.15
Horn of Africa Gateway Development Project	EUR	International Development Association	Ministry of Roads and Public Works	10/7/2020	01/05/2050	26,956,867,848.09
DSSI France Phase I - AFD Various Loans EUR	EUR	Agence Francaise De Development	National Treasury	1/1/2021	01/07/2027	2,252,460,458.98
DSSI France Phase I - AFD USD Loan 2015031	USD	Agence Francaise De Development	National Treasury	1/1/2021	01/07/2027	20,881,536.08
DSSI China For 2006007 and 2006008 Phase I	CNY	Exim Bank of China	National Treasury	1/1/2021	21/03/2026	64,995,231.81
DSSI China for Buyers Credit - USD Portion Phase I	USD	Exim Bank of China	National Treasury	1/1/2021	21/01/2027	8,611,227,090.69
DSSI Belgium for loan no. 2004302 Phase I	EUR	Government of Belgium	National Treasury	1/1/2021	01/07/2027	1,029,430.37
DSSI Denmark Phase I	DKK	Government of Denmark	National Treasury	1/1/2021	01/07/2027	30,042,764.40
DSSI Denmark Phase II	DKK	Government of Denmark	National Treasury	1/1/2021	01/01/2028	36,051,317.28
DSSI France Phase I - Natixis Various Loans	EUR	Government of France	National Treasury	1/1/2021	01/07/2027	24,584,112.18
DSSI Japan Phase I Various Loans (KE-R3-D)	JPY	Government of Japan	National Treasury	1/1/2021	15/06/2027	1,062,152,064.36
DSSI Japan-Kenya Ports Authority (KE-P25) -Phase I	JPY	Government of Japan	National Treasury	1/1/2021	15/06/2027	205,422,387.28
DSSI Japan For KenGen Loans Phase I	JPY	Government of Japan	Kenya Electricity Generating Company	1/1/2021	15/06/2027	664,511,054.80
DSSI Japan For KenGen Loans Phase II	JPY	Government of Japan	Kenya Electricity Generating Company	1/1/2021	15/12/2027	793,845,360.24
DSSI Germany - For Loan 2014013 - Phase 1	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	1/1/2021	15/06/2027	104,501,851.19
DSSI Germany - Various Loans - Phase 1	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	1/1/2021	15/06/2027	389,592,523.75
DSSI Germany For Loan 2014012 - Phase 1	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	1/1/2021	15/06/2027	288,646,386.64
DSSI Phase 1 - Spain for Various Loans - USD	USD	Instituto De Credito:Kingdom Of Spain.	National Treasury	1/1/2021	15/06/2027	34,855,139.95
DSSI Phase 1 Spain for Various Loans - EUR	EUR	Instituto De	National Treasury	1/1/2021	15/06/2027	507,213,792.38

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
		Credito:Kingdom Of Spain.				
Ithanga Water Supply Project-Phase III	EUR	KBC BANK	Ministry Of Water	1/1/2021	16/12/2039	843,811,472.87
Technical and Vocational Education Training and Entrepreneurship (... (Euro portion - 2100150042702)	EUR	African Development Fund	Ministry Of Education	1/11/2021	15/11/2050	1,588,879,393.67
DSSI China For Preferential Buyers Credit Phase I	USD	Exim Bank of China	National Treasury	1/21/2021	21/01/2027	2,463,924,997.76
DSSI China for Buyers Credit - CNY Portion Phase I	CNY	Exim Bank of China	National Treasury	1/21/2021	21/01/2027	7,826,304.00
Nairobi ITS Establishment and Junctions Improvement Project	USD	Export - Import Bank - Korea	Kenya Urban Roads Authority	1/29/2021	20/01/2061	177,499,035.60
Establishment of Bus Rapid Transit Line 5 Project	USD	Export - Import Bank - Korea	Kenya Urban Roads Authority	1/29/2021	20/01/2061	326,970,461.01
DSSI Korea Phase I - Loan No. 2005009 & 2009026	KRW	Export - Import Bank - Korea	National Treasury	1/31/2021	15/06/2027	49,254,508.32
Additional Financing For COVID-19 Emergency Response Project (Amendment6598)	EUR	International Development Association	Ministry Of Health	2/9/2021	15/01/2051	5,824,273,592.54
Kenya Livestock Commercialization Project (KeLCoP) - 2000003566	EUR	International Fund For Agricultural Dev.	Ministry Of Agriculture	2/16/2021	01/05/2046	1,452,810,564.51
Kenya Livestock Commercialization Project (KeLCoP) - 2000003565	EUR	International Fund For Agricultural Dev.	Ministry Of Agriculture	2/16/2021	01/05/2046	1,452,810,564.51
DSSI China for Government Concessional Loan Phase I	CNY	Exim Bank of China	National Treasury	3/21/2021	21/07/2027	1,999,688,971.10
DSSI Italy Phase I - Loan No. 2001372	EUR	Government of Italy	National Treasury	3/30/2021	15/06/2027	3,383,963.06
IMF Extended Credit Facility - XDR 38M Dated 21st July 2022	XDR	International Monetary Fund	National Treasury	4/1/2021	20/07/2032	6,665,368,232.46
IMF Extended Credit Facility - XDR 48.85 M Dated 21st Dec 2021	XDR	International Monetary Fund	National Treasury	4/1/2021	21/12/2031	8,568,506,267.25
IMF Extended Credit Facility - XDR 43.42 M Dated 20th July 2023	XDR	International Monetary Fund	National Treasury	4/1/2021	20/07/2033	7,616,060,227.72
IMF Extended Credit Facility - XDR 75.99 M Dated 9th April 2021	XDR	International Monetary Fund	National Treasury	4/1/2021	21/12/2031	13,328,982,420.65
IMF Extended Credit Facility -XDR 86.85M Dated 28th June 2021	XDR	International Monetary Fund	National Treasury	4/1/2021	21/12/2031	15,233,874,499.71
IMF Extended Credit Facility - XDR 74.64M Dated 19th Jan 2024	XDR	International Monetary Fund	National Treasury	4/1/2021	20/01/2034	13,092,186,443.97
IMF Extended Credit Facility - XDR 118.98M Dated 1st Nov. 2024	XDR	International Monetary Fund	National Treasury	4/1/2021	01/11/2034	20,869,618,744.69
IMF Extended Credit Facility - XDR 200.84M Dated 22nd Dec 2022	XDR	International Monetary Fund	National Treasury	4/1/2021	21/12/2032	35,228,225,152.82
IMF Extended Fund Facility - XDR 83.54M Dated 1st Nov. 2024	XDR	International Monetary Fund	National Treasury	4/2/2021	01/11/2034	14,653,285,845.78
IMF Extended Fund Facility - XDR 135.7M Dated 21st Dec. 2021	XDR	International Monetary Fund	National Treasury	4/2/2021	31/12/2034	23,802,380,766.97
IMF Extended Fund Facility - XDR 141.13 Dated 20th July 2022	XDR	International Monetary Fund	National Treasury	4/2/2021	31/12/2034	24,754,826,806.50
IMF Extended Fund Facility - XDR 141.13M Dated 7th April 2021	XDR	International Monetary Fund	National Treasury	4/2/2021	01/08/2031	24,754,826,806.50

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
IMF Extended Fund Facility - XDR 135.7M Dated 22nd Dec 2022	XDR	International Monetary Fund	National Treasury	4/2/2021	21/12/2032	23,802,380,766.97
IMF Extended Fund Facility - XDR 198.12M Dated 28th June 2021	XDR	International Monetary Fund	National Treasury	4/2/2021	01/08/2031	34,751,125,110.92
IMF Extended Fund Facility - XDR 181.840M Dated 20th July 2023	XDR	International Monetary Fund	National Treasury	4/2/2021	20/01/2038	31,895,541,036.59
IMF Extended Fund Facility - XDR 313.19M Dated 19th Jan 2024	XDR	International Monetary Fund	National Treasury	4/2/2021	31/12/2035	54,934,912,545.37
Phase II of the Medical Waste Management Project May 2021	EUR	Government of Belgium	Ministry Of Health	5/12/2021	31/12/2062	605,240,446.18
DSSI Food Agency Japan for Loan 2001301 and 2004313	JPY	Government of Japan	National Treasury	6/1/2021	15/06/2027	7,070,921.46
The Accelerated Reforms for an Inclusive and Resilient Recovery Development Policy Operation (DPO3)	USD	International Development Association	Ministry of Finance	6/14/2021	15/05/2051	97,007,550,000.00
DSSI France Phase I - Banque De France for Loan No. 2004307	EUR	Government of France	National Treasury	6/18/2021	01/07/2027	107,846,073.55
International Sovereign Bond Due 2033 and 2034	USD	Citigroup Global Markets Europe AG	National Treasury	6/23/2021	23/01/2034	129,343,400,000.00
Competitiveness and Economic Recovery Support Programme (CERSP)	EUR	African Development Bank	National Treasury	6/25/2021	15/06/2046	13,244,445,000.00
Phase II of the Medical Waste Management Project June 2021	EUR	KBC BANK	Ministry Of Health	6/25/2021	27/12/2036	1,255,359,505.87
DSSI France Phase II - AFD Various Loans EUR	EUR	Agence Francaise De Development	National Treasury	7/1/2021	01/01/2028	2,682,629,810.81
DSSI France Phase II - AFD USD Loan 2015031	USD	Agence Francaise De Development	National Treasury	7/1/2021	01/01/2028	25,092,478.62
DSSI France Phase II - Natixis Various Loans	EUR	Government of France	National Treasury	7/1/2021	01/01/2028	26,904,422.69
DSSI France Phase II - Banque De France for Loan No. 2004307	EUR	Government of France	National Treasury	7/1/2021	01/01/2028	128,057,245.25
DSSI Japan for Various Loans - Phase II (KE-R3-D2)	JPY	Government of Japan	National Treasury	7/1/2021	15/12/2027	1,173,775,850.57
DSSI Japan-Kenya Ports Authority (KE-P25) -Phase II	JPY	Government of Japan	National Treasury	7/1/2021	15/12/2027	246,485,076.00
DSSI Food Agency Japan for Loan 2004313	JPY	Government of Japan	National Treasury	7/1/2021	15/12/2027	4,967,613.92
DSSI Germany for Loan 2014012 - Phase 2	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	7/1/2021	15/12/2027	343,432,438.07
DSSI Germany - For Loan 2014013 - Phase 2	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	7/1/2021	15/12/2027	124,038,119.82
DSSI Germany - Various Loans - Phase 2	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	7/1/2021	15/12/2027	474,736,116.06
DSSI Spain for Various Loans (Phase II) - EUR	EUR	Instituto De Credito:Kingdom Of Spain.	National Treasury	7/1/2021	15/06/2028	572,171,565.80
Second Additional Financing - COVID-19 Emergency Response Project	EUR	International Development Association	Ministry Of Health	7/13/2021	15/04/2051	1,443,329,940.60
DSSI Spain for Various Loans (Phase II) - USD	USD	Instituto De Credito:Kingdom Of Spain.	National Treasury	7/21/2021	15/12/2027	41,717,702.38
DSSI Korea Phase II - Loan No. 2005009	KRW	Export - Import Bank - Korea	National Treasury	9/30/2021	15/12/2027	39,830,133.20
DSSI Italy Phase II - Loan No. 2001372	EUR	Government of Italy	National Treasury	9/30/2021	15/12/2027	2,919,665.79

