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**REPUBLIC OF KENYA  
THE NATIONAL ASSEMBLY**

**THIRTEENTH PARLIAMENT (FIFTH SESSION) - 2026**

**PUBLIC DEBT AND PRIVATIZATION COMMITTEE**

.....

**REPORT ON THE CONSIDERATION OF THE MEDIUM-TERM  
DEBT MANAGEMENT STRATEGY (FY 2026/27- FY 2028/29)**

 <b>THE NATIONAL ASSEMBLY PAPERS LAID</b>	
<b>DATE: 25 FEB 2026</b>	
<b>DAY: WEDNESDAY</b>	
<b>TABLED BY:</b>	HON. ABDI SHUKRI, MP CHAIR, PUBLIC DEBT
<b>CLERK-AT THE TABLE:</b>	ESTHER N. G. W. D.

**FEBRUARY 2026**



## **TABLE OF CONTENTS**

<b>LIST OF ACRONYMS &amp; ABBREVIATIONS</b> .....	<b>3</b>
<b>ANNEXURES</b> .....	<b>4</b>
<b>CHAIRPERSONS FOREWORD</b> .....	<b>5</b>
i. <b>Non-financial recommendations:</b> .....	<b>6</b>
ii. <b>Financial recommendations</b> .....	<b>7</b>
<b>ACKNOWLEDGEMENTS</b> .....	<b>8</b>
<b>PREFACE</b> .....	<b>9</b>
a) <b>Establishment and Mandate of the Committee</b> .....	<b>9</b>
b) <b>Membership of the Committee</b> .....	<b>9</b>
c) <b>Committee Secretariat</b> .....	<b>10</b>
d) <b>Parliamentary Budget Office</b> .....	<b>10</b>
<b>1) INTRODUCTION</b> .....	<b>11</b>
<b>2) MACROECONOMIC ASSESSMENT</b> .....	<b>11</b>
<b>3) FISCAL POLICY ASSESSMENT</b> .....	<b>13</b>
<b>4) PUBLIC DEBT STOCK AND DEBT SERVICING EXPENDITURES</b> .....	<b>14</b>
<b>5) COST AND RISK PROFILE</b> .....	<b>14</b>
<b>6) THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY, FY 2026/27 – FY 2028/29</b> .....	<b>16</b>
<b>7) PUBLIC DEBT SUSTAINABILITY ANALYSIS</b> .....	<b>17</b>
<b>8) SUBMISSIONS BY THE CONTROLLER OF BUDGET</b> .....	<b>17</b>
<b>9) SUBMISSIONS BY THE NATIONAL TREASURY</b> .....	<b>20</b>
<b>10) RECEIVED MEMORANDA</b> .....	<b>21</b>
<b>11) COMMITTEE OBSERVATIONS</b> .....	<b>23</b>
<b>12) COMMITTEE RECOMMENDATIONS</b> .....	<b>25</b>
a. <b>Non-financial recommendations:</b> .....	<b>25</b>
b. <b>Financial recommendations</b> .....	<b>26</b>
<b>34. ANNEXURES</b> .....	<b>26</b>

## LIST OF ACRONYMS & ABBREVIATIONS

ATR	Average Time to Re-fixing
ATM	Average Time to Maturity
BPS	Budget Policy Statement
CBK	Central Bank of Kenya
CBR	Central Bank Rate
CFS	Consolidated Fund Services
DhowCSD	Central Securities Depository System
DSA	Debt Sustainability Analysis
GDP	Gross Domestic Product
IMF	International Monetary Fund
MTDS	Medium-Term Debt Management Strategy
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
PV	Present Value
PPG	Public and Publicly Guaranteed
WAIR	Weighted Average Interest Rate

## **ANNEXURES**

Annex 1	Schedule 1
Annex 2	Schedule 2
Annex 3	Adoption Schedule
Annex 4	Adoption Minutes
Annex 5	Stakeholder Submissions
Annex 6	Newspaper advertisements calling for memoranda
Annex 7	2026 Medium-Term Debt Management Strategy

## CHAIRPERSONS FOREWORD

The Medium-Term Debt Management Strategy (MTDS) for FY 2026/27–FY 2028/29 is a critical instrument for guiding Government borrowing and managing public debt in a manner consistent with the Constitution and the Public Finance Management framework. It provides the National Treasury's proposed approach to meeting the Government's financing needs while seeking to minimize costs and contain key risks—particularly refinancing, interest rate, and foreign exchange risks—over the medium term.

In reviewing the Strategy, the Committee held a consultative engagement with the National Treasury and Economic Planning, received a written submission from the Office of the Controller of Budget, and considered inputs received through public participation in line with Article 201(a) of the Constitution. The Committee appreciates the submissions and perspectives provided by stakeholders, which enriched the review and reinforced the importance of transparency, accountability, and public involvement in public debt management.

The Committee notes that the MTDS is being implemented in a challenging macro-fiscal context. Revenues are projected to grow in nominal terms, but remain below levels often required to sustainably finance development and strengthen fiscal resilience. Expenditure pressures persist, with recurrent spending continuing to take a significant share of the budget. At the same time, debt service obligations continue to tighten fiscal space, underscoring the urgency of fiscal consolidation, strengthened revenue mobilization, improved expenditure control, and sustained economic growth. The Committee further observes that the strategy's increased reliance on domestic financing presents both opportunities and risks—offering reduced foreign exchange exposure.

Notwithstanding these concerns, the Committee is encouraged that the MTDS outlines deliberate measures to improve debt portfolio composition and manage risks over the medium term. The Strategy's focus on smoothing the maturity profile, strengthening fixed-rate borrowing, and maintaining prudent exposure to foreign currency liabilities is directionally sound. However, the Committee emphasizes that success will ultimately depend on disciplined implementation, coherent alignment between the MTDS and broader fiscal policy instruments, and enhanced transparency in the use of borrowed resources—particularly where commercial borrowing is utilized for general budget support.

The Committee remains optimistic that, with sustained reform commitment and close adherence to the fiscal responsibility principles enshrined in the Constitution, Kenya can progressively rebuild fiscal space, restore confidence in debt management, and place the debt trajectory on a firm and sustainable path. The Committee therefore presents this Report to the House with recommendations intended to strengthen the credibility, transparency, and effectiveness of the MTDS, while safeguarding macroeconomic stability and supporting inclusive growth.

## **Examination of the Medium-term Debt Management Strategy for FY 2026/27 to FY 2028/29**

In its consideration of the MTDS, the Committee convened one engagement with the National Treasury and Economic Planning and received a written memorandum from the Office of the Controller of Budget (OCOB). Further, pursuant to Article 201(a) of the Constitution, the National Assembly facilitated public participation by inviting memoranda, with a public notice advertised on 14th February 2026. Accordingly, the Committee received submissions from the National Democratic Institute, Institute for Social Accountability (TISA), John Treaver Ouma, and the Bajeti Hub.

### **Committee Key Recommendations**

Arising from these consultative engagements, the Committee recommends:

#### **i. Non-financial recommendations:**

##### **The committee recommends, That,**

1. All securitization and commitment of public money be subjected to transparent disclosure and parliamentary oversight, including publication of the fiscal implications of these commitments to the future debt sustainability.
2. The National Treasury scales development expenditure above the statutory minimum (30% of all expenditures are set under Section 15 of the PFM Act. CAP 412 ) over the medium term, to strengthen productive capacity, accelerate growth, and expand future debt repayment capacity.
3. Given the declining CBR, the National Treasury should ensure that planned domestic borrowing remains appropriately sized and carefully timed so that Government demand for funds does not unduly crowd out credit to the private sector.
4. The National Treasury provide a risk-mitigation plan for election-cycle and other unavoidable spending pressures, including safeguards to prevent obvious shocks to the fiscal framework over the medium term, supplementary budgets and in-year reallocations from undermining the MTDS consolidation path.
5. Future MTDS incorporate explicit sensitivity analysis and contingency measures for climate-related and growth downside risks, including mechanisms to protect priority spending while maintaining adherence to fiscal targets.
6. The National Treasury outline expenditure rationalization measures required to accelerate convergence toward the 55% statutory debt anchor (PV terms) under Section 50 of the PFM Act, within 6 months.
7. The National Treasury ensures that Public Private Partnerships (PPPs), securitization and other alternative financing mechanisms be fully integrated into fiscal risk reporting and stress testing, to ensure the total fiscal exposure is transparently captured.
8. In view of the anticipated reliance on commercial borrowing over the medium term, the National Treasury institutes robust reporting mechanisms on the utilisation of commercial

loans to enhance traceability and accountability, particularly where such proceeds are applied to general budget support.

9. The National Treasury and relevant institutions sustain structural reforms aimed at raising potential growth and competitiveness, including reforms that strengthen productivity, support exports, and enhance the investment climate, in line with the objective of improving long-term debt sustainability.

**ii. Financial recommendations**

1. **That**, the fiscal deficit target for the medium term is approved and set at 5.3 percent of GDP for FY 2026/27; 3.6 percent of GDP for FY 2027/28, and 3.3 percent of GDP for FY 2028/29, in line with the fiscal consolidation path; and
2. **That**, the country's borrowing strategy is approved at 22 percent for net external borrowing and 78 percent for net domestic borrowing as contained in the 2026 Medium Term Debt Management Strategy.

## 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 Medium-Term Debt Management Strategy (FY 2026/27 – FY 2028/29). 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**

25<sup>th</sup> Feb 2026

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DATE	
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CLERK-AT-THE-TABLE:	KESTER NGWID

## **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 Medium-Term Debt Management Strategy (2026/27 – 2028/29) 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. Chacha Machage  
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Ms. Audrey Ogutu  
**Legal Counsel II**

Mr. Job Mugalavai  
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Ms. Edith Chepngeno  
**Media Relations Officer III**

Mr. Timothy Chiko  
**Research Officer III**

Mr. George Mbaluka  
**Office Assistant**

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

Ms. Rehema Koech  
**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. The Medium-Term Debt Management Strategy proposes a borrowing framework to reduce the cost and risk of public debt and to finance fiscal deficits expected over the medium term. It is prepared subject to Section 64(2), and Section 33 and Regulations 184 & 185 PFM Act, 2012. The MTDS is required to indicate: the total stock of debt as at the date of the statement, the sources of loans made to the national government and the nature of guarantees given by the national government, the principal risks associated with those loans and guarantees, the assumptions underlying the debt management strategy and analysis of the sustainability of the amount of debt, both actual and potential.
2. The MTDS for the period between FY 2026/27 to FY 2028/29, outlines a borrowing framework comprising: (a) a gross financing mix of 18:82 for gross external and gross domestic borrowing, respectively; and (b) a net financing composition of 22:78 for external and domestic financing, respectively. This configuration confirms that the domestic market will remain the primary source of deficit financing during the period. Broadly, the strategy aims to lower the overall cost of the debt portfolio and mitigate refinancing risks by rebalancing issuance toward medium- and long-term Treasury Bonds. On the external side, the MTDS signals continued reliance on concessional and semi-concessional resources. Commercial borrowing is expected to persist, thereby exerting upward pressure on the overall cost of financing the fiscal deficit.
3. An assessment of the MTDS indicates that the costs and risks of the current debt stock are elevated, largely driven by the structural characteristics of the rising domestic debt portfolio. As such, prudent debt management is increasingly imperative, as sustained risk exposure combined with the rising frequency and magnitude of debt servicing obligations could undermine medium-term fiscal sustainability and dampen economic recovery. Accordingly, sustained fiscal consolidation, strengthened transparency, improved efficiency in resource allocation, optimal utilization of constrained fiscal space, and firm fiscal discipline should constitute central policy priorities for both national and county governments over the long term.

## **2) MACROECONOMIC ASSESSMENT**

### **i. Economic Growth**

4. The 2026 Budget Policy Statement (BPS) projects real GDP growth of 5.0% in 2025 and 5.3% in 2026, up from 4.7% in 2024, on the back of a rebound in agriculture, continued momentum in construction, and sustained activity across industry and services. The baseline assumes favourable agro-climatic conditions, uninterrupted implementation of infrastructure programmes, and continued strength in tourism and transport/logistics. However, recent outturns point to downside risks, notably climate-related production shocks and a moderation in services-sector growth, with GDP averaging about 4.9% in early 2025 and 5.0% over the medium term. This growth outlook underscores the need for broad-based structural reforms to raise potential output toward the 10% GDP growth target under Kenya Vision 2030, including measures that deepen productivity, strengthen competitiveness, and accelerate Kenya's transition into a newly industrializing economy.

ii. Inflation

5. Inflation remained within the Central Bank of Kenya's medium-term objective of 5.0% ( $\pm 2.5$  percentage points) and is expected to remain anchored within this band over the strategy implementation period. Headline inflation increased from 3.3% in January 2025 to 4.6% in September–October 2025, before easing to 4.4% by January 2026. Core inflation peaked at 3.1% in mid-2025 and subsequently declined to 2.2%, pointing to contained underlying demand pressures and an effective monetary policy stance. By contrast, non-core inflation, driven largely by food and energy price movements, remained elevated at 11.2% in December 2025 and 10.3% in January 2026, reflecting persistent supply-side shocks. These pressures were amplified by adverse weather conditions, global commodity price dynamics, higher import and logistics costs, and geopolitical developments, which present a material risk factor during implementation of the MTDS. While monetary policy can anchor aggregate inflation expectations, it has limited traction over food-price volatility and externally transmitted shocks; accordingly, complementary fiscal and structural interventions—including targeted measures to enhance agricultural productivity, strengthen export performance, and improve supply-chain efficiency—remain necessary to reinforce durable price stability.

iii. Interest Rates and Credit

6. In 2025, monetary conditions eased markedly following the Central Bank's reduction of the policy rate from 11.25% to 8.75% by February 2026, which translated into lower short-term Treasury bill yields. Accordingly, yields on the 91-day, 182-day, and 364-day Treasury bills declined from 9.14%, 9.57%, and 10.8% to 7.78%, 7.8%, and 9.28%, respectively. The decline in rates helped sustain credit availability to the public sector and eased liquidity pressures amid elevated debt-service obligations. This accommodative stance improved liquidity conditions and reduced the Government's domestic borrowing costs, thereby supporting continued reliance on the domestic market for financing. However, private sector credit growth remained modest (about 5%) and was highly sector-selective, reflecting the cost of credit and sector-specific risk considerations. During implementation of the MTDS, maintaining interest rate stability will be critical, given the expanded role of domestic financing in supporting development expenditure while managing risks of crowding out households and businesses, particularly in a context of constrained access to international capital markets.

iv. Balance of payments

7. Balance of payments developments point to persistent external imbalances that heighten MTDS refinancing and foreign-exchange risk. Over 2023–2025, Kenya's current account remained in deficit, reflecting a sustained gap where import demand exceeded export earnings and net transfers. The deficit widened from  $-1.1\%$  of GDP in Q3 2024 to  $-3.2\%$  in Q3 2025, signaling rising external financing needs and a need to address competitiveness. In nominal terms, the current account deficit reached Ksh 135.3 billion in Q3 2025 (the highest in two years) driven by a sharp increase in imports, alongside continued net income outflows, reduced donor disbursements and foreign investment. Over the same period, capital account inflows remained subdued (about 0.1% of GDP in

Q3 2025), while the financial account was volatile, with weaker net investment and financial inflows. For MTDS implementation, these developments are important as they signal external-sector risks; accordingly, the efforts should prioritize maintaining adequate reserve buffers, aligning external borrowing with projected foreign-exchange availability, and strengthening measures that support export growth and supply-side competitiveness to reduce external vulnerability over the medium term.

v. Exchange Rate

8. The Kenya Shilling strengthened in early 2024, appreciating from Kshs. 159.7 to Kshs. 129 against the US dollar, and also firming against the Pound Sterling and the Euro. Overall, exchange-rate movements since mid-2024 have been associated with improved foreign-exchange market conditions and a gradual strengthening of buffers, supporting relative stability. For MTDS implementation, these developments are material because the exchange-rate path directly affects the local-currency cost of external debt service and the valuation of the external debt stock. Accordingly, the strategy's external borrowing profile and risk-management measures should take into consideration the outlook for foreign-currency inflows (export performance, commodity price developments, remittance trends) while closely monitoring external debt service pressures and the pace of reserve accumulation to limit vulnerability to depreciation shocks over the medium term.

### **3) FISCAL POLICY ASSESSMENT**

9. Over the medium term, the 2026 BPS projects that total revenues will rise from Kshs. 3.53 trillion to Kshs. 4.04 trillion and Kshs. 4.34 trillion in FY 2026/27, FY 2027/28, and FY 2028/29, respectively. In ratio terms, revenues are projected to average about 17% of GDP over the period, remaining below the 20% benchmark often cited as necessary to underpin sustainable development, fiscal resilience, and poverty reduction. Ordinary revenue—anchored on income tax and VAT—is expected to remain the mainstay, averaging about 83% of total revenue. Appropriations-in-Aid (AIA) are projected to contribute an average of 10% of total revenues; however, despite their growth, AIA resources are largely earmarked to specific expenditures, limiting their contribution to overall financing flexibility. In addition, measures such as securitization of income streams can further constrain the general usability of revenues, potentially increasing reliance on borrowing—particularly for budget support—over the medium term.
10. The 2026 BPS projects that total expenditure and net lending will increase from Kshs. 4.7 trillion to Kshs. 4.9 trillion and Kshs. 5.2 trillion in FY 2026/27, FY 2027/28, and FY 2028/29, respectively, averaging about 21.5% of GDP over the period. Expenditure composition remains largely recurrent, with recurrent outlays projected to average about 72% of total spending. While the national requirement to allocate 30% of total expenditure to development spending is met, development expenditure is projected to average only about 18% of overall expenditure annually. This suggests limited deliberate effort to raise development spending beyond the statutory minimum, which may partly account for the persistence of GDP growth at around 5% per year and the muted growth impact of

development outlays that are central to strengthening productive capacity and, ultimately, enhancing debt repayment capability.

11. The fiscal deficit, being the primary driver of new debt accumulation, is expected to remain elevated. For FY 2026/27, the deficit is projected at about Kshs. 1.116 trillion, broadly in line with the FY 2025/26 projected level of Kshs. 1.14 trillion as indicated in the 2026 Budget Policy Statement. Although the fiscal deficit (including grants) is projected to narrow over the medium term to Kshs. 837.3 billion, by FY 2028/29. On this basis, cumulative additions to the public debt stock are estimated at approximately Kshs. 2.8 trillion over the medium term, largely on the domestic side. Implementing fiscal consolidation will also be challenging, especially for FY 2027/28 given the presence of unavoidable critical expenditures, such as election-related financing, that are likely to occur within the strategy horizon.

#### **4) PUBLIC DEBT STOCK AND DEBT SERVICING EXPENDITURES**

12. The public debt stock continues to expand, increasing the macroeconomic adjustment required to keep debt on a sustainable path. As at November 2025, total public debt stood at Kshs. 12.25 trillion, comprising Kshs. 6.78 trillion (55%) in domestic debt and Kshs. 5.47 trillion (45%) in external debt. The stock is projected to rise further to about Kshs. 15.7 trillion by June 2029. Over the same horizon, the debt ratio is expected to average about 67 percent of GDP in nominal terms, and approximately 62 percent in present value (PV) terms. Consequently, the statutory PFM benchmark of 55 percent by October 2028 may not be achieved, implying continued breach of the threshold. In this context, the fiscal path underpinning the 2026 MTDS does not adequately align with the debt-limit requirement set out under Section 50 of the PFM Act (Cap. 412). Rising public debt is increasingly tightening fiscal space through higher debt-service obligations. Over FY 2026/27–FY 2028/29, interest costs alone, averaging at Kshs. 1.2 trillion over the medium term, are expected to average roughly 5.4 percent of GDP and to consume approximately 41 percent of total revenue. In addition, they are to be the largest singular expenditure head with interest payments averaging 34 percent of recurrent expenditures and 150 percent of development expenditure over the medium term, implying that a growing share of resources will be absorbed by servicing debt rather than financing productivity-enhancing investments that support GDP growth. The ongoing Liability Management Operations (LMO), if pursued without an explicit **Liability Management Policy (LMP)** or long-term impact assessment, could increase the debt stock without delivering the intended debt relief or risk-reduction outcomes.

#### **5) COST AND RISK PROFILE**

13. No discernible improvement has been recorded in the cost and risk profile of the public debt stock, as key indicators deteriorated between June 2024 and June 2025. The percentage of debt maturing in 1 year, in particular, increased as Domestic debt risk dynamics continue to exert upward pressure on the overall risk exposure of the portfolio. The domestic debt portfolio remains more exposed to highest refinancing and interest rate risks, despite efforts to lengthen maturities by shifting issuance from short-term

instruments to medium- and long-term tenors. This is evidenced by: (i) a shorter Average Time to Maturity for domestic debt (6.4 years) compared to external debt (10 years); (ii) a higher proportion of domestic debt maturing within one year (20.5%) relative to external debt (6.9%); and (iii) a higher Weighted Average Interest Rate on domestic debt (13%) compared to the external debt portfolio (4%).

i. Cost of debt & Interest Rate Risk

14. Between June 2024 and June 2025, the Weighted Average Interest Rate (WAIR) of the overall debt portfolio increased from 8.5% to 8.8%. This movement was largely attributable to the composition of external financing, including concessional borrowing and an expanded share of commercial loans, which raised the WAIR on external debt from 3.8% to 4%, thereby sustaining upward pressure on interest rate risk exposure. Conversely, the WAIR on domestic debt declined marginally from 13.2% to 13%, reflecting easing monetary conditions and a gradual reduction in domestic borrowing costs. Notwithstanding these developments, external debt accounted for only 1.3% of interest payments (as a percentage of GDP), compared to 4.6% attributable to domestic debt.
15. For the aggregate debt portfolio, the share of debt subject to re-fixing within one year increased marginally from 24.6% to 24.9%, while the Average Time to Re-fixing increased marginally from 7.3 years to 7.4 years. In addition, the proportion of total debt contracted at fixed interest rates rose from 85.2% to 86.6%. Overall, these developments suggest a modest reduction in the portfolio's vulnerability to interest rate volatility.

ii. Exchange Rate Risk

16. Exchange rate risk captures the impact of currency movements on the value and servicing cost of external debt. The level of exposure is largely determined by the size of the external debt portfolio and its currency mix. External debt constituted 49.3 percent of total public debt as at June 2024, easing marginally to about 47 percent in June 2025, suggesting a modest reduction in exchange-rate exposure. Under the proposed strategy, which places greater reliance on domestic borrowing to finance the fiscal deficit, the external share is projected to decline further to about 39.9 percent of the total debt stock, reinforcing the downward trend in exchange-rate risk.
17. The currency composition of external debt remains a key consideration. As at June 2025, the main currency exposures were approximately USD (59.8%), Euro (18%), and Chinese Yen (5.2%). Notably, the share denominated in USD has continued to decline over the past three years, while Euro exposure has increased. Given that the Euro has exhibited higher volatility than the USD in the last two years, external borrowing decisions should prioritize currencies with lower exchange-rate fluctuation risk, consistent with minimizing portfolio vulnerability.

iii. Refinancing Risk

18. Public debt refinancing remains the most significant source of risk exposure, given the deterioration in key refinancing indicators and the potential for liquidity pressures over the medium term. The 2026 MTDS reports: (a) a marginal improvement in the Average Time to Maturity (ATM) from 8.1 years to 8.3 years, driven by an increase in external

debt ATM from 9.5 years to 10 years; (b) an increase in debt maturing within one year, both as a share of GDP (from 11.2% to 13.3%) and particularly in domestic debt, which rose from 5.7% to 7.3% of GDP—signaling heightened refinancing requirements.

19. A key concern is that refinancing pressures appear broadly distributed across the maturity spectrum over the medium term. For instance, debt maturing in less than one year has increased from USD 7.5 billion to USD 10.306 billion, which is comparable to amounts falling due in subsequent periods i.e. approximately USD 10.96 billion (2–3 years), USD 11.2 billion (6–10 years), and USD 10.21 billion (above 11 years). Collectively, these patterns indicate sustained and elevated refinancing pressures, contrary to the expectation that refinancing risk would be progressively shifted to longer-term maturities.

## **6) THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY, FY 2026/27 – FY 2028/29**

20. The MTDS for FY 2026/27–FY 2028/29 is anchored on the macroeconomic assumptions set out in the 2026 Budget Policy Statement. Over the medium term, the framework assumes average real GDP growth of 5.3%, inflation anchored at 5.0% ( $\pm 2.5$  percentage points), an improvement in revenue effort to 16.9% of GDP, and a strengthening of the primary balance from 0.4% to 1.6% of GDP, among other parameters. Consistent with these assumptions, the proposed borrowing mix aimed at minimizing the cost of financing while containing refinancing, interest-rate and foreign-exchange risks is as follows:
  - a. Domestic borrowing will provide 82% of gross financing and 78% of net financing, leveraging local market depth and enhancing predictability of funding.
  - b. External borrowing will provide 18% of gross financing and 22% of net financing, to diversify the funding base while managing exposure to exchange-rate and external rollover risks.
21. Accordingly, domestic debt continues to be primary source of deficit financing resources, accounting for the largest share of financing. Domestic borrowing will be undertaken by reducing the stock of Treasury Bills while lengthening the maturity profile of domestic debt through the issuance of medium-term to long-term debt instruments to reduce refinancing risk. This will be spearheaded through the DhowCSD Platform.
22. With respect to external borrowing, the MTDS projects a financing mix comprising 10% concessional loans, 2% semi-concessional loans, and 6% commercial borrowing. This composition underscores the growing significance of commercial debt within the overall borrowing framework, especially in light of limited access to concessional and semi concessional financing. Further, notable deviations have been observed during the implementation period. For instance, whereas the Government projected external borrowing of Kshs. 221.2 billion in FY 2025/26, the 2026 Budget Policy Statement revised this figure to Kshs. 579.4 billion, representing a 262% increase within a single fiscal year. This trend signals rising costs of deficit financing and highlights the need for enhanced oversight and regulatory safeguards on the use of commercial debt, particularly given a) its classification as general budget support, b) Commercial borrowing carries

comparatively higher cost and refinancing risks and is highly sensitive to market sentiment, c) and the absence of a published Liability Management Policy(LMP).

23. Accordingly, although the overall stock of external debt is projected to decline, the share attributable to higher-risk instruments (Commercial debt) is expected to increase, potentially reflecting a neutral or unchanged posture on external financing over the medium to long term. This trajectory therefore underscores the need to stabilize the key macro-fiscal variables that influence assessments by Global Sovereign Credit Rating Agencies, including macroeconomic stability, fiscal deficit trends, primary balance performance, revenue mobilization capacity, the debt-to-GDP ratio, and the interest-to-revenue ratio, among other relevant indicators.

## **7) PUBLIC DEBT SUSTAINABILITY ANALYSIS**

24. Debt Sustainability Analysis (DSA) compares debt burden indicators to thresholds over 20 -year projection period, if a debt burden indicator exceeds its indicative threshold, then it would suggest that a risk of experiencing some form of debt distress exists. The objective of DSA is to evaluate a country's capacity to finance its policy agenda, and service the ensuing debt without unduly large adjustments that may compromise its macroeconomic stability and/or that of its economic partners.
25. From a solvency standpoint, the Debt Sustainability Analysis indicates that the PV of debt-to-GDP is projected to average about 65% over the medium term. This level remains above the 55%(+5) statutory ceiling set out under Section 50 of the PFM Act, Cap. 412, implying that the 2028 target is unlikely to be met within the projected timeframe. Accordingly, additional adjustment measures will be necessary to support attainment of the threshold.
26. From a liquidity perspective, risks are expected to remain pronounced over the medium term, reflecting heightened debt service pressures. Specifically, the debt service-to-revenue (and grants) ratio is projected to stay elevated, while the external debt service-to-exports ratio is expected to breach the indicative limit over the medium-term horizon.

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

27. In their submission dated 24<sup>th</sup> February 2026, the Controller of Budget indicated that:
- i. The MTDS provides a structured medium-term framework for debt management and includes technically sound measures to mitigate refinancing and exchange-rate risks. However, its effectiveness is contingent on disciplined fiscal consolidation, credible revenue assumptions, stronger expenditure controls, and sustained economic growth. While the domestic market can support the strategy in the short term, durable debt sustainability will require comprehensive fiscal reforms to reduce borrowing needs and restore the debt trajectory toward the statutory anchor.
  - ii. As at 30 June 2025, the stock of public and publicly guaranteed (PPG) debt stood at Kshs. 11,814.47 billion (about 67.8% of GDP), remaining above the statutory 55% of GDP threshold set by Parliament, and thereby elevating debt distress risk.

- iii. Analysis of domestic debt by holder shows that financial institutions—particularly commercial banks and insurance companies—held the largest share of domestic debt (about Kshs. 5,247 billion as at December 2025). This concentration was attributed to the relatively attractive returns on Treasury bills and bonds, especially during periods of elevated interest rates.
- iv. The 2026 MTDS proposes a structural rebalancing of the financing mix, with about 82% of gross financing sourced domestically and 18% externally. The implied domestic borrowing requirement—estimated at about Kshs. 1 trillion in FY 2026/27—raises concerns regarding domestic market absorption capacity.
- v. While lowering exchange-rate exposure is prudent, heavy reliance on domestic borrowing may increase interest-rate pressures, constrain private sector credit, and dampen economic growth through potential crowding-out effects.
- vi. Kenya's public debt ratio is higher than some peers (e.g., Nigeria at about 38% of GDP) but lower than others (e.g., Ghana, above 80%). South Africa is broadly comparable (around 70%), while Tanzania and Uganda typically range around 40–50%, with Rwanda and Burundi generally below 50%. High debt levels across emerging economies can increase borrowing costs and heighten vulnerability to external shocks.
- vii. The MTDS is anchored on fiscal consolidation assumptions—rising revenues, controlled expenditure growth, and narrowing deficits—to stabilize debt over the medium term. However, the framework faces risks from historical revenue underperformance, recurrent supplementary budgets, expenditure rigidities/pressures, and election-cycle fiscal dynamics.
- viii. Debt sustainability is ultimately driven more by fiscal discipline than by financing composition. Absent credible and sustained fiscal reforms, the projected debt-stabilization path may not materialize.
- ix. The MTDS envisages a significant shift toward domestic financing (about 82%), which reduces external vulnerability but elevates domestic risks—particularly crowding out of private credit, limited market depth, and adverse growth-interest rate dynamics.
- x. The primary vulnerability in liability management measures arises from the debt-to-revenue burden rather than maturity concentration. While smoothing amortization profiles can spread repayments over time, it does not in itself reduce underlying fiscal pressure or the structural debt burden.
- xi. While the MTDS acknowledges governance safeguards, it does not comprehensively address broader fiscal risks, including accumulation of pending bills, quasi-fiscal liabilities, SOE debt, and the potential crystallization of Government guarantees.
- xii. Contingent liabilities—such as uncalled guarantees and potential bailout exposures—constitute significant off-balance-sheet fiscal risks. The MTDS primarily manages recorded debt and may therefore understate total fiscal exposure.
- xiii. Kenya's domestic debt market is relatively advanced compared to many Sub-Saharan African peers; however, it remains structurally narrow and concentrated. Government

financing relies heavily on bank liquidity rather than a broad and diversified investor base, which heightens systemic risk and reinforces crowding-out pressures.

- xiv. The MTDS assumes increased domestic issuance over the medium term. The central issue is not only the Government's capacity to issue debt, but the market's ability to absorb sustained issuance without macroeconomic destabilization. While additional issuance may be feasible in the short term, persistent expansion could displace private investment, slow growth, raise systemic financial risks, and increase future interest costs—thereby compressing fiscal space and potentially undermining the MTDS debt-stabilization objective. Although the MTDS aims to lengthen maturities to reduce refinancing risk, market conditions may constrain implementation.
- xv. The domestic market can support the MTDS in the near term but may raise interest costs and intensify private-sector crowding out if relied upon as the primary financing engine. Accordingly, the domestic market should be treated as a shock absorber rather than a permanent source of expansionary financing. Sustainable success of the MTDS ultimately depends on fiscal consolidation, revenue enhancement, and expenditure rationalization.

28. The Controller of Budget further proposed that:

- a. Strengthening fiscal consolidation and restoring debt sustainability through tighter expenditure management, enhanced domestic revenue mobilization, and measures to expand exports would narrow the fiscal deficit and reduce reliance on debt financing.
- b. Deepening the domestic debt market and broadening the investor base should be prioritized to ease refinancing pressures and progressively lower borrowing costs.
- c. Greater emphasis should be placed on maximizing access to concessional external financing, to reduce the cost and risk profile of external borrowing.
- d. Establishing a comprehensive public debt register, alongside improved disclosure on the utilization of borrowed resources, would strengthen transparency, accountability, and related institutional reforms.
- e. Deploying liability management operations—such as bond buybacks—would help smooth redemption bunching, reduce refinancing risk, and improve cash-flow management.
- f. Commitment fees should be minimized through improved loan procurement and active portfolio management, including implementing a loan commitment tracking mechanism and promptly cancelling idle or undisbursed tranches.
- g. The Controller of Budget recommended amendments to the PFM Act, 2012 to broaden the definition of county public debt to include pending bills (payables). This would strengthen fiscal discipline, given that Section 107 of the PFM Act, read together with Regulation 25(1)(d), caps county public debt at 20% of a county's total revenue at any point in time.

## 9) SUBMISSIONS BY THE NATIONAL TREASURY

29. The Principal Secretary, National Treasury, appearing before the Committee on 24<sup>th</sup> February 2025, informed the Committee that:
1. The FY 2026/27–2028/29 MTDS was submitted to the National Assembly pursuant to Article 201 of the Constitution, Section 64(2)(c) of the PFM Act (Cap 412A) and Regulation 200 of the PFM (National Government) Regulations, 2015.
  2. The MTDS sets out the Government's optimal medium-term debt portfolio plan, including the cost–risk strategy to achieve the desired debt composition.
  3. The overarching objective is to ensure deficit financing needs (as reflected in the BPS) and debt service obligations are met at the lowest possible cost subject to a prudent level of risk.
  4. Over FY 2026/27–2028/29, the MTDS targets the following risk-management outcomes:
    - a. Reduction of refinancing (rollover) risk through easing near-term redemption pressures and smoothing cashflow needs.
    - b. Reduction of interest-rate risk by increasing the share of fixed-rate debt and extending the time to refixing.
    - c. Reduction of foreign-exchange risk through diversification of foreign-currency exposure.
    - d. Promotion of intergenerational equity by financing development projects using longer-term debt.
  5. The MTDS will serve as the Government's roadmap for public debt management over FY 2026/27–FY 2028/29, with continuous monitoring of domestic and global macro-financial conditions and exploration of borrowing diversification opportunities without undermining debt-management objectives.
  6. The medium-term macroeconomic assumptions underpinning the MTDS include:
    - a. Real GDP growth averaging 5.3%, supported by private sector activity and BETA-related interventions;
    - b. Inflation anchored within the CBK target of 5.0% ( $\pm 2.5$  percentage points), with inflation remaining within the target range since 2023; and
    - c. Easing domestic interest rates following a decline in the policy rate from 13.0% (Aug 2024) to 8.75% (Feb 2026), alongside a reduction in the overnight interbank rate (KESONIA) to below 9% by February 2026.
  7. As at end-June 2025, the public debt stock stood at Kshs. 11,814.5 billion, equivalent to 65.6% of GDP in PV terms, comprising:
    - a. Domestic debt of Kshs. 6,326.0 billion (about 53.5% of total debt); and
    - b. External debt of Kshs. 5,488.5 billion (about 46.5% of total debt).
  8. The fiscal deficit (including grants) for FY 2026/27 is projected at Kshs. 1,115.8 billion, to be financed through net external borrowing of Kshs. 225.5 billion and net domestic financing of Kshs. 890.4 billion.

9. The cost and risk of deficit financing will be minimized by adopting a gross borrowing mix of 82% domestic and 18% external.
10. Financing instruments will include domestic issuance of Treasury bonds, and external financing through concessional bilateral and multilateral loans alongside commercial borrowing, including potential international bond issuances.
11. The that the Treasury will explore innovative financing and liability management options, including Sustainability-Linked Bonds (SLBs), Diaspora Bonds, Domestic Retail Digital Bonds via mobile money, debt swaps, and thematic/market instruments such as Samurai and Panda bonds, to finance the deficit and manage redemptions.
12. In present value terms, public debt is projected to decline gradually from 65.6% to 62.1% by 2030, supported by continued fiscal consolidation to create fiscal space and reduce debt-related risks.
13. The Draft Liability Management Operations Policy had been prepared but however, due to austerity measures, stakeholder input is being sought online through publication on the Treasury website, and an expert has been engaged to support review and finalization by end-FY 2025/26.

## **10) RECEIVED MEMORANDA**

30. The National Assembly placed a newspaper advert on 14<sup>th</sup> February 2026 calling for submission of Memoranda from the Public on the MTDS (FY 2026/27 – FY 2028/29). In response, the Committee received the following responses:
  31. In the submission by the National Democratic Institute, the Committee was informed that:
    1. Kenya's fiscal governance framework is grounded in the Constitution and the PFM Act, Cap. 412A, which set out principles on transparency, accountability, and public participation; however, implementation gaps and executive dominance have weakened fiscal discipline across the budget cycle.
    2. Public debt has increased to about 73% of GDP, exceeding the recommended 55% of GDP (PV) sustainability threshold (as at June 2024), alongside weak oversight capacity and limited enforcement of audit findings.
    3. At the budget formulation stage, fiscal planning was assessed as fragmented and debt transparency as inadequate, including the absence of a comprehensive, publicly accessible national debt and liability register capturing guarantees, pending bills/arrears, and SOE liabilities. Public participation was also viewed as largely procedural rather than substantive, compounded by the lack of a dedicated public participation law.
    4. Concerns were raised that tax incentives are granted without robust cost–benefit analysis and without effective parliamentary approval, weakening alignment with long-term development priorities. It was proposed that key pre-budget documents be published in machine-readable formats and accompanied by public participation reports to strengthen transparency and citizen engagement.

5. At the budget approval stage, it was observed that Parliament's oversight role is weakened by frequent reliance on Article 223 (post-expenditure regularization and supplementary spending).
6. It was further noted that loan agreements are often presented after signing, limiting meaningful legislative scrutiny. Proposed reforms included:
  - a) requiring the Budget and Appropriations Committee to pre-approve all requests under Article 223 and capping such expenditures at 10% of the initially voted amounts.
  - b) requiring parliamentary approval prior to disbursement for all new loan agreements to enhance transparency and accountability.In addition, amendments to the Central Bank Act were proposed to support issuance of domestic debt through publicly accessible digital platforms, enabling wider participation and potentially lowering issuance costs.
7. During the execution phase, fiscal indiscipline was reported to persist through irregular reallocations, cash flow mismatches, and accumulation of arrears. Audit follow-up was described as weak, with limited implementation of Auditor-General recommendations and no enforceable sanctions for non-compliance. Governance gaps in SOEs and PPPs were also cited as increasing exposure to hidden liabilities, while fragmented procurement and financial data systems constrain real-time monitoring and transparency. Recommendations included full integration of IFMIS across MDAs and SOEs, introduction of enforceable timelines for audit follow-up, and strengthening the Auditor-General's role in PPP and privatization audits, including proposing a new Section 45A in the Privatization Act (2025) to mandate independent verification of asset valuations and value-for-money analysis.
8. The evaluation stage was assessed as the least institutionalized component of the budget cycle, citing resource constraints within parliamentary oversight committees and weak coordination among enforcement agencies. It was observed that the Auditor-General lacks statutory powers to compel implementation of audit recommendations. It was further noted that IFI-supported programs tend to emphasize macro-fiscal consolidation but often lack binding governance benchmarks, allowing transparency and governance deficits to persist despite short-term stabilization gains.
9. Key recommendations included: establishing a public National Debt and Liability Register; integrating DSA with development planning by aligning the MTDS and MTEF to link borrowing to programmatic outcomes and the Public Investment Management framework; requiring parliamentary ratification of tax incentives and loan agreements prior to disbursement; capping supplementary expenditures under Article 223; strengthening independence and data access for fiscal oversight institutions; introducing statutory sanctions for failure to implement audit recommendations; fully integrating SOEs and PPPs into fiscal reporting; institutionalizing transparent procurement disclosure; strengthening inter-agency coordination (e.g., CoB, OAG and related bodies) to monitor reforms; establishing a statutory audit recommendation follow-up framework with mandatory implementation reporting; guaranteeing funding

autonomy for oversight institutions through direct charges on the Consolidated Fund for OAG, CoB, and EACC (each not less than 0.1% of the national budget); and standardizing procurement data disclosure through adoption of the Open Contracting Data Standard (OCDS) via the PPRA portal.

**Recommendation**

It is recommended that the Public Finance Management Act 412 A be amended to formalize stricter debt-reporting protocols. Such legislative reform would be essential to institutionalize parliamentary oversight and ensure that all sovereign borrowing is subject to legislative scrutiny.

32. In the Memoranda for John Treaver Ouma, it was proposed that the Treasury to publish a simplified debt risk report, disclose government guarantees, and set a ceiling for non-concessional borrowing; commitment to reduce expensive commercial debt and shift toward longer-term, lower-cost financing; transparent reporting on debt maturity, interest, currency exposure; clear policy on borrowing by state corporations and guarantees.

**Recommendation**

It is recommended that the Public Finance Management Act 412 A be amended to prescribe mandatory minimum disclosure standards. Such statutory requirements shall ensure the clarity, comparability, and accessibility of public debt data, facilitating rigorous fiscal analysis and informed legislative decision-making as well as measures to mitigate high-cost borrowing.

33. In the submission by the Bajeti Hub, it was indicated that, the designation of public debt as a “first charge” reduces fiscal space and limits the reallocation of funds toward priority functions. The high level of public debt stock and the associated servicing costs therefore present a significant challenge to fiscal sustainability. The institution recommended that, the national treasury should strengthen debt management strategies to reduce the reliance on expensive domestic borrowing, focusing instead on concessional external financing with favourable terms to lower overall debt servicing costs.

**Recommendation**

It is recommended that the Public Finance Management Act 412 A be amended to provide for robust statutory safeguards for debt sustainability. This reform should provide clear fiscal responsibility principles, mandating that debt servicing obligations remain within strictly defined sustainability thresholds. Furthermore, the Act should prescribe mandatory corrective mechanisms upon any breach of these thresholds. These measures aim to mitigate exposure to high-cost borrowing, reinforce parliamentary oversight, and establish a balanced fiscal framework that remains consistent with existing constitutional obligations.

34. In the Submission by the Institute for Social Accountability (TISA), the Committee was informed that:

1. The Medium-Term Debt Management Strategy (MTDS) 2026/27–2028/29 comes at a time when Kenya's public debt burden remains historically high, and the country is officially classified at high risk of debt distress. The MTDS 2026 does not sufficiently confront the structural drivers of Kenya's debt crisis: persistent fiscal deficits, over-reliance on expensive domestic borrowing, rising interest payments, and weak institutional safeguards around debt management and contingent liabilities.
2. The MTDS projects a fiscal deficit of 5.3% of GDP in FY2026/27, declining gradually to 2.9% by FY2029/30. However, this consolidation path rests on optimistic assumptions of sustained annual GDP growth of 5.3 per cent, revenue stabilising at around 17 per cent of GDP, and continued monetary easing alongside a stable exchange rate. If KRA fails to meet the projected revenue targets, and the deficit exceeds 5.3 per cent of GDP, there is a high likelihood of increased borrowing. Further, the heavy 91% reliance on domestic borrowing is poised to create the crowding out effect of the already struggling private sector credit, and intense pressure on domestic interest rates that contribute to reduced fiscal space for productive development expenditure and increased rollover risks resulting from the short maturity profile of domestic debts.
3. Recommends that the revision of the nominal GDP be limited to not more than KES 18,000 billion. Rationalize expenditure to ensure that the fiscal deficit does not exceed 3.5% of GDP in line with the fiscal consolidation policy. Further, urge Parliament to require a clear domestic debt retirement strategy articulating how it is spent, binding limits on short-term Treasury bill issuance, stronger prioritization of concessional external financing, and full disclosure of liability management operations together with their fiscal impact.
4. Recommends that Parliament introduce enforceable guardrails, including a statutory interest-to-revenue threshold, mandatory annual reporting on debt-service sustainability, and clear timelines for reducing the interest burden to below 4 per cent of GDP. The National Treasury must immediately disclose all securitization arrangements to the National Assembly and seek explicit legislative authorization. The MTDS must be revised to incorporate these liabilities before any further transactions proceed. All proposed securitizations must be subjected to intergenerational equity assessments, and levies designated by statute for specific purposes must be legally ringfenced from being pledged without sector-specific legislation.
5. Recommends that Parliament initiate legislative reforms to grant the Public Debt Management Office (PDMO) greater operational autonomy, establish an independent oversight board, require the quarterly publication of debt risk indicators and all significant debt transactions, and strengthen parliamentary scrutiny over the setting and revision of borrowing ceilings. Further recommend a time-bound refinancing risk

reduction framework, accompanied by enhanced disclosure of auction performance and rollover risk indicators.