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Engineering and Science Complex of The University of Nairobi Tranche 2	EUR	Agence Francaise De Development	National Treasury	10/29/2021	31/10/2041	490,044,465.00
Last Mile County Connectivity Project Phase IV - BHM-18-018KHE	EUR	KBC BANK	Ministry Of Information & Broadcasting	10/29/2021	09/10/2038	728,421,164.78
Last Mile County Connectivity Project Phase V BHM-18-019-HJ	EUR	KBC BANK	Ministry Of Information & Broadcasting	10/29/2021	07/04/2038	2,498,841,821.71
Financing Locally Led Climate Action Program	USD	International Development Association	Ministry Of Environ't & Nat. Resources	11/10/2021	15/10/2051	8,987,666,256.91
DSSI Belgium for various loans Phase II	EUR	Government of Belgium	National Treasury	12/30/2021	01/01/2028	45,323,145.65
Malindi Integrated Health Development Program - MISHDP Phase II	EUR	Government of Italy	Coast Development Authority	1/26/2022	17/01/2053	294,321,000.00
Supporting Access to Finance and Enterprise Recovery Project(SAFER)	EUR	International Development Association	National Treasury	2/8/2022	15/06/2051	3,831,937,266.48
Program to Build Resilience for Food and Nutrition Security in The Horn of Africa- EUR	EUR	African Development Fund	Ministry Of Agriculture	2/23/2022	15/12/2061	847,703,495.78
Supply of Forest Firefighting Equipment and Associated Services Tranche 5	EUR	Government of France	National Treasury	3/17/2022	30/06/2059	162,703,244.71
Supply of Forest Firefighting Equipment and Associated Services Tranche 6	EUR	Government of France	National Treasury	3/17/2022	30/09/2059	171,541,168.68
Supply of Forest Firefighting Equipment and Associated Services Tranche 7	EUR	Government of France	National Treasury	3/17/2022	31/12/2059	278,994,638.62
Supply of Forest Firefighting Equipment and Associated Services Tranche 3	EUR	Government of France	National Treasury	3/17/2022	31/12/2058	257,287,324.37
Supply of Forest Firefighting Equipment and Associated Services Tranche 1	EUR	Government of France	National Treasury	3/17/2022	31/03/2058	434,681,507.62
Supply of Forest Firefighting Equipment and Associated Services Tranche 2	EUR	Government of France	National Treasury	3/17/2022	30/09/2058	947,533,642.71
Second Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy Fi... 2022006	USD	International Development Association	GOVT. OF KENYA	3/18/2022	15/03/2052	67,258,568,000.00
Second Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy Fi... 2022007	USD	Intl Bank for Reconstruction & Developmt	GOVT. OF KENYA	3/18/2022	15/09/2040	29,748,982,000.00
Primary Education Equity in Learning Program	EUR	International Development Association	Ministry Of Education	4/14/2022	01/12/2051	12,595,014,892.79
Additional Financing Emergency Locust Response Project	EUR	International Development Association	Ministry Of Agriculture	4/28/2022	01/11/2051	4,620,839,700.00
Multinational Horn of Africa Isiolo Mandera Corridor: El wak Rhamu Rd Upgrading Project Tranche 1	EUR	African Development Fund	Kenya National High Way Authority	5/9/2022	15/11/2051	35,748,489.13
Rural Kenya Financial Inclusion Facility (RK-FINFA) -Loan 2 (Blend Terms) -2000004122	EUR	International Fund For Agricultural Dev.	National Treasury	6/2/2022	15/12/2046	342,478,551.07
Rural Kenya Financial Inclusion Facility (RK-FINFA)-Loan 1 (Concessional Terms) - 2000004121	EUR	International Fund For Agricultural Dev.	National Treasury	6/2/2022	15/12/2046	799,521,186.43
National Agricultural Value Chain Development Project	EUR	International Development Association	Ministry Of Agriculture	6/10/2022	15/12/2051	18,356,829,024.82
De-Risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa Project	EUR	International Development Association	Ministry Of Agriculture	6/29/2022	01/06/2052	6,745,735,567.34
Eastern Africa Regional Statistics Program for Results	EUR	International Development Association	Kenya National Bureau of Statistics	7/27/2022	01/04/2052	2,680,753,663.07

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Facility B - USD 27.2 Million	USD	Trade and Development Bank	National Treasury	8/23/2022	19/09/2025	3,519,757,272.50
Facility B - EUR 75 Million	EUR	Trade and Development Bank	National Treasury	8/23/2022	19/09/2025	11,037,037,500.00
Facility A - USD 200 Million	USD	Trade and Development Bank	National Treasury	8/23/2022	19/09/2025	25,868,680,000.00
Competitiveness and Economic Recovery Support Programme (CERP II)	EUR	African Development Bank	National Treasury	8/29/2022	01/04/2042	13,097,284,500.00
Horn of Africa-Groundwater for Resilience Project	EUR	International Development Association	Water Resources Management Authority	9/1/2022	15/05/2052	2,579,819,316.45
Upgrading Maternal and Newborn Care Units Project.	EUR	Mizuho Bank Europe N.V	Government of Kenya	9/12/2022	12/03/2035	2,443,443,938.72
Second Kenya Informal Settlements Improvement Project (KISIP 2) Tranche 1	EUR	Agence Francaise De Development	National Treasury	12/15/2022	30/06/2042	441,481,500.00
Youth Employment and Agri-Business	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	12/22/2022	15/11/2060	706,370,400.00
Food Security Through Improved Agricultural Productivity in western Kenya, Phase II	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	12/22/2022	15/11/2060	818,582,927.20
East Africas Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences-Phase I	EUR	African Development Fund	Ministry Of Health	4/5/2023	01/03/2053	4,184,895.85
Facility B - USD 100 Million	USD	The Standard Bank of South Africa Limited	National Treasury	4/5/2023	15/10/2027	12,715,527,183.35
Facility C - EUR 93 Million	EUR	The Standard Bank of South Africa Limited	National Treasury	4/5/2023	15/10/2027	13,685,926,500.00
African Emergency Food Production Facility - Kenya (AEFPF-K)	EUR	African Development Bank	Ministry Of Agriculture	5/3/2023	15/12/2047	9,271,111,500.00
The US Dollars 600 Million Term Loan Facilities ( EUR 273 Million)	EUR	Africa Export-Import Bank (Afrexim Bank)	National Treasury	5/12/2023	15/11/2027	39,523,641,852.15
The Fiscal Sustainability and Inclusive Green Growth Development Policy Operation-IDA-sml-(DPO5)	USD	International Development Association	National Treasury	5/29/2023	15/03/2035	40,743,171,000.00
The Fiscal Sustainability and Inclusive Green Growth Development Policy Operation (DPO5)	USD	Intl Bank for Reconstruction & Developmt	National Treasury	5/29/2023	15/09/2041	64,671,700,000.00
The Fiscal Sustainability and Inclusive Green Growth Development Policy Operation (DPO5) - IDA	USD	International Development Association	National Treasury	5/30/2023	15/03/2053	23,928,529,000.00
Food Systems Resilience Program for Eastern and Southern Africa Phase 3(Multiphase Programmatic SML)	EUR	International Development Association	Ministry Of Agriculture	7/3/2023	15/04/2035	4,414,815,000.00
Kenya Digital Economy Acceleration Project - SML	EUR	International Development Association	Ministry of ICT, Innovation and Youth Affairs	7/11/2023	15/02/2035	1,420,646,596.11
Financing under the Resilience and Sustainability Facility - IMF RSF Tranche1	XDR	International Monetary Fund	National Treasury	7/13/2023	31/01/2064	7,934,121,075.51
Financing under the Resilience and Sustainability Facility -IMF RSF XDR 90.466M Dated 24th Oct 2024	XDR	International Monetary Fund	National Treasury	7/13/2023	31/01/2064	15,868,242,151.02
KQ Novation for Tsavo Senior Facility Restructuring	USD	Exim Bank U.S.A.	Kenya Airways Q	9/18/2023	01/09/2026	23,601,973,291.54
National Youth Opportunities Towards Advancement Project - IDA SML	EUR	International Development Association	Ministry of Youth Affairs	12/6/2023	15/04/2035	1,476,019,815.00
Kenya Green and Resilient Expansion of Energy Program -IDA SML	EUR	International Development Association	Kenya Power & Lighting Co Ltd	12/15/2023	15/04/2035	4,642,740,861.41

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Kenya Green and Resilient Expansion of Energy Program	EUR	International Development Association	Kenya Power & Lighting Co Ltd	12/15/2023	15/04/2053	6,364,509,145.98
Second Program for Strengthening Governance for Enabling Service Delivery and Public Investment in KE	EUR	International Development Association	National Treasury	12/19/2023	15/09/2053	8,671,432,462.50
Second Kenya Urban Support Program	EUR	International Development Association	Ministry Of Lands And Housing	12/21/2023	15/04/2053	599,451,799.61
Second Additional Financing for Kenya Water Security and Climate Resilience Project	XDR	International Development Association	Ministry Of Water	12/21/2023	15/10/2053	3,470,075,467.76
USD 1 Billion Multi-currency Syndicated Loan Term Tranche 1 Facility	USD	Trade and Development Bank	National Treasury	12/28/2023	30/12/2026	1,293,434,000.00
USD 1 Billion Multi-currency Syndicated Loan Term Incremental Tranche 3 Facility (EUR)	EUR	Trade and Development Bank	National Treasury	12/28/2023	31/12/2030	7,358,025,000.00
USD 1 Billion Multi-currency Syndicated Loan Term Second Incremental Tranche 1 Facility (USD)	USD	Trade and Development Bank	National Treasury	12/28/2023	31/12/2030	10,492,659,966.50
USD 1 Billion Multi-currency Syndicated Loan Term Incremental Tranche 1 Facility (EUR)	EUR	Trade and Development Bank	National Treasury	12/28/2023	31/12/2030	11,478,978,158.42
USD 1 Billion Multi-currency Syndicated Loan Term Incremental Tranche 1 Facility (USD)	USD	Trade and Development Bank	National Treasury	12/28/2023	31/12/2030	11,640,906,000.00
USD 1 Billion Multi-currency Syndicated Loan Term Tranche 2 Facility	USD	Trade and Development Bank	National Treasury	12/28/2023	29/12/2028	12,934,340,000.00
USD 1 Billion Multi-currency Syndicated Loan Term Tranche 3 Facility	USD	Trade and Development Bank	National Treasury	12/28/2023	30/12/2030	12,934,340,000.00
Competitiveness and Economic Recovery Support Programme - Supplementary Financing	EUR	African Development Bank	National Treasury	2/2/2024	15/09/2048	10,742,716,500.00
Second Kenya Devolution Support Program	EUR	International Development Association	Ministry of ICT, Innovation and Youth Affairs	2/2/2024	15/10/2053	460,821,350.57
International Sovereign Bond 2024 Due 2031	USD	Citigroup Global Markets Europe AG	National Treasury	2/16/2024	16/02/2031	194,015,100,000.00
Kenya Water, Sanitation and Hygiene Program	EUR	International Development Association	Ministry Of Water	2/28/2024	15/10/2053	327,520,408.80
Kenya Jobs and Economic Transformation Project (KJET)	EUR	International Development Association	Ministry Of Cooperative Development	2/28/2024	15/09/2053	1,764,529,888.34
Supply and Commission of Kenya Railways Corporation (KRC) (Nairobi, Mombasa and Nakuru)	EUR	Instituto De Credito:Kingdom Of Spain.	Kenya National High Way Authority	3/8/2024	15/10/2053	535,281,014.06
Supply and Turnkey Construction of Ngong Road Road/Naivasha Road Junction Flyover	EUR	Instituto De Credito:Kingdom Of Spain.	Kenya Urban Roads Authority	3/8/2024	15/10/2053	842,082,794.66
Rehabilitation and Upgrading of pumping Station in Ahero Irrigation Scheme Kisumu County, Kenya	USD	EXIMBANK HUNGARY	National Irrigation Board	3/27/2024	27/12/2040	129,343,400.00
Kabonyo Fisheries & Aquaculture Service and training Centre of excellence Phase I, Kisumu County	USD	EXIMBANK HUNGARY	National Treasury	3/27/2024	27/09/2040	200,243,631.43
Transmission Network Improvement Project - ADB	EUR	African Development Bank	Ministry Of Energy	4/8/2024	15/04/2043	55,359,135.63
Transmission Network Improvement Project - ADB/ADF (KAEIF-KEXIM)	USD	African Development Bank	Ministry Of Energy	4/8/2024	15/04/2038	69,978,147.50
First Kenya Fiscal Sustainability and Resilient Growth Development Policy Operation (DPO6) - IDA	EUR	International Development Association	National Treasury	6/4/2024	15/04/2054	40,940,051,100.00
First Kenya Fiscal Sustainability and Resilient Growth Development Policy Operation (DPO6)	USD	Intl Bank for Reconstruction & Developmt	National Treasury	6/4/2024	15/10/2045	109,941,890,000.00

Instrument Title	Currency	Creditor Name	Implementing Agency Name	Agreement Date	Maturity Date	Debt Stock Kshs
Amendment And Restatement Of Aror Commercial Facility	EUR	Intesa SanPaolo	Kerio Valley Development Authority	6/19/2024	20/12/2036	4,915,170,127.10
Amendment And Restatement Of Aror SACE Facility	EUR	Intesa SanPaolo	Kerio Valley Development Authority	6/19/2024	20/12/2036	1,412,455,950.25
Amendment And Restatement Of Kimwarer Commercial Facility	EUR	Intesa SanPaolo	Kerio Valley Development Authority	6/19/2024	20/12/2036	3,819,648,327.25
Amendment And Restatement Of Kimwarer SACE Facility	EUR	Intesa SanPaolo	Kerio Valley Development Authority	6/19/2024	20/12/2036	1,016,539,735.26
Amendment And Restatement of Itare Commercial Facility	EUR	Intesa SanPaolo	Kerio Valley Development Authority	6/19/2024	20/12/2036	3,513,903,524.00
Amendment And Restatement Of Itare SACE Facility	EUR	Intesa SanPaolo	Kerio Valley Development Authority	6/19/2024	19/12/2042	13,750,910,657.83
Steamfield Development Bogoria - Silali Block (Debt Swap)	EUR	Govt of Fed. Republic of Germany - GTZ	Geothermal Development Corporation	6/30/2024	30/06/2027	82,949,430.73
Kenya Reform Financing	EUR	Govt of Fed. Republic of Germany - GTZ	National Treasury	9/11/2024	15/11/2054	8,829,630,000.00
EUR 150 MILLION TERM FACILITY	EUR	Government of Italy	National Treasury	10/14/2024	30/06/2046	14,716,050,000.00
International Sovereign Bond 2025 Due 2036	USD	Citigroup Global Markets Deutschland AG	National Treasury	3/3/2025	05/03/2036	194,015,100,000.00
						5,327,683,814,536.72

**Annex V: Register of all signed but undisbursed loans**

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Never Disbursed	Kenya Power Transmission Improvement	5/16/2017	01/1/2037	Ministry Of Energy	Exim Bank of China	Bilateral	USD	319,827,810.00	319,827,810.00	319,827,810.00	41,367,616,359.95
Never Disbursed	Kamburu- Embu - Kibirigwi - Thika - 220KV Transmission Line and Associated 220-132KV Substation W...	8/1/2017	21/07/2036	Ministry Of Energy	Exim Bank of China	Bilateral	USD	90,286,383.39	90,286,383.39	90,286,383.39	11,677,947,801.37
Never Disbursed	Agricultural Mechanization Project	1/11/2017	11/09/2045	Ministry Of Agriculture	Exim Bank India	Bilateral	USD	100,000,000.00	100,000,000.00	100,000,000.00	12,934,340,000.00
Never Disbursed	Samatar-Wajir Road Project 2018	5/15/2018	31/05/2043	Kenya National Highway Authority	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	KWD	7,000,000.00	7,000,000.00	7,000,000.00	2,927,855,000.00
Never Disbursed	Samatar- Wajir Road Project	2/2/2021	15/05/2040	Kenya National Highway Authority	Organisation of Petroleum Export Countries	Multilateral	USD	20,000,000.00	20,000,000.00	20,000,000.00	2,586,868,000.00
Never Disbursed	Nairobi ITS Establishment and Junctions Improvement Project Phase II	1/29/2021	20/1/2061	Kenya Urban Roads Authority	Export - Import Bank - Korea	Export Credit	USD	100,000,000.00	100,000,000.00	100,000,000.00	12,934,340,000.00
Never Disbursed	Samatar-Wajir Road Project 2021012	6/7/2021	01/03/2049	Kenya National Highway Authority	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	15,000,000.00	15,000,000.00	15,000,000.00	1,940,151,000.00
Never Disbursed	Samatar-Wajir Road Project 2021013	6/7/2021	31/05/2051	Kenya National Highway Authority	Saudi Development Fund	Bilateral	SAR	75,000,000.00	75,000,000.00	75,000,000.00	2,586,247,500.00
Never Disbursed	Linking Farmers to Markets through Improvement of Rural Roads in Western Kenya	2/9/2022	15/12/2061	Kenya Rural Roads Authority	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	17,000,000.00	17,000,000.00	17,000,000.00	2,501,728,500.00
Never Disbursed	Additional Financing for Coastal Region Water Security and Climate Resilience Project	3/3/2022	01/12/2051	Ministry Of Water	International Development Association	Multilateral	EUR	128,800,000.00	128,800,000.00	128,800,000.00	18,954,272,400.00
Never Disbursed	Support to the MSME Sector Program	8/5/2022	15/01/2051	Ministry of ICT,	Khalifa Fund for Enterprise	Bilateral	USD	30,000,000.00	30,000,000.00	30,000,000.00	3,880,302,000.00

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Instrument Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
ed			51	Innovation and Youth Affairs	Development						
Never Disbursed	Support to Waste Water Management at Lake Victoria South	11/28/2022	15/1/2022	Lake Victoria South Water Services Board	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	18,000,000.00	18,000,000.00	18,000,000.00	2,648,889,000.00
Never Disbursed	Programme for Promotion of Entrepreneurship and Employment (Centre for Entrepreneurship)	12/22/2022	15/1/2022	Ministry Of Cooperative Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	25,900,000.00	25,900,000.00	25,900,000.00	3,811,456,950.00
Never Disbursed	Multinational Horn of Africa Isiolo Mandera Corridor: Elwak Rhamu Rd Upgrading Project	5/9/2022	15/1/2022	Kenya National High Way Authority	African Development Bank	Multilateral	EUR	64,660,000.00	64,660,000.00	64,660,000.00	9,515,397,930.00
Never Disbursed	Olkaria I & IV Upgrading Geothermal Project	2/28/2023	15/1/2022	Kenya Electricity Generating Company	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	45,000,000.00	45,000,000.00	45,000,000.00	6,622,222,500.00
Never Disbursed	Integrated Mechanisms for Poverty Reduction and Sustainable Education (IMPRESSED) Project Undisbursed	7/5/2023	15/0/4/2023	Ministry Of Education	African Development Fund	Multilateral	AUA	12,789,000.00	12,789,000.00	12,789,000.00	2,197,442,217.63
Never Disbursed	Food Systems Resilience Program for Eastern and Southern Africa Phase 3 Multiphase Programmatic App	7/3/2023	15/0/4/2023	Ministry Of Agriculture	International Development Association	Multilateral	EUR	92,100,000.00	92,100,000.00	92,100,000.00	13,553,482,050.00
Never Disbursed	Kenya Digital Economy Acceleration Project	7/11/2023	15/0/2/2023	Ministry of ICT, Innovation and Youth Affairs	International Development Association	Multilateral	EUR	56,600,000.00	56,600,000.00	56,600,000.00	8,329,284,300.00
Never Disbursed	Development of urban Roads in Five Counties - Phase I Project.	10/23/2023	15/0/4/2023	Kenya Urban Roads Authority	Organisation of Petroleum Exporting Countries	Multilateral	USD	40,000,000.00	40,000,000.00	40,000,000.00	5,173,736,000.00
Never Disbursed	National Youth Opportunities Towards Advancement Project	12/6/2023	15/0/4/2023	Ministry of Youth Affairs	International Development Association	Multilateral	EUR	91,100,000.00	91,100,000.00	91,100,000.00	13,406,321,550.00
Never Disbursed	Second Kenya Urban Support Program -SML	12/21/2023	15/0/4/2023	Ministry Of Lands And Housing	International Development Association	Multilateral	EUR	136,600,000.00	136,600,000.00	136,600,000.00	20,102,124,300.00
Never Disbursed	Health Emergency Preparedness,Response and	1/3/2024	15/0/5/2023	Ministry Of Health	International Development Association	Multilateral	EUR	108,800,000.00	108,800,000.00	108,800,000.00	16,011,062,400.00

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Instrument Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
ed	Resilience Program Using the Multiphase Programmatic Approach		53		Association						0
Never Disbursed	Revamping the Commuter Rail	3/1/2024	01/02/2024	National Treasury	Government of France	Bilateral	EUR	128,000,000.00	128,000,000.00	128,000,000.00	18,836,544,000.00
Never Disbursed	Building Resilient and Responsive Health Systems Project	5/3/2024	15/02/2024	Ministry Of Health	International Development Association	Multilateral	EUR	144,500,000.00	144,500,000.00	144,500,000.00	21,264,692,250.00
Never Disbursed	Spyder Air Defence System (Export Credit Facility Agreement)	5/20/2024	20/09/2024	Department Of Defence	Bank-Leumi LE-Israel B.M	Buyers Credit	EUR	92,800,000.00	92,800,000.00	92,800,000.00	13,656,494,400.00
Never Disbursed	Spyder Air Defence System (Down Payment Facility Agreement)	5/20/2024	20/09/2024	Department Of Defence	Bank-Leumi LE-Israel B.M	Buyers Credit	EUR	23,134,448.00	23,134,448.00	23,134,448.00	3,404,476,934.90
Never Disbursed	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project	3/14/2024	15/09/2024	Ministry Of Energy	International Development Association	Multilateral	EUR	140,700,000.00	140,700,000.00	140,700,000.00	20,705,482,350.00
Never Disbursed	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project - Green Climate Fin	3/14/2024	15/09/2024	Ministry Of Energy	International Development Association	Multilateral	USD	45,000,000.00	45,000,000.00	45,000,000.00	5,820,453,000.00
Never Disbursed	Konza Smart Digital Media City Development Project	6/3/2024	20/02/2024	KONZA Technopolis Development Authority	Export - Import Bank - Korea	Export Credit	USD	129,992,000.00	129,992,000.00	129,992,000.00	16,813,607,252.80
Never Disbursed	Construction of the Infrastructure for Kenya Konza Smart Digital Media City Development Project	6/3/2024	03/08/2024	KONZA Technopolis Development Authority	Export - Import Bank - Korea	Export Credit	USD	107,731,000.00	107,731,000.00	107,731,000.00	13,934,293,825.40
Never Disbursed	Upgrading to Bitumen Standard and Maintenance of Kiambu-Raini, Gachie -Gacharaga Road	9/6/2024	15/10/2024	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	128,932,282.32	128,932,282.32	128,932,282.32	2,295,536,140.88
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Piai - Murinduko - Mumbuni	9/6/2024	15/10/2024	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	90,206,847.43	90,206,847.43	90,206,847.43	1,606,060,753.01