6. The stakeholder concluded by urging the National Assembly to exercise its constitutional oversight mandate and strengthen the MTDS 2026 before approval to safeguard macroeconomic stability and protect present and future generations.

### **Recommendation**

To strengthen fiscal discipline and ensure macroeconomic stability, the Public Finance Management Act (Cap. 412A) should be amended to provide for rigorous standards for revenue forecasting and deficit control. Furthermore, Section 2 of the Act may be expanded to define securitization as a formal category of "Public Debt," thereby subjecting the pledging of future revenue streams to the same stringent parliamentary approval processes required for sovereign loans under Article 211 of the Constitution. Parallel to these transparency measures, the legal framework may be reformed to grant the Public Debt Management Office (PDMO) full operational autonomy. Amendments to the PFM Act should enhance transparency to mitigate and manage refinancing risks associated with short-term domestic obligations. These institutional reforms are essential to empower the National Assembly to exercise its constitutional oversight mandate more effectively. By establishing these enforceable mechanisms, the state will protect the integrity of public finances and safeguard the economic interests of both present and future generations.

35. Overall, the Committee observed that the issues raised by stakeholders point to the need for deeper reforms that should be developed through broad-based public participation to ensure they are properly institutionalised. Accordingly, the Committee will engage the National Treasury and other relevant partners to strengthen the efficiency and effectiveness of the utilisation of borrowed resources.

## **II) COMMITTEE OBSERVATIONS**

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

1. The Committee observed that the medium-term revenue outlook, while improving in nominal terms, remains structurally constrained in ratio terms, averaging about 17% of GDP over FY 2026/27–FY 2028/29. This level remains below the ~20% benchmark often associated with sustaining development expenditure, fiscal resilience, and reducing poverty.
2. The Committee observed that Appropriations-in-Aid (AIA) are projected to contribute an average of about 10% of total revenues; however, these receipts are largely earmarked to specific expenditures, limiting their effectiveness in reducing the overall financing gap and could require the increase of gross financing.
3. The Committee further observed that the growing use of revenue-tying measures, such as securitization of income streams, may reduce budget flexibility by pre-committing future revenues, potentially increasing future requirements for budget-support borrowing as general revenues become less available for discretionary financing needs.

4. The Committee noted that the fiscal deficit remains elevated and continues to drive debt accumulation. The fiscal deficit (including grants) is projected at about Kshs. 1.116 trillion in FY 2026/27 and, though expected to narrow, remains sizeable through the strategy horizon, implying sustained borrowing requirements.
5. The Committee observed that cumulative additions to the public debt stock are projected at about Kshs. 2.8 trillion over the medium term, largely financed domestically. While domestic financing reduces foreign exchange exposure, the scale of domestic borrowing raises concerns over domestic market absorption capacity, upward pressure on interest rates, and potential crowding out of private sector credit.
6. The Committee noted that the projected PV of debt-to-GDP is expected to average about 65% over the medium term, remaining above the statutory 55% (+5) threshold under Section 50 of the PFM Act, indicating that compliance with the 2028 target is unlikely under the current fiscal path.
7. The Committee observed that debt service continues to tighten fiscal space, with interest payments projected to consume about 41% of total revenue, average about 5.4% of GDP, and exceed development expenditure allocations—thereby constraining resources available for productive investment and priority programs.
8. The Committee noted that refinancing risks remain elevated given the volume of debt maturing within one year and the sustained rollover requirements across the maturity spectrum. This exposes the portfolio to liquidity pressures and heightens vulnerability to periods of market tightening.
9. The Committee further noted that increasing reliance on commercial external borrowing, including upward revisions to projected external borrowing, elevates exposure to higher financing costs, shifts in market sentiment, and potential implications for sovereign credit ratings. Furthermore, there needs to be procedures on transparency and accountability on the use of commercial debt when they are allocated for general budgetary support.
10. The Committee observed that declining concessional financing, alongside increased reliance on alternative approaches such as PPPs and securitization, may mask underlying external financing constraints while creating additional contingent and fiscal risks that require transparent disclosure and integration into fiscal risk management.
11. Overall, the Committee observed that the success of the MTDS is fundamentally dependent on sustained fiscal consolidation and structural reforms, particularly credible revenue mobilization and expenditure rationalization.

## **12) COMMITTEE RECOMMENDATIONS**

Arising from the observations and submissions from stakeholders, the Committee therefore recommends as follows:

### **a. Non-financial recommendations:**

**The committee recommends, That,**

1. All securitization and commitment of public money be subjected to transparent disclosure and parliamentary oversight, including publication of the fiscal implications of these commitments to the future debt sustainability.
2. The National Treasury scales development expenditure above the statutory minimum (30% of all expenditures are set under Section 15 of the PFM Act. CAP 412 ) over the medium term, to strengthen productive capacity, accelerate growth, and expand future debt repayment capacity.
3. Given the declining CBR, the National Treasury should ensure that planned domestic borrowing remains appropriately sized and carefully timed so that Government demand for funds does not unduly crowd out credit to the private sector.
4. The National Treasury provide a risk-mitigation plan for election-cycle and other unavoidable spending pressures, including safeguards to prevent obvious shocks to the fiscal framework over the medium term, supplementary budgets and in-year reallocations from undermining the MTDS consolidation path.
5. Future MTDS incorporate explicit sensitivity analysis and contingency measures for climate-related and growth downside risks, including mechanisms to protect priority spending while maintaining adherence to fiscal targets.
6. The National Treasury outline expenditure rationalization measures required to accelerate convergence toward the 55% statutory debt anchor (PV terms) under Section 50 of the PFM Act, within 6 months.
7. The National Treasury ensures that Public Private Partnerships (PPPs), securitization and other alternative financing mechanisms be fully integrated into fiscal risk reporting and stress testing, to ensure the total fiscal exposure is transparently captured.
8. In view of the anticipated reliance on commercial borrowing over the medium term, the National Treasury institutes robust reporting mechanisms on the utilisation of commercial loans to enhance traceability and accountability, particularly where such proceeds are applied to general budget support.
9. The National Treasury and relevant institutions sustain structural reforms aimed at raising potential growth and competitiveness, including reforms that strengthen productivity, support exports, and enhance the investment climate, in line with the objective of improving long-term debt sustainability.

**b. Financial recommendations**

1. **That**, the fiscal deficit target for the medium term is approved and set at 5.3 percent of GDP for FY 2026/27; 3.6 percent of GDP for FY 2027/28, and 3.3 percent of GDP for FY 2028/29, in line with the fiscal consolidation path; and
2. **That**, the country's borrowing strategy is approved at 22 percent for net external borrowing and 78 percent for net domestic borrowing as contained in the 2026 Medium Term Debt Management Strategy.

**36. ANNEXURES**

Further, pursuant to the National Assembly Standing Order 232A(5)(a), Schedule 1 indicates details on the stock of foreign denominated public debt, including publicly guaranteed debt, and Schedule 2 indicates details on the stock of domestic debt, are hereby attached in Annex 1 and Annex 2.


**SIGNED**



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

25<sup>th</sup> Feb 2026

.....  
**DATE**

 <b>THE NATIONAL ASSEMBLY</b> <b>PAPERS LAID</b>	
<b>DATE:</b> 25 FEB 2026	<b>DAY:</b> WEDNESDAY
<b>TABLED BY:</b>	HON. ABDI SHURIE, MP CHAIR, PUBLIC DEBT
<b>CLERK:</b> THE-TA	ESTHER NGENYO



REPUBLIC OF KENYA  
13<sup>TH</sup> PARLIAMENT  
NATIONAL ASSEMBLY – FIFTH SESSION - 2026

**PUBLIC DEBT AND PRIVATIZATION COMMITTEE MEMBERS.**


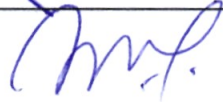

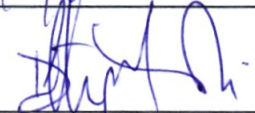

**ADOPTION SCHEDULE**

**REPORT ON THE CONSIDERATION OF THE MEDIUM-TERM DEBT  
MANAGEMENT STRATEGY ( 2026/27- 2028/29)**

**DATE..25.02.2026 TIME..11.00 A.M. SITTING .....3<sup>RD</sup>.....**

**VENUE...GILFEE HOTEL...TOPAZ...CONFERENCE.**

No.	NAME	SIGNATURE
1.	The. Hon. Abdi Shurie CBS, 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	
9.	The. Hon. Barongo, Nolfason Obadiah, M.P.	

No.	NAME	SIGNATURE
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  
13<sup>TH</sup> PARLIAMENT – (FIFTH SESSION)**

**MINUTES OF THE 3<sup>RD</sup> SITTING OF THE SELECT COMMITTEE ON PUBLIC DEBT  
AND PRIVATIZATION HELD ON 25<sup>TH</sup> FEBRUARY, 2026, AT 11.00 AM IN TOPAZ  
CONFERENCE ROOM, GLEE HOTEL, KIAMBU COUNTY.**

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**PRESENT**

**PUBLIC DEBT AND PRIVATIZATION COMMITTEE**

1. **Hon. Abdi Shurie, CBS M.P.** – **Chairperson**
2. **Hon. Mrembo Irene Njoki M.P** – **Vice-Chairperson**
3. Hon. (Dr.) Irene Kasalu, M.P
4. Hon. Muiruri Muthama Stanley, M.P
5. Hon. Aden Daud, EBS. M.P
6. Hon. (Dr.) Daniel Manduku, M.P
7. Hon. Joseph Makilap, M.P
8. Hon. Letipila, Dominic Eli, M.P
9. Hon. Kirwa, Abraham Kipsang, M.P
10. Hon. CPA. Suleka H. Harun, M.P

**APOLOGIES**

**PUBLIC DEBT AND PRIVATIZATION COMMITTEE**

1. Hon. Omboko Milemba, M.P
2. Hon. Kwenya Thuku Zachary MP
3. Hon Barongo, Nolfason Obadiah, M.P.
4. Hon. Chege Njuguna, M.P
5. Hon. Abdi Ali Abdi, M.P

**NATIONAL ASSEMBLY SECRETARIAT**

1. Mr. Robert Nyaga - Senior Deputy Director-P.B.O.
2. Mr. Chacha Machage - Lead Clerk/Senior Fiscal Analyst.
3. Mr. Job Mugalavai - Clerk Assistant / Fiscal Analyst II
4. Ms. Julie Mwithiga - Senior Fiscal Analyst
5. Ms. Audrey Ogutu - Legal Counsel II
6. Mr. Timothy Chiko - Research Assistant III
7. Ms. Edith Chepngeno - Media Relations Officer III
8. Ms. Rehema Koech - Audio Officer
9. Ms. Mwanasha Juma - Sergeant At Arms.
10. Mr. George Mbaluka - Office Assistant

**MIN/KNA/PDP&C/2026/007**

**PRELIMINARIES**

The Vice -Chairperson, Hon. Mrembo Irene Njoki M.P, called the meeting to order at 11:00 AM and asked Hon. Joseph Makilap, M.P, to lead the Committee in opening prayers. Thereafter, introductions were made.

**MIN/KNA/PDPC/ 2026/ 008**

**CONSIDERATION AND ADOPTION OF THE REPORT ON THE MEDIUM-TERM DEBT MANAGEMENT STRATEGY(FY 2026-27-2028-29)**

**COMMITTEE OBSERVATIONS-**

Arising from Consideration of the Medium-Term Debt Management Strategy (FY 2026/27-2020/29) the Committee made the below observations: -

1. The Committee observed that the medium-term revenue outlook, while improving in nominal terms, remains structurally constrained in ratio terms, averaging about 17% of GDP over FY 2026/27–FY 2028/29. This level remains below the ~20% benchmark often associated with sustaining development expenditure, fiscal resilience, and reducing poverty.
2. The Committee observed that Appropriations-in-Aid (AIA) are projected to contribute an average of about 10% of total revenues; however, these receipts are largely earmarked to specific expenditures, limiting their effectiveness in reducing the overall financing gap and could require the increase of gross financing.
3. The Committee further observed that the growing use of revenue-tying measures, such as securitization of income streams, may reduce budget flexibility by pre-committing future revenues, potentially increasing future requirements for budget-support borrowing as general revenues become less available for discretionary financing needs.
4. The Committee noted that the fiscal deficit remains elevated and continues to drive debt accumulation. The fiscal deficit (including grants) is projected at about Kshs. 1.116 trillion in FY 2026/27 and, though expected to narrow, remains sizeable through the strategy horizon, implying sustained borrowing requirements.
5. The Committee observed that cumulative additions to the public debt stock are projected at about Kshs. 2.8 trillion over the medium term, largely financed domestically. While domestic financing reduces foreign exchange exposure, the scale of domestic borrowing raises concerns over domestic market absorption capacity, upward pressure on interest rates, and potential crowding out of private sector credit.
6. The Committee noted that the projected PV of debt-to-GDP is expected to average about 65% over the medium term, remaining above the statutory 55% (+5) threshold under Section 50 of the PFM Act, indicating that compliance with the 2028 target is unlikely under the current fiscal path.
7. The Committee observed that debt service continues to tighten fiscal space, with interest payments projected to consume about 41% of total revenue, average about 5.4% of GDP,

and exceed development expenditure allocations—thereby constraining resources available for productive investment and priority programmes.

8. The Committee noted that refinancing risks remain elevated given the volume of debt maturing within one year and the sustained rollover requirements across the maturity spectrum. This exposes the portfolio to liquidity pressures and heightens vulnerability to periods of market tightening.
9. The Committee further noted that increasing reliance on commercial external borrowing, including upward revisions to projected external borrowing, elevates exposure to higher financing costs, shifts in market sentiment, and potential implications for sovereign credit ratings. Furthermore, there needs to be procedures on transparency and accountability on the use of commercial debt when they are allocated for general budgetary support.
10. The Committee observed that declining concessional financing, alongside increased reliance on alternative approaches such as PPPs and securitization, may mask underlying external financing constraints while creating additional contingent and fiscal risks that require transparent disclosure and integration into fiscal risk management.
11. Overall, the Committee observed that the success of the MTDS is fundamentally dependent on sustained fiscal consolidation and structural reforms, particularly credible revenue mobilization and expenditure rationalization

#### **COMMITTEE RECOMMENDATIONS**

1. In view of the observations arising from the consideration of the Medium-Term Debt Management Strategy ( FY 2026/27-2028/29), the Committee recommends that:
  - a) **Non-financial recommendations:**
    1. All securitization and commitment of public money be subjected to transparent disclosure and parliamentary oversight, including publication of the fiscal implications of these commitments to the future debt sustainability.
    2. The National Treasury scales development expenditure above the statutory minimum (30% of all expenditures are set under Section 15 of the PFM Act. CAP 412 ) over the medium term, to strengthen productive capacity, accelerate growth, and expand future debt repayment capacity.
    3. Given the declining CBR, the National Treasury should ensure that planned domestic borrowing remains appropriately sized and carefully timed so that Government demand for funds does not unduly crowd out credit to the private sector.
    4. The National Treasury provide a risk-mitigation plan for election-cycle and other unavoidable spending pressures, including safeguards to prevent obvious shocks to the fiscal framework over the medium term, supplementary budgets and in-year reallocations from undermining the MTDS consolidation path.
    5. Future MTDS incorporate explicit sensitivity analysis and contingency measures for climate-related and growth downside risks, including mechanisms to protect priority spending while maintaining adherence to fiscal targets.

6. The National Treasury outline expenditure rationalization measures required to accelerate convergence toward the 55% statutory debt anchor (PV terms) under Section 50 of the PFM Act, within 6 months.
7. The National Treasury ensures that Public Private Partnerships (PPPs), securitization and other alternative financing mechanisms be fully integrated into fiscal risk reporting and stress testing, to ensure the total fiscal exposure is transparently captured.
8. In view of the anticipated reliance on commercial borrowing over the medium term, the National Treasury institutes robust reporting mechanisms on the utilisation of commercial loans to enhance traceability and accountability, particularly where such proceeds are applied to general budget support.
9. The National Treasury and relevant institutions sustain structural reforms aimed at raising potential growth and competitiveness, including reforms that strengthen productivity, support exports, and enhance the investment climate, in line with the objective of improving long-term debt sustainability.

**b) Financial recommendations**

1. **That**, the fiscal deficit target for the medium term is approved and set at 5.3 percent of GDP for FY 2026/27; 3.6 percent of GDP for FY 2027/28, and 3.3 percent of GDP for FY 2028/29, in line with the fiscal consolidation path; and
2. **That**, the country’s borrowing strategy is approved at 22 percent for net external borrowing and 78 percent for net domestic borrowing as contained in the 2026 Medium Term Debt Management Strategy.

**MIN/KNA/PDPC/ 2026/009: - ADOPTION OF THE REPORT AND MINUTES.**

1. The report on the consideration of the Medium-Term Debt Management Strategy (2026/27-2028/29) was adopted by the Committee having been proposed by Hon. Kirwa, Abraham Kipsang, M.P and seconded by Hon. (Dr.) Daniel Manduku, M.P.
2. Minutes of the 3<sup>rd</sup> sitting held on 25<sup>th</sup> February 2026 at 11.00 am in Topaz Conference Room, Glee Hotel were confirmed as a true recording of the proceedings having been proposed by Hon. CPA. Suleka H. Harun, M.P and seconded by Hon. Abdi Shurie, CBS,M.P.

**MIN/KNA/PDPC/ 2026/010 ADJOURNMENT AND DATE OF NEXT MEETING**

There being no other business, the meeting adjourned at 12.30 P.M. The date of the next meeting would be communicated in due course.

DATE..... 25.02.2026 .....

SIGNED.....  .....

**HON. ABDI SHURIE, CBS MP**

**(CHAIRPERSON, PUBLIC DEBT & PRIVATIZATION COMMITTEE)**



REPUBLIC OF KENYA  
THE NATIONAL TREASURY

Approved  
SNA  
25/2/26

**SUBMISSION BY THE CABINET SECRETARY, THE NATIONAL TREASURY AND ECONOMIC PLANNING TO THE NATIONAL ASSEMBLY PUBLIC DEBT AND PRIVATIZATION COMMITTEE ON DURING MEETING TO CONSIDER FY 2026/27 – 2028/29 MEDIUM TERM DEBT MANAGEMENT STRATEGY (MTDS)**

**I. Introduction**

- 1. Hon. Chairperson and Hon. Members,** thank you for inviting the National Treasury to this session to consider the FY 2026/27 – 2028/29 MTDS. It is my pleasure and honor to present to you a brief on the 2026 MTDS which was submitted to the National Assembly pursuant to Article 201 of the Constitution, Section 64(2)(c) of the Public Finance Management Act, Cap 412A and Regulation 200 of the Public Finance Management (National Government) Regulations, 2015.
- 2.** The Medium-Term Debt Management Strategy presents the optimal plan on costs and risks that the National Treasury will implement over the medium term in order to achieve a desired public debt portfolio composition.
- 3.** The main objective of the Strategy is to ensure that the Government deficit financing needs reflected in Budget policy statement and public debt payment obligations are met at the lowest possible cost within a prudent degree of risk.
- 4. Hon. Members,** the FY 2026/27 – 2028/29 MTDS aims at:
  - i. Reducing refinancing risks by reducing near-term rollover pressures. This mitigates the vulnerability to occasional market disruption and ensures smoother cash flow requirements for public debt redemption;
  - ii. Reducing the interest rate risk by securing the highest proportion of fixed-rate debt and extending the average time before debt is subject to interest rate re-fixing;
  - iii. Reducing the foreign exchange risk by diversifying debt held in foreign currencies; and

iv. Promoting intergenerational equity by using long term debt to finance development projects.

5. **Hon. Members**, the FY 2026/27 – 2028/29 MTDS will serve as a road map for management of the country's public debt for the FY 2026/27 - FY 2028/29.
6. During the implementation period, the National Treasury will continue to monitor and assess macroeconomic and market developments both domestic and global, exploring opportunities for diversifying sources of borrowing over the medium term without compromising the debt management objectives.

## II. Assumptions

7. **Hon. Members**, over the medium term, economic growth in Kenya is projected to remain at 5.3 percent supported by diversified private sector activities and ongoing Government interventions and strategies under the Bottom-Up Economic Transformation Agenda (BETA).
8. The Central Bank of Kenya (CBK) continues to manage monetary policy with the primary objective of maintaining price and financial stability to support sustainable economic growth with the current inflation target set at  $5 \pm 2.5$  percent. The inflation rate has remained within the projected target range since 2023.
9. Domestic interest rates have eased following a gradual reduction of the Central Bank Rate from 13.0 percent in August 2024 to 8.75 percent in February 2026 with overnight interbank rate (KESONIA) declining to below 9 percent in February 2026 from 12.1 percent in October 2024. This will support private sector credit and economic activity.
10. **Hon. Members**, the public debt stock as at end June 2025 stood at Ksh 11,814.5 billion representing 65.6% of GDP in PV terms.

The public debt stock of Ksh 11,814.5 billion comprised of a mix of:

- **Domestic Debt:** Ksh 6,326.0 billion representing 53.5% of total debt
- **External Debt:** Ksh 5,488.5 billion representing 46.5% of total debt

11. **Hon. Members**, the fiscal deficit including grants for the financial year 2026/27 is projected at Ksh 1,115.8 billion of which net external borrowing is Ksh 225.5 billion and net domestic financing is Ksh 890.4 billion.

The 2026 MTDS analysis has indicated that costs and risks of funding the deficit will be minimized through gross borrowing mix of 18 percent external and 82 percent Domestic.

- 12. Hon. Members,** to finance the projected deficit, the Government will raise funds from the domestic market through issuance of Treasury bonds and from external sources through concessional borrowing from bilateral and multilateral partners as well as commercial borrowing such as international bond issuances.

The Government will also explore innovative financing options such as Sustainability-Linked Bonds (SLBs), Diaspora Bonds, Domestic Retail Digital Bonds via Mobile Money, debt swaps, Samurai and Panda bonds to fund budget deficit and manage public debt redemptions.

- 13. Hon. Members,** Kenya's public debt in present value terms is projected to decline gradually from 65.6 percent to 62.1 percent by 2030. However, the Government aims to sustain fiscal consolidation efforts over the medium term to create fiscal space and reduce debt related risks.

**III. A copy of Liability Management Policy as required by the House resolution.**

- 14. Hon. Members,** the National Assembly through House Resolution directed the National Treasury to develop Liability Management Policy within 60 days. The National Treasury has prepared Draft Liability Management Operations Policy. However, due to austerity measures, the National Treasury has called for comments online through posting of the Draft Policy on the National Treasury website. Further, the National Treasury has engaged the work of an expert to review the draft policy with the objective of finalizing before end of financial year 2025/26. The draft Policy can be accessed on the National Treasury Website:

<https://www.treasury.go.ke/sites/default/files/Latest%20updates/Request%20for%20Comments%20on%20LMO%20Policy.pdf>

**IV. Evidence of public participation undertaken in the preparation of the FY 2026/27 – 2028/29 Medium-Term Debt Management Strategy, in accordance with National Assembly resolutions and Article 201 of the Constitution, demonstrating that public debt management is conducted in a consultative, transparent, and accountable manner.**

**15. Hon Member**, in line with the provisions of Article 201 of the Constitution and the National Assembly resolutions, the National Treasury prepared the FY 2026/27 – 2028/29 MTDS. However, due to ongoing austerity measures, comments from stakeholders and engagement with the public were solicited online through posting of the 2026 MTDS in the National Treasury website:

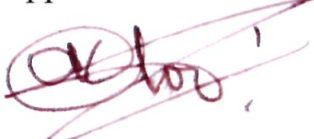
<https://www.treasury.go.ke/sites/default/files/Latest%20updates/PUBLIC%20NOTICE%20FOR%202026%20MTDS%20COMMENTS.pdf>. The comments and inputs have been consolidated into a matrix (matrix attached) summarizing the comments received on the 2026 MTDS and have been used to inform finalization of the MTDS.

**CONCLUSION**

**16. Hon. Members**, maintaining debt sustainability calls for collective national responsibility requiring sustained fiscal consolidation. Therefore, I call upon Hon. Members to support expenditure rationalization and revenue mobilization measures that I will be bringing to the house from time to time.

**17.** We as a country, have to sustain fiscal consolidation to reduce the rate of public debt accumulation, the goal, for which we seek support of the Senate so as to reduce public debt burden relative to GDP over the coming years.

I thank you once again, **Hon. Chairperson** and **Hon. Members** for giving me this opportunity to engage you on the FY 2026/27 – 2028/29 MTDS. We remain available to support the Committee whenever called upon.



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



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

**PUBLIC NOTICE**

**COMMENTS ON THE DRAFT 2026 MEDIUM TERM DEBT MANAGEMENT STRATEGY**

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Section 33 (2) of the Public Finance Management (PFM) Act, Cap 412A requires that the National Treasury prepares the Medium-Term Debt Management Strategy (MTDS) and submit to Parliament by 15<sup>th</sup> February in each year. Prior to submission of the MTDS it is required that the MTDS be subjected to stakeholders and public consultations.

To comply with the law, Public Debt Management Office has prepared a draft 2026 Medium Term Debt Management Strategy (MTDS) and uploaded onto the National Treasury website soliciting for comments from stakeholders and the general public. Thereafter, the draft 2026 MTDS will be submitted to Cabinet alongside the draft 2026 Budget Policy Statement and to Parliament for approval.

Please share your comments with the National Treasury by close of business, 25<sup>th</sup> January 2026 through the email address: [pdmo@treasury.go.ke](mailto:pdmo@treasury.go.ke); and copied to [dpsrm@treasury.go.ke](mailto:dpsrm@treasury.go.ke).

A handwritten signature in red ink, appearing to be 'John Mbadi Ng'ongo', enclosed in a red oval.

**HON. FCPA JOHN MBADI NG'ONGO, EGH  
CABINET SECRETARY**

**COMMENTS ON THE DRAFT 2026 MEDIUM TERM DEBT MANAGEMENT STRATEGY**

S/No.	Page	Chapter	Paragraph	Issue/Comments	Action Taken
1.	3	II. Public Debt Stock	Table 1/Paragraph 2	Inconsistent totals - Table shows TOTAL DEBT Included in MTDS = 11,553.81, but earlier text says 11,533.81. Please harmonize	Harmonized
2.	5	II. Guaranteed Debt	Table 2	Currency units missing - Amounts appear in KSh millions but are not labeled. Add column header: Amount (KSh million) to prevent misinterpretation	Incorporated
3.	5	II. Debt Stock	Table 2	No USD equivalent provided for guarantees though rest of document uses dual currency. USD conversion methodology missing Add USD equivalent column using same exchange rate for consistency.	Noted
4.	7	III. Cost and Risk (Maturity Profile)	Table 4	Conversion of domestic securities to USD should specify rate used. IMF and Treasury normally use end-period rate, Add footnote.	Noted
5.	10	V. Debt Sustainability	Para 1	Threshold explanation missing - DSA thresholds (40%, 180%, 18%) originate from IMF LIC-DSF composite indicator (CI). Explicitly state Kenya's CI classification = Medium Capacity to justify thresholds.	Noted
6.	16	VIII. Strategy	Executive summary para. 4/debt management strategy (4)	Gross vs net borrowing inconsistency - Earlier sections mention 16% external, later 18% external. Harmonize percentages across the document to avoid queries. (executive summary and page 16)	Harmonized
7.	8	IV. Performance Review	Table 5	Deviations shown but policy implications not discussed- Add paragraph explaining fiscal and market impact	Noted

				of financing mix deviation.	
8.	15	VIII. Strategy	Table 11	Strategy labels S2 best but trade-offs not clearly articulated- Add brief comparative explanation of why S1, S3, S4 rejected.	Noted
9.		Annexes	General	Annex tables lack source notes and valuation assumptions- data source, labels.	Noted
10.	ix	Foreword	3	1 <sup>st</sup> line should be revised as follows: <i>'The Government will continuously assess and monitor....'</i>	Noted
11.	x	Acknowledgement	2	5 <sup>th</sup> Line: Delete The ' <i>submitted</i> '. Its repetitive	Incorporated
12.	Xii	Executive Summary	2	1 <sup>st</sup> Line: Indicate the DSA was done jointly with which organization/institution or delete the word ' <i>jointly</i> '.	Incorporated
13.	2	Chapter I	6	1 <sup>st</sup> Line: Revise as follows; 'public debt excluded KSh. 260.64 billion...' 2nd Line: 'replace the word 'includes' with 'comprise''	Incorporated
14.	2	Chapter I	7	Indicate the Chapter numbers	Incorporated
15.	5	Chapter II	Table 2	Heading under amount column should be Revised to indicate ' <i>Amount (KSh. billion)</i> ' for clarity.	Incorporated
16.	10	Chapter V	1	Consider a brief discussion on the latest Moody's Ratings upgrading the Country's ratings to B3 and the change of the outlook to stable status indicating a decline in Kenya's near-term default risk.	Incorporated
17.	10	Chapter V	3	1 <sup>st</sup> and 2 <sup>nd</sup> Line: delete 'it is recommended that'  Review to read: 'the Government will adopt targeted.	Incorporated
18.	11	Chapter V	4	1 <sup>st</sup> Line: delete the word ' <i>should</i> ' and replace with ' <i>will</i> '	Incorporated

19.	11	Chapter V	4	4 <sup>th</sup> Line: Delete ' <i>it is recommended that</i> '  Revise to read: " <i>the Government will maximize ...</i> "	Incorporated
20.	11	Chapter V	5	Line 5: delete the word ' <i>should</i> ' and replace with ' <i>will</i> '	Incorporated
21.	11	Chapter V	6	1 <sup>st</sup> and 2 <sup>nd</sup> Line: Delete ' <i>it is recommended that</i> ' Revise to read: " <i>the Government will lower.....by reducing fiscal deficits in line with the fiscal consolidation path.</i> " 5 <sup>th</sup> Line: delete the word ' <i>can</i> ' replace with ' <i>will</i> '	Incorporated
22.	13	Chapter VI	5	Consider risks associated with the electioneering period (run-up to and after the 2027 General Elections)	Noted
23.	18	Chapter VIII	Part (g)	Provide and introduction and proper numbering.	Noted
24.	Xii	Executive Summary	2	The debt statistics in the chapter and the rest of the document should be updated to reflect December position. This is the case in paragraph 3.  The 2025 DSA was undertaken jointly by the National Treasury "and the Central Bank of Kenya", the text "Central bank of Kenya is missing"	Incorporated
25.	1	I-Introduction	1	The introductory part could be enhanced by including recent macroeconomic developments including economic growth, inflation, and fiscal developments to provide a basis for the alternative scenarios being considered.	Not incorporated
26.	9	IV- Review of Performance of the 2024 MTDS	5	The statistics on the average grace period in paragraph 5 and table 7 differ for year 2025	Harmonized





				of 18% and 82%, respectively. This should be updated appropriately.	
34.	19	IX- Public Debt management initiatives		<p>The MTDS does not capture key reforms in the domestic market that are in progress including market makers, retail bond program, netting law review to support efficient financial markets.</p> <p>CBK proposes a leverage on the DhowCSD infrastructure to strengthen liquidity forecasting, deepen interbank and repo markets, and smoothen domestic borrowing requirements as well as fast-track of the implementation of the Treasury Single Account to enhance management and prevent buildup of pending bills.</p>	<p>Noted</p> <p>Incorporated</p>

**Outstanding T.Bills as at February 16, 2026.**

Maturity Date	Issue	Tenor	Value Date	Face Value	Cost	Weighted Ave Rate
23-Feb-26	2546/364	364	24-Feb-25	17,686,650,000.00	16,006,427,234.75	10.5261%
23-Feb-26	2618/182	182	25-Aug-25	9,550,150,000.00	9,180,695,397.10	8.0706%
23-Feb-26	2657/091	91	24-Nov-25	13,647,600,000.00	13,387,907,197.20	7.7803%
02-Mar-26	2547/364	364	03-Mar-25	12,877,700,000.00	11,657,057,182.40	10.5001%
02-Mar-26	2619/182	182	01-Sep-25	1,822,450,000.00	1,752,119,832.05	8.0500%
02-Mar-26	2658/091	91	01-Dec-25	18,219,250,000.00	17,872,624,198.55	7.7789%
09-Mar-26	2548/364	364	10-Mar-25	12,524,050,000.00	11,337,271,860.30	10.4967%
09-Mar-26	2620/182	182	08-Sep-25	5,094,500,000.00	4,898,294,350.45	8.0331%
09-Mar-26	2659/091	91	08-Dec-25	8,593,300,000.00	8,429,792,500.45	7.7798%
16-Mar-26	2549/364	364	17-Mar-25	13,326,700,000.00	12,066,376,144.30	10.4736%
16-Mar-26	2621/182	182	15-Sep-25	3,229,350,000.00	3,105,183,110.90	8.0194%
16-Mar-26	2660/091	91	15-Dec-25	7,595,850,000.00	7,451,331,417.90	7.7794%
23-Mar-26	2550/364	364	24-Mar-25	17,924,650,000.00	16,231,296,887.90	10.4613%
23-Mar-26	2622/182	182	22-Sep-25	5,786,700,000.00	5,564,461,286.50	8.0098%
23-Mar-26	2661/091	91	22-Dec-25	3,537,850,000.00	3,470,575,677.45	7.7749%
30-Mar-26	2551/364	364	31-Mar-25	11,106,400,000.00	10,061,679,580.80	10.4117%
30-Mar-26	2623/182	182	29-Sep-25	1,943,600,000.00	1,869,108,612.40	7.9851%
30-Mar-26	2662/091	91	29-Dec-25	2,397,850,000.00	2,352,523,176.95	9.2109%
06-Apr-26	2552/364	364	07-Apr-25	27,432,650,000.00	24,857,859,203.65	10.3865%
06-Apr-26	2624/182	182	06-Oct-25	6,332,100,000.00	6,089,638,653.70	7.9849%
06-Apr-26	2663/091	91	05-Jan-26	6,392,550,000.00	6,271,702,020.45	7.7286%
13-Apr-26	2651/091	91	12-Jan-26	4,307,050,000.00	4,225,633,506.10	7.7277%
13-Apr-26	2553/364	364	14-Apr-25	27,627,600,000.00	25,069,545,974.90	10.2319%
13-Apr-26	2625/182	182	13-Oct-25	2,949,700,000.00	2,837,500,136.10	7.9301%
20-Apr-26	2665/091	91	19-Jan-26	898,200,000.00	881,279,813.20	7.7011%
20-Apr-26	2554/364	364	21-Apr-25	29,148,100,000.00	26,487,793,501.10	10.0721%
20-Apr-26	2626/182	182	20-Oct-25	2,532,550,000.00	2,436,462,920.45	7.9091%
27-Apr-26	2666/091	91	26-Jan-26	1,300,400,000.00	1,275,821,115.80	7.7274%
27-Apr-26	2555/364	364	28-Apr-25	12,655,050,000.00	11,505,296,821.20	10.0208%
27-Apr-26	2627/182	182	27-Oct-25	7,295,800,000.00	7,020,478,395.40	7.8650%
04-May-26	2667/091	91	02-Feb-26	6,388,250,000.00	6,268,955,846.30	7.6326%
04-May-26	2556/364	364	05-May-25	16,387,150,000.00	14,900,335,853.50	10.0058%
04-May-26	2628/182	182	03-Nov-25	1,604,850,000.00	1,544,027,789.85	7.9000%
11-May-26	2668/091	91	09-Feb-26	13,104,600,000.00	12,859,967,158.20	7.6298%
11-May-26	2557/364	364	12-May-25	21,567,200,000.00	19,609,692,846.50	10.0098%
11-May-26	2629/182	182	10-Nov-25	2,627,650,000.00	2,529,385,658.45	7.7934%
18-May-26	2669/091	91	16-Feb-26	7,242,700,000.00	7,107,852,262.55	7.6094%
18-May-26	2558/364	364	19-May-25	26,291,000,000.00	23,906,377,852.90	10.0022%
18-May-26	2630/182	182	17-Nov-25	458,500,000.00	441,348,890.50	7.7934%
25-May-26	2559/364	364	26-May-25	19,655,400,000.00	17,872,579,171.90	10.0026%
25-May-26	2631/182	182	24-Nov-25	4,366,850,000.00	4,203,368,236.55	7.8000%
01-Jun-26	2560/364	364	02-Jun-25	17,213,600,000.00	15,652,619,111.20	10.0000%
01-Jun-26	2632/182	182	01-Dec-25	508,450,000.00	489,415,157.35	7.8000%
08-Jun-26	2561/364	364	09-Jun-25	43,006,400,000.00	39,106,970,148.20	9.9985%
08-Jun-26	2633/182	182	08-Dec-25	14,508,150,000.00	13,964,720,225.45	7.8043%
15-Jun-26	2562/364	364	16-Jun-25	3,246,300,000.00	2,958,625,879.20	9.7500%
15-Jun-26	2634/182	182	15-Dec-25	2,306,300,000.00	2,219,959,046.90	7.8000%
22-Jun-26	2563/364	364	23-Jun-25	19,408,900,000.00	17,690,762,213.00	9.7388%
22-Jun-26	2635/182	182	22-Dec-25	1,436,550,000.00	1,382,769,877.65	7.8000%
29-Jun-26	2564/364	364	30-Jun-25	12,917,850,000.00	11,776,090,550.75	9.7221%
29-Jun-26	2636/182	182	29-Dec-25	721,500,000.00	694,489,204.50	7.8000%
06-Jul-26	2565/364	364	07-Jul-25	8,524,350,000.00	7,771,536,854.90	9.7134%

Maturity Date	Legacy ID	Tenor	Issue Date	Reopen Date	Face Value	Cost	Coupon
11-May-2026	FXD1/2023/003	3.0	15-May-2023		15,109,650,000	15,110,410,391	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	22-May-2023	7,880,100,000	7,879,389,402	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	29-May-2023	20,299,650,000	20,296,205,619	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	26-Jun-2023	13,845,150,000	13,839,169,906	14.228%
25-May-2026	IFB1/2020/006	6.0	01-Jun-2020		10,252,000,000	9,769,666,897	10.200%
15-Jun-2026	IFB1/2023/007	7.0	19-Jun-2023		42,650,320,000	42,652,870,883	15.837%
17-Aug-2026	IFB1/2020/011	11.0	24-Aug-2020		40,124,800,000	39,279,370,464	10.900%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	29-Aug-2016	14,125,550,000	14,126,038,726	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	17-Jul-2023	12,498,750,000	12,113,255,491	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	24-Jul-2023	24,835,800,000	24,075,079,446	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	18-Sep-2023	5,415,000,000	5,130,360,038	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	02-Oct-2023	607,050,000	579,047,391	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	14-Oct-2024	22,288,150,000	22,126,192,057	15.039%
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%
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%
17-Jan-2028	IFB1/2018/015	15.0	29-Jan-2018	18-Aug-2025	20,260,260,000	19,893,864,636	12.500%
17-Jan-2028	IFB1/2018/015	15.0	29-Jan-2018	25-Aug-2025	52,107,360,000	51,165,154,716	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%
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%

Maturity Date	Legacy ID	Tenor	Issue Date	Reopen Date	Face Value	Cost	Coupon
11-May-2026	FXD1/2023/003	3.0	15-May-2023		15,109,650,000	15,110,410,391	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	22-May-2023	7,880,100,000	7,879,389,402	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	29-May-2023	20,299,650,000	20,296,205,619	14.228%
11-May-2026	FXD1/2023/003	3.0	15-May-2023	26-Jun-2023	13,845,150,000	13,839,169,906	14.228%
25-May-2026	IFB1/2020/006	6.0	01-Jun-2020		10,252,000,000	9,769,666,897	10.200%
15-Jun-2026	IFB1/2023/007	7.0	19-Jun-2023		42,650,320,000	42,652,870,883	15.837%
17-Aug-2026	IFB1/2020/011	11.0	24-Aug-2020		40,124,800,000	39,279,370,464	10.900%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	29-Aug-2016	14,125,550,000	14,126,038,726	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	17-Jul-2023	12,498,750,000	12,113,255,491	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	24-Jul-2023	24,835,800,000	24,075,079,446	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	18-Sep-2023	5,415,000,000	5,130,360,038	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	02-Oct-2023	607,050,000	579,047,391	15.039%
17-Aug-2026	FXD1/2016/010	10.0	29-Aug-2016	14-Oct-2024	22,288,150,000	22,126,192,057	15.039%
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%
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%
17-Jan-2028	IFB1/2018/015	15.0	29-Jan-2018	18-Aug-2025	20,260,260,000	19,893,864,636	12.500%
17-Jan-2028	IFB1/2018/015	15.0	29-Jan-2018	25-Aug-2025	52,107,360,000	51,165,154,716	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%
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%

	Amounts Kshs
<b>External as at 31st Jan 2026</b>	
<b>Central Government</b>	<b>5,675,026,553,529</b>
<i>Bilateral</i>	1,069,603,294,030
<i>Buyers Credit</i>	42,549,284,410
<i>Commercial Bank</i>	162,107,350,402
<i>Export Credit</i>	151,776,259,077
<i>Financial Institution</i>	1,271,014,514
<i>Multilateral</i>	3,099,520,123,771
<i>Suppliers Credits</i>	14,657,645,295
<i>International Sovereign Bond</i>	1,133,541,582,030
<b>Guaranteed</b>	<b>74,525,797,777</b>
<i>Bilateral</i>	64,851,501,949
<i>Commercial Bank (KQ)</i>	9,674,295,828
<b>Sub-Total External</b>	<b>5,749,552,351,306</b>
<b>Domestic</b>	
<i>T-bonds As at 16th Feb 2026</i>	5,738,927,379,847
<i>T-bills As at 16th Feb 2026</i>	1,143,729,000,000
<b>Loans as at 31st Dec 2025</b>	<b>172,180,716,686</b>
<i>Overdraft 31st Dec 2025</i>	78,231,348,449
<i>Pre-1997 31st Dec 2025</i>	15,568,755,686
<i>IMF On-lent to GoK 31st Dec 2025</i>	78,380,612,552
<b>Sub-Total Domestic</b>	<b>7,054,837,096,533</b>
<b>Total Public Debt</b>	<b>12,804,389,447,840</b>