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Maintenance of Ndaragwa-Mailil Kumi-Kanyagia Road	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	86,525,418.26	86,525,418.26	86,525,418.26	1,540,515,851.78
Never Disbursed	Upgrading to Bitumen Standard and Maintenance of Ichamara - Thangathi -Rutune -Kariru -Kimathi Road	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	87,737,087.68	87,737,087.68	87,737,087.68	1,562,088,656.47
Never Disbursed	Upgrading to Bitumen Standards and Performance Based Routine Maintenance of Kanyuambora - Kamomo Road	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	121,006,038.23	121,006,038.23	121,006,038.23	2,154,415,705.85
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Njoro-Beeston-Nesuit Road	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	84,763,826.83	84,763,826.83	84,763,826.83	1,509,152,125.65
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Mbiginano – Gathara Road	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	65,825,333.18	65,825,333.18	65,825,333.18	1,171,967,397.00
Never Disbursed	Construction of Barpello-Tot-Sigor-Marich Pass(B17) Road, Lot 2: Tot Junction Chesegon-Kopasi River	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	255,961,205.54	255,961,205.54	255,961,205.54	4,557,184,495.68
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Eronge (D209)-Kebuse Road	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	156,380,669.46	156,380,669.46	156,380,669.46	2,784,232,715.20
Never Disbursed	Upgrading to Bitumen Standards and Performance Based Routine Maintenance of-Kinyach-Arror-Kapsowar	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	193,401,672.38	193,401,672.38	193,401,672.38	3,443,362,055.39
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Metembe-Owalo-Rioma-Maran	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	202,407,892.53	202,407,892.53	202,407,892.53	3,603,710,600.18
Never	Upgrading to Bitumen Standard and	9/6/2024	15/10/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	103,756,2	103,756,2	103,756,2	1,847,29

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Instrument Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Disbursed	Performance Based Routine Maintenance of Tawa-Nguluni Road	024	0/20/31	Roads Authority	Development Bank (CDBB)	Commercial Bank		86.94	86.94	286.94	7,683.94
Never Disbursed	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Timboroa-Meteitei-Kopere	9/6/2024	15/1/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	144,398,691.67	144,398,691.67	144,398,691.67	2,570,903,186.23
Never Disbursed	Upgrading To Bitumen Standard and Performance Based Routine Maintenance Of Kaiboi-KapkatamboKipkaren	9/6/2024	15/1/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	219,806,617.70	219,806,617.70	219,806,617.70	3,913,480,982.85
Never Disbursed	Spot Improvement of Cess (Nghonji)Rekeke-Lake Jipe Road In Taita Taveta County Phase I:Cess(Nghonji)	9/6/2024	15/1/2031	Kenya Rural Roads Authority	China Development Bank (CDBB)	Commercial Bank	CNY	58,890,129.85	58,890,129.85	58,890,129.85	1,048,491,649.88
Never Disbursed	The National System Control Centre (NSCC) of the Electricity Grid Project	10/3/2024	15/07/2045	Kenya Electricity Generating Company	Government of France	Bilateral	EUR	34,181,758.00	34,181,758.00	34,181,758.00	5,030,204,598.16
Never Disbursed	Last Mile Connectivity Project III (Canada African Development Bank Climate Fund)	11/14/2024	15/09/2049	Ministry Of Energy	African Development Bank	Multilateral	USD	13,170,000.00	13,170,000.00	13,170,000.00	1,703,452,578.00
Never Disbursed	Kenya Secondary Education Equity and Quality Improvement Program	1/25/2025	15/06/2054	Ministry Of Education	International Development Association	Multilateral	EUR	180,600,000.00	180,600,000.00	180,600,000.00	26,577,186,300.00
Never Disbursed	Economic Inclusion and Green Recovery Support Programme (EIGRSP) Undisbursed Balance	4/15/2025	15/10/2054	National Treasury	African Development Fund	Multilateral	AUA	45,000,000.00	45,000,000.00	45,000,000.00	7,732,027,507.50
Ongoing Disbursements	Bura Irrigation and Settlement Scheme Rehabilitation Project	12/13/2007	15/08/2034	Ministry Of Agriculture	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	KWD	6,000,000.00	6,000,000.00	2,698,265.51	1,128,590,023.54
Ongoing Disbursements	Bura Irrigation and Settlement Scheme Rehab. Proj.	4/28/2008	01/08/2043	Ministry Of Agriculture	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	8,000,000.00	8,000,000.00	2,362,733.09	305,603,931.15

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Pediatric Emergency Center & National Burns Center at KNH	11/26/2009	31/05/2039	Ministry Of Health	Saudi Development Fund	Bilateral	SAR	24,000,000.00	24,000,000.00	18,915,884.23	652,282,110.67
Ongoing Disbursements	Kenyatta National Hospital Upgrading Project	2/3/2009	15/08/2035	Ministry Of Health	Organisation of Petroleum Exp Countries	Multilateral	USD	8,000,000.00	8,000,000.00	6,655,175.99	860,803,090.14
Ongoing Disbursements	Upgrading of Kenyatta National Hospital Project	5/12/2009	01/10/2045	Ministry Of Health	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	6,000,000.00	6,000,000.00	4,964,491.42	642,124,199.53
Ongoing Disbursements	Mwea Irrigation Dvpt Project (PRINCIPAL I KP27)	8/16/2010	20/09/2040	National Irrigation Board	Government of Japan	Bilateral	JPY	11,034,000,000.00	11,034,000,000.00	865,536,438.00	785,789,372.75
Ongoing Disbursements	Mwea Irrigation Dvpt Project (PRINCIPAL II KE P27 A)	8/16/2010	20/09/2040	National Irrigation Board	Government of Japan	Bilateral	JPY	2,144,000,000.00	2,144,000,000.00	827,641,641.00	751,386,050.76
Ongoing Disbursements	Finance of Power Transmission Lines	11/16/2010	04/02/2028	Kenya Electricity Transmission Company	Exim Bank India	Bilateral	USD	61,600,000.00	61,600,000.00	1,095,648.03	141,714,841.40
Ongoing Disbursements	Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL II A)	12/10/2010	20/01/2051	Kenya Electricity Transmission Company	Government of Japan	Bilateral	JPY	724,827,410.00	724,827,410.00	81,087,187.00	73,616,137.94
Ongoing Disbursements	Rural Electrification Project in 5 Regions	9/23/2011	01/06/2045	Kenya Electricity Generating Company	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	10,000,000.00	10,000,000.00	2,941,670.82	380,485,705.54
Ongoing Disbursements	Rural Electrification Project	9/25/2011	15/10/2033	Kenya Electricity Generating Company	Organisation of Petroleum Exp Countries	Multilateral	USD	15,000,000.00	15,000,000.00	5,002,180.92	646,999,087.61
Ongoing	Water Sector DVT Programme Lake	12/30	30/0	Lake Victoria	Govt of Fed.	Bilate	EUR	33,000,00	33,000,00	1,665,02	245,026,

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
g Disbursements	Victoria South (Investment Measures	/2011	6/20/52	South Water Services Board	Republic of Germany - GTZ	ral		0.00	0.00	6.44	123.42
Ongoing Disbursements	Development of Schools infrastructure in Nyamira County(Previously North Nyamira/Borabu) Project	1/1/2012	15/08/2048	Ministry Of Education	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	KWD	4,500,000.00	4,500,000.00	4,401,716.11	1,841,083,788.75
Ongoing Disbursements	Mombasa Port Area Road Project (Tranche 1 29A)	6/12/2012	20/06/2045	Kenya National High Way Authority	Government of Japan	Bilateral	JPY	3,845,000,000.00	3,845,000,000.00	531,935,656.00	482,925,232.40
Ongoing Disbursements	Eastern Electricity Highway Project under the First Phase of the Regional Eastern Africa Power In...	12/5/2012	15/05/2052	Kenya Electricity Transmission Company	International Development Association	Multilateral	XDR	284,500,000.00	211,300,604.00	1,065,946.35	186,971,708.92
Ongoing Disbursements	Infrastructure Finance and Public Private Partnerships Project	12/5/2012	15/10/2051	Ministry of Finance	International Development Association	Multilateral	XDR	26,400,000.00	26,400,000.00	834,135.14	146,310,996.41
Ongoing Disbursements	Nothern Collector Phase 1(Expansion of Nairobi Water Suppy) (Tranche 1->Undisbursed Portion)	12/16/2013	31/10/2044	Nairobi City Water Services Company	Agence Francaise De Development	Bilateral	EUR	38,486,662.18	255,506.29	255,506.29	37,600,433.39
Ongoing Disbursements	Kenya Electricity Expansion Project 2013	2/4/2013	15/08/2035	Kenya Electricity Generating Company	Organisation of Petroleum Exp Countries	Multilateral	USD	15,000,000.00	15,000,000.00	1,915,222.07	247,721,334.29
Ongoing Disbursements	Rehabilitation of Water Supply and Sewerage for Oloitokitok Town Project	9/4/2013	01/08/2045	Ministry Of Water	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	10,000,000.00	10,000,000.00	1,321,874.80	170,975,781.01
Ongoing Disbursements	Rural Electrification in Five Regions Project	9/6/2013	30/11/2043	Ministry Of Energy	Saudi Development Fund	Bilateral	SAR	45,000,000.00	45,000,000.00	10,622,143.91	366,286,575.09
Ongoing	Rural Electrification in Five Regions	9/23/	30/1	Ministry Of	Abu Dhabi Fund	Bilate	AED	36,730,00	36,730,00	6,023,55	212,111,