UNDISBURSED BALANCE LOAN BALANCES AS AT 31ST JAN 2024

Loan Id	Agreement Date	Maturity Date	Instrument Title	Economic Sector	Implementing Agency	Creditor Name	Creditor Category	Loan Currency	Original Loan Amount (FX)	Disbursement Status	Rates 30/01/2026	Undisbursed Balance KSHS	Undisbursed Balance FX
202033	5/16/2017	01/11/2037	Kenya Power Transmission Improvement	Energy (Electricity)	Ministry Of Energy	Em Bank of China	Bilateral	USD	319,827,810.00	Never Disbursed	129.03	41,267,382,374.38	319,827,810.00
202037	8/1/2017	21/07/2036	Mombasa- Embu - Kibung'u - Thaka - 220KV Transmission Line and Associated 220-12KV Substation W...	Energy (Electricity)	Ministry Of Energy	Em Bank of China	Bilateral	USD	90,286,383.39	Never Disbursed	129.03	11,649,452,048.81	90,286,383.39
202065	1/11/2017	11/09/2045	Agricultural Mechanization Project	Agriculture	Ministry Of Agriculture	Em Bank India	Bilateral	USD	100,000,000.00	Never Disbursed	129.03	12,903,000,000.00	100,000,000.00
201805	5/17/2016	31/05/2041	Samtar-Wajir Road Project 2018	Roads and Bridges	Kenya National High Way Authority	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	KWD	7,000,000.00	Never Disbursed	423.41	2,963,998,800.00	7,000,000.00
2021001	2/2/2021	15/09/2040	Samtar - Wajir Road Project	Roads and Bridges	Kenya National High Way Authority	Organisation of Petroleum Exp Countries	Multilateral	USD	20,000,000.00	Never Disbursed	129.03	2,980,600,000.00	20,000,000.00
2021006	1/29/2021	20/01/2061	Nairobi ITS Establishment and Junction Improvement Project Phase II	Roads and Bridges	Kenya Urban Roads Authority	Export - Import Bank - Korea	Export Credit	USD	100,000,000.00	Never Disbursed	129.03	12,903,000,000.00	100,000,000.00
2021012	6/7/2021	01/03/2049	Samtar-Wajir Road Project 2021012	Roads and Bridges	Kenya National High Way Authority	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	15,000,000.00	Never Disbursed	129.03	1,935,450,000.00	15,000,000.00
2021013	6/7/2021	31/09/2051	Samtar-Wajir Road Project 2021013	Roads and Bridges	Kenya National High Way Authority	Saudi Development Fund	Bilateral	SAR	75,000,000.00	Never Disbursed	34.40	2,580,000,000.00	75,000,000.00
2022001	2/9/2022	15/12/2061	Linking Farmers to Markets through Improvement of Rural Roads in Western Kenya	Rural Development	Kenya Rural Roads Authority	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	17,000,000.00	Never Disbursed	153.80	2,614,400,000.00	17,000,000.00
2022015	8/5/2022	15/01/2051	Support to the MSME Sector Program	Other	Ministry of ICT, Innovation and Youth Affairs	Khalifa Fund for Enterprise Development	Bilateral	USD	30,000,000.00	Never Disbursed	129.03	1,870,900,000.00	30,000,000.00
2022022	12/22/2022	15/11/2060	Programme for Promotion of Entrepreneurship and Employment (Centre for Entrepreneurship)	Cooperatives	Ministry Of Cooperative Development	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	25,900,000.00	Never Disbursed	153.80	3,983,400,000.00	25,900,000.00
2022026	5/9/2022	15/11/2046	Multinational Horn of Africa Isiole Mandera Corridor: Cheak Phama Rd Upgrading Project	Roads and Bridges	Kenya National High Way Authority	African Development Bank	Multilateral	EUR	64,665,000.00	Never Disbursed	153.80	9,944,708,000.00	64,665,000.00
2023001	2/28/2023	15/12/2037	Othman's 18 TV Upgrading Geothermal Project	Energy (Electricity)	Kenya Electricity Generating Company	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	45,000,000.00	Never Disbursed	153.80	6,921,000,000.00	45,000,000.00
2023009001	7/5/2023	15/04/2053	Integrated Mechanisms for Poverty Reduction and Sustainable Education (IMPRESD) Project Undisbursed	Education & Training	Ministry of Education	African Development Fund	Multilateral	AUA	12,789,000.00	Never Disbursed	176.68	2,299,547,731.00	12,789,000.00
2023011	7/3/2023	15/04/2053	Food Systems Resilience Program for Eastern and Southern Africa Phase 3 Multiphase Programmatic App	Agriculture	Ministry of Agriculture	International Development Association	Multilateral	EUR	92,100,000.00	Never Disbursed	153.80	14,164,980,000.00	92,100,000.00
2023013	7/11/2023	15/02/2053	Kenya Digital Economy Acceleration Project	Computer Technology	Ministry of ICT, Innovation and Youth Affairs	International Development Association	Multilateral	EUR	56,400,000.00	Never Disbursed	153.80	8,705,080,000.00	56,400,000.00
2023014	10/23/2023	15/04/2043	Development of urban Roads in Five Counties - Phase I Project.	Roads and Bridges	Kenya Urban Roads Authority	Organisation of Petroleum Exp Countries	Multilateral	USD	40,000,000.00	Never Disbursed	129.03	5,161,300,000.00	40,000,000.00
2023018	12/6/2023	15/04/2053	National Youth Opportunities Towards Advancement Project	Other	Ministry of Youth Affairs	International Development Association	Multilateral	EUR	91,100,000.00	Never Disbursed	153.80	14,011,180,000.00	91,100,000.00
2024001	1/3/2024	15/05/2053	Health Emergency Preparedness,Response and Resilience Program Using the Multiphase Programmatic App	Health & Social Welfare	Ministry Of Health	International Development Association	Multilateral	EUR	108,800,000.00	Never Disbursed	153.80	16,733,440,000.00	108,800,000.00
2024007	3/1/2024	01/02/2044	Revamping the Commuter Rail	Budget Support	National Treasury	Government of France	Bilateral	EUR	128,000,000.00	Never Disbursed	153.80	19,646,400,000.00	128,000,000.00
2024018	6/3/2024	20/10/2076	Konza Smart Digital Media City Development Project	Other	KONZA Technopolis Development Authority	Export - Import Bank - Korea	Export Credit	USD	129,992,000.00	Never Disbursed	129.03	16,772,867,760.00	129,992,000.00
2024019	6/3/2024	03/08/2049	Construction of the Infrastructure for Kenya Konza Smart Digital Media City Development Project	Other	KONZA Technopolis Development Authority	Export - Import Bank - Korea	Export Credit	USD	107,731,000.00	Never Disbursed	129.03	11,900,530,930.00	107,731,000.00
2024040001	11/14/2024	01/09/2054	Kenya South Sudan Road Corridor Laisiwa-Kilale and Mopani-Lokichar Road Upgrading Project Phase Un	Roads and Bridges	Kenya National High Way Authority	African Development Fund	Multilateral	AUA	56,000,000.00	Never Disbursed	176.68	8,894,024,000.00	56,000,000.00
202404001	11/14/2024	01/09/2049	Kenya South Sudan Road Corridor Laisiwa-Kilale and Mopani-Lokichar Road Upgrading Project Phase 1 Un	Roads and Bridges	Kenya National High Way Authority	African Development Bank	Multilateral	EUR	120,520,000.00	Never Disbursed	153.80	18,535,970,000.00	120,520,000.00
2024045	11/14/2024	15/09/2049	Last Mile Connectivity Project III (Canada African Development Bank Climate Fund)	Energy (Electricity)	Ministry Of Energy	African Development Bank	Multilateral	USD	13,170,000.00	Never Disbursed	129.03	1,699,325,100.00	13,170,000.00
2024046001	12/11/2024	15/09/2049	Last MRK Connectivity Project III (LACP II) Undisbursed Balance	Energy (Electricity)	Ministry Of Energy	African Development Bank	Multilateral	EUR	101,100,000.00	Never Disbursed	153.80	15,549,180,000.00	101,100,000.00
2025001	1/25/2025	15/06/2054	Kenya Secondary Education Equity and Quality Improvement Program	Education & Training	Ministry of Education	International Development Association	Multilateral	EUR	180,600,000.00	Never Disbursed	153.80	27,776,380,000.00	180,600,000.00
2025013	10/23/2025	23/10/2045	Establishment and Upgrading of Equipment in Technical and Vocational Education Training Phase III	Education & Training	Ministry of Education	Em Bank of China	Bilateral	CNY	616,109,066.96	Never Disbursed	18.56	11,434,984,282.78	616,109,066.96
2025014	8/19/2025	15/05/2040	B.A MW Gogo Hydro-power Plant Redevelopment Project: (Renewable Energy Enhancement Facility (REEF) II)	Energy (Electricity)	Kenya Electricity Generating Company	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	35,000,000.00	Never Disbursed	153.80	5,383,000,000.00	35,000,000.00
2025015001	11/20/2025	15/11/2063	Supporting Access to Finance and Enterprise Recovery (SAFE) Project - KfW cofinancing - Portion I	Finance, Insurance, Etc.	Kenya Development Corporation (KDC)	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	18,000,000.00	Never Disbursed	153.80	2,768,400,000.00	18,000,000.00
2025015002	11/20/2025	15/11/2055	Supporting Access to Finance and Enterprise Recovery (SAFE) Project - KfW cofinancing - Portion II	Finance, Insurance, Etc.	Kenya Development Corporation (KDC)	Govt of Fed. Republic of Germany - GTZ	Bilateral	EUR	20,000,000.00	Never Disbursed	153.80	3,076,000,000.00	20,000,000.00
2025016	11/26/2025	26/11/2045	Kenya Nairobi Intelligent Transport System (ITS) Establishment and Junction Improvement Project	Roads and Bridges	Kenya Urban Roads Authority	Em Bank of China	Bilateral	CNY	1,330,426,438.50	Never Disbursed	18.56	24,692,714,698.54	1,330,426,438.50
2007013	12/13/2007	15/08/2024	Bura Irrigation and Settlement Scheme Rehabilitation Project	Agriculture	Ministry of Agriculture	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	KWD	6,000,000.00	Ongoing Disbursements	423.41	1,094,724,583.85	2,420,180.10
2008001	4/28/2008	01/08/2043	Bura Irrigation and Settlement Scheme Rehab. Proj.	Agriculture	Ministry of Agriculture	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	8,000,000.00	Ongoing Disbursements	129.03	304,863,450.60	2,342,733.09
2009016	11/26/2009	31/05/2039	Realistic Emergency Center & National Burns Center at KMH	Health & Social Welfare	Ministry Of Health	Saudi Development Fund	Bilateral	SAR	24,000,000.00	Ongoing Disbursements	34.40	650,306,417.59	18,915,884.23
2009017	2/1/2009	15/02/2036	Kenya's National Hospital Upgrading Project	Health & Social Welfare	Ministry Of Health	Organisation of Petroleum Exp Countries	Multilateral	USD	8,000,000.00	Ongoing Disbursements	129.03	858,717,337.99	6,655,175.99

20190221	5/12/2009	01/10/2045	Upgrading of Kenyatta National Hospital Project	Health & Social Welfare	Kenya National High Way Authority	Kenya National High Way Authority	Multilateral	USA	6,000,000.00	129.03	640,568,227.92	Ongoing Disbursements	1,187,343,689.38	1,187,343,689.38	6,270,344.18
2010007002	8/16/2010	20/09/2040	Mwea Irrigation Drgt Project (BRINCAP I, K127)	Agriculture	National Irrigation Board	Kenya National High Way Authority	Bilateral	JPN	11,034,000,000.00	0.84	775,059,874.17	Ongoing Disbursements	791,354,893.00	791,354,893.00	865,536,438.00
2010007003	8/16/2010	20/09/2040	Mwea Irrigation Drgt Project (BRINCAP II KE P27 A)	Agriculture	National Irrigation Board	Kenya National High Way Authority	Bilateral	JPN	2,144,000,000.00	0.84	662,917,993.87	Ongoing Disbursements	791,354,893.00	791,354,893.00	865,536,438.00
2010018	11/6/2010	04/02/2028	Finance of Power Transmission Lines	Energy (Electricity)	Kenya Electricity Transmission Company	Kenya Electricity Transmission Company	Bilateral	USA	61,600,000.00	129.03	19,671,401.55	Ongoing Disbursements	152,456.03	152,456.03	
2010020003	12/10/2010	20/01/2051	Okumu-Larissa-Kiumu Transmission Lines Construction Project (BRINCAP II A)	Energy (Electricity)	Kenya Electricity Transmission Company	Kenya Electricity Transmission Company	Bilateral	JPN	774,827,410.00	0.84	67,926,736.55	Ongoing Disbursements	81,087,187.00	81,087,187.00	
2010208	12/5/2012	15/05/2052	Eastern Electricity Highway Project Under the First Phase of the Regional Eastern Africa Power In...	Energy (Electricity)	Kenya Electricity Transmission Company	Kenya Electricity Transmission Company	Multilateral	XPR	284,500,000.00	178.35	190,114,729.36	Ongoing Disbursements	1,065,946.35	1,065,946.35	
2010209	12/5/2012	01/10/2052	Infrastructure Finance and Public Private Partnerships	Education & Training	Ministry of France	International Development Association	Multilateral	XPR	26,400,000.00	178.35	145,749,936.05	Ongoing Disbursements	817,199.24	817,199.24	
2010310	12/16/2013	31/10/2044	Nairobi Collection Phase 1 (Expansion of Nairobi Water Supply) (Tranche 1)-(Undisbursed Portion)	Water Supply	Nairobi City Water Services	Agence Francaise De Development	Bilateral	EUR	38,486,662.18	151.80	39,796,667.40	Ongoing Disbursements	255,506.29	255,506.29	
2010320	2/4/2013	15/08/2035	Kenya Electricity Expansion Project 2013	Energy (Electricity)	Kenya Electricity Generating Companies	Kenya Electricity Generating Companies	Multilateral	USD	15,000,000.00	129.03	247,121,103.69	Ongoing Disbursements	1,915,222.07	1,915,222.07	
2010321	9/4/2013	01/08/2045	Rehabilitation of Water Supply and Sewerage for Dohobok Town Project	Irrigation & Related Act	Ministry Of Water	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	10,000,000.00	129.03	170,561,505.44	Ongoing Disbursements	1,271,874.80	1,271,874.80	
2010332	9/23/2013	30/11/2032	Rural Electrification in Five Regions	Energy (Electricity)	Ministry Of Energy	Arab Bank For Econ.Dev.In Africa	Bilateral	ADP	36,730,000.00	35.13	811,607,403.76	Ongoing Disbursements	6,023,553.17	6,023,553.17	
2010331	9/6/2013	30/11/2043	Rural Electrification in Five Regions Project	Energy (Electricity)	Ministry Of Energy	Saudi Development Fund	Bilateral	SAR	45,000,000.00	34.40	360,451,990.98	Ongoing Disbursements	10,478,238.11	10,478,238.11	
2010401	1/24/2014	31/12/2033	Lower Nzoia Irrigation Project Phase 1	Water Supply	Ministry Of Water	Govt of Fed. Republic of Germany - O12	Bilateral	EUR	15,000,000.00	151.80	2,287,805.76	Ongoing Disbursements	14,875.20	14,875.20	
2010402002	1/27/2014	01/11/2063	Thimaka Multi Purpose Water Development (Main Tranche)-(Undisbursed Portion)	Water Supply	Ministry Of Environ't & Nat. Resources	African Development Fund	Multilateral	ALA	6,998,177.62	176.68	115,500,537.58	Ongoing Disbursements	653,730.99	653,730.99	
2010402	7/10/2014	01/08/2029	Steamfield Development Bogoria-Sillai Block	Energy (Electricity)	Geothermal Development Corporation	Govt of Fed. Republic of Germany - O12	Bilateral	EUR	80,000,000.00	151.80	363,143,627.30	Ongoing Disbursements	2,361,141.92	2,361,141.92	
2010420	8/14/2014	31/12/2053	Clinical Laboratory and Radiology Services Improvement Project	Health & Social Welfare	Ministry Of Health	Government of Belgium	Bilateral	EUR	4,584,669.47	151.80	116,298,161.63	Ongoing Disbursements	756,164.90	756,164.90	
2010421002	12/18/2014	01/10/2059	Last Mile Connectivity Project (ALA Tranche 11005002195)-(Undisbursed Portion)	Energy (Electricity)	Ministry Of Energy	African Development Fund	Multilateral	ALA	12,146,512.42	176.68	1,393,807,537.33	Ongoing Disbursements	7,888,925.89	7,888,925.89	
2010422002	12/17/2014	01/10/2061	East Africa Center of Excellence for Skills and ... (ALA Tranche 21005001997)-(Undisbursed Portion)	Health & Social Welfare	Ministry Of Health	African Development Fund	Multilateral	ALA	14,080,486.05	176.68	997,407,055.88	Ongoing Disbursements	5,645,006.21	5,645,006.21	
2015004002	5/22/2015	01/04/2060	Mombasa-Matunda Highway Project Lot 1-Mombasa-Kwana Jomvu (ALA)-(Undisbursed Portion)	Roads and Bridges	Kenya National High Way Authority	African Development Fund	Multilateral	ALA	28,084,016.91	176.68	2,279,784,697.37	Ongoing Disbursements	12,903,540.87	12,903,540.87	
2015005	2/26/2015	31/12/2059	Small Scale Holder Irrigation in Mount Kenya Region Phase IV	Irrigation & Related Act	Ministry Of Water	Govt of Fed. Republic of Germany - O12	Bilateral	EUR	5,500,000.00	151.80	363,045,814.88	Ongoing Disbursements	1,710,310.89	1,710,310.89	
2015009	6/3/2015	30/10/2045	Cancer Care Treatment in Kisii Hospital Project	Health & Social Welfare	Ministry Of Health	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	10,000,000.00	129.03	1,190,161,982.35	Ongoing Disbursements	9,232,960.26	9,232,960.26	
2015103002	8/21/2015	10/04/2057	Support to Technical Vocational Education and ... (ALA Portion - 21005003295)-(Undisbursed Portion)	Education & Training	Ministry Of Education	African Development Fund	Multilateral	ALA	10,772,424.20	176.68	333,324,674.98	Ongoing Disbursements	1,885,479.74	1,885,479.74	
20151030	6/29/2015	15/11/2052	Kenya Electricity Modernization Project - Kafu Project - Mwachu Dam	Energy (Electricity)	Ministry Of Energy	International Development Association	Multilateral	XPR	172,600,000.00	178.35	1,923,336,873.44	Ongoing Disbursements	10,783,877.33	10,783,877.33	
20151036	9/28/2015	31/12/2055	Support to Water and Sanitation Services Peri-urban Areas	Water Supply	Advi Water Services Board	Govt of Fed. Republic of Germany - O12	Bilateral	EUR	28,000,000.00	151.80	616,424,174.18	Ongoing Disbursements	4,007,959.52	4,007,959.52	
2016031	3/9/2016	20/04/2046	Obukha V Geothermal Power Development Project	Energy (Electricity)	Kenya Electricity Generating Company	Government of Japan	Bilateral	JPN	45,690,000,000.00	0.84	14,331,779,333.72	Ongoing Disbursements	17,108,486,730.00	17,108,486,730.00	
2016032	1/1/2016	15/12/2035	Small Scale Irrigation and Value Addition Project - SYAP	Other	Ministry Of Livestock Development	African Development Bank	Multilateral	USD	39,546,000.00	129.03	715,495,588.29	Ongoing Disbursements	5,545,187.85	5,545,187.85	
2016039	1/1/2016	15/12/2035	Smart Corridor Accessibility and Road Safety Improvement Project: Isbarua Kisii-Ahero	Roads and Bridges	Kenya National High Way Authority	African Development Bank	Multilateral	USD	228,000,000.00	129.03	1,113,635,023.47	Ongoing Disbursements	8,615,222.20	8,615,222.20	
2016043	7/4/2016	15/05/2054	Youth Employment and Opportunities Project	Other	Ministry Of Industry Association	International Development Association	Multilateral	XPR	106,500,000.00	178.35	556,779,359.83	Ongoing Disbursements	1,121,782.98	1,121,782.98	
2016044	5/25/2016	01/12/2045	Upgrading of Oilgi Machinery Road Project	Roads and Bridges	Kenya Rural Roads Authority	Arab Bank For Econ.Dev.In Africa	Multilateral	USD	11,000,000.00	129.03	145,809,494.74	Ongoing Disbursements	1,130,043.36	1,130,043.36	
2016050	7/11/2016	17/11/2043	Development of Various Small and Medium Enterprises	Other	Industrial Development Bank	Ecm Bank India	Bilateral	USD	15,000,000.00	129.03	1,145,834,231.42	Ongoing Disbursements	8,880,370.70	8,880,370.70	
2016050002	8/1/2016	30/06/2036	Hybrid Generation of Off-Grid Power Systems - Undisbursed Balance	Energy (Electricity)	Kenya Power & Lighting Co Ltd	Agence Francaise De Development	Bilateral	EUR	31,000,000.00	151.80	3,450,931,022.32	Ongoing Disbursements	22,437,782.98	22,437,782.98	
2017001	1/9/2017	01/02/2042	ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	Water Supply	Ministry Of Water	African Development Bank	Multilateral	USD	381,191,000.00	129.03	11,135,014,481.04	Ongoing Disbursements	87,770,398.21	87,770,398.21	
2017002003	1/9/2017	01/02/2037	ADB-Kenya Towns Sustainable Water Supply and Sanitation Program (Undisbursed Portion)	Water Supply	Ministry Of Water	African Development Fund	Multilateral	ALA	2,829,142.64	176.68	258,586,107.01	Ongoing Disbursements	1,943,592.77	1,943,592.77	
2017014	4/4/2017	21/07/2035	Kenya Power Transmission Expansion Project	Energy (Electricity)	Ministry Of Energy	Ecm Bank of China	Bilateral	CNY	575,507,992.10	18.56	12,650,432,881.77	Ongoing Disbursements	2,748,996.95	2,748,996.95	
2017016002	3/7/2017	27/03/2040	Last Mile Connectivity Program (Tranche - 01 - Undisbursed Portion)	Other	Kenya Power & Lighting Co Ltd	Agence Francaise De Development	Bilateral	EUR	86,508,654.69	151.80	12,650,432,881.77	Ongoing Disbursements	82,252,619.53	82,252,619.53	
2017020	1/1/2017	30/11/2045	Center Center at Kisii Hospital	Health & Social Welfare	Ministry Of Health	SAR	Bilateral	SAR	37,500,000.00	34.40	1,126,648,881.87	Ongoing Disbursements	32,752,002.38	32,752,002.38	
201702022	5/1/2017	01/10/2045	Kenya Power Sum-Kisite and Eldoret Bypass Roads Project	Roads and Bridges	Kenya National High Way Authority	Kenya National High Way Authority	Multilateral	USA	82,000,000.00	129.03	2,748,800,324.52	Ongoing Disbursements	23,124,857.20	23,124,857.20	
201702002	5/19/2017	01/02/2047	ADP (Tranche 1)-(Undisbursed Portion)	Roads and Bridges	Kenya National High Way Authority	African Development Fund	Multilateral	ALA	15,160,614.04	176.68	1,187,343,689.38	Ongoing Disbursements	6,270,344.18	6,270,344.18	

2024037	9/6/2024	15/10/2031	Upgrading to Blumen Standard and Performance Based Routine Maintenance of Tiva-Hpului Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	103,756,286.94	Ongoing Disbursements	18.56	1,369,932,549.76	73,811,021.00
2024038	9/6/2024	15/10/2031	Upgrading to Blumen Standard and Performance Based Routine Maintenance of Timberoa-Meteter Kopere	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	144,398,691.67	Ongoing Disbursements	18.56	2,547,748,349.30	137,270,925.07
2024039	9/6/2024	15/10/2031	Upgrading To Blumen Standard and Performance Based Routine Maintenance Of Kairoi-Kaplatembok/Kpakaren	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	219,806,617.70	Ongoing Disbursements	18.56	3,846,175,046.02	207,229,260.07
2024040	9/6/2024	15/10/2031	Spot Improvement of Gas (Ngori)(Bakaki Lake (Sp Road In Taita Taveta County Phase 1:(Crist(Ngori))	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	58,890,129.85	Ongoing Disbursements	18.56	1,053,137,991.34	56,698,706.43
2024041	10/14/2024	30/06/2046	EUR 150 MILLION TERM FACILITY	Budget Support	National Treasury	Government of Italy	Bilateral	EUR	150,000,000.00	Ongoing Disbursements	153.80	7,690,050,000.00	50,000,000.00
2024040002	10/17/2024	15/07/2045	The National System Control Centre (NCCC) of the Electricity Grid Project Undisbursed Balance	Energy (Electricity)	Kenya Electricity Generating Company	Government of France	Bilateral	EUR	34,181,750.00	Ongoing Disbursements	153.80	4,211,307,115.32	27,383,401.40
2025006	6/23/2025	23/06/2050	Integrated Natural Resources Management Programme (InReMap)	Agriculture	Ministry Of Agriculture	International Fund For Agricultural Dev.	Multilateral	USD	129,800,000.00	Ongoing Disbursements	129.03	16,396,489,000.00	126,300,000.00
												1,239,530,767,751.18	

202302001	5/9/2022	15/11/2025	Multinational Bank of Africa (MBA) Mandera Corridor: E-Net System Upgrading Project (Undersub)	Roads and Bridges	National High Way Authority	African Development Fund	Multilateral	USD	100,000,000.00	17,631,397,416.36	99,804,687.99
202302001	4/5/2023	01/03/2025	East Africa Centre of Excellence for Skills and Tertiary Education in Biomedical Sciences Phase 1	Health & Social Welfare	Ministry Of Health	African Development Fund	Multilateral	USD	14,000,000.00	2,465,948,808.17	13,953,988.10
2023010	7/12/2023	15/04/2025	Food Systems Resilience Program for Eastern and Southern Africa Phase II (Multiple Programmatic SMI)	Agriculture	Ministry Of Agriculture	International Development Association	Multilateral	EUR	46,100,000.00	2,429,180,000.00	16,100,000.00
2023012	7/11/2023	15/02/2025	Kenya Digital Economy Acceleration Project - SMI	Computer Technology	Ministry of ICT, Innovation and Youth Affairs	International Development Association	Multilateral	EUR	311,100,000.00	46,027,207,256.96	299,562,465.91
2023015	12/15/2023	15/04/2025	Kenya Green and Resilient Expansion of Energy Program	Energy (Electricity)	Kenya Power & Lighting Co Ltd	International Development Association	Multilateral	EUR	182,100,000.00	21,355,120,715.00	138,851,240.00
2023016	12/15/2023	15/04/2025	Kenya Green and Resilient Expansion of Energy Program - IIDA SMI	Energy (Electricity)	Kenya Power & Lighting Co Ltd	International Development Association	Multilateral	EUR	182,100,000.00	23,154,709,715.00	150,551,175.00
2023017	12/19/2023	15/09/2025	Second Program for Strengthening Governance for Enabling Service Delivery and Public Investment (IIE)	Multisector	National Treasury	International Development Association	Multilateral	EUR	235,700,000.00	17,182,813,840.00	11,721,800.00
2023019	12/6/2023	15/04/2025	National Youth Opportunities Towards Advancement Project - IIDA SMI	Other	Ministry of Youth Affairs	International Development Association	Multilateral	EUR	91,100,000.00	11,994,640,888.48	77,889,882.54
2023020	12/21/2023	15/10/2025	Second Additional Financing for Kenya Water Security and Climate Resilience Project	Water Supply	Ministry Of Water	International Development Association	Multilateral	USD	22,600,000.00	874,423.09	4,102.80
2023021	12/21/2023	15/04/2025	Second Kenya Urban Support Program	Housing & Urban Develop.	Ministry Of Lands And Housing	International Development Association	Multilateral	EUR	136,600,000.00	20,218,077,551.48	131,456,941.18
2023022	12/21/2023	15/04/2025	Second Kenya Urban Support Program - SMI	Other	Ministry Of Lands And Housing	International Development Association	Multilateral	EUR	136,600,000.00	19,411,399,000.00	126,355,000.00
2024002	2/21/2024	15/10/2025	Second Kenya Devolution Support Program	Budget Support	Ministry of ICT, Innovation and Youth Affairs	International Development Association	Multilateral	EUR	140,700,000.00	19,028,677,830.35	123,788,542.46
2024004	2/28/2024	15/10/2025	Kenya Water, Sanitation and Hygiene Program	Water Supply	Ministry Of Water	International Development Association	Multilateral	EUR	187,400,000.00	28,510,582,720.00	185,274,400.00
2024005	3/8/2024	15/10/2025	Supply and Commission of Kenya Railways Corporation (KRC) (Machakos, Mandera and Malindi)	Budget Support	Kenya National High Way Authority	Instituto De Creditos:Kingdom Of Spain	Bilateral	EUR	24,249,299.42	2,778,273,810.00	18,067,280.00
2024006	3/8/2024	15/10/2025	Supply and Turnkey Construction of Ngong Road Road/Machakos Road Junction Type	Budget Support	Kenya Urban Roads Authority	Instituto De Creditos:Kingdom Of Spain	Bilateral	EUR	25,139,000.00	651,760,164.48	4,250,716.31
2024008	2/28/2024	15/09/2025	Kenya Jobs and Economic Transformation Project (KJET)	Business, Finance and Investments	Ministry Of Cooperative Development	International Development Association	Multilateral	EUR	140,700,000.00	19,620,624,734.00	127,887,480.00
2024010	3/27/2024	27/09/2040	Kabonyo Fisheries & Aquaculture Service and training Centre of excellence Phase I, Kisumu County	Environmental Project	National Treasury	EWB/BANK HANDBY	Commercial Bank	USD	9,997,000.00	1,031,930,128.00	7,997,600.00
2024011	3/27/2024	27/12/2040	Rehabilitation and Upgrading of pumping Station in Ahero Irrigation Scheme Kisumu County, Kenya	Irrigation & Related Act	National Irrigation Board	EWB/BANK HANDBY	Commercial Bank	USD	5,000,000.00	516,120,000.00	4,000,000.00
2024012	5/1/2024	15/02/2024	Building Resilient and Responsive Health Systems Project	Health & Social Welfare	Ministry Of Health	International Development Association	Multilateral	EUR	144,500,000.00	22,790,621,895.08	144,282,240.00
202401301	5/20/2024	20/09/2028	Spender Air Defense System (ESpot) Credit Facility (Agreement)	Defense	Department Of Defense	Bank:Lamul E:Israel S.M	Buyers Credit	EUR	92,800,000.00	12,487,198,110.00	160,399,927.00
2024014	3/14/2024	15/09/2025	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project	Energy (Electricity)	Ministry Of Energy	International Development Association	Multilateral	EUR	140,700,000.00	21,587,198,110.00	140,399,927.00
2024015	3/14/2024	15/09/2028	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project - Green Climate Fin	Energy (Electricity)	Ministry Of Energy	International Development Association	Multilateral	USD	45,000,000.00	5,380,544,000.00	44,800,000.00
2024021	4/8/2024	15/04/2041	Transmission Network Improvement Project - AOB	Energy (Electricity)	Ministry Of Energy	African Development Bank	Multilateral	EUR	54,300,000.00	6,120,155,412.00	53,12,001.96
2024024	4/8/2024	15/04/2028	Transmission Network Improvement Project - AOB/ADF (KJET-EDSM)	Energy (Electricity)	Ministry Of Energy	African Development Bank	Multilateral	USD	57,000,000.00	7,234,907,410.00	56,458,973.96
2024026	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Maintenance of Kamuhuni, Gachui - Chacharanga Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	128,912,282.32	2,208,040,004.73	118,839,917.55
2024027	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Paji - Maridiale-Mambuni	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	90,206,847.43	1,317,460,875.10	81,758,667.84
2024028	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Maintenance of Madegaga-Mulili-Kumi-Kerengya Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	88,525,418.25	1,488,438,888.60	80,093,581.30
2024029	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Maintenance of scheme 1-Thingathi-Makhele-Makhele-Mambuni Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	87,717,687.88	1,435,614,872.67	77,249,939.26
2024030	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Kanyambora-Kamrono Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	121,006,038.23	2,041,219,842.96	109,887,977.51
2024031	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Nyiro-Dection-Meuit Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	84,761,828.83	1,314,607,543.00	81,606,009.86
2024032	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Abiymano - Calahara Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	65,825,333.18	1,045,942,134.25	56,354,651.63
2024033	9/6/2024	15/10/2025	Construction of Burudile-Tic-Sigep-Majali(Final 1) Road, Lot. 2, Tel. Junction, Chogoi-Kapogi River	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	235,941,205.54	4,254,070,602.44	244,933,916.08
2024034	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Frange (D209) Makhele Road	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	154,300,649.46	2,742,821,299.28	115,453,949.32
2024035	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Kinyah-Konyah-Konyah	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	193,801,672.38	3,108,338,383.78	162,278,140.29
2024036	9/6/2024	15/10/2025	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Member-Owalo-Roma-Mwani	Roads and Bridges	Kenya Rural Roads Authority	China Development Bank (CDB)	Commercial Bank	CNY	202,407,892.53	2,944,826,482.65	188,565,220.24

Commitment Fees Payments on Undrawn Loans between July 2025 and Jan 2026

Instrument Id	Agreement Date	Instrument Title	Maturity Date	Economic Sector	Main Implementing Agency Name	Instrument Currency Code	Creditor Name	Creditor Category	Borrower Name	Disbursement Status	Amounts Kshs July 25-Jan 26
2009022	07/12/2009	Improvement of Rural Roads and market Infrastructure in western Kenya	31/12/2048	Agriculture	Kenya Roads Board	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Fully Disbursed	88,639.74
201002003	10/12/2010	Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL II A)	20/01/2051	Energy (Electricity)	Kenya Electricity Transmission Company	JPY	Government of Japan	Bilateral	Government of Kenya	Ongoing Disbursements	33,403.79
2011019	30/12/2011	Water Sector DVT Programme Lake Victoria South (Investment Measures)	30/06/2052	Water Supply	Lake Victoria South Water Services Board	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	105,668.16
2014001	24/01/2014	Kenya Water Security and Climate Resilience Project- Lower Nzoia Irrigation Project Phase 1	31/12/2053	Water Supply	Ministry Of Water	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	3,409.99
2014002002	27/01/2014	Thwake Multi purpose Water Development (Main Tranche->Undisbursed Portion)	01/11/2063	Water Supply	Ministry Of Environ't & Nat. Resources	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	1,690,704.25
2014012	10/07/2014	Steamfield Development Bogoria-Silali Block	01/08/2029	Energy (Electricity)	Geothermal Development Corporation	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	454,269.35
2014021002	18/12/2014	Last Mile Connectivity Project (AUA TRANCHE 2100150032195->Undisbursed Portion)	01/10/2059	Energy (Electricity)	Ministry Of Energy	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	3,708,889.08
2014022002	17/12/2014	East Africa Centre of Excellence for skills and ... (AUA TRANCHE 2100150031997->Undisbursed Portion)	01/10/2061	Health & Social Welfare	Ministry Of Health	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	2,663,055.40
2015004002	22/05/2015	Mombasa- Mariakani Highway Project Lot 1- Mombasa-Kwa Jomvu (AUA->Undisbursed Portion)	01/04/2060	Roads and Bridges	Kenya National High Way Authority	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	5,934,246.66
2015005	26/02/2015	Small Scale Holder Irrigation in Mount Kenya Region Phase 1V	31/12/2059	Irrigation & Related Act	Ministry Of Water	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	3,164,952.62
2015013002	21/08/2015	Support to Technical Vocational Education and ... (AUA Portion - 2100150033295->Undisbursed Portion)	10/04/2057	Education & Training	Ministry Of Education	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	969,580.56
2015036	28/09/2015	Support to Water and Sanitation Services Peri-urban Areas	31/12/2055	Water Supply	Athi Water Services Board	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	707,038.40
2016050	11/07/2016	Development of Various Small and Medium Enterprises	17/11/2043	Other	Industrial Development Bank	USD	Exim Bank India	Bilateral	Government of Kenya	Ongoing Disbursements	41,332.05
2016059002	01/08/2016	Hybrid Generation of Off-Grid Power Systems - Undisbursed Balance	30/06/2036	Energy (Electricity)	Kenya Power & Lighting Co Ltd	EUR	Agence Francaise De Development	Bilateral	Government of Kenya	Ongoing Disbursements	8,818,485.26
2017001	09/01/2017	ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	01/02/2042	Water Supply	Ministry Of Water	USD	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	17,495,000.42
2017002003	09/01/2017	ADF-Kenya Towns Sustainable Water Supply and Sanitation Program (Undisbursed Portion)	01/02/2037	Water Supply	Ministry Of Water	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	741,724.52
2017022	31/05/2017	Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project	01/04/2042	Roads and Bridges	Kenya National High Way Authority	USD	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	3,812,935.39
2017023002	19/05/2017	Kapchorwa Suam-Kitale and Eldoret Bypass Road Project-ADF (Tranche1->Undisbursed Portion)	01/02/2047	Roads and Bridges	Kenya National High Way Authority	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	3,088,490.11
2017026	24/04/2017	EAC Kenya South Sudan Regional Corridor	30/03/2032	Roads and Bridges	Kenya National High Way Authority	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	15,100,964.75
2017027	31/03/2017	Regional Mombasa Port Road Access Project	31/03/2033	Roads and Bridges	Kenya National High Way Authority	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	6,200,929.40
2017029	21/06/2017	Water and Sanitation Development Project-IDA Scale UP	15/02/2047	Water Supply	Ministry Of Water	EUR	International Development Association	Multilateral	Government of Kenya	Ongoing Disbursements	3,477,178.90
2017034	18/07/2017	Rwabura Irrigation Development Project	06/03/2039	Irrigation & Related Act	Ministry Of Water	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Government of Kenya	Ongoing Disbursements	79,217.39
2017060001	28/08/2017	Regional Mombasa Port Access Road. Undisbursed Balance	15/02/2038	Roads and Bridges	Kenya National High Way Authority	EUR	European Investment Bank	Multilateral	Government of Kenya	Ongoing Disbursements	8,143,069.17
2018006002	23/05/2018	Enable Youth Kenya Program (AUA portion->Undisbursed Portion)	15/11/2047	Agriculture	Ministry Of Agriculture	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	7,353,575.31
2018010002	21/06/2018	Mwache Dam Project (Tranche 01-Undisbursed->Undisbursed Portion)	01/03/2038	Water Supply	Coast Water Services Board	EUR	Agence Francaise De Development	Bilateral	Government of Kenya	Ongoing Disbursements	43,882,565.14

2018015	24/12/2018	Drought Resilience in Northern Kenya	15/02/2058	Agriculture	County Government of Turkana	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	1,084,969.08
2019005002	14/03/2019	Reinforcement of Electricity Transmission Network - Undisbursed Balance	31/01/2039	Energy (Electricity)	Kenya Power Company	EUR	Agence Francaise De Development	Bilateral	Government of Kenya	Ongoing Disbursements	61,594,217.09
2019006	26/04/2019	Kenya Konza Data Center and Smart City Facilities	21/09/2038	Computer Technology	Ministry Of Information & Broadcasting	CNY	Exim Bank of China	Bilateral	Government of Kenya	Ongoing Disbursements	5,995,781.96
2019009	23/04/2019	Green Zones Development Support Project - Phase II 2019009	15/08/2043	Agriculture	Ministry Of Environ't & Nat. Resources	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	264,147.97
2019010002	23/04/2019	Green Zones Development Support Project - Phase II 2019010 (Main tranche->Undisbursed Portion)	01/11/2048	Agriculture	Ministry Of Environ't & Nat. Resources	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	3,438,723.66
2019012	30/12/2019	Promotion of Youth Employment and Vocational Training in Kenya, Phase II	28/02/2058	Education & Training	Ministry Of Education	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	2,194,245.08
2019013001	30/12/2019	Lake Nakuru Biodiversity Conservation Project (Loan No. 15809088) - Tranche 1	15/11/2057	Water Supply	Ministry Of Water	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	2,463,770.41
2019013002	30/12/2019	Lake Nakuru Biodiversity Conservation Project (Loan No. 13649139) - Tranche 2	15/11/2057	Water Supply	Ministry Of Water	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	2,655,924.25
2019015002	01/01/2019	Nairobi River Basin Rehabilitation & Restoration Program-Sewer... (AUA portion->Undisbursed Portion)	15/02/2049	Sewerage	Athi Water Services Board	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	662,503.28
2019016	19/06/2019	Nairobi River Basin Rehabilitation & Restoration Programm: Sewerage Improvement Project Phase II	01/05/2044	Sewerage	Athi Water Services Board	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	3,761,903.57
2019017	01/01/2019	Supplementary Financing for Ethiopia -Kenya Electricity Highway Project	15/02/2044	Energy (Electricity)	Kenya Electricity Transmission Company	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	1,771,642.47
2019018	19/06/2019	Thwake Multi-purpose Water Development Program (MWDP) Phase I- Additional Financing_AGTF	15/08/2044	Water Supply	Ministry Of Water	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	26,938.72
2019019	19/06/2019	Thwake Multi-Purpose Water Development Program (MWDP) Phase I_Additional Financing_ADB	15/02/2044	Water Supply	Ministry Of Water	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	2,926,971.85
2019020001	05/12/2019	Affordable Housing Finance Project. Undisbursed Balance	15/01/2044	Finance, Insurance, Etc.	Kenya Mortgage Refinance Compnay	EUR	Intl Bank for Reconstruction & Developmt	Multilateral	Government of Kenya	Ongoing Disbursements	5,155,242.07
2020001	02/01/2020	Development of the Water and Sanitation Sector	15/11/2057	Water Supply	Ministry Of Water	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	715,421.00
2020005002	02/03/2020	Nairobi Water & Sanitation Project (Undisbursed->Undisbursed Portion)	30/09/2039	Water Supply	Athi Water Services Board	EUR	Agence Francaise De Development	Bilateral	Government of Kenya	Ongoing Disbursements	29,368,011.51
2020011001	02/06/2020	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEw-. Undisbursed Balance	15/02/2045	Fishing	Ministry Of Agriculture	EUR	International Development Association	Multilateral	Government of Kenya	Ongoing Disbursements	3,565,115.13
2020012	09/01/2020	Kenol-Sagana-Marua Highway Improvement Project-AGTF	15/02/2044	Roads and Bridges	Ministry of Roads and Public Works	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	2,414,857.53
2020013	09/01/2020	Kenol-Sagana-Marua Highway Improvement Project-ADB	15/08/2043	Roads and Bridges	Ministry of Roads and Public Works	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	14,766,152.96
2020016	21/02/2020	Promotion of Youth Employment and Vocational Training	30/06/2058	Education & Training	Ministry Of Education	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Government of Kenya	Ongoing Disbursements	2,321,140.27
2020018	10/06/2020	Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project -Phase1	15/11/2044	Roads and Bridges	Ministry of Roads and Public Works	EUR	African Development Bank	Multilateral	Government of Kenya	Ongoing Disbursements	12,120,312.82
2020019002	10/06/2020	Bagamoyo-Horohoro-Lunga Lunga-Malindi Road Project-Phase 11 (AUA->Undisbursed Portion)	15/11/2049	Roads and Bridges	Ministry of Roads and Public Works	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	8,781,420.71
2020024002	02/10/2020	Lake Victoria Water and Sanitation Project - Kisumu Undisbursed Balance	30/09/2040	Water Supply	Lake Victoria South Water Services Board	EUR	Agence Francaise De Development	Bilateral	Government of Kenya	Ongoing Disbursements	5,604,227.48
2020025002	02/10/2020	ASAL Rural Roads Project - Undisbursed Balance	30/09/2040	Roads and Bridges	Ministry of Finance	EUR	Agence Francaise De Development	Bilateral	Government of Kenya	Ongoing Disbursements	16,841,390.11
2020026	01/10/2020	LV WATSAN KISUMU/Expansion of water supply and wastewater in Kisumu city	30/09/2042	Water Supply	Lake Victoria South Water Services Board	EUR	European Investment Bank	Multilateral	Government of Kenya	Ongoing Disbursements	5,475,078.58
2021002	01/01/2021	Ithanga Water Supply Project-Phase III	16/12/2039	Water Supply	Ministry Of Water	EUR	KBC BANK	Bilateral	Government of Kenya	Fully Disbursed	104,345.16
2021003002	11/01/2021	Technical and Vocational Education Training an... (Main Loan - AUA - 2100150042254->Undisbursed ...)	15/11/2049	Education & Training	Ministry Of Education	AUA	African Development Fund	Multilateral	Government of Kenya	Ongoing Disbursements	6,952,295.24

2021018002	29/10/2021	Engineering and Science Complex of The University of Nairobi Undisbursed Balance	31/10/2041	Education & Training	National Treasury	EUR	Agence Francaise De Bilateral Development	Government of Kenya	Ongoing Disbursements	10,351,491.91
2021019002	29/10/2021	Last Mile County Connectivity Project Phase IV - BHM-18-018KHE	09/10/2038	Telecommunications	Ministry Of Information & Broadcasting	EUR	KBC BANK Bilateral	Government of Kenya	Ongoing Disbursements	113,449.68
2021019003	29/10/2021	Last Mile County Connectivity Project Phase V BHM-18-019-HJ	07/04/2038	Telecommunications	Ministry Of Information & Broadcasting	EUR	KBC BANK Bilateral	Government of Kenya	Ongoing Disbursements	12,910,876.58
2022017	12/09/2022	Upgrading Maternal and Newborn Care Units Project.	12/09/2035	Health & Social Welfare	Government of Kenya	EUR	Mizuho Bank Europe Commercial Bank N.V	Government of Kenya	Ongoing Disbursements	2,288,000.82
2022018002	23/02/2022	Program to Build Resilience for Food and Nutrition Security in The Horn of Africa - Undisbursed	15/12/2061	Agriculture	Ministry Of Agriculture	AUA	African Development Multilateral Fund	Government of Kenya	Ongoing Disbursements	11,025,047.31
2022019	28/11/2022	Support to Waste Water Management at Lake Victoria South	15/11/2062	Water Supply	Lake Victoria South Water Services Board	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	Ongoing Disbursements	18,644,364.32
2022023001	22/12/2022	Food Security Through Improved Agricultural Productivity in western Kenya, Phase II	15/11/2060	Cooperatives	National Treasury	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	Ongoing Disbursements	1,585,548.67
2022023002	22/12/2022	Youth Employment and Agri-Business	15/11/2060	Cooperatives	National Treasury	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	Ongoing Disbursements	1,024,119.56
2022024002	15/12/2022	Second Kenya Informal Settlements Improvement Project (KISIP 2) Undisbursed Balance Tranche 1	30/06/2042	Housing & Urban Develop.	National Treasury	EUR	Agence Francaise De Bilateral Development	Government of Kenya	Ongoing Disbursements	9,927,084.81
2022025001	09/05/2022	Multinational Horn of Africa Isiolo Mandera Corridor: El wak Rhamu Rd Upgrading Project Undisbursed	15/11/2051	Roads and Bridges	Kenya National High Way Authority	AUA	African Development Multilateral Fund	Government of Kenya	Ongoing Disbursements	45,285,526.63
2022026	09/05/2022	Multinational Horn of Africa Isiolo Mandera Corridor: Etwak Rhamu Rd Upgrading Project	15/11/2046	Roads and Bridges	Kenya National High Way Authority	EUR	African Development Multilateral Bank	Government of Kenya	Never Disbursed	12,958,741.34
2023001	28/02/2023	Olkaria I & IV Upgrading Geothermal Project	15/12/2037	Energy (Electricity)	Kenya Electricity Generating Company	EUR	Govt of Fed. Republic of Germany - GTZ	Government of Kenya	Never Disbursed	8,572,052.69
2023002001	05/04/2023	East Africas Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences-Phase I.	01/03/2053	Health & Social Welfare	Ministry Of Health	AUA	African Development Multilateral Fund	Government of Kenya	Ongoing Disbursements	6,246,163.25
2023009001	05/07/2023	Integrated Mechanisms for Poverty Reduction and Sustainable Education (IMPRESSED) Project Undisbursed	15/04/2053	Education & Training	Ministry Of Education	AUA	African Development Multilateral Fund	Government of Kenya	Never Disbursed	5,699,094.11
2023014	23/10/2023	Development of urban Roads in Five Counties - Phase I Project.	15/04/2043	Roads and Bridges	Kenya Urban Roads Authority	USD	Organisation of Petroleum Exp Countries	Government of Kenya	Never Disbursed	6,668,077.31
2024005	08/03/2024	Supply and Commission of Kenya Railways Corporation (KRC) (Nairobi, Mombasa and Nakuru)	15/10/2053	Budget Support	Kenya National High Way Authority	EUR	Instituto De Credito:Kingdom Of Spain.	Government of Kenya	Ongoing Disbursements	1,552,922.35
2024006	08/03/2024	Supply and Turnkey Construction of Ngong Road Road/Naivasha Road Junction Flyover	15/10/2053	Budget Support	Kenya Urban Roads Authority	EUR	Instituto De Credito:Kingdom Of Spain.	Government of Kenya	Ongoing Disbursements	860,587.78
2024013001	20/05/2024	Spyder Air Defence System (Export Credit Facility Agreement)	20/09/2036	Defence	Department Of Defence	EUR	Bank-Leumi LE-Israel Buyers Credit B.M	Government of Kenya	Ongoing Disbursements	65,364,973.35
2024013002	20/05/2024	Spyder Air Defence System (Down Payment Facility Agreement)	22/07/2031	Defence	Department Of Defence	EUR	Bank-Leumi LE-Israel Buyers Credit B.M	Government of Kenya	Fully Disbursed	8,505,953.84
2024015	14/03/2024	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project - Green Climate Fin	15/09/2058	Energy (Electricity)	Ministry Of Energy	USD	International Development Association	Government of Kenya	Ongoing Disbursements	53,258,237.17
2024023	08/04/2024	Transmission Network Improvement Project - ADB	15/04/2043	Energy (Electricity)	Ministry Of Energy	EUR	African Development Multilateral Bank	Government of Kenya	Ongoing Disbursements	10,277,249.80
2024041	14/10/2024	EUR 150 MILLION TERM FACILITY	30/06/2046	Budget Support	National Treasury	EUR	Government of Italy Bilateral	Government of Kenya	Ongoing Disbursements	9,636,138.73
2024043001	14/11/2024	Kenya-South Sudan Road Corridor, Lesseru-Kitale and Morpus-Lokichar Road Upgrading Project-Pha Undisb	01/09/2054	Roads and Bridges	Kenya National High Way Authority	AUA	African Development Multilateral Fund	Government of Kenya	Never Disbursed	18,612,997.71
2024044	14/11/2024	Kenya-South Sudan Road Corridor Lesseru-Kitale and Morpus-Lokichar Road Upgrading Project Phase 1 NE	01/09/2049	Roads and Bridges	Kenya National High Way Authority	EUR	African Development Multilateral Bank	Government of Kenya	Never Disbursed	21,662,145.45



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

**PUBLIC NOTICE**

**REQUEST FOR COMMENTS ON THE DRAFT LIABILITY MANAGEMENT  
OPERATIONS POLICY**

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Public debt management is a critical component of macroeconomic policy and fiscal sustainability. In Kenya, the Government borrows to finance budget deficits and debt repayment expenditures as enshrined in the Public Finance Management Act, Cap. 412A and the attendant regulations. Effective public debt management ensures that the Government's financing needs and obligations are met at the lowest possible cost over the medium term with a prudent degree of risk.