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
g Disbursements		2013	1/2032	Energy	for Arab Econ Cooperation	ral		0.00	0.00	3.11	592.15
Ongoing Disbursements	Kenya Water Security and Climate Resilience Project- Lower Nzoia Irrigation Project Phase 1	1/24/2014	31/12/2053	Ministry Of Water	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	15,000,000.00	15,000,000.00	1,115,347.95	164,135,162.00
Ongoing Disbursements	Thwake Multi purpose Water Development (Main Tranche->Undisbursed Portion)	1/27/2014	01/11/2063	Ministry Of Environ't & Nat. Resources	African Development Fund	Multilateral	AUA	6,998,177.62	5,948,210.89	5,948,210.89	1,022,038,449.38
Ongoing Disbursements	Steamfield Development Bogoria-Silali Block	7/10/2014	01/08/2029	Geothermal Development Corporation	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	80,000,000.00	80,000,000.00	2,628,435.42	386,801,870.62
Ongoing Disbursements	Clinical Laboratory and Radiology Services Improvement Project	8/14/2014	31/12/2053	Ministry Of Health	Government of Belgium	Bilateral	EUR	4,584,969.47	4,584,969.47	756,164.90	111,277,604.77
Ongoing Disbursements	Last Mile Connectivity Project (AUA TRANCHE 2100150032195->Undisbursed Portion)	12/18/2014	01/10/2059	Ministry Of Energy	African Development Fund	Multilateral	AUA	12,146,512.42	9,037,203.52	9,037,203.52	1,552,797,915.72
Ongoing Disbursements	East Africa Centre of Excellence for skills and ... (AUA TRANCHE 2100150031997->Undisbursed Portion)	12/17/2014	01/10/2061	Ministry Of Health	African Development Fund	Multilateral	AUA	14,080,486.05	6,367,065.88	6,367,065.88	1,094,007,300.58
Ongoing Disbursements	Mombasa- Mariakani Highway Project Lot 1-Mombasa-Kwa Jomvu (AUA->Undisbursed Portion)	5/22/2015	01/04/2060	Kenya National Highway Authority	African Development Fund	Multilateral	AUA	28,084,016.91	13,488,662.97	13,488,662.97	2,317,660,291.63
Ongoing Disbursements	Small Scale Holder Irrigation in Mount Kenya Region Phase 1V	2/26/2015	31/12/2059	Ministry Of Water	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	5,500,000.00	8,000,000.00	2,770,613.44	407,724,859.14
Ongoing Disbursements	Cancer Care Treatment in Kisii Hospital Project	6/3/2015	30/04/20	Ministry Of Health	Arab Bank For Econ.Dev.In	Multilateral	USD	10,000,000.00	10,000,000.00	9,223,960.26	1,193,058,381.49

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Disbursements			45		Africa						
Ongoing Disbursements	Support to Technical Vocational Education and ... (AUA Portion - 2100150033295->Undisbursed Portion)	8/21/2015	10/04/2015	Ministry Of Education	African Development Fund	Multilateral	AUA	10,772,424.70	2,798,925.30	2,798,925.30	480,919,275.80
Ongoing Disbursements	Multinational Kenya-Tanzania Power Interconnec... (AUA-Portion - 2100150032846->Undisbursed Portion)	7/30/2015	01/05/2015	Kenya Electricity Transmission Company	African Development Fund	Multilateral	AUA	9,240,968.04	1,289,327.35	1,289,327.35	221,535,878.59
Ongoing Disbursements	Coastal Region Water Security and Climate Resilience Project - Mwache Dam	1/1/2015	15/10/2015	Ministry Of Water	International Development Association	Multilateral	XDR	131,800,000.00	74,200,000.00	1,253,269.11	219,828,950.33
Ongoing Disbursements	Kenya Electricity Modernization Project - KeMP	6/29/2015	15/11/2015	Ministry Of Energy	International Development Association	Multilateral	XDR	172,600,000.00	172,600,000.00	10,783,877.33	1,891,539,825.74
Ongoing Disbursements	Support to Water and Sanitation Services Peri-urban Areas	9/28/2015	31/12/2015	Athi Water Services Board	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	28,000,000.00	28,000,000.00	4,701,095.65	691,815,586.40
Ongoing Disbursements	Olkaria V Geothermal Power Development Project	3/9/2016	20/04/2016	Kenya Electricity Generating Company	Government of Japan	Bilateral	JPY	45,690,000,000.00	45,690,000,000.00	17,108,486,730.00	15,532,179,196.64
Ongoing Disbursements	Small Scale Irrigation and Value Addition Project - SIVAP	1/1/2016	15/12/2016	Ministry Of Livestock Development	African Development Bank	Multilateral	USD	39,546,000.00	39,546,000.00	7,338,921.18	949,241,017.75
Ongoing Disbursements	Sirari Corridor Accessibility and Road Safety Improvement Project: Isebania-Kisii-Ahero	1/1/2016	15/12/2016	Kenya National High Way Authority	African Development Bank	Multilateral	USD	228,000,000.00	228,000,000.00	16,343,538.73	2,113,928,867.37
Ongoing Disbursements	Youth Employment and Opportunities Project	7/4/2016	15/05/2016	Ministry OF Industry	International Development Association	Multilateral	XDR	106,500,000.00	106,500,000.00	3,121,782.98	547,574,555.36

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Upgrading of Gilgil Machinery Road Project	5/25/2016	01/2/2016	Kenya Rural Roads Authority	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	11,000,000.00	11,000,000.00	1,130,043.36	146,163,650.33
Ongoing Disbursements	Development of Various Small and Medium Enterprises	7/11/2016	17/1/2016	Industrial Development Bank	Exim Bank India	Bilateral	USD	15,000,000.00	15,000,000.00	8,880,370.70	1,148,617,339.60
Ongoing Disbursements	Hybrid Generation of Off-Grid Power Systems - Undisbursed Balance	8/1/2016	30/6/2016	Kenya Power & Lighting Co Ltd	Agence Francaise De Development	Bilateral	EUR	33,000,000.00	24,886,150.95	24,886,150.95	3,662,258,416.88
Ongoing Disbursements	ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	1/9/2017	01/2/2017	Ministry Of Water	African Development Bank	Multilateral	USD	381,191,000.00	381,191,000.00	101,970,569.51	13,189,220,160.36
Ongoing Disbursements	ADF-Kenya Towns Sustainable Water Supply and Sanitation Program (Undisbursed Portion)	1/9/2017	01/2/2017	Ministry Of Water	African Development Fund	Multilateral	AUA	2,829,162.66	1,667,650.07	1,667,650.07	286,540,360.31
Ongoing Disbursements	Kenya Power Transmission Expansion Project	4/4/2017	21/7/2017	Ministry Of Energy	Exim Bank of China	Bilateral	CNY	575,507,992.10	575,507,992.10	2,768,896.95	49,297,995.08
Ongoing Disbursements	Last Mile Connectivity Programme (Tranche - 01 - Undisbursed->Undisbursed Portion)	3/7/2017	27/3/2017	Kenya Power & Lighting Co Ltd	Agence Francaise De Development	Bilateral	EUR	86,508,654.69	83,056,291.36	83,056,291.36	12,222,605,364.68
Ongoing Disbursements	Cancer Center at Kisii Hospital	1/1/2017	31/5/2017	Ministry Of Health	Saudi Development Fund	Bilateral	SAR	37,500,000.00	37,500,000.00	34,582,977.79	1,192,535,198.03
Ongoing Disbursements	Development Response to Displacement Impacts Project - DRDIP	5/29/2017	15/2/2017	Office Of The President	International Development Association	Multilateral	XDR	73,900,000.00	73,900,000.00	28,742.74	5,041,603.84

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project	5/31/2017	01/04/2042	Kenya National High Way Authority	African Development Bank	Multilateral	USD	82,000,000.00	82,000,000.00	23,124,857.20	2,991,047,654.76
Ongoing Disbursements	Kapchorwa Suam-Kitale and Eldoret Bypass Road Project-ADF (Tranche1->Undisbursed Portion)	5/19/2017	01/02/2047	Kenya National High Way Authority	African Development Fund	Multilateral	AUA	15,160,614.04	6,720,344.18	6,720,344.18	1,154,708,579.10
Ongoing Disbursements	Rabai Kilifi Transmission Line-SACE Portion	4/7/2017	11/05/2035	Kenya Electricity Generating Company	Societe Generale	Commercial Bank	EUR	21,611,147.19	21,611,147.19	7,857,335.10	1,156,289,361.98
Ongoing Disbursements	EAC Kenya South Sudan Regional Corridor	4/24/2017	30/03/2032	Kenya National High Way Authority	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	90,000,000.00	90,000,000.00	79,903,681.86	11,758,665,774.36
Ongoing Disbursements	Regional Mombasa Port Road Access Project	3/31/2017	31/03/2033	Kenya National High Way Authority	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	50,000,000.00	50,000,000.00	41,561,849.41	6,116,262,540.10
Ongoing Disbursements	Water and Sanitation Development Project	6/21/2017	15/02/2055	Ministry Of Water	International Development Association	Multilateral	XDR	27,400,000.00	13,000,000.00	10,995,995.26	1,928,746,249.74
Ongoing Disbursements	Water and Sanitation Development Project-IDA Scale UP	6/21/2017	15/02/2047	Ministry Of Water	International Development Association	Multilateral	EUR	248,100,000.00	248,100,000.00	12,887,556.97	1,896,539,327.48
Ongoing Disbursements	Konza Techno City Project (SACE FACILITY)	6/14/2017	14/02/2030	KONZA Technopolis Development Authority	Unicredit SPA	Bilateral	EUR	376,783,737.00	376,783,737.00	16,348,073.81	2,405,790,715.92
Ongoing Disbursements	Rwabura Irrigation Development Project	7/18/2017	06/03/2039	Ministry Of Water	Instituto De Credito:Kingdom Of Spain.	Bilateral	EUR	6,825,738.12	6,825,738.12	1,038,042.12	152,758,797.40
Ongoing	Mavoko Drinking Water (Facility A)	5/29/	05/0	Ministry Of	BELFIUS	Buyer	EUR	8,176,232	8,176,232	136,901.	20,146,4

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
g Disbursements		2017	2/2017	Water	BANK SA	s Credit		.94	.94	07	29.91
Ongoing Disbursements	Additional Financing For the Infrastructure Finance and Public Private Partnership Project - IDA	8/7/2017	15/05/2017	National Treasury	International Development Association	Multilateral	EUR	46,900,000.00	46,900,000.00	1,007,034.99	148,195,772.65
Ongoing Disbursements	Mombasa Port Area Development Project- Phase II (Principal I)	7/4/2017	20/07/2017	Ministry of Roads and Public Works	Government of Japan	Bilateral	JPY	10,573,982,000.00	10,573,982,000.00	2,868,759,048.00	2,604,443,064.35
Ongoing Disbursements	Mombasa Port Area Development Project- Phase II (Principal II)	7/4/2017	20/07/2017	Ministry of Roads and Public Works	Government of Japan	Bilateral	JPY	1,892,018,000.00	1,892,018,000.00	1,069,060,378.00	970,561,431.01
Ongoing Disbursements	Off Grid Solar Access Project for Underserved Counties	9/5/2017	15/05/2017	Ministry Of Energy	International Development Association	Multilateral	EUR	133,800,000.00	133,800,000.00	95,217,310.88	14,012,227,077.76
Ongoing Disbursements	Kenya Secondary Education Quality Improvement Project	9/27/2017	15/05/2017	Ministry Of Education	International Development Association	Multilateral	EUR	175,500,000.00	175,500,000.00	1,176,873.10	173,189,233.83
Ongoing Disbursements	Establishment of Kenya Advanced Institute of Science and Technology	12/28/2017	20/12/2017	Ministry Of Education	Korea Economic Dev. Co-operation Fund	Bilateral	USD	94,697,000.00	94,697,000.00	48,235,824.26	6,238,985,511.59
Ongoing Disbursements	Regional Mombasa Port Access Road. Undisbursed Balance	8/28/2017	15/02/2017	Kenya National High Way Authority	European Investment Bank	Multilateral	EUR	50,000,000.00	33,644,670.18	33,519,670.18	4,932,771,423.52
Ongoing Disbursements	Olkaria 1 Units 1, 2 and 3 Geothermal Power Plant Rehabilitation Project	3/16/2018	20/04/2018	Kenya Electricity Generating Company	Government of Japan	Bilateral	JPY	10,077,000,000.00	10,077,000,000.00	9,957,306,632.00	9,039,880,228.15
Ongoing	Enable Youth Kenya Program (AUA portion->Undisbursed Portion)	5/23/2018	15/11/2018	Ministry Of Agriculture	African Development	Multilateral	AUA	20,353,682.44	16,234,229.55	16,234,229.55	2,789,411,320.97