Growth in public debt has elevated refinancing, interest rate, and exchange rate risks, thereby exerting pressure on fiscal sustainability. To resolve these, proactive public policy is necessary and therefore Liability Management Operations (LMOs) are essential tools in optimizing the cost-risk trade-off and ensuring long-term public debt sustainability. To this end the National Treasury and Economic Planning has prepared a draft Liability Management Operations Policy to provide guidelines aimed at enhancing fiscal space through liability management transactions.

The National Treasury and Economic Planning therefore invites members of the public to submit comments, inputs or memoranda they may have on the draft Policy. The comments or inputs or memoranda may be forwarded to: The Principal Secretary, the National Treasury, P.O. Box 30007-00100, Nairobi; or hand delivered to the Office of the Principal Secretary, the National Treasury Building, Nairobi; or emailed to [pdmo@treasury.go.ke](mailto:pdmo@treasury.go.ke); and copied to [dpsrm@treasury.go.ke](mailto:dpsrm@treasury.go.ke) by close of business, 25<sup>th</sup> January 2026.

The draft Policy can be accessed on the National Treasury website <https://www.treasury.go.ke>,

A handwritten signature in red ink, appearing to read 'Chris Kiptoo'.

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

**REPUBLIC OF KENYA**



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**THE NATIONAL TREASURY AND ECONOMIC PLANNING**

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**PUBLIC DEBT MANAGEMENT OFFICE**

**LIABILITY MANAGEMENT OPERATIONS POLICY**

**DECEMBER 2025**

## **FOREWORD**

In 2020, the Cabinet approved the Public Debt and Borrowing Policy. The Policy address a wide spectrum of aspects of public debt including liability management. However, it was not very elaborate on borrowing to repay debt before maturity to reduce refinancing risks. This Policy is meant to fill in that gap.

Over the years, public debt has played a central role in financing national development priorities, including infrastructure, social services, and economic transformation programmes. However, evolving global financial conditions, heightened refinancing pressures, and domestic fiscal constraints have increased the complexity of public debt management.

The Liability Management Operations Policy (LMOP) represents a major milestone in strengthening and institutionalizing proactive public debt management practices. By establishing a comprehensive and formal framework for liability management operations, this Policy guides the Public Debt Management Office (PDMO) to optimize the public debt portfolio maturity profile, mitigate refinancing and market risks, and safeguard macroeconomic stability.

Anchored in Kenya's Public Finance Management Act, Cap 412A, the Medium-Term Debt Management Strategy (MTDS), and international best practices, the LMOP provides clear guidance for debt buybacks, debt switches, debt re-profiling, and debt exchanges. It enhances transparency, accountability, and investor confidence while supporting the nation's broader fiscal and development agenda. Its effective implementation will be central to ensuring a sustainable, transparent, and forward-looking debt management framework for Kenya.

**HON. FCPA JOHN MBADI NG'ONGO, EGH**

**CABINET SECRETARY/THE NATIONAL TREASURY & ECONOMIC PLANNING**

## PREFACE

Preparation of the Liability Management Operations Policy (LMOP) marks a significant step in strengthening Kenya's public debt management framework. Although Kenya has made progress under existing legal and strategic instruments, the absence of a dedicated LMO policy has uncertainties on the processes of liability management operations.

This Policy fills that critical gap by establishing standardized procedures, clear institutional mandates, robust analytical requirements, and predictable governance structures for executing LMOs. It ensures that actions such as debt switches, buybacks, and exchanges are not reactive or ad hoc, but instead are grounded in sound analysis, fiscal sustainability objectives, and market realities.

The LMOP outlines ten strategic policy directions that address institutional capacity, legal reforms, stakeholder engagement, and fiscal risk mitigation. It embeds monitoring, evaluation, and learning mechanisms to support continuous improvement. Furthermore, it ensures that liability management operations are fully integrated into national fiscal framework, planning, and reporting.

Its successful implementation will require strong collaboration among the National Treasury, Controller of Budget, Parliament, investors, the public, among other interested parties. The National Treasury remains committed to providing the leadership, resources, and oversight necessary to deliver improvements in public debt sustainability and operational efficiency.

I extend my appreciation to the technical teams and partner institutions whose expertise and dedication made this Policy possible. The LMOP will serve as a central reference point for strengthening Kenya's public financial management architecture.

**DR. CHRIS K. KIPTOO, CBS**

**PRINCIPAL SECRETARY/THE NATIONAL TREASURY**

**ABBREVIATIONS AND ACRONYMS**

ABP	Annual Borrowing Plan
AfDB	African Development Bank
CBK	Central Bank of Kenya
CoB	Controller of Budget
CS-Meridian	Commonwealth Secretariat-Meridian Debt Management System
DSA	Debt Sustainability Analysis
IMF	International Monetary Fund
LMOs	Liability Management Operations
LMOP	Liability Management Operations Policy
LMU	Liability Management Unit
MTEF	Medium-Term Expenditure Framework
MTDS	Medium-Term Debt Management Strategy
MTFF	Medium-Term Fiscal Framework
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
OAG	Office of the Auditor-General
PDMO	Public Debt Management Office
PFM Act	Public Finance Management Act
NT	National Treasury

<b>FOREWORD</b> .....	I
<b>PREFACE</b> .....	II
<b>CHAPTER ONE</b> .....	<b>1</b>
<b>INTRODUCTION</b> .....	<b>1</b>
1.1 BACKGROUND.....	1
1.2 PROBLEM STATEMENT.....	1
1.3 RATIONALE OF THE POLICY.....	2
1.4 POLICY OBJECTIVES.....	3
1.5 SCOPE OF POLICY.....	3
1.6 GUIDING PRINCIPLES.....	3
1.7 ORGANIZATION OF THE POLICY.....	4
<b>CHAPTER TWO</b> .....	<b>5</b>
<b>SITUATION ANALYSIS</b> .....	<b>5</b>
2.1 INTRODUCTION.....	5
2.2 OVERVIEW OF PUBLIC DEBT MANAGEMENT.....	5
2.3 INTERNAL ENVIRONMENT.....	5
2.3.1 STRENGTHS.....	5
2.3.2 WEAKNESSES.....	6
2.4 EXTERNAL ENVIRONMENT.....	7
2.4.1 Opportunities.....	7
2.4.2 Threats.....	8
2.5 GAPS AND CHALLENGES.....	8
<b>CHAPTER THREE</b> .....	<b>10</b>
<b>POLICY STATEMENTS</b> .....	<b>10</b>
3.1 INTRODUCTION.....	10
3.2 POLICY STATEMENTS.....	10
3.2.1 Policy Statement 1: Establish LMO Policy and Legal Framework.....	10
3.2.2 Policy Statement 2: Strengthen Institutional and Technical Capacity.....	11
3.2.3 Policy Statement 3: Enhance Inter-Agency Coordination.....	11
3.2.4 Policy Statement 4: Budgetary Provision for LMOs.....	12
3.2.5 Policy Statement 5: Strengthen Data Management and Analytical Systems.....	12
3.2.6 Policy Statement 6: Strengthen Legal and Regulatory Framework.....	13
3.2.7 Policy Statement 7: Enhance Stakeholder and Market Engagement.....	13
3.2.8 Policy Statement 8: Institutionalize Monitoring, Evaluation, and Learning.....	13
3.2.9 Policy Statement 9: Promote Public Awareness and Transparency.....	14
<b>CHAPTER FOUR</b> .....	<b>15</b>
<b>LIABILITY MANAGEMENT OPERATIONS GUIDELINES</b> .....	<b>15</b>
4.1 INTRODUCTION.....	15
4.2 RISK MANAGEMENT.....	15
4.3 LIABILITY MANAGEMENT TOOLS.....	15
4.4 ANNUAL BORROWING PROGRAMME.....	15
<b>CHAPTER FIVE</b> .....	<b>17</b>
<b>INSTITUTIONAL AND IMPLEMENTATION FRAMEWORK</b> .....	<b>17</b>
5.1 INTRODUCTION.....	17
5.2 THE NATIONAL TREASURY.....	17
5.3 PUBLIC DEBT MANAGEMENT OFFICE (PDMO).....	17
5.4 FISCAL AGENTS.....	17
5.5 PARLIAMENT.....	17
5.6 CONTROLLER OF BUDGET (COB).....	17
5.7 OFFICE OF THE AUDITOR-GENERAL (OAG).....	18
5.8 OFFICE OF THE ATTORNEY GENERAL AND THE DEPARTMENT OF JUSTICE.....	18
5.9 OPERATIONAL PROCEDURES.....	18

5.10 LEGAL AND REGULATORY REFORMS .....	18
5.11 RESOURCES .....	18
<b>CHAPTER SIX .....</b>	<b>19</b>
<b>MONITORING, EVALUATION AND LEARNING .....</b>	<b>19</b>
<i>6.1 Introduction</i> .....	19
<i>6.2 Scope and Objectives</i> .....	19
<i>6.3 Institutional Arrangements</i> .....	20
<i>6.4 Monitoring Framework</i> .....	20
<i>6.5 Evaluation Framework</i> .....	21
<i>6.6 Reporting and Feedback</i> .....	21
<i>6.7 Learning and Knowledge Management</i> .....	22
<i>6.8 Policy Review Mechanism</i> .....	22
<b>ANNEXES .....</b>	<b>23</b>
ANNEX 1: KPI MATRIX .....	23
ANNEX 2: COMPLIANCE CHECKLIST .....	23
ANNEX 3: DEFINITION OF KEY TERMS .....	24
ANNEX 3: SUMMARY SWOT TABLE .....	26
ANNEX 3: SUMMARY TABLE: LINK BETWEEN GAPS, POLICY STATEMENTS, AND STRATEGIES .....	27

## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background

Public debt management is a critical component of macroeconomic policy and fiscal sustainability. In Kenya, the Government borrows to finance budget deficits and debt repayment expenditures as enshrined in the Public Finance Management Act, Cap. 412A and the attendant regulations. Effective public debt management ensures that the Government's financing needs and obligations are met at the lowest possible cost over the medium term with a prudent degree of risk.

High budget deficits and depreciation of Kenya Shilling have been the key drivers of public debt accumulation in Kenya. Growth in public debt has elevated refinancing, interest rate, and exchange rate risks, thereby exerting pressure on fiscal sustainability. To resolve these, proactive public policy is necessary.

Liability Management Operations (LMOs), therefore, are essential tools in optimizing the cost-risk trade-off and ensuring long-term public debt sustainability. LMOs is a set of strategic financial actions undertaken by a government to optimize the debts structure, cost, and risks profiles of its existing public debt portfolio. Managing the composition, cost, and risk profile of public debt is important in safeguarding fiscal sustainability.

A public debt Liability Management Operations Policy (LMOP) will guide repayment of public debt before maturity to minimize risks, costs, and ensure fiscal sustainability. The LMOP is a set of rules, strategies, and procedures used to manage the public debt portfolio taking into account risk and cost over time.

#### 1.2 Problem Statement

Despite public debt being a first charge to the Consolidated Fund, in many occasions it has exerted pressure on public resources due to challenges experienced by the Government including liquidity and irregular flow of public revenue. As a result, liquidity challenges arise whereby revenues do not match the maturity profile of the public debt servicing. This necessitates undertaking LMOs to ease pressure from

public debt service. Well-structured LMOs have the potential to generate short term fiscal space, avoiding debt distress and enabling increased spending in other priority areas.

However, due to lack of an LMO Policy, LMOs have been undertaken on an ad hoc basis without standardized procedures, and budgetary provisions. Absence of a comprehensive policy framework for LMOs limits the Government's ability to respond effectively to changing market conditions and management of refinancing risks proactively. The LMOP articulates guidelines and targets aimed at smoothening debt service costs and enhancing fiscal space.

### **1.3 Rationale of the Policy**

Even though the PFM Act, Cap. 412A and the PFM (National Government) Regulations, 2015 provides for debt LMOs, the 2020 Public Debt and Borrowing Policy does not address LMO issues adequately. Despite these frameworks, Kenya does not have a Liability Management Operations Policy to guide proactive public debt liability management operations except provisions in the Medium-Term Debt Management Strategies. Consequently, LMOs have been implemented on an ad hoc basis lacking budgetary provisions.

Kenya's public debt has grown significantly over the past decade, driven by high fiscal deficits and periodic macroeconomic shocks such as exchange rate depreciation. The Government has borrowed to finance budgetary needs. However, growth in public debt has elevated refinancing, interest rate, and exchange rate risks, thereby exerting pressure on fiscal policy. The absence of an LMO policy framework limits Kenya's capacity to manage refinancing risks effectively, optimize the debt portfolio's cost-risk trade-off, and align LMOs with the MTDS and the Public Debt and Borrowing Policy.

This Policy provides a structured framework for the conduct of LMOs including buybacks, switches, and debt re-profiling/exchanges. It serves as an operational guide to ensure that LMO activities fully budgeted for and are executed prudently and in line with the Medium-Term Debt Management Strategy (MTDS). Budgeting for LMOs has been challenging without a formal LMO policy.

## **1.4 Policy Objectives**

The main objective of the Policy is to provide strategic guidelines for undertaking LMOs in a manner that supports cost and risk minimization, optimizes the debt portfolio structure, and enhances public debt sustainability. The Policy aims to institutionalize best practices, enhance fiscal resilience, and ensure that public debt remains on a sustainable trajectory, consistent with Kenya's long-term development and macroeconomic goals. Specifically, the Policy aims to: -

- (1) Provide for standardized procedures for planning, executing, and reporting liability management operations.
- (2) strengthen the institutional and policy framework of the National Treasury to proactively manage public debt.
- (3) support the development of domestic debt market through predictable operations.
- (4) enhance coordination between the National Treasury and other relevant institutions.
- (5) promote transparency, accountability, and stakeholder confidence in public debt management; and
- (6) align liability management operations with international best practices.

## **1.5 Scope of Policy**

This policy will apply to all LMOs undertaken by the National Treasury in line with the provisions of the Public Finance Management Act, Cap 412A and the attendant Regulations. It covers both domestic and external debt, including Treasury bills and bonds, Eurobonds, syndicated loans, bilateral, multilateral debt, as well as other public debt instruments with implications on public debt sustainability.

## **1.6 Guiding Principles**

The implementation of this Policy shall be guided by the following principles: -

- (i) Consistency with the Government's debt sustainability and fiscal responsibility objectives.
- (ii) Transparency and accountability ensuring that all operations are conducted in a clear, documented, and auditable manner, with appropriate disclosure to stakeholders.
- (iii) Costs efficiency and risks prudency ensuring optimal balance between minimizing debt service costs and mitigating exposure to risks.
- (iv) Predictability and consistency through aligning operations with Kenya's established public debt management strategies.
- (v) Stability in the domestic debt market through regular, predictable, and transparent operations.
- (vi) Institutional coordination to promote effective collaboration within the National Treasury and other agencies involved in domestic debt market.

### **1.7 Organization of the Policy**

The rest of this Policy is organized as follows: Chapter two presents the Situation Analysis while Chapter three outlines the Policy Statements. Chapter Four highlights the Institutional and Implementation Framework. Finally, Chapter Five provide details on Monitoring, Evaluation and Learning.

## **CHAPTER TWO**

### **SITUATION ANALYSIS**

#### **2.1 Introduction**

This Chapter describes the prevailing conditions, identify key internal and external factors affecting public debt management and highlight the existing gaps, and challenges that inform the formulation of policy statements and strategies.

#### **2.2 Overview of Public Debt Management**

Public debt management in Kenya is anchored on the Constitution, the Public Finance Management (PFM) Act, Cap 412A and attendant regulations. Management of public debt is also informed by Public Debt and Borrowing Policy (2020), Kenya External Resource Policy and the Medium-Term Debt Management Strategy.

This section, therefore, examines Kenya's internal strengths and weaknesses, as well as external opportunities and threats, that define the status of public debt management and inform the development of the LMO Policy.

#### **2.3 Internal Environment**

The internal environment focuses on institutional, operational, and systemic factors within Kenya's public debt management framework.

##### **2.3.1 Strengths**

###### **1. Strong Legal Framework**

The Public debt management framework is anchored in the Constitution, PFM Act Cap. 412A and attendant regulations, which outline borrowing authority, reporting obligations, and oversight mechanisms. This provides a sound legal basis for prudent debt management.

###### **2. Institutional Framework**

The National Treasury, through the PDMO, has a dedicated structure for public debt management, supported by clear mandates for Parliament, Office of the Controller of Budget, Office of the Auditor-General, Office of the Attorney General and the Central Bank of Kenya (CBK) as a fiscal agent.

3. Skilled Personnel

The PDMO has gained practical experience in managing public debt portfolios including analysis, negotiation, contracting, and debt servicing.

4. Transparency and reporting

The government regularly publish the Annual Public Debt Management Report, Debt Statistic Bulletins, Annual Borrowing Plan, Annual Performance Report, MTDS and Debt Sustainability Analysis (DSA), promoting transparency and accountability in public debt management.

5. Integration with Fiscal Policy Frameworks

The MTDS provides guidance for aligning debt management decisions with Kenya's fiscal and monetary policies, ensuring that borrowing remains consistent with overall macroeconomic objectives.

6. Share of public debt in fixed interest rates is larger than of variable interest rate.

### 2.3.2 Weaknesses

1. Absence of an LMO Policy framework

Kenya lacks a policy framework to guide LMOs and this has resulted to uncoordinated and reactive operations without predefined criteria or objectives.

2. Limited Institutional and Technical Capacity

PDMO has inadequate expertise in executing market-based LMOs and advanced tools for modelling cost-risk trade-offs, interest rate, and currency exposures.

3. Lack of budgetary Provisions for LMOs

There have been no specific budget allocations for liability management activities. LMOs have been processed through Article 223 due to lack of budgetary provision.

#### 4. Weak Coordination Mechanisms

Coordination within the National Treasury and other agencies in fiscal and monetary policies is fragmented leading to inefficiencies.

#### 5. Data Gaps and Weak Systems Integration

Limited integration of debt databases and systems hinder real-time monitoring, risk analysis, and timely reporting.

#### 6. Limited Stakeholder Engagement

Engagement with investors, credit rating agencies, and development partners on debt market operations remains minimal, reducing transparency and predictability.

#### 7. Limited Fiscal Space

High debt service obligations and other budgetary expenditure constrain resources available for LMOs, reducing the government's ability to refinance or restructure costly debt.

### **2.4 External Environment**

Kenya's public debt management operates within a dynamic external environment characterized by changing global financial conditions, geo-political conflicts, economic shocks, and evolving investor sentiments.

#### **2.4.1 Opportunities**

##### 1. Potential for portfolio optimization

Kenya's diversified public debt portfolio offers opportunities to smoothen maturities profile through LMOs hence lowering refinancing and liquidity risks.

##### 2. Deepening of Domestic Debt Market

Existence of a domestic debt market that support liquidity and reduce refinancing risk.

##### 3. Support from International Development Partners

Multilateral institutions such as the International Monetary Fund (IMF), World Bank, African Development Bank (AfDB), and Macro economic and Financial Management Institute of Eastern and Southern Africa (MEFMI) continue to

offer technical assistance, capacity building, and analytical support for public debt management and reforms in Kenya.

#### 4. Ongoing Fiscal and Regulatory Reforms

Implementation of the PFM Act, the Public Debt and Borrowing Policy and fiscal consolidation efforts create an enabling environment for structured debt operations.

#### 5. Technological

Advancements

Modern public debt management systems such as Commonwealth Secretariat-Meridian offer tools for portfolio analysis, risk simulation, and public debt data management.

### 2.4.2 Threats

1. Macroeconomic Volatility including Exchange rate depreciation, inflationary pressures, and high domestic interest rates.
2. Limited access to concessional financing owing to exchange rate instabilities amidst high global interest rates on commercial facilities such as Eurobonds and syndicated loans.
3. Reduced access to concessional finance increases refinancing risk.
4. Credit Rating Vulnerability including downgrades in Kenya's sovereign credit rating have heightened investor risk perceptions, increasing borrowing costs.
5. External and Geopolitical Shocks including global conflicts, commodity price volatility, pandemics, and climate-related disasters continue to threaten fiscal and debt stability.
6. Policy and Political Risks including shifts in political priorities or fiscal policy direction may disrupt continuity in public debt management planning and execution.

### 2.5 Gaps and Challenges

The analysis of Kenya's public debt management landscape reveals the following critical gaps and challenges relevant to the formulation LMO Policy:

1. Absence of a LMO Policy  
There is no policy to guide the execution, oversight, and budgeting of LMOs, resulting in fragmented and ad hoc liability management operations.
2. Inadequate technical capacity  
The PDMO has inadequate staffing and integration tools necessary to plan and implement complex LMO transactions.
3. Weak inter-agency coordination  
There is weak coordination between budgeting and public debt operations leading to non-provisioning of budget resources as LMOs are not embedded in the fiscal framework, limiting operational readiness and financial transparency.
4. Incomplete integration of public debt management systems  
The National securities depository system deployed at the CBK for issuance and depository is not integrated with the CS-Meridian public debt management system at the National Treasury. Fragmented data systems and weak surveillance tools undermine information and timely decision-making.
5. Limited market stakeholder engagement  
There is inadequate engagement with investors, and the public on LMO intentions and outcomes, reducing confidence and participation.
6. Overlapping legal mandates between CBK Act and PFM Act (Functions of the PDMO) in regards to delineation of mandate.
7. Fiscal and macroeconomic shocks such as exchange rate depreciation, inflationary pressures, and high domestic interest rates increase the cost of debt servicing which has an impact on fiscal sustainability.
8. Low public Limited public understanding of LMOs and their fiscal implications reduces stakeholder support and accountability for debt management initiatives.

## CHAPTER THREE

### POLICY STATEMENTS

#### 3.1 Introduction

This chapter outlines the policy statements, and corresponding strategies to guide implementation of LMOs. The policy statements respond to the gaps and challenges identified in the preceding Chapter and are designed to strengthen relevant government institutional capacity to manage LMOs in a systemic cost-effective, transparent, and impactful manner.

#### 3.2 Policy Statements

The following policy statements and strategies are formulated to address the key gaps and challenges as identified in Chapter Two.

##### 3.2.1 Policy Statement 1: Establish LMO Policy and Legal Framework

###### **Policy Direction:**

The Government shall institutionalize a policy and legal framework to guide the planning, execution, and reporting of LMOs in accordance with the Public Finance Management Act, Cap 412A and international best practices.

###### **Strategies:**

1. Deploy a comprehensive Liability Management Operations Policy anchored in law.
2. Review and amend relevant provisions of the Public Finance Management Act Cap. 412A to incorporate LMOs where required.
3. Establish clear governance structures for undertaking LMOs, including approval procedures, accountability, and reporting and documentation standards.

### **3.2.2 Policy Statement 2: Strengthen Institutional and Technical Capacity**

#### **Policy Direction:**

The Government shall provide requisite resources to strengthen institutional capacity for effective planning, analysis, and execution of LMOs within the PDMO.

#### **Strategies:**

1. Establish a Liability Management Unit (LMU) within the Debt Policy, Strategy and Risk Management Department to analyse debt portfolios, planning, and inform budgeting for LMOs.
2. Provide continuous training for public debt managers on LMOs pricing and market operations.
3. Acquire and deploy requisite analytical and risk modelling tools for debt portfolio simulation and forecasting.
4. Develop internal operational manuals for LMO planning, execution, and post-operation evaluation.
5. Learn from other PDMOs undertaking successful LMOs.

### **3.2.3 Policy Statement 3: Enhance Inter-Agency Coordination**

#### **Policy Direction:**

The Government shall promote structured coordination between fiscal, budgeting, monetary, and market actors to ensure coherence in public debt management.

#### **Strategies:**

1. Establish an LMO Committee within PDMO, with representation from relevant key units.
2. Develop an annual LMO Calendar of activities aligned with fiscal and market cycles.
3. Strengthen communication between the National Treasury, CBK, and market participants to enhance operational efficiency.

4. Institutionalize LMO transactions in National budget estimates/fiscal framework.

#### **3.2.4 Policy Statement 4: Budgetary Provision for LMOs**

##### **Policy Direction:**

The National Treasury shall budget for liability management operations within the national budget and fiscal framework.

##### **Strategies:**

1. A specific LMO vote line in the Annual Budget Estimates under the public debt management shall be provisioned with adequate estimates every year.
2. Establish a LMO Account under the DG/PDMO at the Central Bank of Kenya to handle proceeds and payments related to LMOs.
3. Integrate LMO financial requirements into the Annual Borrowing Plan (ABP) and Medium-Term Expenditure Framework (MTEF).
4. Ensure all LMO-related expenditures and proceeds are ring-fenced and reported transparently in public debt reports.
5. Align all LMO operations with public debt maturity profiles indicators and cost characteristics of debt instruments.

#### **3.2.5 Policy Statement 5: Strengthen Data Management and Analytical Systems**

##### **Policy Direction:**

The Government shall establish and maintain accurate debt service projections, integrate, and deploy analytical capability to support evidence based LMO decision-making.

##### **Strategies:**

1. Upgrade and integrate debt recording and management systems including related debt maturity operations in the PDMO.
2. Establish a centralized public debt data warehouse in the PDMO to consolidate domestic and external debt information.

3. Automate risk analysis and debt sustainability assessments in PDMO.
4. Develop standardized templates for LMO reporting and monitoring.
5. Institutionalize regular portfolio reviews and stress testing in the PDMO.

### **3.2.6 Policy Statement 6: Strengthen Legal and Regulatory Framework**

#### **Policy Direction:**

The Government shall ensure that the legal and regulatory framework adequately supports public debt management and execution and oversight of LMOs.

#### **Strategies:**

1. Review existing public debt management laws to provide clear delineation of functions between PDMO and fiscal agents.
2. Provide for funding of LMOs
3. Align LMO framework with international debt management standards and practices.

### **3.2.7 Policy Statement 7: Enhance Stakeholder and Market Engagement**

#### **Policy Direction:**

The Government shall promote regular engagement with investors, credit rating agencies, and the public to improve market confidence and transparency.

#### **Strategies:**

1. Conduct regular consultations and forums with domestic and international investors.
2. Publish periodic LMO plans, progress reports, and post-operation summaries.
3. Develop a Public Debt Market Communication Strategy to guide dissemination of LMO information.
4. Maintain active engagement with debt market participants to ensure transparency is demonstrated in LMOs.

### **3.2.8 Policy Statement 8: Institutionalize Monitoring, Evaluation, and Learning**

**Policy Direction:**

The Government shall establish a framework for monitoring and evaluating LMO performance to ensure accountability, transparency, and continuous improvement.

**Strategies:**

1. Develop Key Performance Indicators (KPIs) for evaluating cost and risk outcomes of LMOs.
2. Publish evaluation findings in the Annual Public Debt Management Report and Debt Statistics Bulletin.
3. Institutionalize post-operation reviews to capture lessons learned.
4. Build a knowledge repository within PDMO for future reference and learning.

**3.2.9 Policy Statement 9: Promote Public Awareness and Transparency****Policy Direction:**

The Government shall enhance public understanding and support for LMOs through proactive disclosure of information and communication.

**Strategies:**

1. Publish simplified summaries of debt management and LMO outcomes for public dissemination.
2. Update the relevant debt related website with timely information on LMOs.
3. Engage the media, civil society organizations, and the general public to improve fiscal literacy on debt operations.
4. Ensure all LMO activities are reported to Parliament and other public debt oversight institutions.

## CHAPTER FOUR

### LIABILITY MANAGEMENT OPERATIONS GUIDELINES

#### 4.1 Introduction

This Chapter presents liability operations guidelines to ensure proper balance between costs and risks of public debt maturity profile management.

#### 4.2 Risk Management

PDMO will conduct regular DSA and update the MTDS regularly to ensure that overall borrowing for LMOs are within sustainability limits.

#### 4.3 Liability Management Tools

The PDMO will employ liability management tools as per best practice to re-profile public debt maturity structure including the following tools and techniques, among others:

- (a) Maturity restructuring including debt securities buy backs, switches and exchanges;
- (b) Swapping fixed rate to floating rate debt and vice versa;
- (c) Currency swapping;
- (d) Use of a LMO account;
- (e) Debt pre-payments; and
- (f) Diversifying currency liability of public debt.

#### 4.4 Annual Borrowing Programme

The Annual Borrowing Programme will take into account the following in respect to conducting LMOs:

- (a) The maturity profile of the existing debt to avoid bunching up of maturities;
- (b) An assessment of the ability to refinance debt at a reasonable cost and risks;
- (c) The currency composition of existing debt;

- (d) The interest rate composition and interest rate composition for proposed debt;  
and
- (e) The need to avoid concentration risks.

## CHAPTER FIVE

### INSTITUTIONAL AND IMPLEMENTATION FRAMEWORK

#### **5.1 Introduction**

This Chapter presents the institutional and implementation framework for the Policy.

#### **5.2 The National Treasury**

The implementation of this Policy will be funded by the National Treasury in collaboration with other relevant government agencies. The Policy will be implemented through a Liability Management Unit and a LMO Committee within the PDMO.

#### **5.3 Public Debt Management Office (PDMO)**

The PDMO shall provide technical leadership in planning, executing, and monitoring liability management operations. It shall develop strategies and operational guidelines aligned with this Policy, the fiscal framework and the Medium-Term Debt Management Strategy (MTDS).

#### **5.4 Fiscal Agents**

The Fiscal Agents of the Government will facilitate execution of LMOs.

#### **5.5 Parliament**

The Parliament will provide oversight on the implementation of liability management operations to ensure alignment with public debt management objectives.

#### **5.6 Controller of Budget (CoB)**

The Controller of Budget shall authorize withdrawals related to liability management funding and ensure compliance with budgetary allocations and legal provisions.

## **5.7 Office of the Auditor-General (OAG)**

The OAG shall Audit and report on all liability management operations undertaken to ensure compliance with the Constitution, the PFM Act, and other applicable laws and assess the efficiency and effectiveness of LMO transactions.

## **5.8 Office of the Attorney General and the Department of Justice**

The Office of the Attorney General shall provide legal advisory services to the National Treasury on all matters relating to liability management operations, including compliance with national and international laws, and contractual terms governing public debt.

## **5.9 Operational Procedures**

The Public Debt Management Office shall establish a Liability Management operations procedures.

## **5.10 Legal and Regulatory Reforms**

- (a) Parliament may enact any legislation necessary to enforce this Policy or amendments to existing legislation to align to this Policy.
- (b) The National Treasury will review existing Regulations to ensure compliance with the Policy.
- (c) Where new rules and regulations are necessary to give force to the Policy, the National Treasury will initiate the drafting of such rules and regulations in accordance with the relevant laws.

## **5.11 Resources**

The successful implementation of this policy will require adequate financial, human capital and technical resources. This will ensure effective and efficient implementation for desired policy outcomes. PDMO will mainstream the implementation of this Policy into the annual work plans and budget.

## CHAPTER SIX

### MONITORING, EVALUATION AND LEARNING

#### 6.1 Introduction

Monitoring, Evaluation and Learning (MEL) are fundamental to the effective implementation of Liability Management Operations (LMOs). The MEL framework ensures that all activities undertaken under this policy are tracked, assessed, and continuously improved, thereby reinforcing transparency, accountability, and public trust in Kenya's public debt management. Through systematic monitoring and evaluation, the framework supports evidence-based decision-making and enables the National Treasury and its partners to adapt to evolving challenges and opportunities.

#### 6.2 Scope and Objectives

The MEL framework applies to all LMOs conducted under this policy, encompassing the Public Debt Management Office (PDMO), the Liability Management Unit (LMU), the standing Inter-Agency LMO Committee, and other relevant stakeholders.

Its objectives are to:

- Monitor the implementation of LMOs against established targets and standards.
- Evaluate the effectiveness, efficiency, and impact of LMOs on public debt sustainability.
- Facilitate learning and adaptation by systematically capturing and applying lessons learned.
- Ensure timely, accurate, and transparent reporting to all stakeholders.

### 6.3 Institutional Arrangements

To ensure clarity and accountability, the MEL framework assigns distinct roles and responsibilities to key institutions involved in the execution and oversight of LMOs. The following matrix summarises these roles:

Institution	Role	Key Responsibilities
RMD (Front Office)	Transaction Execution	Engages market participants, executes LMOs, and provides operational data for monitoring.
DPSRM (Middle Office)	Planning & Risk Oversight	Designs and monitors LMOs, conducts risk and cost modelling, and leads evaluation processes.
DR&S (Back Office)	Settlement & Compliance	Verifies and reconciles transactions, maintains records, and supports compliance checks.
Principal Secretary/TNT	Executive Oversight	Authorises LMOs, ensures strategic alignment, and reviews MEL findings.
Cabinet Secretary/TNT	Policy Approval	Approves MTDS, LMOs, and policy changes, and receives MEL reports.
Parliament & OAG	Oversight	Reviews MEL reports, ensuring accountability and transparency.

### 6.4 Monitoring Framework

Monitoring is a continuous process, underpinned by a set of Key Performance Indicators (KPIs) that reflect the objectives of the policy. These indicators include, but are not limited to, average time to maturity, foreign exchange debt share, interest savings, debt service reduction, and operational timeliness. Data for monitoring will be collected from internal systems, transaction records, and external sources as appropriate, and maintained in a centralised repository managed by the PDMO.

Automated dashboards and reporting tools will be utilised to track progress against KPIs, flag deviations, and support timely management action. Regular reviews, at

least quarterly, will ensure that any emerging issues are identified and addressed promptly.

## **6.5 Evaluation Framework**

Evaluation provides an evidence-based assessment of whether LMOs are achieving their intended outcomes efficiently, effectively, and sustainably. The MEL framework incorporates internal self-assessments, external independent evaluations, and participatory reviews involving key stakeholders. Evaluations will consider criteria such as relevance, effectiveness, efficiency, impact, and sustainability.

Formal evaluations will be conducted annually, with mid-term and end-term reviews as appropriate. Independent evaluations will be commissioned at least every five years, or in response to significant policy changes. The compliance checklist, as detailed in Annex 2, will be systematically applied to all LMOs, with results reviewed by the DPSRM and reported to oversight bodies.

## **6.6 Reporting and Feedback**

Timely and transparent reporting is central to the MEL framework. Reports will be prepared and disseminated as follows:

- LMO Transaction Plans and Debt Reports will be produced within 14 days of each transaction and shared with Fiscal Agents, the Cabinet Secretary/National Treasury & Economic Planning (CS/NTEP), and published online.
- Quarterly LMO Reports will be submitted to the Principal Secretary/National Treasury (PS/NT), CS/NTEP, Parliament, the Office of the Auditor-General (OAG), and made available to the public.
- The Annual Debt Management Report, including a dedicated LMO chapter, will be presented to Parliament, the OAG, and the public.
- Disclosure and dissemination activities will occur quarterly or as needed, targeting market participants, the official website, and media outlets.

Stakeholder engagement is integral to the MEL process. Feedback from investors, the public, and other stakeholders will be systematically collected through surveys, forums, and consultations, and incorporated into MEL activities. Where monitoring or evaluation identifies underperformance or risks, the PDMO will develop and implement corrective action plans, with progress tracked and reported.

### **6.7 Learning and Knowledge Management**

Learning is embedded within the MEL framework to ensure that insights and lessons from LMO activities inform future policy and practice. The PDMO will maintain a digital knowledge hub to document processes, decisions, evaluations, and lessons learned. Regular debriefs, peer exchanges, and technical workshops will foster continuous learning and adaptation. Lessons learned will be integrated into policy updates, operational manuals, and future LMO planning. The PDMO will also benchmark MEL practices against international standards and peer countries, adopting best practices as appropriate.

### **6.8 Policy Review Mechanism**

To maintain relevance and effectiveness, the LMO Policy will undergo comprehensive review at least every five years, or earlier if triggered by significant changes in the legal, regulatory, or operational environment. These reviews will be informed by MEL findings and stakeholder feedback, ensuring that the policy remains responsive to Kenya's evolving public debt management needs.

## ANNEXES

### Annex 1: KPI Matrix

Indicator	Category	Baseline	Target	Frequency
Average Time to Maturity	Risk	9 years	≥ 10 years	Quarterly
Average Time to Refixing	Risk	5 years	≥ 6 years	Quarterly
FX Debt Share	Risk	52%	≤ 45%	Quarterly
Interest Savings from LMOs	Cost	Varies	Positive savings	Per LMO
Debt Service Reduction	Fiscal	Varies	Measured reduction	Annual
Settlement Timeliness	Operational	95%	100%	Per LMO

### Annex 2: Compliance Checklist

Compliance Requirement	Yes/No	Comments
Approval from LMU		
Risk analysis completed		
PS/CS approval obtained (where required)		

<b>Compliance Requirement</b>	<b>Yes/No</b>	<b>Comments</b>
Market sounding conducted		
Operational procedures followed		
Settlement completed on time		
Post-Operation Evaluation done		
Reports submitted on time		

### **Annex 3: Definition of Key Terms**

<b>Term</b>	<b>Definition</b>
Liability Management Operations (LMOs)	Strategic financial transactions undertaken by the Government to optimize the cost, risk, and structure of the existing public debt portfolio. LMOs include buybacks, switches, re-profiling, and debt exchanges aimed at improving debt sustainability.
Liability Management Operations Policy (LMOP)	A formal government policy framework that outlines the principles, procedures, and governance structures for planning, executing, and monitoring LMOs in alignment with fiscal and debt management strategies.
Public Debt	All financial obligations incurred by the Government through borrowing from domestic and external sources, including Treasury bills and bonds, syndicated loans, bilateral and multilateral loans, and Eurobonds.

<b>Term</b>	<b>Definition</b>
Debt Buyback	A liability management operation where the Government repurchases its outstanding debt securities before maturity to reduce future debt service obligations.
Debt Switch	A transaction where holders of existing debt instruments exchange them for new instruments with different terms, such as maturity or interest rate, to manage refinancing risks.
Debt Exchange	A process where existing debt instruments are exchanged for new ones, often with modified terms, to optimize the debt portfolio's cost-risk profile.
Medium-Term Debt Management Strategy (MTDS)	A rolling three-year strategy developed by the National Treasury that guides borrowing decisions to meet financing needs at the lowest cost and prudent risk levels.
Annual Borrowing Plan (ABP)	A yearly operational plan that outlines the Government's borrowing activities, instruments, and timelines, aligned with the MTDS and fiscal framework.
Debt Sustainability Analysis (DSA)	A forward-looking assessment of a country's ability to meet its current and future debt obligations without requiring debt relief or accumulating arrears.
Debt Redemption Profile	The schedule of principal repayments on public debt over time, indicating the timing and magnitude of refinancing needs.
Fiscal Space	The budgetary room available to undertake discretionary spending without compromising fiscal sustainability or breaching debt thresholds.
Public Debt Management Office (PDMO)	A specialized Directorate within the National Treasury responsible for managing Kenya's public debt

<b>Term</b>	<b>Definition</b>
	portfolio, including planning, execution, and reporting of LMOs.
Liability Management Unit (LMU)	A proposed sub-unit within the PDMO tasked with designing, executing, and evaluating LMOs under the LMOP framework.
Debt Instruments	Financial contracts through which the Government borrows funds, including Treasury bills, bonds, syndicated loans, and multilateral or bilateral credit facilities.
Debt Portfolio Optimization	The process of adjusting the composition and structure of public debt to achieve an optimal balance between cost and risk.
Refinancing Risk	The risk that the Government may not be able to roll over maturing debt at reasonable cost or terms due to market conditions or fiscal constraints.
Cost-Risk Trade-Off	The balance between minimizing debt service costs and managing exposure to risks such as interest rate, exchange rate, and refinancing risks.
Debt Service	The payment of interest and principal on public debt as it becomes due.
Consolidated Fund	The central account into which all revenues are deposited and from which all public expenditures, including debt service, are made.

### **Annex 3: Summary SWOT Table**

<b>Category</b>	<b>Key Factors</b>
<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Robust legal and institutional framework.</li> <li>• Skilled and experienced PDMO staff.</li> <li>• Integration with fiscal and monetary policy.</li> <li>• Established transparency and reporting mechanisms. • Existence of</li> </ul>

Category	Key Factors
	MTDS and borrowing policy frameworks.
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>• No formal LMO policy or operational framework.</li> <li>• Limited technical capacity</li> <li>• Lack of dedicated LMO budget lines.</li> <li>• Weak coordination among key institutions.</li> <li>• Data and analytical limitations.</li> <li>• Minimal stakeholder engagement.</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>• Scope for debt portfolio optimization.</li> <li>• Expanding domestic bond market.</li> <li>• Access to technical support from international partners.</li> <li>• Ongoing fiscal and regulatory reforms.</li> <li>• Availability of modern debt management technologies.</li> </ul>
<b>Threats</b>	<ul style="list-style-type: none"> <li>• Macroeconomic instability and global financial volatility.</li> <li>• Limited fiscal space and high debt servicing costs.</li> <li>• Credit rating downgrades and investor scepticism.</li> <li>• External economic shocks and global uncertainty.</li> <li>• Political risks affecting policy continuity.</li> </ul>

### Annex 3: Summary Table: Link Between Gaps, Policy Statements, and Strategies

Identified Gap	Policy Statement	Key Strategies
Absence of formal LMO framework	Establish a formal LMO policy and legal framework	Develop LMO Policy, amend PFM Act, define governance and approval structures
Limited institutional capacity	Strengthen institutional and technical capacity	Create LMO Unit, training, tools, and operational manuals
Weak coordination	Enhance inter-agency coordination	Establish LMO Committee, annual calendar, structured communication
Lack of budget allocations	Provide dedicated budgetary resources	Introduce LMO budget line, CBK multi-currency account

<b>Identified Gap</b>	<b>Policy Statement</b>	<b>Key Strategies</b>
Data and analytical gaps	Strengthen data management systems	Integrate systems, automate analysis, centralize data
Incomplete legal coverage	Strengthen legal and regulatory framework	Update legislation, define LMO instruments, audit standards
Limited stakeholder engagement	Enhance market and investor engagement	Regular consultations, investor reports, communication strategy
Fiscal constraints	Safeguard fiscal sustainability	Use LMOs to manage maturities, align with DSA and MTDS
Weak monitoring and evaluation	Institutionalize M&E and learning	KPIs, mid-term and end-term evaluations, post-operation reviews
Low public awareness	Promote transparency and communication	Publish dashboards, summaries, and engage public stakeholders

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
Z021300	CNY	Exim Bank of China	Bilateral	DSSI China For 2006007 and 2006008 Phase I	01/01/2021	21/03/2026	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	1,825,278.07	33,877,160.98
Z021301	USD	Exim Bank of China	Bilateral	DSSI China For Preferential Buyers Credit Phase I	21/01/2021	21/01/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	9,524,741.88	1,228,977,444.78
Z021302	CNY	Exim Bank of China	Bilateral	DSSI China for Buyers Credit - CNY Portion Phase I	21/01/2021	21/01/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	219,788.12	4,079,267.51
Z021303	CNY	Exim Bank of China	Bilateral	DSSI China for Government Concessional Loan Phase I	21/03/2021	21/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	84,254,452.04	1,563,762,629.86
Z021304	USD	Exim Bank of China	Bilateral	DSSI China for Buyers Credit - USD Portion Phase I	01/01/2021	21/01/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	33,288,235.40	4,295,181,013.66
Z021305	EUR	Government of Italy	Bilateral	DSSI Italy Phase I - Loan No. 2001372	30/03/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	13,797.03	2,121,983.21
Z021306	EUR	Government of Belgium	Bilateral	DSSI Belgium for loan no. 2004302 Phase I	01/01/2021	01/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	4,197.17	645,534.75
Z021307	EUR	Government of France	Bilateral	DSSI France Phase I - Banque De France for Loan No. 2004307	18/06/2021	01/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	439,707.95	67,627,082.71
Z021308	EUR	Government of France	Bilateral	DSSI France Phase I - Natixis Various Loans	01/01/2021	01/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	100,233.88	15,415,970.74
Z021309	EUR	Agence Francaise De Development	Bilateral	DSSI France Phase I - AFD Various Loans EUR	01/01/2021	01/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	9,240,584.78	1,421,201,939.16
Z021310	USD	Agence Francaise De Development	Bilateral	DSSI France Phase I - AFD USD Loan 2015031	01/01/2021	01/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	96,865.51	12,498,556.76
Z021311	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	DSSI Germany - For Loan 2014013 - Phase 1	01/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	426,072.95	65,530,019.71
Z021312	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	DSSI Germany - Various Loans - Phase 1	01/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	1,588,147.06	244,257,017.83
Z021315	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	DSSI Germany For Loan 2014012 - Phase 1	01/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	1,176,863.57	181,001,617.07
Z021316	USD	Instituto De Credito:Kingdom Of Spain.	Bilateral	DSSI Phase 1 - Spain for Various Loans - USD	01/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	161,686.53	20,862,412.97
Z021317	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	DSSI Phase 1 Spain for Various Loans - EUR	01/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	2,068,002.40	318,058,769.12
Z021318	DKK	Government of Denmark	Bilateral	DSSI Denmark Phase I	01/01/2021	01/07/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	914,400.00	18,877,466.00
Z021319	DKK	Government of Denmark	Bilateral	DSSI Denmark Phase II	01/01/2021	01/01/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	1,219,200.00	25,103,328.00
Z021320	USD	Instituto De Credito:Kingdom Of Spain.	Bilateral	DSSI Spain for Various Loans (Phase II) - USD	21/07/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	215,022.95	27,744,411.24
Z021321	EUR	Government of Belgium	Bilateral	DSSI Belgium for various loans Phase II	30/12/2021	01/01/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	205,322.95	31,578,469.71
Z021322	EUR	Government of Italy	Bilateral	DSSI Italy Phase II - Loan No. 2001372	30/09/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	13,226.67	2,034,261.85
Z021323	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	DSSI Spain for Various Loans (Phase II) - EUR	01/07/2021	15/06/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	2,592,052.21	398,657,629.90
Z021325	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	DSSI Germany for Loan 2014012 - Phase 2	01/07/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	1,555,818.04	239,284,314.55
Z021326	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	DSSI Germany - For Loan 2014013 - Phase 2	01/07/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	565,259.48	86,936,908.02
Z021327	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	DSSI Germany - Various Loans - Phase 2	01/07/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	2,149,923.91	330,658,297.36
Z021328	JPY	Government of Japan	Bilateral	DSSI Japan Phase I Various Loans (KE-R3-D)	01/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	701,920,230.23	587,998,576.86
Z021329	JPY	Government of Japan	Bilateral	DSSI Japan-Kenya Ports Authority (KE-P25) - Phase I	01/01/2021	15/06/2027	Debt relief	Kenya Ports Authority	Public Corporation	National Treasury	Ongoing	135,762,000.00	113,727,827.40
Z021330	JPY	Government of Japan	Bilateral	DSSI Japan For KenGen Loans Phase I	01/01/2021	15/06/2027	Debt relief	Kenya Electricity Generating Company	Public Corporation	National Treasury	Ongoing	439,170,000.00	367,892,709.00
Z021331	JPY	Government of Japan	Bilateral	DSSI Japan for Various Loans - Phase II (KE-R3-D2)	01/07/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	861,991,962.23	722,090,666.76
Z021332	JPY	Government of Japan	Bilateral	DSSI Japan-Kenya Ports Authority (KE-P25) - Phase II	01/07/2021	15/12/2027	Debt relief	Kenya Ports Authority	Public Corporation	National Treasury	Ongoing	181,000,000.00	151,623,700.00
Z021333	JPY	Government of Japan	Bilateral	DSSI Japan For KenGen Loans Phase II	01/01/2021	15/12/2027	Debt relief	Kenya Electricity Generating Company	Public Corporation	National Treasury	Ongoing	582,940,000.00	488,328,838.00
Z022300	EUR	Agence Francaise De Development	Bilateral	DSSI France Phase II - AFD Various Loans EUR	01/07/2021	01/01/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	12,086,402.98	1,858,888,778.32
Z022301	USD	Agence Francaise De Development	Bilateral	DSSI France Phase II - AFD USD Loan 2015031	01/07/2021	01/01/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	129,332.61	16,687,786.67
Z022302	EUR	Government of France	Bilateral	DSSI France Phase II - Natixis Various Loans	01/07/2021	01/01/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	121,882.45	18,745,520.81
Z022303	EUR	Government of France	Bilateral	DSSI France Phase II - Banque De France for Loan No. 2004307	01/07/2021	01/01/2028	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	580,125.08	89,223,237.30

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
2022004	JPY	Government of Japan	Bilateral	DSFI Food Agency Japan for Loan 2001301 and 2004313	01/06/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	4,671,115.00	3,914,668.44
2023101	USD	Exim Bank U.S.A.	Bilateral	KC Novation for Tavo Senior Facility Restructuring	18/09/2023	01/09/2026	Debt relief	Government of Kenya	Central Government	Kenya Airways	Ongoing	121,656,187.50	13,656,523,693.13
2023303	JPY	Government of Japan	Bilateral	DSFI Food Agency Japan for Loan 2004313	01/07/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	3,647,840.00	3,055,795.57
1983016	USD	Government of United States of America	Bilateral	Rural Private Enterprises Project Phase I	25/08/1983	17/08/2027	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	1,110,124.67	143,239,386.17
1983017	USD	Government of United States of America	Bilateral	Rural Private Enterprises Project Phase II	29/12/1983	14/12/2027	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	892,048.69	115,101,042.47
1988016	USD	Government of United States of America	Bilateral	Agricultural Development Programme Phase II	14/08/1986	02/09/2027	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	163,300.24	21,328,689.97
1988006	SAR	Government of Saudi Arabia	Bilateral	The Support of Agriculture Sector Project	04/01/1988	15/07/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	4,312,500.00	148,350,000.00
1997101	JPY	Government of Japan	Bilateral	Soroti Mifru Hydropower Project	03/03/1997	20/09/2026	Standard Loan	Kenya Electricity Generating Company	Public Corporation	Kenya Power Company	Ongoing	507,291,000.00	424,957,620.70
1998024	USD	Instituto De Credito:Kingdom Of Spain.	Bilateral	Medical Equipment Supply - Loan Two	05/08/1998	23/09/2028	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	809,114.45	104,400,037.48
1998027	USD	Instituto De Credito:Kingdom Of Spain.	Bilateral	Rural Electrification Project-Bilateral (Loan-Phase I)	05/08/1998	23/09/2028	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	741,648.44	95,694,898.27
199900802	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Reinstatement of Garsen - Lamu Road (Tr.1)	19/04/1999	30/06/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	3,913,428.22	601,885,260.24
199900803	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Reinstatement of Garsen - Lamu Road (Tr.2)	19/04/1999	30/06/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	431,079.27	66,590,754.50
199900804	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Reinstatement of Garsen - Lamu Road (Tr.3)	19/04/1999	30/06/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	522,003.81	80,284,195.98
199900805	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Reinstatement of Garsen - Lamu Road (Tr.4)	19/04/1999	30/06/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	286,000.00	43,986,800.00
2000014	USD	Instituto De Credito:Kingdom Of Spain.	Bilateral	Medical Equipment Supply Phase III	11/10/2000	20/02/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	1,311,163.40	169,179,413.50
2001001	USD	Instituto De Credito:Kingdom Of Spain.	Bilateral	Rural Electrification Phase II-Spain	14/02/2001	01/06/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	1,456,944.85	387,998,594.00
2001007	CNY	Government of China	Bilateral	Shamshukho-Kipsigak Road 2	16/07/2001	01/09/2020	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	5,000,000.00	92,800,000.00
2001113	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Eldoret Water - Converted from DEM 1989013	31/12/2001	30/06/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	6,057,786.40	931,687,548.32
2001114	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Timboroa - Eldoret Road (Converted from DEM 1989012)	31/12/2001	30/06/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	4,693,659.34	721,884,806.49
2001115	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Commodity Aid XIV - Converted from DEM 1989006	31/12/2001	30/06/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Finance	Ongoing	1,771,805.31	263,275,658.88
2001116	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Kericho Sanitation and Supporting Services - Converted from DEM 1990001	31/12/2001	30/12/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Local Govt & Pys. Planning	Ongoing	1,946,999.38	299,448,504.64
2001117	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Road Graveling Project Phase II (Converted from DEM 1990021)	31/12/2001	30/06/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Finance	Ongoing	1,239,593.15	190,649,426.47
2001118	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Financial Sector Adjustment - Converted from DEM 1990020	31/12/2001	30/12/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,045,161.55	314,546,769.19
2001119	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Wholesale Market Mombasa - Converted from DEM 1991006	31/12/2001	30/12/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	277,999.50	42,750,171.10
2001120	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Agricultural Sector Adjustment Programme - converted from DEM 1991016	31/12/2001	30/12/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Finance	Ongoing	2,859,144.25	439,736,385.65
2001121	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Amala River-Marok Road - Converted from DEM 1995003	31/12/2001	31/12/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Finance	Ongoing	9,166,199.15	1,409,761,493.27
2001122	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Olaria Phase II Power Plant - Converted from DEM 1999005	31/12/2001	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	5,447,476.58	837,821,898.00
2001123	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Myeri Sewerage	18/06/2001	30/06/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	4,607,251.02	708,595,206.88
2001124	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Timboroa - Eldoret Road - Converted from DEM 1989012	31/12/2001	31/12/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	1,431,035.92	220,093,324.50
2001126	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Road Maintenance Phase I - Converted from DEM 1997006	31/12/2001	31/12/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	2,527,709.42	388,701,708.80
2001127	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Water Supply Eldoret Enhancement - Converted from DEM 1995013	31/12/2001	30/06/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	1,003,154.79	154,285,206.70

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (PX)	Debt Stock (KSHS)
Z001128	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Rehab of Kenya Railways Locomotives - Converted from DEM 1998017	31/12/2001	30/06/2044	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	1,851,364.50	284,739,860.10
Z001129	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Sabaki	18/12/2001	30/06/2041	Standard Loan	Government of Kenya	Central Government	Ministry of Water	Ongoing	1,296,701.79	199,432,735.30
Z001372003	EUR	Government of Italy	Bilateral	Rehab. of Limuru-Naiwassha Road (Converted from ITK 1997017) (Tr.1 - Drawdown 1)	31/12/2001	14/04/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	122,436.76	18,830,773.69
Z001372004	EUR	Government of Italy	Bilateral	Rehab. of Limuru-Naiwassha Road (Converted from ITK 1997017) (Tr.2 - Drawdown 2)	31/12/2001	14/04/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	31,724.28	4,879,194.26
Z001372005	EUR	Government of Italy	Bilateral	Rehab. of Limuru-Naiwassha Road (Converted from ITK 1997017) (Tr.3 - Drawdown 3)	31/12/2001	14/04/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	36,789.03	5,658,152.81
Z001372006	EUR	Government of Italy	Bilateral	Rehab. of Limuru-Naiwassha Road (Converted from ITK 1997017) (Tr.4 - Drawdown 4)	31/12/2001	14/04/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	149,094.24	22,930,694.11
Z001372007	EUR	Government of Italy	Bilateral	Rehab. of Limuru-Naiwassha Road (Converted from ITK 1997017) (Tr.5 - Drawdown 5)	31/12/2001	14/04/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	104,451.70	16,064,671.46
Z001372008	EUR	Government of Italy	Bilateral	Rehab. of Limuru-Naiwassha Road (Converted from ITK 1997017) (Tr.6 - Drawdown 6)	31/12/2001	14/04/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	22,429.92	3,449,721.70
Z003005	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Rehabilitation of Maai Mahiu-Narok RD 2003005	05/08/2003	30/06/2047	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	11,719,118.09	1,802,446,502.24
Z004009002	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Rural Infrastructure-Mt. Kenya Region (Tr.1)	23/09/2004	30/12/2054	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	3,411,246.65	524,649,734.77
Z004009003	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Rural Infrastructure-Mt. Kenya Region (Tr.2 - Tranch 2)	23/09/2004	30/12/2054	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	1,972,165.07	303,318,987.77
Z004010	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Geothermal Power Plant Olkaria V-Invest	23/09/2004	30/06/2057	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	7,262,210.69	1,116,928,004.12
Z004011	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Water Supp. & sanitation Nzoia Cluster	23/09/2004	30/12/2046	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	6,550,000.00	1,007,390,000.00
Z004012	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Smallholder Irrigation Prg. Mt. Kenya Reg	23/09/2004	31/12/2044	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	2,056,000.00	316,520,400.00
Z004022	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Water Sector Development-(Water Supply and Sanitation Programme Nzoia Cluster, Phase I)	23/09/2004	30/06/2044	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	5,843,086.65	898,646,736.77
Z004101	JPY	Government of Japan	Bilateral	Sondu Miriu Hydro Power II	20/02/2004	20/02/2044	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	6,401,555,000.00	5,362,582,623.50
Z005010	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Nzoia Phase 1, cluster 2	11/08/2005	30/06/2051	Standard Loan	Kenya Electricity Generating Company	Public Corporation	Kenya Electricity Generating Company	Ongoing	4,251,303.58	654,004,290.60
Z006007	CNY	Exim Bank of China	Bilateral	Kenya(Chemostst-Kisil & Kamburu - Meru) Power Distribution System Modernization & Strengthening...	23/01/2006	21/03/2026	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	6,193,415.68	114,949,795.02
Z006009	CNY	Exim Bank of China	Bilateral	Kenya Rural Telecommunications Development Programme	23/01/2006	21/09/2026	Standard Loan	Government of Kenya	Central Government	Ministry of Transport & Communication	Ongoing	738,859.05	113,636,521.89
Z006012	EUR	Agence Francaise De Development	Bilateral	Rural Roads Improvement in 3 Districts in Central Province	29/05/2006	30/04/2026	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	53,730.28	8,263,717.06
Z006013003	EUR	Agence Francaise De Development	Bilateral	Solid Waste Management Kisumu and Mombasa (Tranche 1)	29/05/2006	30/04/2035	Standard Loan	Government of Kenya	Central Government	Ministry of Local Govt & Phys. Planning	Ongoing	2,620,035.00	402,961,383.00
Z006017	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Extension programme of Rural Infrastructure in Mt Kenya Region	10/07/2006	31/12/2045	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	5,990,270.48	921,303,590.82
Z006022	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Water Sector Development Programme(Phase 1 stage 1)	27/11/2006	30/06/2049	Standard Loan	Government of Kenya	Central Government	Lake Victoria North Water Services Board	Ongoing	2,836,152.00	436,200,177.60
Z007001002	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III (Tr. Main)	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	67,485.00	10,379,193.00
Z007001003	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement1) - Tranche 2	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	554,988.22	85,357,188.24
Z007001004	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement)	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	67,485.00	10,379,193.00
Z007001005	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement Euro 67485)	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	329,546.88	50,684,310.14
Z007001006	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III (Disbursement Euro 329546.88)	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	652,750.08	100,392,962.30
Z007001007	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 652,750.08	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing		

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (P%)	Debt Stock (KSHS)
2007001008	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 51,000.00	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	51,000.00	7,851,490.00
2007001009	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 175,825.39	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	175,825.39	27,041,944.98
2007001010	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 263,467.87	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	263,467.87	40,521,358.41
2007001011	EUR	Government of Italy	Bilateral	Sigor Wei-Wei Agricultural Scheme Phase III-Disbursement of Euro 243,471.43	23/01/2007	22/09/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	243,471.43	37,445,905.93
2007004	SAR	Saudi Development Fund	Bilateral	Dundori-Njabini Road Project	28/02/2007	30/11/2036	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	20,636,000.00	709,878,400.00
2007013	KWD	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	Bura Irrigation and Settlement Scheme Rehabilitation Project	13/12/2007	15/08/2034	Standard Loan	Government of Kenya	Central Government	Ministry of Agriculture	Ongoing	467,999.39	198,154,807.92
2007017	CNY	Exim Bank of China	Bilateral	E-Government Project	24/12/2007	21/03/2028	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	54,200,300.48	1,006,514,376.91
2007018	CNY	Exim Bank of China	Bilateral	Procurement of Power Line Materials	24/12/2007	21/03/2028	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	7,494,480.55	139,056,815.81
2007101	JPY	Government of Japan	Bilateral	Sundu - Mliru Hydropower Project	23/01/2007	20/02/2047	Standard Loan	Kenya Electricity Generating Company	Public Corporation	Kenya Electricity Generating Company	Ongoing	2,973,012,000.00	2,490,492,152.40
2007103002	JPY	Government of Japan	Bilateral	Sangoro Power Plant	01/01/2007	20/11/2047	Standard Loan	Kenya Ports Authority	Public Corporation	Kenya Ports Authority	Ongoing	17,113,183,990.00	14,337,372,874.42
2007103003	JPY	Government of Japan	Bilateral	Mombasa Port Development Programme (Mombasa Port A)	01/01/2007	20/11/2047	Standard Loan	Kenya Ports Authority	Public Corporation	Kenya Ports Authority	Ongoing	1,523,668,894.00	1,276,377,432.50
2008003	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Smallholder Irrigation Programme Mt. Kenya Phase II	21/05/2008	30/06/2046	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	2,398,000.00	308,812,400.00
2008004	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Water sector Dev. Prog. Ph.II Sfg.2 (INV. Measure)	21/05/2008	30/12/2048	Standard Loan	Government of Kenya	Central Government	Lake Victoria North Water Services Board	Ongoing	19,557,087.02	3,007,879,983.68
2008005	CNY	Exim Bank of China	Bilateral	Kenya Procurement of Equipments for National Youth Service Project	15/12/2008	21/09/2028	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	87,326,660.87	1,620,782,974.53
2008006	USD	Exim Bank of China	Bilateral	Nairobi Eastern and Northern Bypass Project	15/12/2008	21/01/2029	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	21,600,000.00	2,787,048,000.00
2008009	EUR	Government of Belgium	Bilateral	Secondary School E-learning Package and related infrastructure	03/12/2008	31/12/2042	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	3,379,060.44	519,699,495.67
2009003	EUR	Agence Francaise De Development	Bilateral	Mombasa Nairobi Power Transmission Line	03/04/2009	31/01/2032	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	24,000,000.00	3,691,200,000.00
2009004	EUR	Agence Francaise De Development	Bilateral	Mombasa Water and Sanitation Services Improvement Project	03/04/2009	31/03/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	17,327,303.79	2,644,943,926.90
2009012	CNY	Exim Bank of China	Bilateral	Kenya Power Distribution System Modernization and strengthening Project (Phase 2) 1	01/08/2009	21/09/2029	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	195,876,954.57	3,635,476,276.82
2009014	EUR	Agence Francaise De Development	Bilateral	Nairobi and Kisumu Water and Sanitation Projects	25/09/2009	30/09/2032	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	22,925,712.07	3,525,974,507.14
2009022	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Improvement of Rural Roads and market Infrastructure in western Kenya	07/12/2009	31/12/2048	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	5,288,967.15	813,443,147.67
2009023	CNY	Exim Bank of China	Bilateral	Nairobi-Thika Highway Improvement Project	18/12/2009	21/03/2030	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	369,692,207.64	6,801,489,229.80
2009026	KRW	Korea Economic Dev. Co-operation Fund	Bilateral	Technology Development Center Extension Project	03/08/2009	20/08/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Labour	Ongoing	8,375,556,000.00	93,259,303,393.20
2009029	EUR	Government of Belgium	Bilateral	Thika-Gatundu West Project	09/11/2009	31/12/2041	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	4,412,674.59	678,668,351.94
2010001	CNY	Exim Bank of China	Bilateral	Okunja IV Geothermal Production Wells Drilling Project	13/04/2010	21/03/2030	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	213,277,033.96	3,958,421,750.30
2010006	EUR	Government of Italy	Bilateral	Rehabilitation of Kirandich and Kamhere basins	08/07/2010	14/07/2056	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	2,498,658.13	384,290,544.30
2010007002	JPY	Government of Japan	Bilateral	Mwea Irrigation Dvpt Project (PRINCIPAL I K977)	16/08/2010	20/09/2040	Standard Loan	Government of Kenya	Central Government	National Irrigation Board	Ongoing	7,208,093,562.00	6,038,219,976.89
2010007003	JPY	Government of Japan	Bilateral	Mwea Irrigation Dvpt Project (PRINCIPAL II KE 227 A)	16/08/2010	20/09/2040	Standard Loan	Government of Kenya	Central Government	National Irrigation Board	Ongoing	777,405,107.00	651,232,258.13
2010008	EUR	Agence Francaise De Development	Bilateral	Kisumu Urban project	05/07/2010	31/01/2035	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	16,850,434.53	2,591,596,830.71
2010009	EUR	Agence Francaise De Development	Bilateral	Roads 2000 - Phase II Project	05/07/2010	31/07/2036	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	19,779,693.96	3,042,116,931.05
2010013	KWD	KUWAIT FUND FOR ARAB ECONOMIC DEV.	Bilateral	Nano-Hydrogasine Road Project	20/09/2010	31/05/2038	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	2,650,000.00	1,122,032,260.00
2010018	USD	Exim Bank India	Bilateral	Finance of Power Transmission Lines	16/11/2010	04/02/2028	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	14,514,210.69	1,872,768,605.33

## EXTERNAL DEBT STOCK END 31ST JAN 2026

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
2010020002	JPY	Government of Japan	Bilateral	Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL I)	10/12/2010	20/12/2050	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	9,567,250,004.00	8,014,485,328.35
2010020003	JPY	Government of Japan	Bilateral	Olkaria-Lessos-Kisumu Transmission Lines Construction Project (PRINCIPAL II A)	10/12/2010	20/01/2051	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	502,450,000.00	420,902,365.00
2010024	CNY	Government of China	Bilateral	Economic and Technical Cooperation 2010	24/09/2010	01/08/2034	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	9,500,000.00	176,320,000.00
2010025003	EUR	Agence Francaise De Development	Bilateral	Olkaria 1 units 4 and 5 (Tranche 4)	15/12/2010	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	11,692,239.38	1,798,266,416.64
2010025004	EUR	Agence Francaise De Development	Bilateral	Olkaria 1 units 4 and 5 (Tranche 3)	15/12/2010	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	3,481,843.13	535,507,473.39
2010025005	EUR	Agence Francaise De Development	Bilateral	Olkaria 1 units 4 and 5 (Tranche 2)	15/12/2010	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	3,471,034.50	533,845,106.10
2010025006	EUR	Agence Francaise De Development	Bilateral	Olkaria 1 units 4 and 5 (Tranche 5)	15/12/2010	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	1,940,622.63	298,467,760.49
2010025007	EUR	Agence Francaise De Development	Bilateral	Olkaria 1 units 4 and 5 (Tranche 6)	15/12/2010	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	3,670,243.20	564,483,404.16
2010025008	EUR	Agence Francaise De Development	Bilateral	Olkaria 1 units 4 and 5 (Tranche 7)	15/12/2010	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	1,836,017.52	282,379,494.58
2010026	AED	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	Nuno Modogashe Road Project 2010	25/11/2010	30/11/2032	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	9,811,030.32	344,661,495.14
2010101	JPY	Government of Japan	Bilateral	Olkaria 1 Unit 4 and 5 Geothermal Power Project	31/03/2010	20/04/2040	Standard Loan	Kenya Electricity Generating Company	Public Corporation	Kenya Electricity Generating Company	Ongoing	17,164,409,574.76	14,378,625,900.78
2011002	CNY	Exim Bank of China	Bilateral	Rehabilitation and Upgrading of Equipment in Universities and Technical Institutes Phase 1 Project	18/03/2011	21/03/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	82,878,257.76	1,538,220,464.03
2011003003	EUR	Agence Francaise De Development	Bilateral	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 1)	05/04/2011	31/01/2031	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	1,733,886.45	266,671,736.01
2011003004	EUR	Agence Francaise De Development	Bilateral	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 3)	05/04/2011	31/01/2031	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	6,214,814.20	955,838,423.96
2011003005	EUR	Agence Francaise De Development	Bilateral	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 4)	05/04/2011	31/01/2031	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	6,439,428.07	990,384,037.17
2011003006	EUR	Agence Francaise De Development	Bilateral	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 5)	05/04/2011	31/01/2031	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	1,343,627.68	206,649,937.18
2011003007	EUR	Agence Francaise De Development	Bilateral	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 2)	05/04/2011	31/01/2031	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	5,569,787.58	856,633,329.80
2011003008	EUR	Agence Francaise De Development	Bilateral	Generation and Transmission Master Plan and Support of Geothermal Development Company (Tranche 6)	05/04/2011	31/01/2031	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	1,477,073.59	227,173,918.14
2011004	CNY	Exim Bank of China	Bilateral	Enterprise Messaging And Collaboration System(EMACS) Project	18/03/2011	21/03/2031	Standard Loan	Government of Kenya	Central Government	Office Of The President	Ongoing	130,307,692.25	2,418,510,768.16
2011005	EUR	Government of Belgium	Bilateral	Nanyuki-Isiolo-Meru Electrification Project-GOBE	31/03/2011	31/12/2047	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	6,398,533.72	984,094,486.14
2011010	CNY	Exim Bank of China	Bilateral	Kenya Kenyatta University, Teaching, Research and Referral Hospital Project	17/06/2011	21/03/2032	Standard Loan	Government of Kenya	Central Government	Kenyatta University	Ongoing	358,491,850.80	6,653,608,750.85
2011012	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Private Sector Development in Agriculture, Smallholder Irrigation Programme Mount Kenya (Phase III)	14/07/2011	30/06/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,501,686.60	384,759,399.08
2011017	USD	Exim Bank of China	Bilateral	Kenya Nairobi Southern Bypass	01/12/2011	21/01/2032	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	84,738,461.56	10,933,803,695.09
2011018	CNY	Government of China	Bilateral	Economic and Technical Cooperation 2011	18/07/2011	01/04/2032	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	35,000,000.00	649,600,000.00
2011019	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Water Sector DVT Programme Lake Victoria South (Investment Measures)	30/12/2011	30/06/2052	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	28,015,429.14	4,308,773,001.73
2011100	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Rehabilitation and Upgrade of the Geothermal Plant Olkaria	03/05/2011	30/06/2026	Standard Loan	Kenya Electricity Generating Company	Public Corporation	Kenya Electricity Generating Company	Ongoing	2,609,000.00	401,264,200.00
2012005	USD	Exim Bank of China	Bilateral	Provision of Drilling Materials for Eighty (80) Geothermal Wells at Olkaria Geothermal Field Project	23/05/2012	21/07/2032	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	191,250,000.02	24,676,987,502.58
2012011	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Development of Solar Energy in Several Districts	29/02/2012	25/04/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	3,722,859.47	572,575,786.49

Instrument ID	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (F\$)	Debt Stock (KSH\$)
2012012	KWD	KUWAIT FUND FOR ABAS ECONOMIC DEV.	Bilateral	Development of Sports infrastructure in Myamra County/Previously North Myamra(Borouj) Project	01/01/2012	15/08/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	1,169,107.08	495,000,758.17
2012013	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Ngeong II Windfarm Development	29/02/2012	27/04/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	7,497,602.90	1,153,131,787.42
2012023002	JPY	Government of Japan	Bilateral	Mombasa Port Area Road Project (Tranche 1 29A)	12/06/2012	20/06/2045	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	2,644,586,995.00	2,215,370,525.71
2012023003	JPY	Government of Japan	Bilateral	Mombasa Port Area Road Project (Principal 1 29)	12/06/2012	20/06/2042	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	19,118,785,522.00	18,075,806,632.62
2012024003	EUR	Agence Francaise De Development	Bilateral	Nairobi Ring Transmission Project (Tranche 2)	08/06/2012	31/07/2032	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	6,732,142.90	1,035,403,578.02
2012024004	EUR	Agence Francaise De Development	Bilateral	Nairobi Ring Transmission Project (Tranche 3)	08/06/2012	31/07/2032	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	11,003,571.45	1,692,349,288.01
2012024005	EUR	Agence Francaise De Development	Bilateral	Nairobi Ring Transmission Project (Tranche 4)	08/06/2012	31/07/2032	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	9,285,714.35	1,428,142,867.03
2012024006	EUR	Agence Francaise De Development	Bilateral	Nairobi Ring Transmission Project (Tranche 5)	08/06/2012	31/07/2032	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	9,423,000.00	1,449,565,000.00
2012027	CNY	Exim Bank of China	Bilateral	Kenya NOFI and E-Government Expansion Project	08/10/2012	21/09/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	235,374,235.66	4,368,545,813.85
2012033003	EUR	Agence Francaise De Development	Bilateral	Northern Kenya Wild Life Conservation Project (Tranche 02)	01/08/2012	31/07/2036	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	1,902,533.37	292,609,633.31
2012033004	EUR	Agence Francaise De Development	Bilateral	Northern Kenya Wild Life Conservation Project (Tranche 03)	01/08/2012	31/07/2036	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	1,902,533.37	292,609,632.31
2012033005	EUR	Agence Francaise De Development	Bilateral	Northern Kenya Wild Life Conservation Project (Tranche 04)	01/08/2012	31/07/2036	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	1,345,399.97	208,922,513.39
2012034	EUR	Government of Belgium	Bilateral	Kenya Procurement of Equipments for National Youth Service Project (Phase II)	09/09/2012	31/12/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	5,228,294.74	804,111,731.01
2013003	USD	Exim Bank of China	Bilateral	Kenya Procurement of Equipments for National Youth Service Project (Phase II)	25/03/2013	21/03/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Youth Affairs	Ongoing	43,663,437.09	5,891,953,287.72
2013008	EUR	Government of Belgium	Bilateral	Sondu- Homa Bay Electrification	21/08/2013	31/12/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	8,190,512.11	1,259,700,762.52
2013013003	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 2)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	52,263.86	8,028,181.67
2013013004	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 4)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,551,724.08	238,655,163.50
2013013005	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 5)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	129,407.87	19,902,930.41
2013013006	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 6)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	62,120.07	56,954,076.34
2013013007	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 7)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,266,432.64	9,354,823.54
2013013008	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 8)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	391,327.04	194,777,340.03
2013013009	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 9)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,287,577.29	80,188,098.75
2013013010	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 10)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	54,781,526.76	198,029,387.20
2013013011	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 11)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	356,188.78	54,781,526.76
2013013012	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 12)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	134,249.47	20,647,568.49
2013013013	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 14)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	133,439.26	21,138,158.19
2013013015	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 17)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	119,733.47	18,415,007.69
2013013016	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 18)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	93,172.80	14,320,130.44
2013013017	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 19)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	61,444.37	9,450,144.11
2013013018	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 20)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	136,977.59	21,365,523.34
2013013019	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 21)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	363,276.79	55,871,970.30
2013013020	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 22)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	71,639.21	11,078,110.50
2013013021	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 23)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	90,900.07	13,980,430.77
2013013022	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 24)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	426,525.62	65,599,640.36

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2013013023	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 25)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	617,748.64	95,009,740.83
2013013024	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 26)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	206,068.99	31,693,410.66
2013013025	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 27)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	145,269.14	22,342,393.73
2013013026	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 28)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	140,869.41	21,665,715.26
2013013027	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 29)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	252,853.67	38,888,894.45
2013013028	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 30)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	365,683.77	56,742,163.83
2013013029	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 31)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	485,441.27	74,640,867.33
2013013030	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 32)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	689,675.40	106,072,076.52
2013013031	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 33)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	120,774.76	18,575,158.09
2013013032	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 35)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	10,722,221.12	1,649,077,608.26
2013013033	EUR	Agence Francaise De Development	Bilateral	Scaling up of Energy Access (Tranche 36)	25/03/2013	30/09/2042	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	653,728.47	100,543,438.69
2013013034	CNY	Exim Bank of China	Bilateral	Nairobi City Center E,R,V and 66 kV Network Upgrade and Reinforcement Project	01/11/2013	21/09/2033	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	512,615,384.60	9,514,141,538.18
2013017003	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 02)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,294,117.68	352,835,299.18
2013017004	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 04)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,110,499.70	324,594,853.86
2013017005	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 05)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	8,682,496.76	1,335,368,001.69
2013017006	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 06)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,690,283.30	413,765,571.54
2013017007	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 07)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,373,072.29	211,178,518.20
2013017008	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 09)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	424,391.86	65,579,068.07
2013017009	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 10)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,945,480.23	206,934,859.37
2013017010	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 11)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,739,370.25	267,515,144.45
2013017011	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 12)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,133,832.30	174,386,483.74
2013017012	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 13)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,135,986.74	328,514,760.61
2013017013	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 14)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,294,117.68	352,835,299.18
2013017014	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 15)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	589,611.72	90,682,282.54
2013017015	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 16)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,939,264.27	282,878,844.73
2013017016	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 17)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,548,881.62	238,217,993.16
2013017017	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 18)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	600,279.76	92,323,027.09
2013017018	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 19)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	3,073,351.23	472,681,419.17
2013017019	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 20)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,224,428.73	188,317,138.67
2013017020	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 21)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,065,676.48	317,701,042.62
2013017021	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 22)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,112,878.36	171,160,691.77
2013017022	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 23)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,294,117.68	352,835,299.18
2013017023	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 25)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	375,323.65	57,724,777.37
2013017024	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) (Tranche 26)	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,146,616.82	176,349,646.92

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2013017025	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 28	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,943,381.08	298,892,010.10
2013017026	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 29	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	816,016.84	125,503,389.99
2013017027	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 30	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	901,600.18	138,666,107.68
2013017028	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 32	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,044,241.26	160,604,305.79
2013017029	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 33	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	409,272.67	62,946,290.45
2013017030	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 34	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	1,304,264.01	200,595,804.74
2013017031	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 35	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	8,090,280.16	1,244,285,088.61
2013017032	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 36	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	410,920.75	63,198,611.35
2013017033	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 37	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,819,491.05	433,637,723.49
2013017034	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 38	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	3,904,802.70	600,584,655.25
2013017035	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 39	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	5,200,000.00	799,760,000.00
2013017036	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 40	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	3,170,993.34	487,698,775.89
2013017037	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 41	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	6,079,187.30	934,979,006.74
2013017038	EUR	Agence Francaise De Development	Bilateral	Northern Collector Phase 1(Expansion of Nairobi Water Supply) Tranche 42	16/12/2013	31/10/2044	Standard Loan	Government of Kenya	Central Government	Nairobi City Water Services Company	Ongoing	2,298,691.70	352,538,783.46
2013018003	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 03)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	683,309.04	105,097,930.35
2013018004	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 04)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	3,513,072.07	540,310,638.17
2013018005	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 05)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	3,038,992.91	467,397,109.56
2013018006	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 07)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	7,547,708.37	1,160,838,318.91
2013018007	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 09)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	2,481,599.96	381,670,073.85
2013018008	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 10)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	1,732,738.98	266,495,255.12
2013018009	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 11)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	1,837,688.23	282,636,449.77
2013018010	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 12)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	2,027,752.94	318,789,402.17
2013018011	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 13)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	4,432,931.87	681,784,921.61
2013018012	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 14)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	726,221.80	111,692,912.84
2013018013	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 15)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	1,363,282.21	209,672,803.90
2013018014	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 16)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	100,604.47	15,472,967.49
2013018015	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 17)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	30,925.26	4,756,304.99
2013018016	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 18)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	37,857.11	5,822,423.52
2013018017	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 19)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	1,381,104.01	212,413,796.74
2013018018	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 20)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	248,790.79	38,264,023.50
2013018019	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 21)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	1,619,657.28	249,103,289.66
2013018020	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 22)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	793,749.93	122,078,739.23
2013018021	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 23)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	193,719.62	29,794,077.56
2013018022	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 24)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	204,384.23	31,434,296.57
2013018023	EUR	Agence Francaise De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 25)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	1,101,536.93	169,416,379.83

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Z01-010024	EUR	Agence Française De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 26)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	462,043.38	71,062,271.64
Z01-010825	EUR	Agence Française De Development	Bilateral	Ethiopia Power Interconnector Project (Tranche 27)	16/12/2013	31/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	16,895,335.62	2,598,502,618.36
Z01-0300	SAR	Saudi Development Fund	Bilateral	Nano Madagatse Road Project 2013	06/09/2013	30/11/2043	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	30,237,426.45	1,040,167,469.88
Z01-0301	SAR	Saudi Development Fund	Bilateral	Rural Electrification in Five Regions Project	06/09/2013	30/11/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	28,896,761.89	994,048,609.02
Z01-0302	AED	Abu Dhabi Fund for Arab Econ Cooperation	Bilateral	Rural Electrification in Five Regions	23/09/2013	30/11/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	11,489,646.89	403,631,295.25
Z01-0401	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Kenya Water Security and Climate Resilience Project- Lower Nzoia Irrigation Project Phase 1	24/01/2014	31/12/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	13,985,124.80	2,150,912,194.24
Z01-040-003	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-001)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	649,672.00	99,919,553.60
Z01-040-004	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-002)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	687,888.00	105,797,174.40
Z01-040-005	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-003)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	687,888.00	105,797,174.40
Z01-040-006	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-005)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	767,720.00	118,075,336.00
Z01-040-007	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-006)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	438,700.00	67,472,060.00
Z01-040-008	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-008)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	115,143.00	17,708,993.40
Z01-040-009	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-010)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	420,376.00	64,653,828.80
Z01-040-010	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-011)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	139,018.00	21,380,968.40
Z01-040-011	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-012)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	547,216.00	84,161,820.80
Z01-040-012	EUR	Government of France	Bilateral	Supply and Installation of Digital Radio Network and solar Panels (Tavo and... (Tranche B98 OA1-013)	14/03/2014	30/06/2037	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	72,657.00	11,174,646.60
Z01-0410	CNY	Government of China	Bilateral	Economic and Technical Cooperation 2014	10/05/2014	01/06/2033	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	8,530,000.00	158,316,800.00
Z01-0412	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Steamfield Development Bogoria-Silali Block	10/07/2014	01/08/2029	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	29,908,995.55	4,600,003,515.59
Z01-0413	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Nairobi Water Distribution Network	26/06/2014	30/06/2029	Standard Loan	Government of Kenya	Central Government	Abhi Water Services Board	Ongoing	8,691,649.65	1,336,775,716.17
Z01-0417	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	FISH Quality Control Laboratories in Kenya	10/11/2014	25/03/2036	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	4,341,498.06	667,722,401.63
Z01-0418	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Digital Terrestrial Television Network	19/11/2014	25/03/2035	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	7,049,613.47	1,084,230,551.69
Z01-0420	EUR	Government of Belgium	Bilateral	Clinical Laboratory and Radiology Services Improvement Project	14/08/2014	31/12/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	3,809,428.76	585,990,143.29
Z015001	EUR	Government of Austria	Bilateral	Medical Equipment Package for the Kabarnet Hospital	27/02/2015	31/03/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,029,411.81	312,123,536.38
Z015005	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Small Scale Holder Irrigation in Mount Kenya Region Phase IV	26/02/2015	31/12/2059	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	6,109,689.11	939,670,185.12
Z015011	JPY	Government of Japan	Bilateral	Health Sector Policy for Attainment of the Universal Health Coverage	17/08/2015	20/08/2055	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	3,934,420,000.00	3,295,863,634.00
Z015012	CNY	Exim Bank of China	Bilateral	Development of Solar Power Project in Garissa	31/08/2015	21/03/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	699,751,042.30	12,987,379,345.09
Z015015	USD	Government of Poland	Bilateral	Modernisation of Agriculture	22/09/2015	15/05/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	19,245,199.39	2,483,208,077.29
Z015017	EUR	Government of Belgium	Bilateral	Fire Fighting Equipment-Government of Belgium Portion	01/01/2015	31/12/2045	Standard Loan	Government of Kenya	Central Government	Nairobi City Commission/County	Ongoing	6,800,000.00	1,045,840,000.00

Instrument ID	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FY)	Debt Stock (KSHS)
20150201	EUR	Government of Belgium	Bilateral	Kajjalo Rural Water Supply Project - GOBE	28/09/2015	31/12/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	8,160,000.00	1,255,008,000.00
20150202	EUR	KBC BANK	Bilateral	Itimba Water Project (Finexo Supported BHM-14012E/98)	23/11/2015	24/03/2032	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	4,538,896.21	698,082,237.10
2015022003	EUR	KBC BANK	Bilateral	Itimba Water Project (Softex Supported BHM-14-012E/98)	23/11/2015	24/03/2032	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	5,212,499.97	81,004,914.31
2015024	EUR	Instituto De Credito:Kingdom Of Spain	Bilateral	Design Engineering and Supply of Five Modula Metallic Bridges	17/02/2015	08/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	5,212,499.97	801,682,495.39
2015031003	USD	Agence Francaise De Development	Bilateral	Kenya Informal Settlement Improvement Program -KISIP (Tranche 2)	17/12/2015	15/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	5,640,538.78	727,798,718.78
2015031005	USD	Agence Francaise De Development	Bilateral	Kenya Informal Settlement Improvement Program -KISIP (Tranche 5)	17/12/2015	15/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	4,334,621.83	559,296,254.72
2015031006	USD	Agence Francaise De Development	Bilateral	Kenya Informal Settlement Improvement Program -KISIP (Tranche 6)	17/12/2015	15/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	5,745,762.78	741,373,771.50
2015031007	USD	Agence Francaise De Development	Bilateral	Kenya Informal Settlement Improvement Program -KISIP (Tranche 7)	17/12/2015	15/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	5,548,391.52	715,908,957.83
2015031008	USD	Agence Francaise De Development	Bilateral	Kenya Informal Settlement Improvement Program -KISIP (Tranche 8)	17/12/2015	15/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	7,207,238.31	929,862,604.08
2015031009	USD	Agence Francaise De Development	Bilateral	Kenya Informal Settlement Improvement Program -KISIP (Tranche 9)	17/12/2015	15/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	4,012,918.80	517,794,654.56
2015036	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Support to Water and Sanitation Services Per-Urban Areas	28/09/2015	31/12/2055	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	23,533,040.48	3,419,381,625.82
2015101002	JPY	Government of Japan	Bilateral	Kenya Port Development Project - Phase II (Principal IIA)	09/03/2015	20/04/2055	Standard Loan	Kenya Ports Authority	Public Corporation	Kenya Ports Authority	Ongoing	2,975,957,746.90	2,492,959,804.58
2015101003	JPY	Government of Japan	Bilateral	Kenya Port Development Project - Phase II (Principal I)	09/03/2015	20/04/2055	Standard Loan	Kenya Ports Authority	Public Corporation	Kenya Ports Authority	Ongoing	26,937,204,507.00	22,565,296,215.57
2016031	JPY	Government of Japan	Bilateral	Okurua V Geothermal Power Development Project	09/03/2016	20/04/2046	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	28,581,513,270.00	23,942,733,664.28
2016035	EUR	Government of Belgium	Bilateral	Vihiga Cluster Water Supply Apr 14, 2016	14/04/2016	31/12/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	10,539,999.98	1,621,051,596.92
2016037003	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 2)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	2,621,875.99	403,244,527.26
2016037004	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 3)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	497,781.08	78,558,720.10
2016037005	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 4)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	1,113,317.63	171,228,251.49
2016037006	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 6)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	201,380.37	30,972,755.08
2016037007	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 7)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	73,952.99	11,373,831.44
2016037008	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 8)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	216,773.36	33,339,742.77
2016037009	EUR	Agence Francaise De Development	Bilateral	Roads 2000 Phase II project- Additional Financing (Tranche 9)	01/01/2016	30/09/2038	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	2,314,829.14	356,020,721.73
2016048	CNY	Exim Bank of China	Bilateral	Kenya National Fibre Backbone Infrastructure Phase II (NOBRI II)	19/05/2016	21/03/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Information & Broadcasting	Ongoing	574,079,395.98	10,654,913,589.39
2016050	USD	Exim Bank India	Bilateral	Development of Various Small and Medium Enterprises	11/07/2016	17/11/2043	Standard Loan	Government of Kenya	Central Government	Industrial Development Bank	Ongoing	4,129,245.95	558,602,604.93
2016051	USD	Exim Bank India	Bilateral	Upgrade of Fifti Valley Textiles Factory	11/07/2016	05/08/2042	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	24,836,585.13	3,204,684,579.32
2016052	USD	Exim Bank of China	Bilateral	Upgrading of Kibwezi-Audoin-Kitui Road Project	28/11/2016	21/07/2032	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	120,192,042.66	15,508,379,264.42
2016053	EUR	Government of Belgium	Bilateral	IT County Connectivity Project Phase III	21/11/2016	31/12/2047	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	11,468,784.41	1,763,822,142.26
2016057	EUR	KBC BANK	Bilateral	Private Nationwide Governmental Network With Voice and Data Applications Phase III-A	28/11/2016	08/12/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Information & Broadcasting	Ongoing	2,875,853.95	442,306,337.51
2016059003	EUR	Agence Francaise De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 02	01/08/2016	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	706,314.71	108,600,442.40
2016059004	EUR	Agence Francaise De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 04	01/08/2016	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	122,187.95	18,792,506.71
2016059005	EUR	Agence Francaise De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 05	01/08/2016	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	221,964.78	34,138,183.16