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Disbursements			47		Fund						
Ongoing Disbursements	Aquaculture Business Development Programme	6/22/2018	15/05/2018	Ministry Of Agriculture	International Fund For Agricultural Dev.	Multilateral	USD	40,000,000.00	40,000,000.00	8,819,332.58	1,140,722,461.63
Ongoing Disbursements	Mwache Dam Project (Tranche 01-Undisbursed->Undisbursed Portion)	6/21/2018	01/03/2018	Coast Water Services Board	Agence Francaise De Development	Bilateral	EUR	117,501,679.10	114,484,011.68	114,484,011.68	16,847,524,400.83
Ongoing Disbursements	Drought Resilience in Northern Kenya	12/24/2018	15/02/2018	County Government of Turkana	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	8,000,000.00	8,000,000.00	6,303,000.00	927,552,631.50
Ongoing Disbursements	Kenya Industry and Entrepreneurship Project	8/3/2018	15/03/2018	Ministry OF Industry	International Development Association	Multilateral	EUR	41,400,000.00	21,900,000.00	6,870,538.60	1,011,071,895.65
Ongoing Disbursements	East Africa Skills Transformation and Regional Integration Project	12/18/2018	15/10/2018	Inter University Council of East Africa	International Development Association	Multilateral	EUR	51,500,000.00	51,500,000.00	8,097,347.96	1,191,609,774.47
Ongoing Disbursements	Technical Assistance to Support GESDEK Program (C KE 1130 01 C_ Undisbursed Portion->Undisbursed...)	1/23/2019	30/11/2019	Ministry of Finance	Agence Francaise De Development	Bilateral	EUR	12,670,000.00	3,000,000.00	3,000,000.00	441,481,500.00
Ongoing Disbursements	Kenya Social and Economic Inclusion Project	1/31/2019	15/04/2019	Government of Kenya	International Development Association	Multilateral	EUR	215,900,000.00	175,700,000.00	21,459,745.74	3,158,026,912.97
Ongoing Disbursements	Reinforcement of Electricity Transmission Network - Undisbursed Balance	3/14/2019	31/01/2019	Kenya Power Company	Agence Francaise De Development	Bilateral	EUR	94,000,000.00	79,000,000.00	79,000,000.00	11,625,679,500.00
Ongoing Disbursements	Kenya Konza Data Center and Smart City Facilities	4/26/2019	21/09/2019	Ministry Of Information & Broadcasting	Exim Bank of China	Bilateral	CNY	1,225,000,000.00	1,225,000,000.00	295,571,242.81	5,262,409,521.24

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Green Zones Development Support Project - Phase II 2019009	4/23/2019	15/08/2043	Ministry Of Environ't & Nat. Resources	African Development Bank	Multilateral	EUR	5,204,000.00	5,204,000.00	1,484,425.38	218,448,781.13
Ongoing Disbursements	Green Zones Development Support Project - Phase II 2019010 (Main tranche->Undisbursed Portion)	4/23/2019	01/11/2048	Ministry Of Environ't & Nat. Resources	African Development Fund	Multilateral	AUA	23,238,273.92	8,981,785.65	8,981,785.65	1,543,275,860.27
Ongoing Disbursements	Promotion of Youth Employment and Vocational Training in Kenya, Phase II	12/30/2019	28/02/2058	Ministry Of Education	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	12,000,000.00	12,000,000.00	11,651,895.30	1,714,698,738.30
Ongoing Disbursements	Nairobi River Basin Rehabilitation & Restoration Program-Sewer... (AUA portion->Undisbursed Portion)	1/1/2019	15/02/2049	Athi Water Services Board	African Development Fund	Multilateral	AUA	2,384,800.48	1,493,237.59	1,493,237.59	256,572,313.80
Ongoing Disbursements	Nairobi River Basin Rehabilitation & Restoration Programm: Sewerage Improvement Project Phase II	6/19/2019	01/05/2044	Athi Water Services Board	African Development Bank	Multilateral	EUR	59,407,000.00	59,407,000.00	21,276,109.38	3,131,002,894.42
Ongoing Disbursements	Supplementary Financing for Ethiopia -Kenya Electricity Highway Project	1/1/2019	15/02/2044	Kenya Electricity Transmission Company	African Development Bank	Multilateral	EUR	26,510,000.00	26,510,000.00	9,368,849.25	1,378,724,540.05
Ongoing Disbursements	Thwake Multi-purpose Water Development Program (MWDP) Phase I- Additional Financing_AGTF	6/19/2019	15/08/2044	Ministry Of Water	African Development Bank	Multilateral	EUR	43,192,813.00	43,192,813.00	127,644.99	18,784,300.55
Ongoing Disbursements	Thwake Multi-Purpose Water Development Program (MWDP) Phase I_Additional Financing_ADB	6/19/2019	15/02/2044	Ministry Of Water	African Development Bank	Multilateral	EUR	192,569,766.00	192,569,766.00	15,004,301.63	2,208,040,530.02
Ongoing Disbursements	Affordable Housing Finance Project. Undisbursed Balance	12/5/2019	15/01/2044	Kenya Mortgage Refinance Company	Intl Bank for Reconstruction & Developmt	Multilateral	EUR	219,000,000.00	58,938,411.17	58,938,411.17	8,673,406,056.98

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Mombasa Gate Bridge Construction Project (I) (Principal I)	12/5/2019	20/6/2059	Kenya National High Way Authority	Government of Japan	Bilateral	JPY	45,083,000,000.00	45,083,000,000.00	44,987,665,335.00	40,842,681,801.69
Ongoing Disbursements	Mombasa Gate Bridge Construction Project (I) (Principal II)	12/5/2019	20/6/2059	Kenya National High Way Authority	Government of Japan	Bilateral	JPY	2,717,000,000.00	2,717,000,000.00	1,683,636,055.00	1,528,512,563.44
Ongoing Disbursements	Development of the Water and Sanitation Sector	1/2/2020	15/1/2057	Ministry Of Water	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	11,000,000.00	11,000,000.00	5,177,006.04	761,850,797.35
Ongoing Disbursements	Mombasa Special Economic Zone Development Project (I) (Principal I)	2/27/2020	20/9/2059	Kenya Electricity Transmission Company	Government of Japan	Bilateral	JPY	33,417,000,000.00	33,417,000,000.00	33,342,838,293.00	30,270,762,544.04
Ongoing Disbursements	Mombasa Special Economic Zone Development Project (I) (Principal II)	2/27/2020	20/9/2059	Kenya Electricity Transmission Company	Government of Japan	Bilateral	JPY	3,673,000,000.00	3,673,000,000.00	2,979,025,647.00	2,704,550,139.99
Ongoing Disbursements	Nairobi Water & Sanitation Project (Undisbursed->Undisbursed Portion)	3/2/2020	30/9/2039	Athi Water Services Board	Agence Francaise De Development	Bilateral	EUR	97,000,000.00	84,259,415.14	84,259,415.14	12,399,657,661.71
Ongoing Disbursements	COVID- 19 Emergency Response Project	4/3/2020	15/1/2049	Ministry Of Health	International Development Association	Multilateral	EUR	45,500,000.00	45,500,000.00	8,752,876.74	1,288,077,717.50
Ongoing Disbursements	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEw-. Undisbursed Balance	6/2/2020	15/2/2045	Ministry Of Agriculture	International Development Association	Multilateral	EUR	89,100,000.00	35,635,912.86	35,635,912.86	5,244,198,754.43
Ongoing Disbursements	Kenol-Sagana-Marua Highway Improvement Project-AGTF	1/9/2020	15/2/2044	Ministry of Roads and Public Works	African Development Bank	Multilateral	EUR	31,150,000.00	31,150,000.00	12,554,701.98	1,847,556,220.73
Ongoing	Kenol-Sagana-Marua Highway	1/9/2020	15/2/2044	Ministry of	African	Multilateral	EUR	178,020,000.00	178,020,000.00	75,839,100.00	11,160,500.00

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
g Disbursements	Improvement Project-ADB	020	8/20 43	Roads and Public Works	Development Bank	ateral		00.00	00.00	62.21	29,030.40
Ongoing Disbursements	Emergency Locust Response Project	5/28/ 2020	01/0 5/20 50	Ministry Of Agriculture	International Development Association	Multilateral	EUR	39,300,00 0.00	39,300,00 0.00	1,598,34 0.77	235,212, 626.88
Ongoing Disbursements	Promotion of Youth Employment and Vocational Training	2/21/ 2020	30/0 6/20 58	Ministry Of Education	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	20,000,00 0.00	20,000,00 0.00	16,010,2 28.27	2,356,07 3,197.33
Ongoing Disbursements	Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project -Phase I	6/10/ 2020	15/1 1/20 44	Ministry of Roads and Public Works	African Development Bank	Multilateral	EUR	108,000,0 00.00	108,000,0 00.00	62,977,5 41.86	9,267,80 6,548.89
Ongoing Disbursements	Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project-Phase II (AUA->Undisbursed Portion)	6/10/ 2020	15/1 1/20 49	Ministry of Roads and Public Works	African Development Fund	Multilateral	AUA	46,205,78 9.77	20,499,49 5.41	20,499,4 95.41	3,522,28 1,386.67
Ongoing Disbursements	Financing of the Supply of Medical Equipment & Services to Public Healthcare Inst.. Undisbursed Tr.	8/27/ 2020	30/0 6/20 61	Government of Kenya	Government of France	Bilateral	EUR	33,000,00 0.00	1,758,060 .20	1,758,06 0.20	258,717, 018.06
Ongoing Disbursements	Second Informal Settlement Improvement Project	8/17/ 2020	15/0 4/20 50	Ministry Of Lands And Housing	International Development Association	Multilateral	EUR	134,800,0 00.00	134,800,0 00.00	40,066,6 17.62	5,896,22 3,482.27
Ongoing Disbursements	Horn of Africa Gateway Development Project	10/7/ 2020	01/0 5/20 50	Ministry of Roads and Public Works	International Development Association	Multilateral	EUR	669,200,0 00.00	669,200,0 00.00	486,019, 949.32	71,522,9 38,751.91
Ongoing Disbursements	Lake Victoria Water and Sanitation Project - Kisumu Undisbursed Balance	10/2/ 2020	30/0 9/20 40	Lake Victoria South Water Services Board	Agence Francaise De Development	Bilateral	EUR	20,000,00 0.00	15,402,06 7.00	15,402,0 67.00	2,266,57 5,880.75
Ongoing	ASAL Rural Roads Project - Undisbursed Balance	10/2/ 2020	30/0 9/20	Ministry of Finance	Agence Francaise De	Bilateral	EUR	60,000,00 0.00	43,384,31 0.56	43,384,3 10.56	6,384,45 6,834.16