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSH)
2016059006	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 06	01/08/2016	31/12/2039	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	196,870.75	30,270,721.35
2016059007	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 07	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	833,697.20	128,222,629.36
2016059008	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 09	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	396,906.72	61,044,253.54
2016059009	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 10	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,472,072.21	226,404,705.90
2016059010	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 11	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	3,683,751.40	566,361,272.92
2016059011	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 12	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	460,281.33	73,867,268.55
2016059012	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 13	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,183,382.72	182,004,262.34
2016059013	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 14	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	460,297.70	70,793,786.26
2016059014	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 15	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	726,430.75	111,725,049.35
2016059015	EUR	Agence Française De Development	Bilateral	Hybrid Generation of Off-Grid Power Systems Tranche 16	01/08/2016	30/06/2036	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	78,256.80	12,035,895.84
2017007	CNY	Exim Bank of China	Bilateral	Kenya Power Distribution System Modernization and Strengthening Project Phase II	21/02/2017	21/03/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	22,575,009.96	419,003,320.86
2017009	USD	Exim Bank of China	Bilateral	Construction of Nairobi ICD Yard and Access Roads	20/02/2017	21/07/2034	Standard Loan	Government of Kenya	Central Government	Kenya Railways	Ongoing	91,868,778.73	11,856,409,110.53
2017010	USD	Exim Bank of China	Bilateral	Kenya Technical and Vocational Training Laboratories Project	14/02/2017	21/01/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	87,256,483.14	11,258,704,019.55
2017011	USD	Exim Bank of China	Bilateral	Kenya Kaituma Phase II Dam Water Supply Project	14/02/2017	21/07/2042	Standard Loan	Government of Kenya	Central Government	Atti Water Services Board	Ongoing	140,371,419.96	18,112,124,317.44
2017014	CNY	Exim Bank of China	Bilateral	Kenya Power Transmission Expansion Project	04/04/2017	21/07/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	473,132,295.99	8,781,335,413.57
2017016003	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 02)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	371,763.95	57,177,295.51
2017016004	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 04)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,784,502.92	274,456,549.10
2017016005	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 05)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,189,608.61	182,961,804.22
2017016006	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 07)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	371,581.54	57,149,240.85
2017016007	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 08)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	973,781.00	149,767,517.80
2017016008	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 09)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,600,591.45	246,170,965.01
2017016009	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 10)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	2,611,538.30	401,654,590.54
2017016010	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 11)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	1,605,024.36	246,852,746.57
2017016011	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 12)	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	604,476.59	92,968,499.54
2017016012	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme (Tranche - 13)	07/03/2017	27/03/2037	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	432,901.80	66,580,296.84
2017016013	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 14	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	236,909.05	36,436,611.89
2017016014	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 15	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	159,143.97	24,476,342.59
2017016015	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 17	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	133,676.41	20,559,431.86
2017016016	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 18	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	72,353.79	11,128,012.90
2017016017	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 19	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	596,068.70	91,675,366.06
2017016018	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 20	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	702,440.43	108,035,338.13
2017016019	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 21	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	228,893.29	35,203,788.00
2017016020	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 22	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	457,786.59	70,407,377.54
2017016021	EUR	Agence Française De Development	Bilateral	Last Mile Connectivity Programme Tranche 23	07/03/2017	27/03/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	179,832.11	27,658,178.52

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2017020	SAR	Saudi Development Fund	Bilateral	Cancer Center at Kilifi Hospital	01/01/2017	30/11/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	4,747,997.62	163,331,118.13
2017026	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	EAC Kenya South Sudan Regional Corridor	24/04/2017	30/03/2032	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	12,389,806.14	1,505,552,184.33
2017027	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Regional Nombasa Port Road Access Project	31/03/2017	31/03/2033	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	12,147,094.62	1,868,233,152.56
201703004	EUR	Unicredit SPA	Bilateral	Kona Techno City Project (SACE FACILITY)	14/06/2017	14/12/2030	Standard Loan	Government of Kenya	Central Government	KONZA Technopolis Development Authority	Ongoing	195,428,693.37	30,056,923,040.31
2017034	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Raebura Irrigation Development Project	18/07/2017	06/03/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	5,663,820.92	871,095,657.50
2017038003	JPY	Government of Japan	Bilateral	Mombasa Port Area Development Project - Phase II (Principal I)	04/07/2017	20/07/2047	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	7,705,222,952.00	6,454,605,264.89
2017038004	JPY	Government of Japan	Bilateral	Mombasa Port Area Development Project - Phase II (Principal II)	04/07/2017	20/07/2047	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	822,957,622.00	689,391,599.95
2017039	EUR	KBC BANK	Bilateral	Hombasi Cluster Water Supply Project	18/07/2017	25/11/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	5,030,714.50	773,723,890.10
201703003	EUR	KBC BANK	Bilateral	(Hanga Water Supply Project - Phase II (Softex Portion))	09/10/2017	24/09/2033	Standard Loan	Government of Kenya	Central Government	Atti Water Services Board	Ongoing	670,649.16	103,145,840.81
201703004	EUR	KBC BANK	Bilateral	(Hanga Water Supply Project - Phase II (Finango Portion))	09/10/2017	24/09/2033	Standard Loan	Government of Kenya	Central Government	Atti Water Services Board	Ongoing	4,994,397.35	766,600,372.48
201703603	USD	Unicredit SPA	Bilateral	AW 139 Helicopters (SACE FACILITY)	11/12/2017	31/10/2029	Standard Loan	Government of Kenya	Central Government	Department Of Defence	Ongoing	14,239,782.63	2,190,078,568.49
2017038	USD	Korea Economic Dev. Co-operation Fund	Bilateral	Establishment of Kenya Advanced Institute of Science and Technology	28/12/2017	20/12/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	46,461,179.74	5,994,885,505.73
2017039003	USD	Unicredit SPA	Bilateral	C-27J Spartan Aircraft (FACILITY A)	11/12/2017	31/10/2029	Standard Loan	Government of Kenya	Central Government	Department Of Defence	Ongoing	71,322,310.38	9,202,717,708.33
2017039004	USD	Unicredit SPA	Bilateral	C-27J Spartan Aircraft (FACILITY B)	11/12/2017	31/10/2029	Standard Loan	Government of Kenya	Central Government	Department Of Defence	Ongoing	10,359,000.00	1,335,627,770.00
2018002	JPY	Government of Japan	Bilateral	Olusari 1 Units 1, 2 and 3 Geothermal Power Plant Rehabilitation Project	16/03/2018	20/04/2048	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	4,914,600,740.00	4,116,961,039.90
2018010003	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 03)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	137,264.63	21,157,440.09
2018010004	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 04)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	2,000,000.00	307,600,000.00
2018010005	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 05)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	360,756.23	55,484,308.17
2018010006	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 06)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	349,281.95	53,719,563.91
2018010007	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 07)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	81,894.61	12,590,777.02
2018010008	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 08)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	60,091.87	9,244,129.61
2018010009	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 09)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	78,081.00	12,006,857.80
2018010010	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 10)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	92,114.00	14,161,133.20
2018010011	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 11)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	65,223.00	10,031,297.40
2018010012	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 12)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	2,000,000.00	307,600,000.00
2018010013	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 13)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	145,911.72	22,441,222.54
2018010014	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 14)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	3,830,368.32	589,310,647.62
2018010015	EUR	Agence Francaise De Development	Bilateral	Mwache Dam Project (Tranche 15)	21/06/2018	01/03/2038	Standard Loan	Government of Kenya	Central Government	Coast Water Services Board	Ongoing	1,161,230,612.80	21,552,440,173.57
2018011	CNY	Exim Bank of China	Bilateral	Kenya Nairobi Western Bypass Project	01/01/2018	21/03/2039	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	3,551,782.83	546,264,199.25
2018015	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Drought Resilience in Northern Kenya	24/12/2018	15/02/2058	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	4,300,000.00	692,100,000.00
2019001003	EUR	Agence Francaise De Development	Bilateral	Technical Assistance to Support GESDEK Program (C NE 1130 01 C - Tranche 02)	23/01/2019	30/11/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	27,000,000.00	4,152,600,000.00
2019001004	EUR	Agence Francaise De Development	Bilateral	Technical Assistance to Support GESDEK Program (C NE 1130 04 F)	23/01/2019	30/11/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	11,097,000.00	1,706,718,600.00
2019001005	EUR	Agence Francaise De Development	Bilateral	Technical Assistance to Support GESDEK Program (C NE 1130 01 C - Tranche 03)	23/01/2019	30/11/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	3,697,000.00	599,356,600.00
2019001006	EUR	Agence Francaise De Development	Bilateral	Technical Assistance to Support GESDEK Program (C NE 1130 01 C - Tranche 04)	23/01/2019	30/11/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	4,806,000.00	739,162,800.00
2019001007	EUR	Agence Francaise De Development	Bilateral	Technical Assistance to Support GESDEK Program Tranche 5	23/01/2019	30/11/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing		

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2019005003	EUR	Agence Francaise De Development	Bilateral	Reinforcement of Electricity Transmission Network Tranche 02	14/03/2019	31/01/2039	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	15,000,000.00	2,307,000,000.00
2019005004	EUR	Agence Francaise De Development	Bilateral	Reinforcement of Electricity Transmission Network Tranche 03	14/03/2019	31/01/2039	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	284,813.60	43,804,331.68
2019005005	CNY	Exim Bank of China	Bilateral	Kenya Ikonza Data Center and Smart City Facilities	26/04/2019	21/09/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Information & Broadcasting	Ongoing	995,565,965.50	18,477,704,319.68
2019012001	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Promotion of Youth Employment and Vocational Training in Kenya, Phase II	30/12/2019	28/02/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	657,531.10	101,128,283.18
2019012002	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Lake Nakuru Biodiversity Conservation Project (Loan No. 15809088) - Tranche 1	30/12/2019	15/11/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	1,859,469.64	285,986,430.63
2019021001	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	T-Wall Flyover Project for the Design, Supply, Building and Installation of a Street Flyover for V...	25/01/2019	30/09/2054	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	23,250,000.00	3,575,850,000.00
2019022003	JPY	Government of Japan	Bilateral	Mombasa Gate Bridge Construction Project (I) (Principal I)	05/12/2019	20/06/2059	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	95,334,665.00	79,861,848.87
2019022004	JPY	Government of Japan	Bilateral	Mombasa Gate Bridge Construction Project (I) (Principal II)	05/12/2019	20/06/2059	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	1,033,463,028.00	865,731,978.56
2020001001	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Development of the Water and Sanitation Sector	02/01/2020	15/11/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	7,183,495.99	1,104,821,683.26
2020004002	JPY	Government of Japan	Bilateral	Mombasa Special Economic Zone Development Project (I) (Principal I)	27/02/2020	20/09/2059	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	74,161,707.00	62,125,261.95
2020004003	JPY	Government of Japan	Bilateral	Mombasa Special Economic Zone Development Project (I) (Principal II)	27/02/2020	20/09/2059	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	699,604,071.00	586,058,130.28
2020005003	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 2)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	3,000,000.00	461,400,000.00
2020005004	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 3)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	3,495,141.24	537,552,722.71
2020005005	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 4)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	5,000,000.00	769,000,000.00
2020005006	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 5)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	1,180,622.11	181,579,680.52
2020005007	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 6)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	1,010,315.29	155,386,491.60
2020005008	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 8)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	951,140.82	146,285,458.12
2020005009	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 9)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	2,000,754.91	307,716,105.16
2020005010	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 10)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	607,158.72	93,381,011.14
2020005011	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 11)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	25,106.49	3,861,378.16
2020005012	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 12)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	27,179.26	4,180,170.19
2020005013	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 13)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	16,065.57	2,470,884.67
2020005014	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 14)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	2,011,808.66	309,416,171.91
2020005016	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 16)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	54,503.98	8,382,712.12
2020005017	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 17)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	3,750,000.00	576,750,000.00
2020005018	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 18)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	988,110.16	151,971,342.61
2020005019	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 19)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	186,534.86	28,689,081.47
2020005020	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 20)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	1,859,050.35	285,921,943.83
2020005021	EUR	Agence Francaise De Development	Bilateral	Nairobi Water & Sanitation Project (Tranche 21)	02/03/2020	30/09/2039	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	26,677.42	4,093,759.20
2020016001	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Promotion of Youth Employment and Vocational Training	21/02/2020	30/06/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	7,907,334.06	1,216,147,978.43
2020020003	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 1	27/08/2020	30/06/2061	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	6,127,186.32	942,361,256.02
2020020004	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 2	27/08/2020	30/09/2061	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	4,028,948.28	619,652,245.46

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
Z020000005	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 3	27/08/2020	31/12/2061	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	6,510,124.24	1,001,257,108.11
Z020000006	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 5	27/08/2020	31/03/2062	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	395,852.86	60,882,169.87
Z020000007	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 6	27/08/2020	30/06/2062	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	3,387,706.10	571,038,426.78
Z020000008	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 7	27/08/2020	30/09/2062	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	2,545,556.27	391,506,554.33
Z020000009	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 8	27/08/2020	31/12/2062	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	486,310.86	74,794,610.27
Z020000010	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 9	27/08/2020	31/03/2063	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	3,784,231.32	582,014,777.02
Z020000011	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 10	27/08/2020	30/06/2063	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	2,532,507.31	389,499,624.28
Z020000012	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 11	27/08/2020	30/06/2064	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	1,141,211.30	175,518,297.94
Z020000013	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 12	27/08/2020	30/09/2064	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	302,244.94	46,485,271.77
Z020000014	EUR	Government of France	Bilateral	Financing of the Supply of Medical Equipment & Services to Public Healthcare Institutions Tranche 13	27/08/2020	31/03/2065	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	168,320.00	25,887,616.00
Z020000021	JPY	Government of Japan	Bilateral	Health Sector Policy for Attainment of Universal Health Coverage (Phase 2)	27/08/2020	20/08/2050	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	8,000,000,000.00	6,701,000,000.00
Z0200024003	EUR	Agence Francaise De Development	Bilateral	Lake Victoria Water and Sanitation Project - Kisumu Tranche 1	02/10/2020	30/09/2040	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	3,947,933.00	607,192,095.40
Z0200024004	EUR	Agence Francaise De Development	Bilateral	Lake Victoria Water and Sanitation Project - Kisumu Tranche 2	02/10/2020	30/09/2040	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	650,000.00	99,970,000.00
Z0200024005	EUR	Agence Francaise De Development	Bilateral	Lake Victoria Water and Sanitation Project - Kisumu Tranche 3	02/10/2020	30/09/2040	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	1,491,058.34	229,324,772.69
Z0200025003	EUR	Agence Francaise De Development	Bilateral	ASAL Rural Roads Project - Tranche 02	02/10/2020	30/09/2040	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	1,456,385.28	223,992,026.08
Z0200025004	EUR	Agence Francaise De Development	Bilateral	ASAL Rural Roads Project - Tranche 03	02/10/2020	30/09/2040	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	1,057,004.16	162,567,239.81
Z0200025005	EUR	Agence Francaise De Development	Bilateral	ASAL Rural Roads Project - Tranche 04	02/10/2020	30/09/2040	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	14,102,300.00	2,168,933,740.00
Z021002	EUR	KBC BANK	Bilateral	Itinanga Water Supply Project-Phase III	01/01/2021	16/12/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	7,470,520.64	1,148,966,074.43
Z021014	EUR	KBC BANK	Bilateral	Phase II of the Medical Waste Management Project June 2021	25/06/2021	06/04/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	8,885,273.98	1,366,555,138.12
Z021015	EUR	Government of Belgium	Bilateral	Phase II of the Medical Waste Management Project May 2021	12/05/2021	31/12/2064	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	10,000,000.00	1,538,000,000.00
Z021018003	EUR	Agence Francaise De Development	Bilateral	Engineering and Science Complex of The University of Nairobi Tranche 2	29/10/2021	31/10/2041	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	3,330,000.00	512,154,000.00
Z021019002	EUR	KBC BANK	Bilateral	Last Mile County Connectivity Project	29/10/2021	09/10/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Information & Broadcasting	Ongoing	4,685,549.21	720,637,468.50
Z021019003	EUR	KBC BANK	Bilateral	Last Mile County Connectivity Project Phase IV - BHM-18-018KHE	29/10/2021	07/04/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Information & Broadcasting	Ongoing	23,176,124.89	3,564,488,008.08
Z022003	EUR	Government of Italy	Bilateral	Malindi Integrated Health Development Program - MISHOP Phase II	26/01/2022	17/01/2053	Standard Loan	Government of Kenya	Central Government	Coast Development Authority	Ongoing	6,395,373.00	983,608,367.40
Z022005003	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 1	17/03/2022	31/03/2058	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	2,953,792.00	454,293,209.60
Z022005004	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 2	17/03/2022	30/09/2058	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	6,438,777.00	990,283,902.60
Z022005005	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 3	17/03/2022	31/12/2058	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	1,748,345.00	268,895,461.00

## EXTERNAL DEBT STOCK END 31ST JAN 2026

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
2022005006	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 5	17/03/2022	30/06/2059	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	1,105,617.64	170,043,993.03
2022005007	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 6	17/03/2022	30/09/2059	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	1,165,674.00	179,280,661.20
2022005008	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 7	17/03/2022	31/12/2059	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	1,895,852.75	291,582,152.95
2022005009	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 8	17/03/2022	31/03/2060	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	979,923.92	150,712,298.90
2022005010	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 9	17/03/2022	30/06/2060	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	1,642,470.00	252,611,886.00
2022005011	EUR	Government of France	Bilateral	Supply of Forest Firefighting Equipment and Associated Services Tranche 10	17/03/2022	30/09/2060	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	832,286.43	128,005,652.93
2022019	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Support to Waste Water Management at Lake Victoria South	28/11/2022	15/11/2062	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	84,656.25	13,020,131.25
2022023001	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Food Security Through Improved Agricultural Productivity in western Kenya, Phase II	22/12/2022	15/11/2060	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	10,920,797.33	1,679,618,629.35
2022023002	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Youth Employment and Agri-Business	22/12/2022	15/11/2060	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	8,700,000.00	1,338,060,000.00
2022024003	EUR	Agence Francaise De Development	Bilateral	Second Kenya Informal Settlements Improvement Project (KISIP 2) Tranche 2	15/12/2022	30/06/2042	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	3,000,000.00	461,400,000.00
2022024004	EUR	Agence Francaise De Development	Bilateral	Second Kenya Informal Settlements Improvement Project (KISIP 2) Tranche 3	15/12/2022	30/06/2042	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	16,726,085.30	2,572,471,919.14
2024005	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Supply and Commission of Kenya Railways Corporation (KRC) (Nairobi, Mombasa and Nakuru)	08/03/2024	15/10/2053	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	6,941,661.92	1,067,627,603.30
2024006	EUR	Instituto De Credito:Kingdom Of Spain.	Bilateral	Supply and Turnkey Construction of Ngong Road Road/Naivasha Road Junction Flyover	08/03/2024	15/10/2053	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	21,088,283.69	3,243,378,031.52
2024025	EUR	Govt of Fed. Republic of Germany - GTZ	Bilateral	Kenya Reform Financing	11/09/2024	15/11/2054	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	60,000,000.00	9,228,000,000.00
2024041	EUR	Government of Italy	Bilateral	EUR 150 MILLION TERM FACILITY	14/10/2024	30/06/2046	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	100,000,000.00	15,380,000,000.00
2024042003	EUR	Government of France	Bilateral	The National System Control Centre (NSCC) of the Electricity Grid Project Tranche 1	03/10/2024	15/07/2045	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	6,798,356.60	1,045,587,245.08
2025008	CNY	Exim Bank of China	Bilateral	Kenya Mombasa Nairobi Standard Gauge Railway Project Supplemental Agreement	10/07/2025	10/07/2040	Standard Loan	Government of Kenya	Central Government	Kenya Railways Corporation	Ongoing	8,264,845,344.06	153,395,529,585.75
2025009	CNY	Exim Bank of China	Bilateral	Kenya Mombasa Nairobi Standard Gauge Railway Project (comm) Supplemental Agreement	10/07/2025	22/12/2029	Standard Loan	Government of Kenya	Central Government	Kenya Railways Corporation	Ongoing	5,041,719,858.10	93,574,320,566.34
2025010	CNY	Exim Bank of China	Bilateral	Kenya Nairobi-Naivasha Standard Gauge Railway Project Supplemental Agreement	10/07/2025	21/07/2040	Standard Loan	Government of Kenya	Central Government	Kenya Railways Corporation	Ongoing	7,274,844,349.60	135,021,111,128.58
2013016	EUR	BNP PARIBAS FPORTIS	Buyers Credit	Clinical Waste Disposal Project. Medical Supplies	12/12/2013	30/09/2031	Standard Loan	Government of Kenya	Central Government	Ministry of Medical Services	Ongoing	4,084,892.50	628,256,466.50
2013022	EUR	BELFIUS BANK SA	Buyers Credit	Turnkey Construction of Drinking Water Facilities in Iten and Tambach	04/10/2013	15/03/2030	Standard Loan	Government of Kenya	Central Government	Rift Valley Water Services Board	Ongoing	5,015,236.30	771,343,342.94
2014005	EUR	Unicredit Bank Austria	Buyers Credit	Export Credit for Fire Fighting Equipment For Nairobi Cosmopolitan	03/04/2014	30/06/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	2,415,789.50	371,548,425.10
2015016	USD	Bank-Leumi LE-Israel B.M	Buyers Credit	Gaiana - Kulalu Food Security Project	31/08/2015	30/06/2026	Standard Loan	Government of Kenya	Central Government	National Irrigation Board	Ongoing	2,933,556.56	378,516,802.94
2015033	EUR	BELFIUS BANK SA	Buyers Credit	Sabor-Iten Tambach Water Supply Project -Kelgo District	12/08/2015	17/03/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	4,508,955.35	693,477,332.83
2016034	EUR	CommerzBank of Belgium	Buyers Credit	Vihiga Cluster Water Supply Apr 15, 2016	15/04/2016	14/05/2026	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	392,512.75	60,368,460.95
2017035002	EUR	BELFIUS BANK SA	Buyers Credit	Mavoko Drinking Water (Facility A)	29/05/2017	05/02/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	5,026,994.57	773,151,764.87
2017035003	EUR	BELFIUS BANK SA	Buyers Credit	Mavoko Drinking Water (Facility B)	29/05/2017	05/02/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	12,182,510.37	1,873,670,094.91
2017052	EUR	Unicredit Bank Austria	Buyers Credit	Mother and Child - Our Future Supply of Medical Equipment Inclusive of Training	23/11/2017	03/06/2038	Standard Loan	Government of Kenya	Central Government	Kenyatta National Hospital	Ongoing	5,714,285.70	878,857,140.66

EXTERNAL DEBT STOCK END 31ST JAN 2026

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2017054	EUR	ING Bank Germany	Buyers Credit	Commissioning of Damen 4000 Tonne Slipway - ECA Backed- at the Kenya Naval Base Mtongw, Mombasa	04/12/2017	04/09/2030	Standard Loan	Government of Kenya	Central Government	Department Of Defence	Ongoing	25,797,564.60	3,967,665,435.48
2024013001	EUR	Bank-Leumi LE-Israel B.M	Buyers Credit	Spyder Air Defence System (Export Credit Facility Agreement)	20/05/2024	20/09/2036	Standard Loan	Government of Kenya	Central Government	Department Of Defence	Ongoing	12,000,000.00	1,845,600,000.00
2024013002	EUR	Bank-Leumi LE-Israel B.M	Buyers Credit	Spyder Air Defence System (Down Payment Facility Agreement)	20/05/2024	22/07/2031	Standard Loan	Government of Kenya	Central Government	Department Of Defence	Ongoing	21,206,577.34	3,261,571,594.89
2024020001	EUR	Intesa SanPaolo	Buyers Credit	Amendment And Restatement Of Error Commercial Facility	19/06/2024	20/12/2036	Standard Loan	Government of Kenya	Central Government	Kerio Valley Development Authority	Ongoing	27,327,325.14	4,202,942,606.53
2024020002	EUR	Intesa SanPaolo	Buyers Credit	Amendment And Restatement Of Error SACE Facility	19/06/2024	20/12/2036	Standard Loan	Government of Kenya	Central Government	Kerio Valley Development Authority	Ongoing	8,318,322.44	1,279,357,991.27
2024021001	EUR	Intesa SanPaolo	Buyers Credit	Amendment And Restatement Of Kimwarer Commercial Facility	19/06/2024	20/12/2036	Standard Loan	Government of Kenya	Central Government	Kerio Valley Development Authority	Ongoing	21,236,451.43	3,266,166,229.93
2024021002	EUR	Intesa SanPaolo	Buyers Credit	Amendment And Restatement Of Kimwarer SACE Facility	19/06/2024	20/12/2036	Standard Loan	Government of Kenya	Central Government	Kerio Valley Development Authority	Ongoing	5,986,668.34	920,749,590.69
2024022001	EUR	Intesa SanPaolo	Buyers Credit	Amendment And Restatement Of Itare Commercial Facility	19/06/2024	20/12/2036	Standard Loan	Government of Kenya	Central Government	Kerio Valley Development Authority	Ongoing	19,536,573.83	3,004,725,055.05
2024022002	EUR	Intesa SanPaolo	Buyers Credit	Amendment And Restatement Of Itare SACE Facility	19/06/2024	19/12/2042	Standard Loan	Government of Kenya	Central Government	Kerio Valley Development Authority	Ongoing	93,441,586.96	14,371,316,074.45
2017015003	USD	Trade and Development Bank	Commercial Bank	East and Southern Africa Trade and Development Bank - PTA- Loan USD500 Mn (Facility A)	20/03/2017	20/03/2027	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	33,333,333.35	4,301,000,002.15
2017025	EUR	Soclete Generale	Commercial Bank	Rabai Kilifi Transmission Line-SACE Portion	07/04/2017	11/05/2035	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	6,880,725.19	1,058,255,534.22
2017055	EUR	Erste Group of Banks	Commercial Bank	Upgrade the Maternal & New born Care Unit In Kapenguria District Hospital, Chepkorio Health Centr...	07/12/2017	03/10/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	4,838,709.68	744,193,548.78
2019002	USD	Trade and Development Bank	Commercial Bank	USD 250 Million Eastern and Southern African Trade and Development	17/01/2019	23/01/2029	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	83,333,333.34	10,752,500,000.86
2019004003	USD	Trade and Development Bank	Commercial Bank	USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche A)	27/02/2019	27/02/2029	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	97,222,222.21	12,544,583,331.76
2019004004	USD	Trade and Development Bank	Commercial Bank	USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche B)	27/02/2019	27/02/2029	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	37,500,000.00	4,838,625,000.00
2019004005	EUR	Trade and Development Bank	Commercial Bank	USD 1.25 Billion Equivalent Syndicated Loan Term Facility (Tranche C)	27/02/2019	27/02/2029	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	40,416,666.63	6,216,083,327.69
2022017	EUR	Mizuho Bank Europe N.V	Commercial Bank	Upgrading Maternal and Newborn Care Units Project.	12/09/2022	12/09/2035	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	16,603,938.82	2,553,685,790.52
2023004002	USD	The Standard Bank of South Africa Limited	Commercial Bank	Facility B - USD 100 Million	05/04/2023	06/04/2028	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	83,333,333.33	10,752,499,999.57
2023004003	EUR	The Standard Bank of South Africa Limited	Commercial Bank	Facility C - EUR 93 Million	05/04/2023	06/04/2028	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	77,500,000.00	11,919,500,000.00
2023005	EUR	Africa Export-Import Bank (Afrexim Bank)	Commercial Bank	The US Dollars 600 Million Term Loan Facilities ( EUR 273 Million)	12/05/2023	15/05/2028	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	227,769,679.30	35,030,976,676.34
2023023002	USD	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 1 Facility	28/12/2023	30/12/2026	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	7,500,000.00	967,725,000.00
2023023003	USD	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 2 Facility	28/12/2023	29/12/2028	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	87,500,000.00	11,290,125,000.00
2023023004	USD	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Tranche 3 Facility	28/12/2023	30/12/2030	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	91,666,666.67	11,827,750,000.43
2023023005	EUR	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Incremental Tranche 1 Facility (EUR)	28/12/2023	31/12/2030	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	58,502,340.09	8,997,659,905.84
2023023006	USD	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Incremental Tranche 1 Facility (USD)	28/12/2023	31/12/2030	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	67,500,000.00	8,709,525,000.00
2023023007	EUR	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Incremental Tranche 3 Facility (EUR)	28/12/2023	31/12/2030	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	45,833,333.34	7,049,166,667.69
2023023008	USD	Trade and Development Bank	Commercial Bank	USD 1 Billion Multi-currency Syndicated Loan Term Second Incremental Tranche 1 Facility (USD)	28/12/2023	31/12/2030	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	60,841,875.00	7,850,427,131.25
2024010	USD	EXIBANK HUNGARY	Commercial Bank	Kabonyo Fisheries & Aquaculture Service and training Centre of excellence Phase I, Kisumu County	27/03/2024	27/09/2040	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	1,999,400.00	257,982,582.00

## EXTERNAL DEBT STOCK END 31ST JAN 2026

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2024011	USD	EXIMBANK HUNGARY	Commercial Bank	Rehabilitation and Upgrading of pumping Station in Ahero Irrigation Scheme Kisumu County, Kenya	27/03/2024	27/12/2040	Standard Loan	Government of Kenya	Central Government	National Irrigation Board	Ongoing	1,000,000.00	129,030,000.00
2024026	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Maintenance of Kiambu-Raini, Gachhi - Gacharaga Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	10,072,364.77	186,943,090.13
2024027	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Piai - Murinduko -Mumbuni	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	8,448,179.59	156,798,213.19
2024028	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Maintenance of Ndaragwa-Mali Kuni-Kanyagia Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	6,431,835.90	119,374,874.30
2024029	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Maintenance of Ichamara - Thangathi - Rutune -Kariru -Kilmathi Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	10,387,148.42	192,785,474.68
2024030	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standards and Performance Based Routine Maintenance of Kanyuambora -Kamomo Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	11,018,060.70	204,495,206.59
2024031	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Njoro-Beeston-Nesuit Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	3,157,816.97	58,609,082.96
2024032	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Mbigiano - Gathara Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	9,470,681.55	175,775,849.57
2024033	CNY	China Development Bank (CDBB)	Commercial Bank	Construction of Barpello-Tot-Sigor-Marich Pass(B17) Road, Lot 2: Tot Junction Chesegon-Kopasi River	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	11,025,289.46	204,629,372.38
2024034	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Eronge (D209)-Kebuse Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	40,926,720.14	759,599,925.80
2024035	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standards and Performance Based Routine Maintenance of Kinyach-Arror-Kapsowar	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	26,023,532.09	482,996,755.59
2024036	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Metembe-Owalo-Rioma-Maran	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	43,742,672.29	811,863,997.70
2024037	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Tawa-Nguluni Road	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	29,945,265.94	555,784,135.85
2024038	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading to Bitumen Standard and Performance Based Routine Maintenance of Timbaroa-Meteitei-Kopere	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	7,127,766.60	132,291,348.10
2024039	CNY	China Development Bank (CDBB)	Commercial Bank	Upgrading To Bitumen Standard and Performance Based Routine Maintenance Of Kaiboi-Kapatembokipkaren	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	12,577,357.63	233,435,757.61
2024040	CNY	China Development Bank (CDBB)	Commercial Bank	Spot Improvement of Cess (Nghonji)Rekeke-Lake Jipe Road in Taita Taveta County Phase 1:Cess(Nghonji)	06/09/2024	15/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	2,191,423.42	40,672,818.68
2021314	KRW	Export - Import Bank - Korea	Export Credit	DSSI Korea Phase I - Loan No. 2005009 & 2009026	31/01/2021	15/06/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	330,382,420.49	3,678,709,137.43
2021324	KRW	Export - Import Bank - Korea	Export Credit	DSSI Korea Phase II - Loan No. 2005009	30/09/2021	15/12/2027	Debt relief	Government of Kenya	Central Government	National Treasury	Ongoing	296,852,120.00	3,305,359,300.56
2005009	KRW	Export - Import Bank - Korea	Export Credit	Road maintenance equipment renewal project	11/10/2005	20/10/2035	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	12,958,494,030.00	144,288,943,475.84
2021084	USD	Export - Import Bank - Korea	Export Credit	Nairobi ITS Establishment and Junctions Improvement Project	29/01/2021	20/01/2061	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	1,372,308.41	177,068,954.14
2021005	USD	Export - Import Bank - Korea	Export Credit	Establishment of Bus Rapid Transit Line 5 Project	29/01/2021	20/01/2061	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	2,527,925.36	326,178,209.20

Instrument ID	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (RHS)
2017101	USD	MTC Trust B Corporate Services Limited (Security Agent for Local Banks)	Financial Institution	Kenya Airways Guarantee (for Local Banks)	14/11/2017	15/11/2027	Standard Loan	Kenya Airways	Public Corporation	Kenya Airways	Ongoing	74,977,104.77	9,674,293,828.47
2020002	EUR	Barco Bilbao Viqueja Argentina, S.A	Financial Institution	Construction of Five Footbridges in Mombasa and Langata Road_CSCCE	17/01/2020	15/01/2033	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	8,264,073.56	1,271,014,513.53
2018003	USD	Citigroup Global Markets Deutschland AG	International Sovereign Bond	International Sovereign Bond 10 Year Tranche Due 2028	28/02/2018	28/02/2028	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	371,561,000.00	47,942,513,830.00
2018004	USD	Citigroup Global Markets Deutschland AG	International Sovereign Bond	International Sovereign Bond 30 Year Tranche Due 2048	28/02/2018	27/08/2048	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	1,000,000,000.00	129,030,000,000.00
2019007	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 8 Year Tranche Due 2027	22/05/2019	22/05/2027	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	213,540,000.00	27,553,046,200.00
2019008	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 1 Year Tranche Due 2022	22/05/2019	22/05/2032	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	1,200,000,000.00	154,836,000,000.00
2021011	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond Due 2033 and 2034	23/06/2021	23/01/2034	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	1,000,000,000.00	129,030,000,000.00
2024009	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 2024 Due 2031	16/02/2024	16/02/2031	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	1,500,000,000.00	193,545,000,000.00
2025002	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 2025 Due 2038	03/03/2025	05/03/2036	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	1,500,000,000.00	193,545,000,000.00
2025007	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 2025 due 2032	09/10/2025	09/10/2033	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	500,000,000.00	64,515,000,000.00
2025011	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 2025 Due 2033	09/10/2025	09/10/2038	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	750,000,000.00	96,772,500,000.00
2025012	USD	Citigroup Global Markets Europe AG	International Sovereign Bond	International Sovereign Bond 2025 Due 2038	09/10/2025	09/10/2038	International Sovereign Bond	Government of Kenya	Central Government	National Treasury	Ongoing	750,000,000.00	96,772,500,000.00
199402003	USD	African Development Fund	Multilateral	The Third Nairobi Water Supply-Supplementary Loan (JK-USD CONSENSUS 210015002814421001500004741)	06/11/1996	01/10/2046	Debt relief	Government of Kenya	Central Government	Ministry Of Water	Ongoing	12,567,024.65	3,621,527,084.49
1976007	USD	International Development Association	Multilateral	Rural Access Roads Project	09/07/1976	15/03/2026	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	60,000.00	7,741,800.00
1977006	USD	International Development Association	Multilateral	Third Agricultural Credit Project	15/04/1977	15/03/2027	Standard Loan	Government of Kenya	Central Government	Agricultural Finance Corporation	Ongoing	839,020.67	108,286,837.05
1977010	USD	International Development Association	Multilateral	Bura Irrigation Settlement Project	22/06/1977	15/05/2027	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	270,000.00	34,838,100.00
1977019	USD	International Development Association	Multilateral	Small Scale Industry Project	28/11/1977	01/10/2027	Standard Loan	Government of Kenya	Central Government	Kenya Industrial Estate Limited	Ongoing	304,066.00	39,233,633.98
1978019	USD	International Development Association	Multilateral	Fourth Education Project	07/06/1978	15/03/2028	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	1,438,064.12	183,553,413.40
1978022	USD	International Development Association	Multilateral	IDA Second Urban Project	05/05/1978	15/03/2028	Standard Loan	Government of Kenya	Central Government	Ministry Of Local Govt & Phys. Planning	Ongoing	1,875,000.00	241,931,250.00
1978031	USD	International Development Association	Multilateral	Narok Agricultural Development Project	20/12/1978	15/11/2028	Standard Loan	Government of Kenya	Central Government	Agricultural Finance Corporation	Ongoing	288,022.71	37,163,570.27
1979005	XDR	International Fund For Agricultural Dev.	Multilateral	Second Integrated Agricultural Development Project	21/12/1979	15/08/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	198,087.63	35,528,523.07
1979007	USD	International Development Association	Multilateral	Small Holder Coffee Improvement Project	11/06/1979	15/05/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	1,102,206.90	142,230,659.31
1979010	USD	African Development Fund	Multilateral	Nyeri Sewerage and Nanyuki Water Supply Sewage	19/09/1979	01/07/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	781,808.75	100,878,783.07
1979011	GBP	African Development Fund	Multilateral	Nyeri Sewerage and Nanyuki Water Supply and Sewage	19/09/1979	01/07/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Finance	Ongoing	42,723.04	7,473,469.76
1980006	USD	International Development Association	Multilateral	Baringo Pilot Semi Arid Area Project	12/03/1980	15/07/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	420,033.00	54,199,438.59
1980008	USD	International Development Association	Multilateral	Structural Adjustment Credit	10/04/1980	01/10/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Finance	Ongoing	6,600,000.00	851,596,000.00
1980010	USD	International Development Association	Multilateral	Export Promotion Technical Project	14/07/1980	15/01/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Commerce	Ongoing	91,178.00	11,764,828.37

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
1980011	USD	International Development Association	Multilateral	IDA - Fisheries Project.	14/07/1980	15/02/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	30,742.84	3,966,748.65
1980022	USD	International Development Association	Multilateral	Second Integrated Agricultural Development Project	23/04/1980	15/08/2029	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	640,098.72	82,591,937.84
1980026	DKK	International Development Association	Multilateral	Special Action Credit 1980026	10/04/1980	01/11/2029	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	278,487.00	5,734,047.33
1980031	EUR	International Development Association	Multilateral	Special Action Credit 1980031	10/04/1980	01/11/2029	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	981,942.29	151,022,774.20
1980033	GBP	International Development Association	Multilateral	Special Action Credit 1980033	10/04/1980	01/11/2029	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	274,232.71	48,654,367.41
1981002	XDR	International Development Association	Multilateral	Fourth Agricultural Project	10/12/1981	01/02/2031	Standard Loan	Government of Kenya	Central Government	Agricultural Finance Corporation	Ongoing	1,353,000.00	241,311,609.00
1981004	XOR	International Development Association	Multilateral	Fifth Education Project	07/05/1981	01/08/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	5,014,046.30	894,270,199.74
1981034	USD	African Development Fund	Multilateral	India Water Supply Project	30/12/1981	01/07/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	1,042,275.10	134,484,756.15
1982002	XOR	International Development Association	Multilateral	Third Forestry Project 1982	27/08/1982	01/03/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	2,652,000.00	472,992,156.00
1982010	XDR	International Development Association	Multilateral	Second Structural Adjustment Credit	21/07/1982	01/04/2032	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	12,285,500.00	2,187,588,721.50
1982029	XOR	International Development Association	Multilateral	Agricultural Technical Assistance Project	21/07/1982	01/03/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	1,053,000.00	187,805,709.00
1982035	XDR	International Development Association	Multilateral	Integrated Rural Health Family Planning Project	27/08/1982	01/04/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	3,850,182.68	686,691,631.53
1983002	XOR	International Development Association	Multilateral	Cotton Processing and Marketing Project.	01/03/1983	15/08/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Cooperative Development	Ongoing	3,321,871.85	592,465,810.06
1983007	XDR	International Development Association	Multilateral	National Extension Project	22/09/1983	01/09/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,741,393.65	488,635,781.66
1983008	XOR	International Development Association	Multilateral	Secondary Town Project.	22/09/1983	15/03/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	2,857,352.50	509,617,390.43
1983011	XDR	International Fund For Agricultural Dev.	Multilateral	National Extension Project.	09/11/1983	01/03/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	926,064.03	165,166,297.94
1983020	JPY	African Development Fund	Multilateral	Muranga-Kisii-Bungoma Sewerage Project 1983020	01/02/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	112,784,111.00	94,479,249.76
1983021	USD	African Development Fund	Multilateral	Muranga-Kisii-Bungoma Sewerage Project 1983021	01/02/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	743,923.93	95,988,504.69
1983023	CHF	African Development Fund	Multilateral	Muranga-Kisii-Bungoma Sewerage Project 1983023	01/02/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	67,282.13	11,289,941.41
1983025	USD	African Development Fund	Multilateral	Secondary Teacher Training College 1983025	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	2,212,306.28	285,453,879.31
1983026	SEK	African Development Fund	Multilateral	Secondary Teacher Training College 1983026	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	1,668,136.52	24,304,778.24
1983028	JPY	African Development Fund	Multilateral	Secondary Teacher Training College 1983028	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	4,109,466.00	3,442,499.67
1983029	INR	African Development Fund	Multilateral	Secondary Teacher Training College 1983029	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	62,268.02	87,175.23
1983030	GBP	African Development Fund	Multilateral	Secondary Teacher Training College 1983030	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	48,059.49	8,526,714.72
1983034	CHF	African Development Fund	Multilateral	Secondary Teacher Training College 1983034	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	257,135.84	43,147,393.95
1983035	CAD	African Development Fund	Multilateral	Secondary Teacher Training College 1983035	11/05/1983	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	83,423.69	7,961,122.74
1983038	CHF	African Development Fund	Multilateral	Mumias - Kakamega Road Project 1983038	11/08/1983	01/01/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	993,659.77	99,616,109.41
1983040	DKK	African Development Fund	Multilateral	Mumias - Kakamega Road Project 1983040	11/08/1983	01/07/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	565.54	11,644.47