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Disbursements			40		Development						
Ongoing Disbursements	LV WATSAN KISUMU/Expansion of water supply and wastewater in Kisumu city	10/1/2020	30/9/2020	Lake Victoria South Water Services Board	European Investment Bank	Multilateral	EUR	35,000,000.00	35,000,000.00	28,101,964.00	4,135,499,073.22
Ongoing Disbursements	Aquaculture Business Development Programme (ABDP)- Additional Financing	7/16/2020	15/5/2020	Ministry Of Agriculture	International Fund For Agricultural Dev.	Multilateral	EUR	24,150,000.00	24,150,000.00	12,451,929.70	1,832,432,200.62
Ongoing Disbursements	Ithanga Water Supply Project-Phase III	1/1/2021	16/2/2020	Ministry Of Water	KBC BANK	Bilateral	EUR	8,300,579.15	8,300,579.15	1,242,607.07	182,862,677.72
Ongoing Disbursements	Technical and Vocational Education Training an... (Main Loan - AUA - 2100150042254->Undisbursed ...)	1/11/2021	15/1/2020	Ministry Of Education	African Development Fund	Multilateral	AUA	26,816,477.51	18,117,207.35	18,117,207.35	3,112,949,901.98
Ongoing Disbursements	Nairobi ITS Establishment and Junctions Improvement Project	1/29/2021	20/1/2020	Kenya Urban Roads Authority	Export - Import Bank - Korea	Export Credit	USD	61,000,000.00	61,000,000.00	59,627,691.59	7,712,448,364.40
Ongoing Disbursements	Establishment of Bus Rapid Transit Line 5 Project	1/29/2021	20/1/2020	Kenya Urban Roads Authority	Export - Import Bank - Korea	Export Credit	USD	59,000,000.00	59,000,000.00	56,472,074.64	7,304,290,138.99
Ongoing Disbursements	Kenya Livestock Commercialization Project (KeLCoP) - 2000003565	2/16/2021	01/5/2020	Ministry Of Agriculture	International Fund For Agricultural Dev.	Multilateral	EUR	23,105,000.00	23,105,000.00	13,232,713.86	1,947,332,787.99
Ongoing Disbursements	Kenya Livestock Commercialization Project (KeLCoP) -2000003566	2/16/2021	01/5/2020	Ministry Of Agriculture	International Fund For Agricultural Dev.	Multilateral	EUR	23,105,000.00	23,105,000.00	13,232,713.86	1,947,332,787.99
Ongoing Disbursements	Phase II of the Medical Waste Management Project June 2021	6/25/2021	27/1/2020	Ministry Of Health	KBC BANK	Bilateral	EUR	9,271,590.24	9,271,590.24	354,727.36	52,201,855.66

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Phase II of the Medical Waste Management Project May 2021	5/12/2021	31/12/2021	Ministry Of Health	Government of Belgium	Bilateral	EUR	10,000,000.00	10,000,000.00	5,887,208.55	866,364,553.82
Ongoing Disbursements	Second Additional Financing - COVID-19 Emergency Response Project	7/13/2021	15/04/2021	Ministry Of Health	International Development Association	Multilateral	EUR	106,700,000.00	106,700,000.00	96,892,137.56	14,258,695,409.40
Ongoing Disbursements	Engineering and Science Complex of The University of Nairobi Undisbursed Balance	10/29/2021	31/10/2021	National Treasury	Agence Francaise De Development	Bilateral	EUR	30,000,000.00	26,670,000.00	26,670,000.00	3,924,770,535.00
Ongoing Disbursements	Last Mile County Connectivity Project Phase IV - BHM-18-018KHE	10/29/2021	09/10/2021	Ministry Of Information & Broadcasting	KBC BANK	Bilateral	EUR	7,928,771.88	7,928,771.88	1,921,760.72	282,807,268.44
Ongoing Disbursements	Last Mile County Connectivity Project Phase V BHM-18-019-HJ	10/29/2021	07/04/2021	Ministry Of Information & Broadcasting	KBC BANK	Bilateral	EUR	44,467,271.11	44,467,271.11	27,486,886.96	4,044,984,028.48
Ongoing Disbursements	Financing Locally Led Climate Action Program	11/10/2021	15/10/2021	Ministry Of Environ't & Nat. Resources	International Development Association	Multilateral	USD	150,000,000.00	150,000,000.00	80,513,143.64	10,413,843,743.09
Ongoing Disbursements	Additional Financing For COVID-19 Emergency Response Project (Amendment6598)	2/9/2021	15/01/2021	Ministry Of Health	International Development Association	Multilateral	EUR	41,800,000.00	41,800,000.00	2,222,303.59	327,035,307.46
Ongoing Disbursements	Supporting Access to Finance and Enterprise Recovery Project(SAFER)	2/8/2022	15/06/2021	National Treasury	International Development Association	Multilateral	EUR	85,900,000.00	85,900,000.00	59,860,830.07	8,809,149,683.52
Ongoing Disbursements	Malindi Integrated Health Development Program - MISHDP Phase II	1/26/2022	17/01/2023	Coast Development Authority	Government of Italy	Bilateral	EUR	6,395,373.00	6,395,373.00	4,395,373.00	646,825,288.37

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Supply of Forest Firefighting Equipment and Associated Services Undisbursed Balance	3/17/2022	31/03/2025	National Treasury	Government of France	Bilateral	EUR	22,000,000.00	6,691,941.61	6,691,941.61	984,789,473.30
Ongoing Disbursements	Primary Education Equity in Learning Program	4/14/2022	01/12/2025	Ministry Of Education	International Development Association	Multilateral	EUR	125,100,000.00	125,100,000.00	39,513,073.53	5,814,763,657.21
Ongoing Disbursements	National Agricultural Value Chain Development Project	6/10/2022	15/12/2025	Ministry Of Agriculture	International Development Association	Multilateral	EUR	223,300,000.00	223,300,000.00	98,559,808.00	14,504,110,625.18
Ongoing Disbursements	De-Risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa Project	6/29/2022	01/06/2025	Ministry Of Agriculture	International Development Association	Multilateral	EUR	132,600,000.00	132,600,000.00	86,760,691.44	12,767,746,732.66
Ongoing Disbursements	Eastern Africa Regional Statistics Program for Results	7/27/2022	01/04/2025	Kenya National Bureau of Statistics	International Development Association	Multilateral	EUR	107,200,000.00	107,200,000.00	88,983,470.00	13,094,851,936.94
Ongoing Disbursements	Horn of Africa-Groundwater for Resilience Project	9/1/2022	15/05/2025	Water Resources Management Authority	International Development Association	Multilateral	EUR	121,700,000.00	121,700,000.00	104,169,349.34	15,329,613,533.55
Ongoing Disbursements	Upgrading Maternal and Newborn Care Units Project.	9/12/2022	12/03/2025	Government of Kenya	Mizuho Bank Europe N.V	Commercial Bank	EUR	19,369,227.25	19,369,227.25	2,765,288.43	406,941,228.00
Ongoing Disbursements	Program to Build Resilience for Food and Nutrition Security in The Horn of Africa - Undisbursed	2/23/2022	15/12/2025	Ministry Of Agriculture	African Development Fund	Multilateral	AUA	30,000,000.00	25,357,273.53	25,357,273.53	4,356,958,587.76
Ongoing Disbursements	Rural Kenya Financial Inclusion Facility (RK-FINFA)-Loan 1 (Concessional Terms) - 2000004121	6/2/2022	15/12/2025	National Treasury	International Fund For Agricultural Dev.	Multilateral	EUR	6,240,000.00	6,240,000.00	807,012.30	118,760,333.57
Ongoing	Rural Kenya Financial Inclusion	6/2/2022	15/12/2025	National	International	Multilateral	EUR	12,660,000.00	12,660,000.00	10,332,730.00	1,520,570.00

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g Disbursements	Facility (RK-FINFA) -Loan 2 (Blend Terms) -2000004122	022	2/2046	Treasury	Fund For Agricultural Dev.	ateral		0.00	0.00	54.91	3,378.93
Ongoing Disbursements	Food Security Through Improved Agricultural Productivity in western Kenya, Phase II	12/22/2022	15/11/2060	National Treasury	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	18,000,000.00	18,000,000.00	12,437,482.02	1,830,306,072.80
Ongoing Disbursements	Youth Employment and Agri-Business	12/22/2022	15/11/2060	National Treasury	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	13,000,000.00	13,000,000.00	8,200,000.00	1,206,716,100.00
Ongoing Disbursements	Second Kenya Informal Settlements Improvement Project (KISIP 2) Undisbursed Balance	12/15/2022	30/06/2042	National Treasury	Agence Francaise De Development	Bilateral	EUR	45,000,000.00	42,000,000.00	42,000,000.00	6,180,741,000.00
Ongoing Disbursements	Multinational Horn of Africa Isiolo Mandera Corridor: El wak Rhamu Rd Upgrading Project Undisbursed	5/9/2022	15/11/2051	Kenya National High Way Authority	African Development Fund	Multilateral	AUA	100,000,000.00	99,804,687.69	99,804,687.69	17,148,724,235.48
Ongoing Disbursements	East Africas Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences-Phase I.	4/5/2023	01/03/2053	Ministry Of Health	African Development Fund	Multilateral	AUA	14,000,000.00	13,977,234.60	13,977,234.60	2,401,608,053.47
Ongoing Disbursements	Food Systems Resilience Program for Eastern and Southern Africa Phase 3(Multiphase Programmatic SML)	7/3/2023	15/04/2035	Ministry Of Agriculture	International Development Association	Multilateral	EUR	46,100,000.00	46,100,000.00	16,100,000.00	2,369,284,050.00
Ongoing Disbursements	Kenya Digital Economy Acceleration Project - SML	7/11/2023	15/02/2035	Ministry of ICT, Innovation and Youth Affairs	International Development Association	Multilateral	EUR	311,100,000.00	311,100,000.00	301,446,277.73	44,360,984,953.89
Ongoing Disbursements	Kenya Green and Resilient Expansion of Energy Program	12/15/2023	15/04/2053	Kenya Power & Lighting Co Ltd	International Development Association	Multilateral	EUR	182,100,000.00	182,100,000.00	138,851,240.00	20,433,417,904.02
Ongoing	Kenya Green and Resilient Expansion of Energy Program -IDA	12/15/2023	15/04/20	Kenya Power & Lighting Co	International Development	Multilateral	EUR	182,100,000.00	182,100,000.00	150,551,175.00	22,155,186,188.5