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1983041	GBP	African Development Fund	Multilateral	Mumias - Kakamega Road Project 1983041	11/08/1983	01/07/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	25,942.39	4,602,698.83
1983042	USD	African Development Fund	Multilateral	Mumias - Kakamega Road Project 1983042	11/08/1983	01/01/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	501,675.55	64,731,196.22
1983062	JPY	African Development Fund	Multilateral	Mumias - Kakamega Road Project 1983062	11/08/1983	01/07/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	10,349,227.99	8,669,632.06
1984006	XDR	International Development Association	Multilateral	Second Highway Sector Project	28/06/1984	01/02/2034	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	9,123,161.05	1,627,194,212.87
1984014	XDR	International Development Association	Multilateral	Geothermal Exploration Project	28/09/1984	01/01/2034	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	5,544,000.42	988,789,106.91
1985002	XDR	International Development Association	Multilateral	Nairobi Third Water Supply Engineering Project	15/04/1985	15/02/2035	Standard Loan	Government of Kenya	Central Government	Nairobi City Commission/County	Ongoing	1,758,348.22	313,249,974.08
1986003	XDR	International Development Association	Multilateral	Sixth Education Project	11/07/1986	15/02/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	11,025,000.00	1,966,341,825.00
1986004	XDR	International Fund For Agricultural Dev.	Multilateral	Animal Health Services Rehabilitation Programme	21/07/1986	01/02/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	1,557,886.39	277,849,905.90
1986006	XDR	International Development Association	Multilateral	Petroleum Exp. Technical Assistance	11/07/1986	15/02/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	1,729,487.81	308,459,339.38
1986014	XDR	International Development Association	Multilateral	Second Small Scale Industry Credit Project	07/11/1986	15/08/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	372,950.44	66,516,879.83
1986021	EUR	European Economic Community	Multilateral	Turbo - Webuye Road Project.	24/04/1986	15/04/2026	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	165,604.72	23,470,005.94
1986023	CHF	African Development Fund	Multilateral	Rural Health Programme 1986023	27/01/1986	01/01/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	542,434.48	91,020,505.74
1986026	JPY	African Development Fund	Multilateral	Rural Health Programme 1986026	27/01/1986	01/01/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	37,706,149.00	31,586,441.02
1986027	USD	African Development Fund	Multilateral	Rural Health Programme 1986027	27/01/1986	01/01/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	2,139,110.33	276,009,405.88
1987003	XDR	International Development Association	Multilateral	Agricultural Sector Adjustment Credit. 1987003	10/02/1987	15/01/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	5,380,000.00	941,703,940.00
1987004	XDR	International Development Association	Multilateral	Agricultural Sector Management Project. 1987004	10/02/1987	15/08/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	3,114,700.84	555,516,238.92
1987005	XDR	International Development Association	Multilateral	Agricultural Sector Adjustment Credit. 1987005	10/02/1987	15/01/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	10,560,000.00	1,883,407,680.00
1987006	XDR	International Development Association	Multilateral	Animal Health Services Project	06/03/1987	15/01/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	2,750,310.00	499,576,039.43
1987009	XDR	International Development Association	Multilateral	Second Railway Project	24/09/1987	15/02/2037	Standard Loan	Government of Kenya	Central Government	Kenya Railways	Ongoing	6,781,993.07	1,209,588,810.01
1987013	EUR	European Economic Community	Multilateral	Tambach - Biretvo Road	03/03/1987	15/09/2026	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	131,665.98	20,250,227.72
1987026	CHF	African Development Fund	Multilateral	West Kenya Rainfed Rice Development Project 1987026	28/01/1987	01/01/2037	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	423,293.20	71,028,598.96
1987028	DKK	African Development Fund	Multilateral	West Kenya Rainfed Rice Development Project 1987028	28/01/1987	01/01/2037	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	1,416,982.87	29,175,677.29
1987031	JPY	African Development Fund	Multilateral	West Kenya Rainfed Rice Development Project 1987031	28/01/1987	01/01/2037	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	34,827,841.00	29,175,282.41
1987034	SEK	African Development Fund	Multilateral	West Kenya Rainfed Rice Development Project 1987034	28/01/1987	01/01/2037	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	292,218.59	4,257,624.86
1987035	USD	African Development Fund	Multilateral	West Kenya Rainfed Rice Development Project 1987035	28/01/1987	01/01/2037	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	3,107,225.09	400,925,253.36
1988004	XDR	International Development Association	Multilateral	Industrial Sector Adjustment Credit 1988004	01/07/1988	15/02/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	2,700,000.00	481,553,100.00
1988005	EUR	European Economic Community	Multilateral	Rehabilitation of Kiganjo-Nanyuki Road	08/03/1988	01/12/2027	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	813,038.58	125,045,333.60
1988024	EUR	European Economic Community	Multilateral	Northern Corridor Transport Programme	04/08/1988	15/07/2028	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	1,923,011.62	295,259,187.75
1989026	XDR	International Fund For Agricultural Dev.	Multilateral	Kwale and Kilifi District Development Project	24/05/1989	15/07/2039	Standard Loan	Government of Kenya	Central Government	Kenya Grain Growers Cooperation Union	Ongoing	898,071.25	160,173,701.65

## EXTERNAL DEBT STOCK END 31ST JAN 2026

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
1989028	XDR	International Development Association	Multilateral	Second Coffee Improvement Project	16/10/1989	15/07/2029	Standard Loan	Government of Kenya	Central Government	Kenya Planters Cooperatives Union	Ongoing	4,585,387.00	817,817,527.61
1989066	JPY	African Development Fund	Multilateral	Industrial Sector Adjustment Loan-ISAP 1989066	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Commerce	Ongoing	4,328,652.00	3,626,111.78
1989067	USD	African Development Fund	Multilateral	Industrial Sector Adjustment Loan-ISAP 1989067	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Commerce	Ongoing	2,667,086.25	344,134,138.84
1989068	CHF	African Development Fund	Multilateral	Third Nairobi Water Supply Project -ADF 1989068	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Nairobi City Commision/County	Ongoing	501,977.18	84,231,770.80
1989070	DKK	African Development Fund	Multilateral	Third Nairobi Water Supply Project -ADF 1989070	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Nairobi City Commision/County	Ongoing	694,235.53	14,294,309.56
1989071	JPY	African Development Fund	Multilateral	Third Nairobi Water Supply Project -ADF 1989071	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Nairobi City Commision/County	Ongoing	74,170,075.00	62,132,271.83
1989072	USD	African Development Fund	Multilateral	Third Nairobi Water Supply Project -ADF 1989072	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Nairobi City Commision/County	Ongoing	5,217,405.03	673,201,771.02
1989074	CHF	African Development Fund	Multilateral	Thika-Makutano Road Project 1989074	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	111,107.05	18,643,762.99
1989077	JPY	African Development Fund	Multilateral	Thika-Makutano Road Project 1989077	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	176,191,467.00	147,595,591.91
1989079	USD	African Development Fund	Multilateral	Thika-Makutano Road Project 1989079	21/04/1989	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	3,624,493.63	467,668,413.08
1990003	XDR	International Development Association	Multilateral	Fourth Population Project	21/05/1990	15/03/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	3,756,060.17	669,904,599.50
1990004	XDR	International Development Association	Multilateral	Financial Parastatals Technical Assistance Project	18/06/1990	01/02/2030	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	463,625.21	82,688,947.08
1990018002	XDR	International Development Association	Multilateral	Export Development Project (IDA 21970 SDR 69500000)	21/12/1990	15/10/2030	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	13,888,931.04	2,477,132,517.78
1990018003	XDR	International Development Association	Multilateral	Export Development Project (IDA 21971 SDR 37300000)	21/12/1990	15/10/2030	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	7,460,000.00	1,330,513,380.00
1991001	XDR	International Development Association	Multilateral	Forestry Development Project	21/02/1991	15/10/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,404,823.45	428,907,476.78
1991002	XDR	International Development Association	Multilateral	Second National Agricultural Extension Project 1991	21/02/1991	15/07/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,075,862.90	370,236,375.80
1991003	XDR	International Development Association	Multilateral	Second Agricultural Sector Adjustment Credit	21/02/1991	15/09/2030	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	5,172,173.75	922,472,704.83
1991007	XDR	International Fund For Agricultural Dev.	Multilateral	Farmers Group and Community Support Project	29/05/1991	15/07/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	356,353.07	63,556,639.09
1991008	XDR	International Fund For Agricultural Dev.	Multilateral	Coast -ASAL- Development Project	29/05/1991	15/07/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,094,691.60	373,594,530.93
1991009	XDR	International Development Association	Multilateral	Education Sector Adjustment Credit	13/09/1991	15/03/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	31,647,000.00	5,644,337,391.00
1991014	XDR	International Development Association	Multilateral	Health Rehabilitation Project	11/12/1991	15/08/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	4,681,149.35	834,897,030.02
1991015	XDR	International Development Association	Multilateral	Universities Investment Project	11/12/1991	01/11/2031	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	9,231,157.53	1,646,404,638.95
1991028	CHF	African Development Fund	Multilateral	Rural Roads Upgrading Project - ADF 1991028	03/02/1991	01/01/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	919,140.60	154,231,792.68
1991031	USD	African Development Fund	Multilateral	Rural Roads Upgrading Project - ADF 1991031	03/02/1991	01/01/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	9,493,118.08	1,224,897,025.86
1991038	CHF	African Development Fund	Multilateral	Ziwa-Kitale Road Project 1991038	28/11/1991	01/07/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	516,206.29	86,619,415.46
1991041	USD	African Development Fund	Multilateral	Ziwa-Kitale Road Project 1991041	28/11/1991	01/07/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	5,862,565.39	756,446,812.27
1991044	USD	African Development Fund	Multilateral	Agricultural Sector Adjustment Programme 1991044	28/11/1991	01/07/2041	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	5,933,924.28	765,654,249.85
1991049	USD	African Development Fund	Multilateral	Nyayo Tea Zone Development Co-operation 1991049	28/11/1991	01/07/2041	Standard Loan	Government of Kenya	Central Government	Kenya Tea Development Authority	Ongoing	2,202,142.01	284,142,383.55
1991050	CHF	African Development Fund	Multilateral	Nyayo Tea Zone Development Co-operation 1991050	28/11/1991	01/07/2041	Standard Loan	Government of Kenya	Central Government	Kenya Tea Development Authority	Ongoing	321,473.30	53,943,219.74

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1992002	XDR	International Development Association	Multilateral	Parastatal Reform and Privatization Technical Assistance Project	28/12/1992	01/09/2032	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	4,239,228.70	756,079,156.33
1992003	XDR	International Development Association	Multilateral	Second Mombasa and Coastal Water Supply Project	13/03/1992	01/01/2032	Standard Loan	Government of Kenya	Central Government	National Water Conservation & Pipeline	Ongoing	7,599,799.21	1,335,447,077.68
1992006	EUR	European Economic Community	Multilateral	Kericho - Sotik Road	02/07/1992	01/01/2032	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	972,926.15	149,636,041.87
1992010	XDR	International Development Association	Multilateral	Protected Areas and Wildlife Services Project	30/03/1992	01/10/2031	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	10,078,994.84	1,797,610,049.05
1993001	XDR	International Development Association	Multilateral	Second Agricultural Sector Management Project	01/03/1993	01/03/2032	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,733,754.84	491,140,436.98
1993002	XDR	International Development Association	Multilateral	Emergency Drought Recovery Project	01/03/1993	15/02/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	3,900,123.17	685,599,272.80
1993012	USD	African Development Fund	Multilateral	Export Development Programme	17/11/1993	01/10/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	8,509,914.00	1,098,034,203.42
1993013	USD	African Development Fund	Multilateral	Education Phase II Project 1993013	17/11/1993	01/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	49,173.16	6,344,812.03
1993017	CHF	African Development Fund	Multilateral	Livestock Project 1993017	17/11/1993	01/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	1,002,147.60	168,160,367.28
1993021	USD	African Development Fund	Multilateral	Livestock Project 1993021	17/11/1993	01/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	2,689,290.52	479,643,032.11
1994001	XDR	International Development Association	Multilateral	Eastern Province Horticultural and Trade Food Crops Project	15/02/1994	15/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,868,655.64	511,633,379.36
1994002	XDR	International Development Association	Multilateral	Micro and Small Enterprises Training Project	25/05/1994	01/03/2034	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	4,559,469.78	813,195,113.67
1995001	XDR	International Development Association	Multilateral	Civil Service Reform Programme	30/01/1995	01/02/2034	Standard Loan	Government of Kenya	Central Government	Civil Service Reform Secretariat	Ongoing	10,174,728.16	1,874,693,291.52
1995010	XDR	International Development Association	Multilateral	Sexually Transmitted Infections Project	22/05/1995	01/02/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	173,780.94	22,422,954.69
1995011	USD	African Development Fund	Multilateral	Horticulture and Traditional Food crops Project	23/05/1995	01/03/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	23,349,598.49	4,184,542,280.69
1996001	XDR	International Development Association	Multilateral	Urban Transport Infrastructure Project	13/02/1996	01/08/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Local Govt & Phys. Planning	Ongoing	12,512,422.77	2,231,628,138.30
1996002	XDR	International Development Association	Multilateral	Nairobi- Mombasa Road Rehab Project.	13/02/1996	01/09/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	5,816,720.97	1,037,628,624.40
1996003	XDR	International Development Association	Multilateral	Arid Lands Resource Management Project.	13/02/1996	01/08/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	23,268,039.00	4,149,924,559.77
1996005	XDR	International Development Association	Multilateral	Structural Adjustment Credit Programme - IDA Rollover	20/06/1996	01/04/2040	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	2,511,513.43	440,935,954.78
1996006	XDR	International Development Association	Multilateral	Lake Victoria Environmental Management Project	10/09/1996	01/03/2036	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	178,668.19	31,866,007.69
1996008	XDR	International Fund For Agricultural Dev.	Multilateral	Second National Agricultural Extension Project 1996	16/09/1996	15/04/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	12,056,080.01	2,150,223,769.78
1997002	XDR	International Development Association	Multilateral	National Agricultural Research Project- Phase II	23/02/1997	15/12/2036	Standard Loan	Government of Kenya	Central Government	Kenya Agricultural Research Institute	Ongoing	6,776,935.35	1,208,686,750.48
1997003	XDR	International Development Association	Multilateral	Early Childhood Development Project.	07/05/1997	01/02/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	36,849,912.65	6,572,292,470.87
1998005	XDR	International Development Association	Multilateral	Energy Sector Reform and Power Development Project	03/04/1998	01/04/2037	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	13,709,704.68	2,445,166,958.79
1998009	XDR	International Development Association	Multilateral	El Nino Emergency Project	13/08/1998	01/04/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	269,649.50	45,247,186.10
1998019	CHF	African Development Fund	Multilateral	Rural Health Project - Phase II 1998019	20/07/1998	01/04/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing		

Instrument ID	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHs)
1998021003	USD	African Development Fund	Multilateral	Rural Health Project - Phase II 1998021 (JPK-USD CONVERSION 2100150006864)	20/07/1998	01/04/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	2,031,672.80	262,146,741.38
19990007	EUR	African Development Fund	Multilateral	Rehabilitation of El Nino damaged Infrastructure	29/01/1999	01/09/2048	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	5,194,490.01	798,912,583.54
19990009	EUR	African Development Fund	Multilateral	Muranga-Kisii-Bungoma Sewerage Project 1999	01/05/1999	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry of Water	Ongoing	1,349,574.51	207,564,559.64
19990010	USD	African Development Fund	Multilateral	Rehab of El Nino Damaged Infrastructure	29/01/1999	01/09/2048	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	2,185,546.23	282,001,030.06
19990012	EUR	African Development Fund	Multilateral	Secondary Teacher Training College 1999	29/09/1999	01/01/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	217,691.04	33,480,881.95
19990013	EUR	African Development Fund	Multilateral	West Kenya Rainfed Rice Development Project 1999	06/01/1999	01/01/2037	Standard Loan	Government of Kenya	Central Government	Lake Basin Dev. Authority	Ongoing	1,962,732.38	301,866,240.04
19990014	EUR	African Development Fund	Multilateral	Nyayo Tea Zone Development Co-operation 1999	07/05/1999	01/07/2041	Standard Loan	Government of Kenya	Central Government	Kenya Tea Development Authority	Ongoing	3,301,543.43	507,777,379.53
19990015	EUR	African Development Fund	Multilateral	Livestock Project 1999	04/10/1999	01/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	187,400.80	28,823,319.04
19990017	EUR	African Development Fund	Multilateral	Rural Health Project - Phase II	20/05/1999	01/04/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	3,560,463.04	547,599,215.55
20000006	XDR	International Development Association	Multilateral	Economic and Public Sector Reform Credit	02/08/2000	01/05/2040	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	46,081,031.00	8,218,690,121.94
20000007	XDR	International Development Association	Multilateral	HIV/AIDS Disaster Response Project	12/10/2000	01/09/2040	Standard Loan	Government of Kenya	Central Government	National AIDS Control Council	Ongoing	22,648,543.54	4,039,435,685.99
20000008	XDR	International Development Association	Multilateral	Emergency Power Supply Project	27/10/2000	01/10/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	25,490,713.23	4,546,345,176.71
2000010003	USD	African Development Fund	Multilateral	Structural Adjustment Programme Loan (USD Portion 2100150010143)	27/11/2000	01/11/2050	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	36,175,564.91	4,667,733,140.34
20010003	XDR	International Fund For Agricultural Dev.	Multilateral	Central Kenya Dry Area Smallholder	27/02/2001	01/12/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	3,814,733.22	680,369,113.99
20010004	XDR	International Development Association	Multilateral	Decentralized HIV/AIDS and Reproduction Health	07/03/2001	01/07/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	14,236,123.75	2,539,055,379.18
20010005	XDR	International Development Association	Multilateral	Public Sector Management Technical Assistance Project	26/09/2001	01/06/2041	Standard Loan	Government of Kenya	Central Government	Office Of The President	Ongoing	6,027,034.55	1,074,936,693.10
20010006	XDR	International Development Association	Multilateral	Regional Trade Facilitation Project	06/08/2001	15/03/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Commerce	Ongoing	12,028,000.00	2,145,229,884.00
2002016003	USD	African Development Fund	Multilateral	Roads 2000 - District Rural Roads Rehabilitation Project (USD Portion 2100150009821)	15/02/2002	01/05/2052	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	14,981,650.90	1,933,082,415.63
2002016004	EUR	African Development Fund	Multilateral	Roads 2000 - District Rural Roads Rehabilitation Project (EURO Portion 2100150010345)	15/02/2002	01/05/2052	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	4,192,461.78	644,800,621.76
20020405	EUR	African Development Fund	Multilateral	India Water Supply (Converted from ADF DEM 1981035)	31/12/2002	01/07/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	319,904.44	49,201,302.87
20020414	EUR	African Development Fund	Multilateral	Mumias - Kakamega Road Project (Converted from ADF FRF 1983061)	31/12/2002	01/07/2033	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	665,197.04	102,307,304.75
20020417	EUR	African Development Fund	Multilateral	Rural Health Programme (Converted from ADF ITK 1986025)	31/12/2002	01/01/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	233,988.44	35,988,940.07
20020429	EUR	African Development Fund	Multilateral	Industrial Sector Adjustment Loan-SAP (Converted from ITK 1989065 ADF)	31/12/2002	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Commerce	Ongoing	4,682,166.90	720,117,269.22
20020430	EUR	African Development Fund	Multilateral	Third Nairobi Water (Converted from DEM 1989069 ADF)	31/12/2002	01/07/2039	Standard Loan	Government of Kenya	Central Government	Nairobi City Commission/County	Ongoing	1,130,745.03	173,908,585.61
20020433	EUR	African Development Fund	Multilateral	Thika-Makutano Road (Converted from DEM 1989075 ADF 2002433)	31/12/2002	01/01/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Works	Ongoing	705,357.59	108,483,997.34
20020435	EUR	African Development Fund	Multilateral	Rural Roads upgrading proj. (Converted from FRF 1991053 ADF)	31/12/2002	01/01/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	4,299,401.23	660,632,709.17
20020437	EUR	African Development Fund	Multilateral	Zwa-Kitale Road (Converted from FRF 1991052 ADF)	31/12/2002	01/07/2041	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	2,016,650.07	310,160,780.77
20020438	EUR	African Development Fund	Multilateral	Agricultural Sector Adjustment Prog. (Converted from FRF 1991042 ADF)	31/12/2002	01/07/2041	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	2,036,891.65	313,273,935.77
20020441	EUR	African Development Fund	Multilateral	Export Development Programme (Converted from DEM 1993011 ADF)	31/12/2002	01/10/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	8,517,051.63	1,309,922,540.69
20020443	EUR	African Development Fund	Multilateral	Education II (Converted from FRF 1993015 ADF)	31/12/2002	01/07/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	42,402.86	6,321,562.94

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Z002445	EUR	African Development Fund	Multilateral	Third Nairobi Water Supplementary Loan (Converted from DEM 1996021 ADP)	31/12/2002	01/10/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	2,633,999.92	405,109,187.70
Z003001	XDR	International Fund For Agricultural Dev.	Multilateral	Mt. Kenya E. Pilot p1 for Nat. Res. Mngmt	26/02/2003	01/06/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	7,310,888.43	1,203,917,457.33
Z003003002	XDR	International Development Association	Multilateral	Arid Lands Resource Mngmt. Proj. Ph II (3795-0 KE)	26/06/2003	15/05/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	30,520,000.00	5,443,333,560.00
Z003003003	XDR	International Development Association	Multilateral	Arid Lands Resource Mngmt. Proj. Ph II (3795-1 KE)	26/06/2003	15/05/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	25,247,419.20	4,502,952,956.38
Z004001	XDR	International Fund For Agricultural Dev.	Multilateral	South Nyanza Community Devt. Project	17/03/2004	15/06/2044	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	6,519,038.00	1,162,689,984.41
Z004002004	EUR	African Development Fund	Multilateral	ASAL Based Livestock & Rural Livelihoods (Euro Portion 2100150012048)	30/06/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	5,609,939.70	882,808,725.86
Z004002005	USD	African Development Fund	Multilateral	ASAL Based Livestock & Rural Livelihoods (USD Portion 2100150012393)	30/06/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	17,697,931.92	2,283,564,155.64
Z004002006	GBP	African Development Fund	Multilateral	ASAL Based Livestock & Rural Livelihoods (GBP Portion 2100150026894)	30/06/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	83,158.03	14,253,897.58
Z004003	XDR	International Development Association	Multilateral	Northern Corridor Transport Improvement	23/06/2004	15/05/2044	Standard Loan	Government of Kenya	Central Government	Kenya Airports Authority	Ongoing	100,947,227.68	18,004,240,898.41
Z004004	XDR	International Development Association	Multilateral	Agricultural Productivity Project	23/06/2004	15/05/2044	Standard Loan	Government of Kenya	Central Government	Kenya Agricultural Research Institute	Ongoing	33,320,000.00	2,375,667,960.00
Z004005	XDR	International Development Association	Multilateral	Micro, Small and Medium Ent. Comp. Proj	04/08/2004	15/03/2044	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	7,304,160.74	1,302,718,980.46
Z004006	XDR	International Development Association	Multilateral	Energy Sector Recovery Project August 2004	04/08/2004	01/06/2044	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	36,372,447.06	6,482,135,050.49
Z004007003	USD	African Development Fund	Multilateral	Education III (USD Portion 2100150009795)	04/06/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	23,784,256.11	3,068,883,565.87
Z004007005	EUR	African Development Fund	Multilateral	Education III (Euro Portion 2100150013948)	04/06/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	320,768.41	49,334,181.46
Z004007006	GBP	African Development Fund	Multilateral	Education III (GBP Portion 2100150026294)	04/06/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	1,657,398.76	294,055,688.00
Z004008	USD	Organisation of Petroleum Exp Countries	Multilateral	Rural Health Project III Sep 02, 2004	02/09/2004	15/09/2025	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	156,459.00	20,187,904.77
Z004014003	EUR	African Development Fund	Multilateral	Rural Health Project III Sep 06, 2004	06/09/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	6,610,076.36	1,016,629,744.17
Z004014004	USD	African Development Fund	Multilateral	Rural Health Project III Sep 06, 2004 (USD Portion 2100150020096)	06/09/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	7,334,647.89	946,389,617.25
Z004014005	GBP	African Development Fund	Multilateral	Rural Health Project III Sep 06, 2004 (GBP Portion 2100150023803)	06/09/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	3,846,789.39	682,497,373.57
Z004015003	EUR	African Development Fund	Multilateral	Rift Valley Water Supply & Sanitation (Euro Portion 2100150013045)	06/09/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	3,930,808.16	604,558,295.01
Z004015005	USD	African Development Fund	Multilateral	Rift Valley Water Supply & Sanitation (USD Portion 2100150015522)	06/09/2004	01/05/2054	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	12,202,430.67	1,574,479,629.35
Z004016	USD	Arab Bank For International Development Association	Multilateral	Rehab & Dev of Irrigated land Hols Ph.1	02/12/2004	01/01/2033	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	1,521,949.45	196,377,137.53
Z004017	XDR	International Development Association	Multilateral	Financial & Legal Sector Tech. Assist. P1	16/11/2004	01/09/2044	Standard Loan	Government of Kenya	Central Government	Central Bank of Kenya	Ongoing	8,478,039.97	1,512,083,864.77
Z0040320	EUR	Nordic Development Fund	Multilateral	Energy Sector Recovery Project November 2004	30/11/2004	15/09/2044	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	7,600,000.00	1,168,880,000.00
Z0040421	EUR	Nordic Development Fund	Multilateral	Northern Corridor Transport Improvement Project	05/10/2004	15/09/2044	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	12,136,153.10	1,866,540,346.78
Z005001004	EUR	African Development Fund	Multilateral	Mombasa-Nairobi-Addis-Ababa Road Project (Euro Portion 2100150014011)	04/02/2005	01/05/2055	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	7,337,787.89	1,128,551,777.48
Z005001005	USD	African Development Fund	Multilateral	Mombasa-Nairobi-Addis-Ababa Road Project (USD Portion 2100150016595)	04/02/2005	01/05/2055	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	28,978,720.01	3,731,382,442.89
Z005001006	GBP	African Development Fund	Multilateral	Mombasa-Nairobi-Addis-Ababa Road Project (GBP Portion 2100150026193)	04/02/2005	01/05/2055	Standard Loan	Government of Kenya	Central Government	Kenya Roads Board	Ongoing	4,065,209.89	721,249,538.68

## EXTERNAL DEBT STOCK END 31ST JAN 2026

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
200500203	EUR	African Development Fund	Multilateral	Multinational Pj. Tsetse& Trypanosomiasis (EUR Portion 2100150011946)	04/02/2005	01/11/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	1,870,114.22	287,623,567.04
200500204	USD	African Development Fund	Multilateral	Multinational Pj. Tsetse& Trypanosomiasis (USD Portion 2100150014417)	04/02/2005	01/11/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	6,266,313.22	808,542,394.78
2005005	USD	Arab Bank For Econ.Dev.In Africa	Multilateral	Email _ Lotoktok Road Project	01/05/2005	01/03/2032	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	3,955,156.03	510,333,782.55
2005008003	EUR	African Development Fund	Multilateral	Ewaso Ng'iro Natural Resources Conservation Project (EUR Portion 2100150011944)	16/06/2005	01/05/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	3,758,433.06	578,047,004.63
2005008005	USD	African Development Fund	Multilateral	Ewaso Ng'iro Natural Resources Conservation Project (USD Portion 2100150014410)	16/06/2005	01/05/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	9,748,459.84	1,257,843,773.16
2005008006	GBP	African Development Fund	Multilateral	Ewaso Ng'iro Natural Resources Conservation Project (GBP Portion- 2100150025805)	16/06/2005	01/05/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	916,051.53	162,525,862.45
2005012003	USD	African Development Fund	Multilateral	Green Zones Devt. Support Project (USD Portion 2100150012402)	30/11/2005	01/11/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	28,951,845.68	3,735,656,648.09
2005012004	EUR	African Development Fund	Multilateral	Green Zones Devt. Support Project (Euro Portion 2100150014345)	30/11/2005	01/11/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	610,874.66	93,952,522.71
2005012005	JPY	African Development Fund	Multilateral	Green Zones Devt. Support Project (Yen Portion 2100150014397)	30/11/2005	01/11/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	505,303,703.00	423,292,912.00
2006010	USD	Arab Bank For Econ.Dev.In Africa	Multilateral	Dundori - Njabini Road	13/04/2006	01/11/2036	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	5,415,332.16	698,740,308.60
2006011	XDR	International Development Association	Multilateral	Institutional Reform and Capacity Building Project	24/04/2006	15/11/2045	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	5,483,217.31	977,948,256.89
2006014003	USD	African Development Fund	Multilateral	Kimira- Oluch Smallholder Farm Improvement Project (USD Portion 2100150013843)	14/07/2006	01/05/2056	Standard Loan	Government of Kenya	Central Government	Ministry Of Regional Development	Ongoing	29,255,578.20	3,774,847,255.15
2006014004	EUR	African Development Fund	Multilateral	Kimira- Oluch Smallholder Farm Improvement Project (Euro Portion 2100150016945)	14/07/2006	01/05/2056	Standard Loan	Government of Kenya	Central Government	Ministry Of Regional Development	Ongoing	1,255,654.03	193,119,589.81
2006014005	JPY	African Development Fund	Multilateral	Kimira- Oluch Smallholder Farm Improvement Project (JPY Portion- 2100150018294)	14/07/2006	01/05/2056	Standard Loan	Government of Kenya	Central Government	Ministry Of Regional Development	Ongoing	88,307,919.00	73,975,543.75
2006015	XDR	International Development Association	Multilateral	East Africa Trade and Transport Facilitation Project	05/04/2006	15/11/2045	Standard Loan	Government of Kenya	Central Government	Kenya Airports Authority	Ongoing	66,598,317.19	11,878,009,665.79
2006016	USD	Organisation of Petroleum Exp Countries	Multilateral	Dundori-Ol Kalou-Njabini Road Project	06/09/2006	15/03/2026	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	333,430.00	43,022,472.90
2006018	XDR	International Development Association	Multilateral	Education Sector Support Project	04/12/2006	01/11/2046	Standard Loan	Government of Kenya	Central Government	Min Of G. S. Culture & S. Services	Ongoing	29,000,798.11	5,172,379,345.31
2006021	XDR	International Fund For Agricultural Dev.	Multilateral	Smallholder Dairy Commercialisation Programme	25/01/2006	15/12/2045	Standard Loan	Government of Kenya	Central Government	Min Of G. S. Culture & S. Services	Ongoing	8,066,699.99	1,438,720,143.32
2007003003	USD	African Development Fund	Multilateral	Arusha-Namanga-Athi River Road Development Project (USD Portion 2100150016093)	08/02/2007	01/11/2056	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	28,214,714.72	3,640,544,640.32
2007003004	EUR	African Development Fund	Multilateral	Arusha-Namanga-Athi River Road Development Project (EURO Portion 2100150016143)	08/02/2007	01/11/2056	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	8,174,647.76	1,257,260,825.49
2007003005	GBP	African Development Fund	Multilateral	Arusha-Namanga-Athi River Road Development Project (GBP-Portion 2100150026245)	08/02/2007	01/11/2056	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	3,335,724.18	591,824,184.02
2007003006	JPY	African Development Fund	Multilateral	Arusha-Namanga-Athi River Road Development Project (JP Yen Portion 2100150016444)	08/02/2007	01/11/2056	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	1,953,973,122.00	1,636,843,284.30
2007005	XDR	International Development Association	Multilateral	Development of the National Statistical System Project	23/05/2007	01/11/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	6,737,824.71	1,201,711,250.50
2007006	XDR	International Development Association	Multilateral	Natural Resource Management Project	07/05/2007	15/11/2046	Standard Loan	Government of Kenya	Central Government	National Irrigation Board	Ongoing	30,765,200.04	5,487,065,722.73
2007007	XDR	International Development Association	Multilateral	Western Kenya Community Driven Development and Flood Mitigation Project	07/05/2007	15/11/2046	Standard Loan	Government of Kenya	Central Government	Office Of The President	Ongoing	39,528,726.70	7,050,066,993.13

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KSHS)
Z007008002	XDR	International Development Association	Multilateral	Transparency and Communications Infrastructure Project (Tranche 502 (SDR 35600000))	23/05/2007	01/02/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	31,178,962.79	5,551,943,900.48
Z007008003	XDR	International Development Association	Multilateral	Transparency and Communications Infrastructure Project (Tranche 5408 (SDR 19600000))	23/05/2007	01/02/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	17,910,812.35	3,194,447,115.06
Z007008004	XDR	International Development Association	Multilateral	Transparency and Communications Infrastructure Project (Tranche 4240)	23/05/2007	01/02/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	61,844,928.08	11,030,228,457.85
Z007009	XDR	International Development Association	Multilateral	Total War Against HIV and AIDS Project 2007	18/07/2007	15/05/2047	Standard Loan	Government of Kenya	Central Government	National AIDS Control Council	Ongoing	42,694,188.25	7,614,636,556.95
Z007012	USD	Organisation of Petroleum Exp Countries	Multilateral	Bura Irrigation Rehabilitation Project	19/11/2007	15/12/2031	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	174,034,604.66	
Z007014	USD	Arab Bank For Econ.Dev.In Africa	Multilateral	Garissa Sewerage Project -Kenya	04/06/2007	01/04/2039	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	2,518,434.95	324,953,661.60
Z007019003	USD	African Development Fund	Multilateral	Nairobi-Thika Highway Project (USD Portion-21001500243)	26/11/2007	01/05/2067	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	47,594,934.32	6,341,724,375.31
Z007019004	EUR	African Development Fund	Multilateral	Nairobi-Thika Highway Project (Euro Portion-21001500243)	26/11/2007	01/05/2067	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	5,834,263,132.74	
Z007019005	GBP	African Development Fund	Multilateral	Nairobi-Thika Highway Project (GBP- Portion-2100150026148)	26/11/2007	01/05/2067	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	22,929,463.16	4,008,145,353.85
Z007019006	JPY	African Development Fund	Multilateral	Nairobi-Thika Highway Project (JPK Portion-210015002093)	26/11/2007	01/05/2067	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	2,382,251,285.97	
Z007020003	EUR	African Development Fund	Multilateral	Small Scale Horticultural Development Project (EURO Portion-2100150017143)	26/11/2007	01/05/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	4,921,062.45	756,859,404.81
Z007020004	USD	African Development Fund	Multilateral	Small Scale Horticultural Development Project (USD Portion-2100150020148)	26/11/2007	01/05/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	3,471,931.51	447,983,322.74
Z007020005	JPY	African Development Fund	Multilateral	Small Scale Horticultural Development Project (Ten Portion-2100150021094)	26/11/2007	01/05/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	117,961,475.00	98,816,322.61
Z007020006	GBP	African Development Fund	Multilateral	Small Scale Horticultural Development Project (GBP-Portion-210015002596)	26/11/2007	01/05/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	6,458,507.82	1,145,868,457.42
Z007021003	USD	African Development Fund	Multilateral	Water Services Boards Support Project (USD Portion-210015002045)	26/11/2007	01/05/2058	Standard Loan	Government of Kenya	Central Government	Water Resources Management Authority	Ongoing	8,354,894.23	1,078,032,002.50
Z007021004	JPY	African Development Fund	Multilateral	Water Services Boards Support Project (JPK Portion-2100150021943)	26/11/2007	01/11/2057	Standard Loan	Government of Kenya	Central Government	Water Resources Management Authority	Ongoing	439,011,443.00	367,759,885.80
Z007021005	EUR	African Development Fund	Multilateral	Water Services Boards Support Project (EURO Portion-2100150024243)	26/11/2007	01/11/2057	Standard Loan	Government of Kenya	Central Government	Water Resources Management Authority	Ongoing	8,581,412.38	1,319,821,224.04
Z007021006	GBP	African Development Fund	Multilateral	Water Services Boards Support Project (GBP-Portion-2100150025894)	26/11/2007	01/11/2057	Standard Loan	Government of Kenya	Central Government	Water Resources Management Authority	Ongoing	14,928,501.08	2,648,614,661.61
Z007023	XDR	International Development Association	Multilateral	Smallholder Horticulture Marketing Programme	10/07/2007	15/12/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	9,697,096.39	1,729,506,232.45
Z008001	USD	Arab Bank For Agricultural Dev.	Multilateral	Bura Irrigation and Settlement Scheme Rehab. Proj.	28/04/2008	01/08/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	4,907,266.91	633,184,649.40
Z008002	XDR	International Development Association	Multilateral	Water and Sanitation Service Improvement Project	04/06/2008	15/10/2047	Standard Loan	Government of Kenya	Central Government	Lake Victoria North Water Services Board	Ongoing	80,790,605.68	14,409,246,894.85
Z09001003	USD	African Development Fund	Multilateral	Support for Technical,Industrial ,Vocational and Entrepreneurship Tr... (USD Portion - 2100150019844)	23/02/2009	01/10/2060	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	6,607,386.74	852,551,111.06
Z09001004	EUR	African Development Fund	Multilateral	Support for Technical,Industrial ,Vocational and Entrepreneurship Tr... (EURO Portion- 2100150024995)	23/02/2009	01/10/2060	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	5,579,874.48	858,184,695.02
Z09001005	GBP	African Development Fund	Multilateral	Support for Technical,Industrial ,Vocational and Entrepreneurship Tr... (GBP Portion- 2100150026057)	23/02/2009	01/10/2060	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	10,776,601.05	1,911,984,558.29
Z09001006	JPY	African Development Fund	Multilateral	Support for Technical,Industrial ,Vocational and Entrepreneurship Tr... (JPK Portion- 2100150029146)	23/02/2009	01/10/2060	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	154,969,851.00	129,818,244.18
Z09002003	JPY	African Development Fund	Multilateral	Community Empowerment and Institutional Support Project (JPK Portion-2100150020644)	23/02/2009	01/11/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	75,599,485.00	63,329,688.58
Z09002004	EUR	African Development Fund	Multilateral	Community Empowerment and Institutional Support Project (EUR Portion-2100150023796)	23/02/2009	01/11/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	5,453,772.08	838,790,145.90
Z09002005	USD	African Development Fund	Multilateral	Community Empowerment and Institutional Support Project (USD Portion-2100150023996)	23/02/2009	01/11/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	2,027,987.46	261,671,221.96

Instrument ID	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (F\$)	Debt Stock (KSH\$)
Z009002006	GBP	African Development Fund	Multilateral	Community Empowerment and Institutional Support Project (GBP-Portion 2100150025904)	23/02/2009	01/11/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	8,777,866.39	1,548,498,054.91
Z009005	XDR	International Development Association	Multilateral	Cash Transfer and Orphans and Vulnerable Children Project	08/05/2009	15/11/2048	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	27,429,856.32	4,892,197,199.91
Z009006	XDR	International Development Association	Multilateral	Lake Victoria Environmental Management Project 11 phase1	08/05/2009	15/11/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Environment & Nat. Resources	Ongoing	16,337,234.81	2,913,794,840.07
Z009007	XDR	International Development Association	Multilateral	Energy Sector Recovery Project Amended	08/05/2009	01/12/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	45,053,502.35	8,035,427,304.63
Z009008	XDR	International Development Association	Multilateral	Northern Corridor Transport Improvement Project Amended	08/05/2009	15/11/2048	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	147,723,480.12	26,346,927,633.17
Z009010003	USD	African Development Fund	Multilateral	Restoration of the Infrastructure and Rural Livelihoods Project (USD Portion 2100150021645)	04/06/2009	01/04/2059	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	10,769,048.92	1,389,530,382.15
Z009010004	JPY	African Development Fund	Multilateral	Restoration of the Infrastructure and Rural Livelihoods Project (JPY Portion 2100150023793/94)	04/06/2009	01/04/2059	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	48,459,274.00	40,594,333.83
Z009010005	EUR	African Development Fund	Multilateral	Restoration of the Infrastructure and Rural Livelihoods Project (Euro Portion 2100150023748)	04/06/2009	01/04/2059	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	5,657,075.25	870,058,173.45
Z009010006	GBP	African Development Fund	Multilateral	Restoration of the Infrastructure and Rural Livelihoods Project (GBP Portion 2100150025802)	04/06/2009	01/04/2059	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	1,586,424.66	281,463,463.18
Z009011003	JPY	African Development Fund	Multilateral	Mombasa-Nairobi Transmission Line Project (JPY Portion:2100150023444)	04/06/2009	01/05/2059	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	406,943,705.00	340,896,741.68
Z009011004	USD	African Development Fund	Multilateral	Mombasa-Nairobi Transmission Line Project (USD Portion:2100150023445)	04/06/2009	01/05/2059	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	5,048,765.21	651,442,175.05
Z009011005	EUR	African Development Fund	Multilateral	Mombasa-Nairobi Transmission Line Project (EUR Portion:2100150024443)	04/06/2009	01/05/2059	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	17,278,175.32	2,657,475,644.22
Z009011006	GBP	African Development Fund	Multilateral	Mombasa-Nairobi Transmission Line Project (GBP-Portion:2100150026149)	04/06/2009	01/05/2059	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	7,225,934.71	1,282,825,336.25
Z009015	XDR	International Development Association	Multilateral	East African Productivity Project	14/08/2009	15/05/2069	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	17,333,863.57	3,091,564,404.60
Z009017	USD	Organisation of Petroleum Exp Countries	Multilateral	Kenya National Hospital Upgrading Project	03/02/2009	15/02/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	266,659.98	34,407,137.22
Z009021003	EUR	African Development Fund	Multilateral	Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit... (EURO Portion-2100150024493)	11/12/2009	01/05/2060	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	46,627,442.06	7,171,300,588.83
Z009021004	USD	African Development Fund	Multilateral	Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit-1... (USD-Portion-2100150025698)	11/12/2009	01/05/2060	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	18,289,010.68	2,359,831,048.04
Z009021005	GBP	African Development Fund	Multilateral	Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit-1... (GBP-Portion-2100150026105)	11/12/2009	01/05/2060	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	40,414,023.53	7,170,256,054.69
Z009021006	JPY	African Development Fund	Multilateral	Mombasa- Nairobi-Adis Ababa Road Corridor Project Phase 11(Marsabit... (JPY Component-2100150029144)	11/12/2009	01/05/2060	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	1,544,620,611.00	1,310,682,685.83
Z009023	USD	Arab Bank For Econ.Dev.in Africa	Multilateral	Upgrading of Kenyatta National Hospital Project	12/05/2009	01/10/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	1,035,508.58	133,611,672.08
Z009024	EUR	European Investment Bank	Multilateral	Mombasa Nairobi Transmission Line Project	21/12/2009	31/03/2037	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	19,447,521.88	2,991,028,865.14
Z009027	XDR	International Fund For Agricultural Dev.	Multilateral	South Nyarua Community Dpt Project	30/09/2009	15/06/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	2,798,356.05	499,095,196.59
Z009028	XDR	International Development Association	Multilateral	Kenya Agricultural Productivity and Agribusiness Project	06/07/2009	01/05/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	37,758,746.90	6,734,385,785.86
Z010002003	USD	African Development Fund	Multilateral	Small Towns And Rural Water Supply and Sanitation (USD-Portion-2100150025243)	05/04/2010	01/11/2060	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	93,544,662.55	12,070,067,808.83
Z010004	XDR	International Development Association	Multilateral	Kenya Municipal Project	20/05/2010	15/11/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Local Govt & Phys. Planning	Ongoing	57,463,933.77	10,248,864,979.48

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2010005	XDR	International Development Association	Multilateral	Kenya Youth Empowerment Project	20/05/2010	15/11/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	8,979,933.48	1,601,598,075.96
2010010	USD	Arab Bank For Econ.Dev.in Africa	Multilateral	Construction of Nuno-Mogogabe Road Project	19/07/2010	01/12/2045	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	5,173,073.89	667,481,774.03
2010011	USD	Organisation of Petroleum Exp Countries	Multilateral	Nuno-Mogogabe Road Upgrading Project	01/06/2010	15/12/2029	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	2,109,945.64	272,246,285.93
2010012	USD	Organisation of Petroleum Exp Countries	Multilateral	Dundori-Ollulou-Njabinji Road Project (Supplementary Loan)	23/03/2010	15/04/2029	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	1,835,536.15	236,341,810.03
2010014	XDR	International Development Association	Multilateral	East Africa Public Health Laboratory Project	05/07/2010	15/02/2050	Standard Loan	Government of Kenya	Central Government	Ministry of Public Health	Ongoing	13,460,861.56	2,400,785,041.81
2010015	XDR	International Development Association	Multilateral	Kenya Electricity Expansion Project 2010	05/07/2010	15/02/2050	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	193,486,000.00	34,508,808,558.00
201001602	XDR	International Development Association	Multilateral	Health Sector support Project (IDA 4771 SDR 66200000)	05/07/2010	15/11/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	58,393,515.70	10,414,658,705.64
201001603	XDR	International Development Association	Multilateral	Health Sector support Project (IDA 50340 SDR 33739795)	05/07/2010	15/11/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	31,259,276.45	5,576,274,909.19
201001604	XDR	International Development Association	Multilateral	Health Sector support Project (IDA 53670 SDR 26700000)	05/07/2010	15/11/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	22,684,732.80	4,045,890,149.08
2010017003	GBP	African Development Fund	Multilateral	NEISAP Multinational-Kenyan Section of Interconnection of Electric Gr... (GBP-Portion 2100150026548)	20/09/2010	01/05/2060	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	362,724.12	64,594,513.37
2010017004	USD	African Development Fund	Multilateral	NEISAP-Multinational-Kenyan Section of Interconnection of Electric Gr... (USD-Portion 2100150029543)	20/09/2010	01/05/2060	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	28,470,371.75	3,673,532,066.90
2010019	XDR	International Development Association	Multilateral	Kenya Coastal Development Project	17/11/2010	15/05/2050	Standard Loan	Government of Kenya	Central Government	Kenya Wildlife Services	Ongoing	17,971,245.09	3,398,207,823.54
2010021	XDR	International Fund For Agricultural Dev.	Multilateral	Programme for Rural Outreach of Financial Innovations and Technologies	22/12/2010	15/12/2050	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	15,548,587.15	2,773,131,163.96
2010022003	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.1 - Disbursement 2)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	1,907,826.05	293,482,846.49
2010022004	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.2 - disbursement 3)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	1,384,849.68	212,989,880.78
2010022005	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.3 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	6,914,883.43	1,063,509,073.53
2010022006	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.4 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	3,768,960.43	579,666,114.13
2010022007	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.5 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	2,091,609.14	321,689,485.73
2010022008	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.6 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	12,822,231.44	1,972,059,195.47
2010022009	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.7 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	4,452,719.82	684,820,308.32
2010022010	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.8 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	2,455,006.79	377,580,044.30
2010022011	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.9 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	4,433,370.29	681,696,550.80
2010022012	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.10 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	7,659,583.87	1,178,043,999.21
2010022013	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.11 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	9,128,251.42	1,403,925,064.40
2010022014	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.12 - Disbursement)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya Power Company	Ongoing	15,397,794.79	2,584,380,838.70
2010022015	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.13 - Disbursement 1)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	41,537,951.63	5,259,641,898.82
2010022016	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.13 - Disbursement 2)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	1,826,512.14	280,977,567.33
2010022017	EUR	European Investment Bank	Multilateral	Olkaria andiv Geothermal Expansion Project (Tr.13 - Disbursement 3)	15/12/2010	30/09/2040	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	173,376,235.34	30,922,171,701.60