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Disbursements	SML		35	Ltd	Association						9
Ongoing Disbursements	Second Program for Strengthening Governance for Enabling Service Delivery and Public Investment in KE	12/19/2023	15/09/2053	National Treasury	International Development Association	Multilateral	EUR	235,700,000.00	235,700,000.00	176,775,000.00	26,014,297,387.50
Ongoing Disbursements	National Youth Opportunities Towards Advancement Project -IDA SML	12/6/2023	15/04/2035	Ministry of Youth Affairs	International Development Association	Multilateral	EUR	91,100,000.00	91,100,000.00	81,070,000.00	11,930,301,735.00
Ongoing Disbursements	Second Additional Financing for Kenya Water Security and Climate Resilience Project	12/21/2023	15/10/2053	Ministry Of Water	International Development Association	Multilateral	XDR	22,600,000.00	22,600,000.00	2,816,716.74	494,064,586.28
Ongoing Disbursements	Second Kenya Urban Support Program	12/21/2023	15/04/2053	Ministry Of Lands And Housing	International Development Association	Multilateral	EUR	136,600,000.00	136,600,000.00	132,526,544.15	19,502,672,500.39
Ongoing Disbursements	Second Kenya Devolution Support Program	2/2/2024	15/10/2053	Ministry of ICT, Innovation and Youth Affairs	International Development Association	Multilateral	EUR	140,700,000.00	140,700,000.00	137,568,579.88	20,244,660,999.43
Ongoing Disbursements	Kenya Water, Sanitation and Hygiene Program	2/28/2024	15/10/2053	Ministry Of Water	International Development Association	Multilateral	EUR	187,600,000.00	187,600,000.00	185,374,400.00	27,279,789,391.20
Ongoing Disbursements	Supply and Commission of Kenya Railways Corporation (KRC) (Nairobi, Mombasa and Nakuru)	3/8/2024	15/10/2053	Kenya National High Way Authority	Instituto De Credito:Kingdom Of Spain.	Bilateral	EUR	24,249,309.42	24,249,309.42	20,611,913.42	3,033,259,484.84
Ongoing Disbursements	Supply and Turnkey Construction of Ngong Road Road/Naivasha Road Junction Flyover	3/8/2024	15/10/2053	Kenya Urban Roads Authority	Instituto De Credito:Kingdom Of Spain.	Bilateral	EUR	25,339,000.00	25,339,000.00	19,616,793.33	2,886,817,114.84
Ongoing Disbursements	Kenya Jobs and Economic Transformation Project (KJET)	2/28/2024	15/09/2053	Ministry Of Cooperative Development	International Development Association	Multilateral	EUR	140,700,000.00	140,700,000.00	128,709,487.00	18,940,952,461.66

Status	Instrument Title	Agreement Date	Maturity Date	Main Implementing Agency Name	Creditor Name	Creditor Category	Instrument Currency Code	Instrument Original Amount	Instrument Revised Amount	Undisbursed Balance FX	Undisbursed Balance KES
Ongoing Disbursements	Kabonyo Fisheries & Aquaculture Service and training Centre of excellence Phase I, Kisumu County	3/27/2024	27/09/2040	National Treasury	EXIMBANK HUNGARY	Commercial Bank	USD	9,997,000.00	9,997,000.00	8,448,845.00	1,092,802,338.37
Ongoing Disbursements	Rehabilitation and Upgrading of pumping Station in Ahero Irrigation Scheme Kisumu County, Kenya	3/27/2024	27/12/2040	National Irrigation Board	EXIMBANK HUNGARY	Commercial Bank	USD	5,000,000.00	5,000,000.00	4,000,000.00	517,373,600.00
Ongoing Disbursements	Transmission Network Improvement Project - ADB	4/8/2024	15/04/2043	Ministry Of Energy	African Development Bank	Multilateral	EUR	54,300,000.00	54,300,000.00	53,923,817.97	7,935,456,014.37
Ongoing Disbursements	Transmission Network Improvement Project - ADB/ADF (KAEIF-KEXIM)	4/8/2024	15/04/2038	Ministry Of Energy	African Development Bank	Multilateral	USD	57,000,000.00	57,000,000.00	56,458,973.96	7,302,595,652.50
Ongoing Disbursements	EUR 150 MILLION TERM FACILITY	10/14/2024	30/06/2046	National Treasury	Government of Italy	Bilateral	EUR	150,000,000.00	150,000,000.00	50,000,000.00	7,358,025,000.00
											1,234,176,443,935.45

## Annex VI: commitment fees incurred as at of 30<sup>th</sup> March 2025

Commitment Fees paid in FY 2024/2025 as at end March 2025	Commitment Fees Paid (Kshs)	Undisbursed Balance (Kshs) March 2025
<b>Bilateral</b>	<b>347,474,913</b>	<b>120,122,102,233</b>
<b>Agence Francaise De Development</b>	<b>235,137,857</b>	<b>74,019,055,559</b>
ASAL Rural Roads Project	20,257,842	8,019,761,585
Engineering and Science Complex of The University of Nairobi	9,671,336	3,720,641,022
Hybrid Generation of Off-Grid Power Systems	6,050,546	3,471,782,306
Lake Victoria Water and Sanitation Project - Kisumu	5,728,639	2,148,690,000
Last Mile Connectivity Programme	32,206,819	11,586,900,816
Mwache Dam Project	109,849	15,971,275,224
Nairobi Water & Sanitation Project	51,626,330	11,765,541,252
Nothern Collector Phase 1(Expansion of Nairobi Water Supply)	35,319,669	35,644,953
Reinforcement of Electricity Transmission Network	56,588,825	11,021,021,400
Second Kenya Informal Settlements Improvement Project (KISIP 2)	14,812,347	5,859,277,200
Technical Assistance to Support GESDEK Program	2,765,655	418,519,800
	<b>961,061</b>	<b>141,685,368</b>
<b>Exim Bank India</b>		
Finance of Power Transmission Lines	961,061	141,685,368
	<b>20,091,829</b>	<b>5,328,739,137</b>
<b>Exim Bank of China</b>		
Kenya Konza Data Center and Smart City Facilities	17,793,663	5,260,931,665
Kenya National Fibre Backbone Infrastructure Phase II-NOFBI II	23,800	18,523,321
Kenya Power Transmission Expansion Project	2,274,365	49,284,151
	<b>70,604,317</b>	<b>34,054,956,921</b>
<b>Govt of Fed. Republic of Germany - GTZ</b>		
Development of the Water and Sanitation Sector	973,588	722,226,511
Drought Resilience in Northern Kenya	2,163,914	879,310,100
EAC Kenya South Sudan Regional Corridor	29,877,300	11,147,090,984
Food Security and Youth Employment in Western Kenya Through Local Climate Resilience	3,617,982	2,879,064,949
Improvement of Rural Roads and market Infrastructure in western Kenya	4,093,948	114,970,542
Lake Nakuru Biodiversity Conservation Project	2,490,811	3,857,625,288
Olkaria I & IV Upgrading Geothermal Project	7,726,239	6,277,797,000
Promotion of Youth Employment and Vocational Training in Kenya, Phase II	4,124,866	1,625,516,297
Regional Mombasa Port Road Access Project	14,235,711	5,798,152,301
Small Scale Holder Irrigation in Mount Kenya Region Phase 1V	415,869	386,518,861
Steamfield Development Bogoria-Silali Block	884,089	366,684,089

Commitment Fees paid in FY 2024/2025 as at end March 2025		
	Commitment Fees Paid (Kshs)	Undisbursed Balance (Kshs) March 2025
<b>Instituto De Credito:Kingdom Of Spain.</b>	<b>192,251</b>	<b>144,813,727</b>
FISH Quality Control Laboratories in Kenya	15,663	0
Rwabura Irrigation Development Project	176,587	144,813,727
<b>KBC BANK</b>	<b>13,144,525</b>	<b>4,152,187,256</b>
Phase II of the Medical Waste Management Project June 2021	614,757	49,486,808
Private National wide Governmental Network with Voice and Data Applications - Phase IV and V	12,529,768	4,102,700,448
Unicredit SPA	7,343,074	2,280,664,265
Konza Techno City Project	7,343,074	2,280,664,265
<b>Commercial bank</b>	<b>16,252,109</b>	<b>1,557,288,645</b>
ING Bank Germany	216,706	75,362,553
Commissioning of Damen 4000 Tonne Slipway - ECA Backed- at the Kenya Naval Base Mtongwe, Mombasa	216,706	75,362,553
Mizuho Bank Europe N.V	7,570,248	385,775,987
Upgrading Maternal and Newborn Care Units Project.	7,570,248	385,775,987
Societe Generale	8,465,155	1,096,150,105
Rabai Kilifi Transmission Line-SACE Portion	8,465,155	1,096,150,105
<b>Multilateral</b>	<b>406,815,281</b>	<b>63,890,465,606</b>
<b>African Development Bank</b>	<b>144,340,675</b>	<b>27,902,638,185</b>
ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	43,608,619	14,182,614,662
Competitiveness and Economic Recovery Support Programme - Supplementary Financing	2,920,915	0
Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project	8,578,345	2,990,425,596
Kenol-Sagana-Marua Highway Improvement Project-AGTF	3,347,273	1,757,853,294
Operationalization of the Kenya Mortgage Refinance Company	27,414,365	0
Supplementary Financing for Ethiopia -Kenya Electricity Highway Project	54,797,481	1,396,536,253
Transmission Network Improvement Project - ADB	3,673,677	7,575,208,380
<b>African Development Fund</b>	<b>154,294,305</b>	<b>12,198,346,144</b>
Enable Youth Kenya Program	75,353,760	2,746,122,366
Green Zones Development Support Project - Phase II 2019010	11,729,387	2,105,647,337
Integrated Mechanisms for Poverty Reduction and Sustainable Education (IMPRESED) Project	5,687,986	2,163,340,049
Nairobi River Basin Rehabilitation & Restoration Program-Sewerage Improvement Project Phase II	870,160	252,590,561
Program to Build Resilience for Food and Nutrition Security in The Horn of Africa(Djibouti, Kenya,Sd	12,767,231	4,457,189,955
Rehab of El Nino Damaged Infrastructure	6,018,847	0
Support to Enhancement of Quality & Relevance in Higher Education , Science & Technology Project	8,934,302	0
Support to Technical Vocational Education and Training for Relevant Skills Development -Phase II	32,932,633	473,455,876

Commitment Fees paid in FY 2024/2025 as at end March 2025	Commitment Fees Paid (Kshs)	Undisbursed Balance (Kshs) March 2025
European Investment Bank	21,789,068	8,596,624,671
LV WATSAN KISUMU/Expansion of water supply and wastewater in Kisumu city	10,336,076	3,920,409,451
Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project Same as 2017062	2,377,857	0
Regional Mombasa Port Access Road.	9,075,134	4,676,215,220
International Development Association	29,183,573	1,797,899,255
Water and Sanitation Development Project-IDA Scale UP	29,183,573	1,797,899,255
Intl Bank for Reconstruction & Developmt	33,147,787	8,222,297,352
Affordable Housing Finance Project.	33,147,787	8,222,297,352
Organisation of Petroleum Exp Countries	24,059,873	5,172,660,000
Development of urban Roads in Five Counties - Phase I Project.	24,059,873	5,172,660,000
<b>Grand Total</b>	<b>770,542,303</b>	<b>185,569,856,485</b>