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Z011009	XDR	International Development Association	Multilateral	Kenya Informal Settlements Improvement Project	23/05/2011	15/11/2050	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	58,499,223.79	10,433,517,060.62
Z011013003	USD	African Development Fund	Multilateral	Power Transmission System Improvement Project (USD-Portion 2100150026945)	23/03/2011	01/11/2060	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	38,405,267.40	7,536,070,361.62
Z011013004	GBP	African Development Fund	Multilateral	Power Transmission Systems Improvement Project (GBP Portion 2100150026944)	23/03/2011	01/11/2060	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	360,946.62	64,039,681.58
Z011013005	EUR	African Development Fund	Multilateral	Power Transmission System Improvement Project (EURO Option 2100150027694)	23/03/2011	01/11/2060	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	87,238.62	13,417,299.76
Z011014003	USD	African Development Fund	Multilateral	Nairobi River Basin Rehabilitation & Restoration Program: Sewerage Imp... (USD-Portion 2100150026743)	23/03/2011	01/11/2060	Standard Loan	Government of Kenya	Central Government	ATH Water Services Board	Ongoing	41,789,632.47	5,392,116,277.40
Z011014004	EUR	African Development Fund	Multilateral	Nairobi River Basin Rehabilitation & Restoration Program: Sewerage Imp... (Euro Portion 2100150026893)	23/03/2011	01/11/2060	Standard Loan	Government of Kenya	Central Government	ATH Water Services Board	Ongoing	327,891.43	50,429,701.93
Z011014005	GBP	African Development Fund	Multilateral	Nairobi River Basin Rehabilitation & Restoration Program: Sewerage Imp... (GBP Portion 2100150028347)	23/03/2011	01/11/2060	Standard Loan	Government of Kenya	Central Government	ATH Water Services Board	Ongoing	3,335,174.14	591,726,595.92
Z011015	USD	Arab Bank For Econ. Dev. In Africa	Multilateral	Rural Electrification Project in 5 Regions	23/09/2011	01/06/2045	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	6,832,329.18	881,575,434.10
Z011016	USD	Organisation of Petroleum Exp Countries	Multilateral	Rural Electrification Project	25/09/2011	15/10/2033	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	2,578,511.51	332,705,340.14
Z011020	XDR	International Development Association	Multilateral	East Africa Trade and Transport Facilitate Project	03/08/2011	15/05/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	16,923,529.59	3,018,362,272.97
Z011021	XDR	International Development Association	Multilateral	Total War Against HIV and AIDS Project 2011	27/02/2011	15/11/2050	Standard Loan	Government of Kenya	Central Government	National AIDS Control Council	Ongoing	31,479,321.63	5,614,431,450.68
Z012001003	EUR	African Development Fund	Multilateral	Mombasa Nairobi Addisababa Road Corridor Project Ph 3(Turbi-Moyale) (EURO Portion 2100150028044)	12/03/2012	01/10/2061	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	9,348,314.49	1,437,770,768.56
Z012001004	USD	African Development Fund	Multilateral	Mombasa Nairobi Addisababa Road Corridor Project Ph 3(Turbi-Moyale) (USD-Portion 2100150029145)	12/03/2012	01/10/2061	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	116,146,701.05	14,986,408,836.48
Z012002003	USD	African Development Fund	Multilateral	Menengal Geothermal Development Project (USD -Portion 2100150026101)	12/03/2012	01/10/2061	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	110,643,276.12	14,276,301,917.76
Z012003	USD	African Development Fund	Multilateral	Menengal Geothermal Development Project- Strategic Fund	12/03/2012	01/10/2051	Standard Loan	Government of Kenya	Central Government	Geothermal Development Corporation	Ongoing	4,949,486.67	638,632,265.03
Z012006	XDR	International Fund For Agricultural Dev.	Multilateral	Upper Tana Catchment Natural Resource Management Project 2012006	23/05/2012	15/02/2052	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	18,770,257.00	3,347,731,646.72
Z012007	EUR	International Fund For Agricultural Dev.	Multilateral	Upper Tana Catchment Natural Resource Management Project 2012007	23/05/2012	15/02/2052	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	11,191,136.26	1,771,146,756.79
Z012008	XDR	International Development Association	Multilateral	Additional Financing Water and Sanitation Project	21/06/2012	15/04/2052	Standard Loan	Government of Kenya	Central Government	ATH Water Services Board	Ongoing	179,301,468.59	31,978,954,827.43
Z012009	XDR	International Development Association	Multilateral	Nairobi Metropolitan Improvement Project	21/06/2012	15/11/2051	Standard Loan	Government of Kenya	Central Government	National Water Conservation & Pipeline	Ongoing	177,376,000.00	31,635,541,728.00
Z012014	XDR	International Development Association	Multilateral	Kenya National Urban Improvement Project	26/09/2012	15/05/2052	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	40,136,054.23	7,158,385,680.08
Z012028	XDR	International Development Association	Multilateral	Eastern Electricity Highway Project under the First Phase of the Regional Eastern Africa Power In...	05/12/2012	15/09/2052	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	194,076,761.68	34,614,172,675.91
Z012029	XDR	International Development Association	Multilateral	Infrastructure Finance and Public Private Partnerships Project	05/12/2012	01/10/2052	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	23,982,043.13	4,277,269,338.36
Z012030	XDR	International Development Association	Multilateral	Judicial Performance Improvement Project	05/12/2012	15/08/2052	Standard Loan	Government of Kenya	Central Government	Ministry of Justice & Constitutional Aff	Ongoing	72,649,670.27	12,957,286,641.67
Z012031003	USD	African Development Fund	Multilateral	Ethiopia Kenya Electricity Highway Project (USD-PORION - 2100150030893)	06/12/2012	01/10/2062	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	97,043,988.42	12,521,585,825.83

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2012032003	USD	African Development Fund	Multilateral	Support to Enhancement of Quality & Relevance in Higher Education - 5... (USD Portion: 2100150030943)	06/12/2012	01/08/2061	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	37,277,503.05	4,809,976,273.54
2013001003	USD	African Development Fund	Multilateral	Through Resilience and Sustainable Livelihoods Programme in the Hor... (USD Portion - 2100150029695)	27/02/2013	01/10/2062	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	50,244,977.57	6,483,109,455.86
2013005003	USD	African Development Fund	Multilateral	Multinational-Anush-Hollif/Taraveta-Voi Road Project (USD-Portion 2100150031143)	15/07/2013	01/05/2063	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	82,393,500.40	10,631,233,356.61
2013011	XDR	International Development Association	Multilateral	National Safety Programme For Results	09/09/2013	01/05/2053	Standard Loan	Government of Kenya	Central Government	Min Of G. S. Culture & S. Services	Ongoing	131,425,593.82	23,440,148,934.58
2013012	XDR	International Development Association	Multilateral	Kenya Water security and Climate Resilience Project	29/07/2013	15/04/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	78,033,289.75	13,977,671,326.78
2013020	USD	Organisation of Petroleum Exp Countries	Multilateral	Kenya Electricity Expansion Project 2013	04/02/2013	15/08/2035	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	8,084,777.93	1,043,178,896.31
2013021	USD	Arab Bank For Econ.Dev.In Africa	Multilateral	Rehabilitation of Water Supply and Sewerage for Dhotoktok Town Project	04/09/2013	01/08/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	8,678,175.20	1,119,726,494.56
2013023	XDR	International Development Association	Multilateral	Additional Financing for Cash Transfer for Orphans and Vulnerable Children	05/12/2013	15/10/2053	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	6,301,838.48	1,123,951,798.42
2014002003	USD	African Development Fund	Multilateral	Thwake Multi purpose Water Development (USD PORTION- 2100150032343)	27/01/2014	01/11/2063	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	83,284,788.46	10,746,236,254.99
2014003003	USD	African Development Fund	Multilateral	Mahroli Outlying Road Improvement Project (USD Portion 2100150032294)	27/01/2014	01/10/2063	Standard Loan	Government of Kenya	Central Government	Kenya Urban Roads Authority	Ongoing	105,315,309.06	13,588,834,328.01
2014009	XDR	International Development Association	Multilateral	Kenya Transport Sector Financing Agreement 2	31/03/2014	01/02/2054	Standard Loan	Government of Kenya	Central Government	Kenya Airports Authority	Ongoing	122,707,861.66	22,776,070,132.65
2014014	XDR	International Development Association	Multilateral	Kenya Petroleum Technical Assistance Project	14/08/2014	15/04/2052	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	23,581,168.41	4,205,772,129.43
2014021003	USD	African Development Fund	Multilateral	Last Mile Connectivity Project (USD Portion 2100150034543)	18/12/2014	01/10/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	99,233,508.05	12,287,979,158.60
2014022003	USD	African Development Fund	Multilateral	East Africa Centre of Excellence for skills and Tertiary Education In... (USD Portion 2100150033843)	17/12/2014	01/10/2061	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	29,035,148.22	3,746,405,174.83
2014023	XDR	International Development Association	Multilateral	Regional Pastoral Livelihoods and Resilience Project	19/05/2014	15/02/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	48,689,539.44	8,683,925,402.74
2015003	XDR	International Development Association	Multilateral	Additional Financing for Lake Victoria Environment Management Project	07/07/2015	15/05/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Environ't & Nat. Resources	Ongoing	5,414,818.42	965,749,109.66
2015004003	USD	African Development Fund	Multilateral	Mombasa - Mwanikani Highway Project Lot 1-Mombasa-Kwa Jomvu (USD Portion 2100150034793)	22/05/2015	01/04/2055	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	80,559,239.18	10,394,558,637.40
2015007	XDR	International Development Association	Multilateral	Financial Sector Support	04/06/2015	01/02/2053	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	16,373,402.59	2,920,245,472.13
2015008	XDR	International Development Association	Multilateral	East Africa Regional Transport, Trade and Development Facilitation	20/07/2015	15/05/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	311,523,407.86	55,561,133,291.94
2015009	USD	Arab Bank For Econ.Dev.In Africa	Multilateral	Cancer Care Treatment in Kisii Hospital Project	03/06/2015	30/10/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	776,039.74	100,132,407.65
2015013003	USD	African Development Fund	Multilateral	Support to Technical Vocational Education and Training for Relevant... (USD Portion - 2100150035143)	21/08/2015	10/04/2057	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	48,950,599.99	6,062,546,805.57
2015014003	USD	African Development Fund	Multilateral	Multinational Kenya-Tanzania Power Interconnection Project (USD-Portion - 2100150035944)	30/07/2015	01/05/2055	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	31,257,838.89	4,033,198,951.98
2015025	XDR	International Development Association	Multilateral	Coastal Region Water Security and Climate Resilience Project - Mwehe Dam	01/01/2015	15/10/2052	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	61,352,980.89	10,942,488,200.67
2015029	XDR	International Development Association	Multilateral	Kenya Statistics Program for Results - KSPR	02/10/2015	15/04/2053	Standard Loan	Government of Kenya	Central Government	Kenya National Bureau of Statistics	Ongoing	30,247,319.84	5,394,700,235.42

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Z015030	XDR	International Development Association	Multilateral	Kenya Electricity Modernization Project - ICoMP	29/06/2015	15/11/2052	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	134,847,372.67	24,050,433,457.81
Z015032	XDR	International Development Association	Multilateral	Additional Financing for the Eastern Africa Public Health Laboratory Networking Project	21/10/2015	15/02/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	6,181,615.63	1,102,509,692.46
Z015034	XDR	International Fund For Agricultural Dev.	Multilateral	Kenya General Enhancement Programme- Climate Resilient Agricultural Livelihood Window-ICEP-CBAL	26/08/2015	15/11/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	42,388,334.00	7,560,086,533.90
Z015035	XDR	International Development Association	Multilateral	Additional Financing-Kenya Water Security and Climate Resilience Project	07/09/2015	15/04/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	1,855,988.02	331,021,031.33
Z016032	USD	African Development Bank	Multilateral	Small Scale Irrigation and Value Addition Project - STAP	01/01/2016	15/12/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Livestock Development	Ongoing	29,022,335.01	3,744,751,886.34
Z016036	XDR	International Development Association	Multilateral	Kenya Devolution Support Program	15/04/2016	15/10/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Planning & National Dev't	Ongoing	124,944,824.12	22,284,284,216.27
Z016039	USD	African Development Bank	Multilateral	Smart Corridor Accessibility and Road Safety Improvement Project: Isambani-Kisii-Ahero	01/01/2016	15/12/2035	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	158,343,028.16	20,431,000,923.48
Z016041	XDR	International Development Association	Multilateral	Additional Financing for Kenya Electricity Expansion Project	29/06/2016	15/02/2054	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	42,549,584.69	7,588,846,078.22
Z016042	XDR	International Development Association	Multilateral	Transforming Health System for Universal Care Project	04/07/2016	15/02/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	89,363,721.35	15,938,287,793.94
Z016043	XDR	International Development Association	Multilateral	Youth Employment and Opportunities Project	04/07/2016	15/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	91,729,779.52	16,360,281,366.73
Z016044	USD	Arab Bank For Econ.Dev.In Africa	Multilateral	Upgrading of Gigigi Machinery Road Project	25/05/2016	01/12/2045	Standard Loan	Government of Kenya	Central Government	Kenya Rural Roads Authority	Ongoing	9,869,956.64	1,273,520,506.76
Z016047	XDR	International Development Association	Multilateral	Eastern and Southern Africa Higher Education Centres of Excellence Project- ACE-Phase II	04/07/2016	15/02/2054	Standard Loan	Government of Kenya	Central Government	Inter University Council of East Africa	Ongoing	11,400,000.00	2,033,224,200.00
Z016049	XDR	International Development Association	Multilateral	National Agricultural and Rural Inclusive Growth Project	14/10/2016	15/05/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	137,003,064.99	22,651,377,650.16
Z016058	USD	African Development Bank	Multilateral	Last Mile Connectivity Project II	17/10/2016	01/08/2036	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	99,066,232.79	12,782,516,016.89
Z016050	XDR	International Fund For Agricultural Dev.	Multilateral	Additional Financing for Smallholder Dairy Commercialization Programme	23/03/2016	15/12/2055	Standard Loan	Government of Kenya	Central Government	Min Of G. S. Culture & S. Services	Ongoing	12,022,422.17	2,144,235,061.29
Z017001	USD	African Development Bank	Multilateral	ADB-Kenya Towns Sustainable Water Supply and Sanitation Program	09/01/2017	01/02/2042	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	279,275,476.02	36,073,623,670.86
Z01700204	USD	African Development Fund	Multilateral	ADF-Kenya Towns Sustainable Water Supply and Sanitation Program. USD Portion - 21001500391933	09/01/2017	01/08/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	4,457,582.29	575,161,842.88
Z017003003	USD	African Development Fund	Multilateral	Multinational Lake Victoria Maritime Communications and Transport ... (USD Portion - 2100150039294)	09/01/2017	01/08/2056	Standard Loan	Government of Kenya	Central Government	Kenya Maritime Authority	Ongoing	17,432.52	2,249,318.06
Z017013	XDR	International Development Association	Multilateral	Kenya Climate Smart Agriculture Project	07/04/2017	15/05/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	167,384,335.44	29,853,498,378.73
Z017017	XDR	International Development Association	Multilateral	Additional Financing for the National Safety Net Programme for Results	27/04/2017	01/02/2055	Standard Loan	Government of Kenya	Central Government	Min Of G. S. Culture & S. Services	Ongoing	23,678,491.24	4,223,129,948.13
Z017021	XDR	International Development Association	Multilateral	Impacts Project - DRIP	29/05/2017	15/02/2055	Standard Loan	Government of Kenya	Central Government	Office Of The President	Ongoing	67,939,283.63	12,117,175,053.26
Z017022	USD	African Development Bank	Multilateral	Kapchorwa-Suam-Kitale and Eldoret Bypass Roads Project	31/05/2017	01/04/2042	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	52,049,039.31	6,715,887,542.17
Z017023003	USD	African Development Fund	Multilateral	Kapchorwa Suam-Kitale and Eldoret Bypass Road Project-ADF (USD P)	19/05/2017	01/02/2047	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	34,374,641.10	4,435,359,941.13
Z017028	XDR	International Development Association	Multilateral	Water and Sanitation Development Project	21/06/2017	15/02/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	11,934,249.62	2,128,509,222.48
Z017029	EUR	International Development Association	Multilateral	Water and Sanitation Development Project-IDA Scale UP	21/06/2017	15/02/2047	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	240,741,878.03	37,026,100,841.01

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2017036	EUR	International Development Association	Multilateral	Additional Financing for the Infrastructure Finance and Public-Private Partnership Project - IDA	07/08/2017	15/05/2047	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	40,494,456.84	6,228,047,461.99
2017040	EUR	International Development Association	Multilateral	Off Grid Solar Access Project for Underserved Counties	05/09/2017	15/05/2047	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	32,848,065.36	5,087,412,452.27
2017045002	EUR	European Investment Bank	Multilateral	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project - Tranche 1	04/09/2017	01/07/2042	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	14,404,356.16	2,215,389,977.41
2017045003	EUR	European Investment Bank	Multilateral	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project - Tranche 2	04/09/2017	15/11/2041	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	5,617,929.08	864,039,030.20
2017045004	EUR	European Investment Bank	Multilateral	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project - Tranche 3	04/09/2017	15/05/2043	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	7,886,318.43	1,212,915,774.53
2017045005	EUR	European Investment Bank	Multilateral	Olkaria I Geothermal (unit 6) and Olkaria I and IV Geothermal Extension Project - Tranche 4	04/09/2017	15/05/2044	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Generating Company	Ongoing	12,283,023.31	1,889,128,985.08
2017046	EUR	International Development Association	Multilateral	Kenya Secondary Education Quality Improvement Project	27/09/2017	15/05/2047	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	154,052,876.90	23,693,332,467.22
2017047	EUR	International Development Association	Multilateral	Program to Strengthen Governance for Enabling Service Delivery and Public Investment in Kenya	27/09/2017	15/03/2047	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	110,458,222.52	16,988,474,823.58
2017048	USD	International Development Association	Multilateral	Kenya Urban Support Program	14/09/2017	15/02/2047	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	255,863,482.04	33,014,090,893.62
2017060001	EUR	European Investment Bank	Multilateral	Regional Mombasa Port Access Road, Undiluted Balance	28/08/2017	15/02/2038	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	125,000.00	19,225,000.00
2017060002	EUR	European Investment Bank	Multilateral	Regional Mombasa Port Access Road, Tranche 1	27/03/2017	16/05/2044	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	16,355,329.82	2,515,449,726.32
2017061002	EUR	European Investment Bank	Multilateral	Kenya Power Distribution Last Mile Connectivity Tranche 1	27/03/2017	16/05/2044	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	4,100,000.00	630,580,000.00
2017061003	EUR	European Investment Bank	Multilateral	Kenya Power Distribution Last Mile Connectivity Tranche 2	27/03/2017	16/05/2044	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	15,839,000.00	2,436,038,200.00
2018004003	EUR	African Development Fund	Multilateral	Enable Youth Kenya Program (Euro portion 2100150041293)	23/05/2018	15/05/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	5,868,654.28	902,599,028.26
2018009	USD	International Fund For Agricultural Dev.	Multilateral	Aquaculture Business Development Programme	22/06/2018	15/05/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	34,583,349.30	4,462,289,560.18
2018016	EUR	International Development Association	Multilateral	Kenya Industry and Entrepreneurship Project	03/08/2018	15/03/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Industry	Ongoing	14,559,680.46	2,229,276,894.25
2018017	EUR	International Development Association	Multilateral	East Africa Skills Transformation and Regional Integration Project	18/12/2018	15/10/2048	Standard Loan	Government of Kenya	Central Government	Inter University Council of East Africa	Ongoing	46,826,803.74	7,201,962,415.21
2018018	EUR	International Development Association	Multilateral	Disaster Risk Management development policy Financing with a Catastrophe Deferred Drawdown Option...	26/07/2018	15/02/2048	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	151,754,500.00	23,339,842,100.00
2019003	EUR	International Development Association	Multilateral	Kenya Social and Economic Inclusion Project	31/01/2019	15/04/2053	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	162,822,471.76	25,042,096,156.69
2019009	EUR	African Development Bank	Multilateral	Green Zones Development Support Project - Phase II 201909	23/04/2019	15/08/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Environment & Nat. Resources	Ongoing	4,675,094.79	719,023,428.70
2019010003	EUR	African Development Fund	Multilateral	Green Zones Development Support Project - Phase II 2019010 (Euro Option 2100150042043)	23/04/2019	01/11/2048	Standard Loan	Government of Kenya	Central Government	Ministry Of Environment & Nat. Resources	Ongoing	31,448,589.29	4,836,793,032.80
2019011	XDR	International Development Association	Multilateral	Inclusive Growth and Fiscal Management Development Policy Financing	19/06/2019	15/02/2049	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	513,555,147.23	91,594,101,263.09
2019015003	EUR	African Development Fund	Multilateral	Nairobi River Basin Rehabilitation & Restoration Program - Sewerage ... (Euro portion - 2100150042654)	01/01/2019	15/02/2049	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	2,162,475.69	332,588,761.12
2019016	EUR	African Development Bank	Multilateral	Nairobi River Basin Rehabilitation & Restoration Program: Sewerage Improvement Project Phase II	19/06/2019	01/05/2044	Standard Loan	Government of Kenya	Central Government	Athi Water Services Board	Ongoing	45,747,421.15	7,035,953,372.87
2019017	EUR	African Development Bank	Multilateral	Supplementary Financing for Ethiopia - Kenya Electricity Highway Project	01/01/2019	15/02/2044	Standard Loan	Government of Kenya	Central Government	Kenya Electricity Transmission Company	Ongoing	19,970,303.59	3,071,432,692.14

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20190103	EUR	African Development Bank	Multilateral	Thwake Multi-purpose Water Development Program (MWDP) Phase I- Additional Financing_ AGTF	19/06/2019	15/08/2044	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	43,065,168.01	6,623,422,839.94
20190109	EUR	African Development Bank	Multilateral	Thwake Multi-Purpose Water Development Program (MWDP) Phase I_ Additional Financing_ ADB	19/06/2019	15/02/2044	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	177,919,264.05	27,363,982,810.89
2019020002	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 1	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	33,840,000.00	5,204,592,000.00
2019020003	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 2	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	3,602,068.20	553,998,089.16
2019020004	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 3	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	180,000.00	27,684,000.00
2019020005	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 4	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	38,782,577.32	5,964,760,391.82
2019020006	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 5	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	7,539,027.12	1,190,502,371.06
2019020007	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 6	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	1,094,772.81	168,376,058.18
2019020008	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 7	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	152,295.96	23,423,118.65
2019020009	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 8	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	6,104,237.85	938,831,781.33
2019020010	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 9	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	12,741,558.60	1,950,651,712.68
2019020011	EUR	Intl Bank for Reconstruction & Development	Multilateral	Affordable Housing Finance Project- Tranche 10	05/12/2019	15/01/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	53,733,237.77	8,264,171,969.03
20200606	EUR	International Development Association	Multilateral	COVID- 19 Emergency Response Project	03/04/2020	15/11/2049	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	43,512,862.30	6,692,278,221.74
20200707	EUR	African Development Bank	Multilateral	Operationalization of the Kenya Mortgage Refinance Company	02/04/2020	15/11/2044	Standard Loan	Government of Kenya	Central Government	Kenya Mortgage Refinance Company	Ongoing	90,000,000.00	13,842,000,000.00
20200808	XDR	International Monetary Fund	Multilateral	PRGT - Rapid Credit Facility (RCF) - Response to Covid-19 Pandemic	30/04/2020	11/05/2030	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	488,520,000.00	87,129,007,560.00
20200909	USD	International Development Association	Multilateral	Second Inclusive Growth and Fiscal Management Development Policy Financing	20/05/2020	15/05/2050	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	737,625,000.00	95,175,753,750.00
20200910	USD	Intl Bank for Reconstruction & Development	Multilateral	Second Inclusive Growth and Fiscal Management Development Policy Financing- Loan Agreement	20/05/2020	15/05/2049	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	250,000,000.00	32,257,500,000.00
2020011002	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 1	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	1,128,607.44	173,579,824.27
2020011003	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 2	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	4,875,000.00	749,775,000.00
2020011004	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 3	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	3,265,442.29	502,225,024.20
2020011005	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 4	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	4,471,524.01	687,730,392.74
2020011006	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 5	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	8,035,234.39	1,235,819,049.18
2020011007	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 6	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	10,575,204.73	1,626,466,487.47
2020011008	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project- Credit No. 6540 - KEW- Tranche 7	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	10,026,472.10	1,542,071,468.98

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202001009	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - Kew- Tranche 8	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	13,358,416.69	2,116,023,714.92
202001010	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - Kew- Tranche 9	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	16,174,854.18	2,487,692,572.88
202001011	EUR	International Development Association	Multilateral	Marine Fisheries and Socio-Economic Development Project - Credit No. 6540 - Kew- Tranche 10	02/06/2020	15/02/2045	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	13,179,121.29	2,026,948,854.40
202001012	EUR	African Development Bank	Multilateral	Kenoi-Sagana-Marua Highway Improvement Project-ACITF	09/01/2020	15/02/2044	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	19,917,821.28	3,063,360,912.86
202001013	EUR	African Development Bank	Multilateral	Kenoi-Sagana-Marua Highway Improvement Project-ADB	09/01/2020	15/08/2043	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	113,659,766.90	17,480,872,149.22
202001014	EUR	African Development Bank	Multilateral	Covid-19 Emergency Response Support Program-ESSP	22/05/2020	01/02/2044	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	188,000,000.00	28,914,400,000.00
202001015	EUR	International Development Association	Multilateral	Emergency Locust Response Project	28/05/2020	01/05/2050	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	37,053,209.23	5,698,783,579.57
202001018	EUR	African Development Bank	Multilateral	Baganoyo-Horhor-Lunga-Lunga-Malindi Road Project -Phase 1	10/06/2020	15/11/2044	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	50,301,909.50	7,767,193,681.10
202001903	EUR	African Development Fund	Multilateral	Baganoyo-Horhor-Lunga-Lunga-Malindi Road Project-Phase 11 (Euro Portion- 2100150042648)	10/06/2020	15/05/2050	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	34,847,319.49	5,398,517,737.56
202002022	EUR	International Development Association	Multilateral	Second Informal Settlement Improvement Project	17/08/2020	15/04/2050	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	115,813,326.87	17,812,089,672.61
202002023	EUR	International Development Association	Multilateral	Horn of Africa Gateway Development Project	07/10/2020	01/05/2050	Standard Loan	Government of Kenya	Central Government	Ministry of Roads and Public Works	Ongoing	265,710,517.46	37,970,277,585.35
202002026	EUR	European Investment Bank	Multilateral	LV WATSAN NISJMU/Expansion of water supply and wastewater in Kisumu city	01/10/2020	30/09/2042	Standard Loan	Government of Kenya	Central Government	Lake Victoria South Water Services Board	Ongoing	6,898,036.00	1,060,917,936.80
202002028	EUR	International Fund For Agricultural Dev.	Multilateral	Aquaculture Business Development Programme (ABDP)- Additional Financing	16/07/2020	15/05/2040	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	20,926,188.00	3,274,755,314.40
202002029	EUR	International Fund For Agricultural Dev.	Multilateral	Upper Tana Catchment Natural Resource Management Project (Additional Financing)	13/07/2020	15/08/2055	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	11,091,067.64	1,705,806,203.03
2021003003	EUR	African Development Fund	Multilateral	Technical and Vocational Education Training and Entrepreneurship (... (Euro Portion - 2100150042702)	11/01/2021	15/11/2050	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	13,877,374.74	2,123,172,235.07
2021007002	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 75.99	01/04/2021	21/12/2031	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	75,990,000.00	13,553,044,470.00
2021007003	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility -XDR 86.85M	01/04/2021	21/12/2031	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	86,850,000.00	13,489,598,050.00
2021007004	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility -XDR 48.85	01/04/2021	21/12/2031	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	48,850,000.00	8,712,544,050.00
2021007005	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 38M	01/04/2021	20/07/2032	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	38,000,000.00	5,777,414,000.00
2021007006	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR	01/04/2021	21/12/2032	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	200,840,000.00	35,820,416,520.00
2021007007	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 43.42	01/04/2021	20/01/2034	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	43,420,000.00	7,744,082,760.00
2021007008	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR	01/04/2021	01/11/2034	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	74,640,000.00	13,312,267,920.00
2021008002	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 74.64M Dated 19th Jan 2024	01/04/2021	20/01/2034	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	118,980,000.00	21,220,439,940.00
2021008003	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 118.98M Dated 1st Nov. 2024	02/04/2021	01/08/2031	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	129,369,166.67	23,073,376,983.09
2021008004	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 141.13M Dated 7th April 2021	02/04/2021	01/08/2031	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	181,610,000.00	32,390,688,330.00
2021008005	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 198.12M Dated 28th June 2021	02/04/2021	31/12/2034	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	135,700,000.00	24,202,502,100.00
2021008006	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 141.13	02/04/2021	31/12/2034	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	141,130,000.00	25,370,958,890.00
2021008007	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 135.7M Dated 22nd Dec 2022	02/04/2021	21/12/2032	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	135,700,000.00	24,202,502,100.00
2021008007	XDR	International Monetary Fund	Multilateral	IMF Extended Credit Facility - XDR 181.84M Dated 20th July 2023	02/04/2021	20/01/2038	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	181,840,000.00	32,431,709,520.00

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FY)	Debt Stock (KSHS)
2021008008	XDR	International Monetary Fund	Multilateral	IMF Extended Fund Facility - XDR 313.19M Dated 19th Jan 2024	02/04/2021	31/12/2025	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	313,190,000.00	55,858,376,070.00
2021008009	XDR	International Monetary Fund	Multilateral	IMF Extended Fund Facility - XDR 83.54M Dated 1st Nov. 2024	02/04/2021	01/11/2024	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	83,540,000.00	14,899,609,620.00
2021009001	EUR	International Fund For Agricultural Dev.	Multilateral	Kenya Livestock Commercialization Project (KELCOP) - 2000003565	16/02/2021	01/05/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	13,102,796.64	2,015,210,123.23
2021009002	EUR	International Fund For Agricultural Dev.	Multilateral	Kenya Livestock Commercialization Project (KELCOP) - 2000003566	16/02/2021	01/09/2046	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	13,680,421.64	2,104,048,848.23
2021010	USD	International Development Association	Multilateral	The Accelerated Reforms for an Inclusive and Resilient Recovery Development Policy Operation (DPO3)	14/06/2021	15/05/2051	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	750,000,000.00	96,772,500,000.00
2021016	EUR	International Development Association	Multilateral	Second Additional Financing - COVID-19 Emergency Response Project	13/07/2021	15/04/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	57,811,351.80	8,891,385,908.84
2021017	EUR	African Development Bank	Multilateral	Competitiveness and Economic Recovery Support Programme (CEREP)	25/06/2021	15/06/2046	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	90,000,000.00	13,842,000,000.00
2021020	USD	International Development Association	Multilateral	Financing Locally Led Climate Action Program	10/11/2021	15/10/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Environment & Nat. Resources	Ongoing	172,696,913.69	15,831,382,773.42
2021021	EUR	International Development Association	Multilateral	Additional Financing For COVID-19 Emergency Response Project (Amendment5598)	09/02/2021	15/01/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	39,577,696.41	6,087,049,707.86
2022002	EUR	International Development Association	Multilateral	Supporting Access to Finance and Enterprise Recovery Project(SAFER)	08/02/2022	15/06/2051	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	49,703,779.93	7,644,441,353.23
2022004	EUR	International Development Association	Multilateral	Additional Financing for Coastal Region Water Security and Climate Resilience Project	03/03/2022	01/12/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	40,197,739.56	6,182,412,344.33
2022005	USD	International Development Association	Multilateral	Second Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy Fl... 2022005	18/03/2022	15/03/2052	Standard Loan	Government of Kenya	Central Government	GOVT. OF KENYA	Ongoing	500,000,000.00	67,695,600,000.00
2022007	USD	Intl Bank for Reconstruction & Development	Multilateral	Second Accelerating Reforms for an Inclusive and Resilient Recovery Development Policy Fl... 2022007	18/03/2022	15/09/2040	Standard Loan	Government of Kenya	Central Government	GOVT. OF KENYA	Ongoing	230,000,000.00	29,676,900,000.00
2022008	EUR	International Development Association	Multilateral	Primary Education Equity in Learning Program	14/04/2022	01/12/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	98,716,182.27	15,183,548,833.13
2022009	EUR	International Development Association	Multilateral	Additional Financing Emergency Locust Response Project	28/04/2022	01/11/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	31,400,000.00	4,829,320,000.00
2022010	EUR	International Development Association	Multilateral	National Agricultural Value Chain Development Project	10/06/2022	15/12/2051	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	167,577,321.00	25,773,391,969.80
2022011	EUR	International Development Association	Multilateral	De-Risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa Project	29/06/2022	01/06/2052	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	53,153,286.65	8,174,975,486.77
2022012	EUR	International Development Association	Multilateral	Eastern Africa Regional Statistics Program for Results	27/07/2022	01/04/2052	Standard Loan	Government of Kenya	Central Government	Kenya National Bureau of Statistics	Ongoing	18,216,530.00	2,801,702,314.00
2022013	EUR	International Development Association	Multilateral	Horn of Africa Groundwater for Resilience Project	01/09/2022	15/05/2052	Standard Loan	Government of Kenya	Central Government	Water Resources Management Authority	Ongoing	21,844,049.26	3,359,614,776.19
2022014	EUR	African Development Bank	Multilateral	Competitiveness and Economic Recovery Support Programme (CERP II)	29/08/2022	01/04/2042	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	89,000,000.00	13,688,300,000.00
2022018003	EUR	African Development Fund	Multilateral	Program to Build Resilience for Food and Nutrition Security in The Horn of Africa- EUR	23/02/2022	15/12/2061	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	7,812,867.14	1,201,618,966.13
2022020001	EUR	International Fund For Agricultural Dev.	Multilateral	Rural Kenya Financial Inclusion Facility (RKF-FINFA)-Loan 1 (Concessional Terms) - 2000004121	02/08/2022	15/12/2046	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	5,843,913.22	889,793,853.24
2022020002	EUR	International Fund For Agricultural Dev.	Multilateral	Rural Kenya Financial Inclusion Facility (RKF-FINFA) - Loan 2 (Blend Terms) - 2000004122	02/08/2022	15/12/2046	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	4,977,754.58	765,578,654.40
2022025002	EUR	African Development Fund	Multilateral	International Horn of Africa Isilo Mandera Corridor: El wak Rhamu Rd Upgrading Project Tranche 1	09/05/2022	15/11/2051	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	4,298,249.58	661,070,785.40
2022026	EUR	African Development Bank	Multilateral	International Horn of Africa Isilo Mandera Corridor: Elwak Rhamu Rd Upgrading Project	09/05/2022	15/11/2046	Standard Loan	Government of Kenya	Central Government	Kenya National High Way Authority	Ongoing	3,273,411.27	503,450,653.33

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (FX)	Debt Stock (KES)
2023002002	EUR	African Development Fund	Multilateral	East Africa Centres of Excellence for Skills and Tertiary Education in Biomedical Sciences-Phase 1	05/04/2023	01/03/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	53,562.08	8,591,582.90
2023003	EUR	African Development Bank	Multilateral	African Emergency Food Production Facility - Kenya (AEFPF-K)	03/05/2023	15/12/2047	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	63,000,000.00	9,689,400,000.00
2023006	USD	Intl Bank for Reconstruction & Development	Multilateral	The Fiscal Sustainability and Inclusive Green Growth Development Policy Operation (IP05)	29/05/2023	15/09/2041	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	500,000,000.00	84,515,000,000.00
2023007	USD	International Development Association	Multilateral	The Fiscal Sustainability and Inclusive Green Growth Development Policy Operation (IP05) - IDA	30/05/2023	15/03/2053	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	185,000,000.00	23,870,550,000.00
2023008	USD	International Development Association	Multilateral	The Fiscal Sustainability and Inclusive Green Growth Development Policy Operation (IP05) - IDA	29/05/2023	15/03/2053	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	315,000,000.00	40,644,650,000.00
2023010	EUR	International Development Association	Multilateral	Food Systems Resilience Program for Eastern and Southern Africa Phase 3(Multiphase Programmatic SML)	03/07/2023	15/04/2035	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture and Youth Affairs	Ongoing	37,875,446.73	5,825,243,707.07
2023012	EUR	International Development Association	Multilateral	Kenya Green and Resilient Expansion of Energy Program	15/12/2023	15/04/2053	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	64,554,462.70	9,928,476,363.26
2023015	EUR	International Development Association	Multilateral	Kenya Green and Resilient Expansion of Energy Program - IDA SML	15/12/2023	15/04/2053	Standard Loan	Government of Kenya	Central Government	Kenya Power & Lighting Co Ltd	Ongoing	81,972,315.54	12,607,242,130.05
2023016	EUR	International Development Association	Multilateral	Second Program for Strengthening Governance for Enabling Service Delivery and Public Investment InME	06/12/2023	15/09/2053	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	123,978,200.00	19,067,847,160.00
2023017	EUR	International Development Association	Multilateral	National Youth Opportunities Towards Advancement Project -IDA SML	21/12/2023	15/04/2053	Standard Loan	Government of Kenya	Central Government	Ministry of Youth Affairs	Ongoing	27,476,955.45	4,225,957,258.21
2023019	EUR	International Development Association	Multilateral	Second Additional Financing for Kenya Water Security and Climate Resilience Project	21/12/2023	15/10/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	22,595,097.20	4,029,903,370.91
2023020	XDR	International Development Association	Multilateral	Second Kenya Urban Support Program	21/12/2023	15/04/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	5,143,058.82	791,002,448.52
2023021	EUR	International Development Association	Multilateral	Second Kenya Urban Support Program - SML	21/12/2023	15/04/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Lands And Housing	Ongoing	10,245,000.00	1,575,681,000.00
2023022	EUR	International Development Association	Multilateral	Financing under the Resilience and Sustainability Facility - IMF RSF Tranche1	13/07/2023	31/01/2064	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	45,233,300.00	8,067,494,754.90
2023024002	XDR	International Monetary Fund	Multilateral	Financing under the Resilience and Sustainability Facility -IMF RSF XDR 90.466M Dated 24th Oct 2024	13/07/2023	31/01/2064	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	90,466,600.00	16,134,989,509.80
2023024003	XDR	International Monetary Fund	Multilateral	Second Kenya Devolution Support Program	02/02/2024	15/10/2053	Standard Loan	Government of Kenya	Central Government	Ministry of ICT, Innovation and Youth Affairs	Ongoing	16,911,457.54	2,600,982,188.65
2024002	EUR	International Development Association	Multilateral	Competitiveness and Economic Recovery Support Programme - Supplementary Financing	02/02/2024	15/09/2048	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	73,000,000.00	11,227,400,000.00
2024003	EUR	African Development Bank	Multilateral	Kenya Water, Sanitation and Hygiene Program	28/02/2024	15/10/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Water	Ongoing	36,978,441.00	5,679,286,625.80
2024004	EUR	International Development Association	Multilateral	Kenya Jobs and Economic Transformation Project (KJET)	28/02/2024	15/09/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Cooperative Development	Ongoing	13,614,627.00	2,093,929,637.60
2024008	EUR	International Development Association	Multilateral	Building Resilient and Responsive Health Systems Project	03/05/2024	15/02/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Health	Ongoing	277,659.98	33,476,704.92
2024012	EUR	International Development Association	Multilateral	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project	14/03/2024	15/09/2053	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	340,063.00	52,301,689.40
2024014	EUR	International Development Association	Multilateral	Kenya Green and Resilient Expansion of Energy (GREEN) Program Phase 2 Project - Green Climate Fin	14/03/2024	15/09/2058	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	200,000.00	25,806,000.00

Instrument Id	Instrument Currency Code	Creditor Name	Creditor Category	Instrument Title	Agreement Date	Maturity Date	Agreement Structure	Borrower Name	Borrower Category	Implementing Agency	Disbursement Status	Debt Stock (F%)	Debt Stock (KSHS)
2024016	EUR	International Development Association	Multilateral	First Kenya Fiscal Sustainability and Resilient Growth Development Policy Operation (DP06) - IDA	04/06/2024	15/04/2054	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	278,200,000.00	42,787,160,000.00
2024017	USD	Intl Bank for Reconstruction & Development	Multilateral	First Kenya Fiscal Sustainability and Resilient Growth Development Policy Operation (DP06)	04/06/2024	15/10/2045	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	850,000,000.00	104,875,500,000.00
2024023	EUR	African Development Bank	Multilateral	Transmission Network Improvement Project - ADB	08/04/2024	15/04/2043	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	1,880,960.30	289,291,694.14
2024024	USD	African Development Bank	Multilateral	Transmission Network Improvement Project - ADB/ADF (KAEF-MEXIM)	08/04/2024	15/04/2038	Standard Loan	Government of Kenya	Central Government	Ministry Of Energy	Ongoing	1,959,666.65	252,855,787.85
2025001	EUR	International Development Association	Multilateral	Kenya Secondary Education Equity and Quality Improvement Program	23/01/2025	15/06/2054	Standard Loan	Government of Kenya	Central Government	Ministry Of Education	Ongoing	28,224,547.00	4,340,935,328.60
2025003002	EUR	African Development Fund	Multilateral	Economic Inclusion and Green Recovery Support Programme (EIGRSP) Tranche 1	15/04/2025	15/10/2054	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	54,202,950.00	8,336,413,710.00
2025004002	EUR	African Development Bank	Multilateral	Economic Inclusion and Green Recovery Support Programme (EIGRSP)-ADB Tranche 1	15/04/2025	15/10/2049	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	127,200,000.00	19,363,360,000.00
2025005	EUR	Organisation of Petroleum Exp Countries	Multilateral	Economic Inclusion and Green Recovery Support Programme (EIGRSP)	22/04/2025	15/11/2049	Standard Loan	Government of Kenya	Central Government	National Treasury	Ongoing	60,000,000.00	9,228,000,000.00
2025006	USD	International Fund For Agricultural Dev.	Multilateral	Integrated Natural Resources Management Programme (INReMP)	23/06/2025	23/06/2050	Standard Loan	Government of Kenya	Central Government	Ministry Of Agriculture	Ongoing	500,000.00	64,515,000.00
2002007	USD	Sound Day Corporation	Suppliers Credits	Police Equipment - Addendum 3	14/06/2002	30/06/2022	Standard Loan	Government of Kenya	Central Government	Office Of The President	Ongoing	9,346,500.00	1,205,978,895.00
2002008	USD	LBA Systems	Suppliers Credits	Early Warning System for the MET Departm	07/06/2002	10/10/2022	Standard Loan	Government of Kenya	Central Government	Ministry Of Transport & Communication	Ongoing	15,750,000.00	2,032,222,500.00
2002011	USD	APEX FINANCE CORPORATION	Suppliers Credits	Police Airwing Helicopters	12/07/2002	30/07/2022	Standard Loan	Government of Kenya	Central Government	Office Of The President	Ongoing	4,690,000.00	605,150,700.00
2002013	EUR	LBA Systems	Suppliers Credits	Prisons Department	19/11/2002	15/06/2007	Standard Loan	Government of Kenya	Central Government	Government of Kenya	Ongoing	27,200,000.00	4,183,360,000.00
2003010	EUR	Midland Finance & Securities Limited	Suppliers Credits	Administration Police	29/05/2003	29/10/2022	Standard Loan	Government of Kenya	Central Government	Ministry of Finance	Ongoing	43,114,000.00	6,630,933,200.00
													5,749,552,351,306



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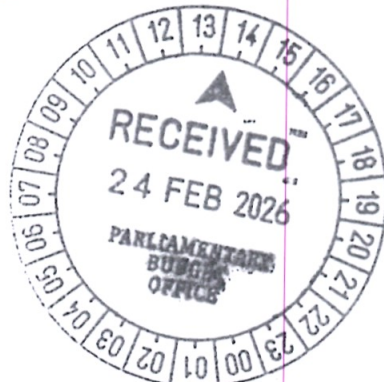
① Kachumbi of chacha  
TNA  
25/2/2026  
DPBO

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February 19, 2026

Mr. Samuel Njoroge, CBS  
Clerk of the National Assembly  
Parliament Buildings  
Nairobi, Kenya

DPBO  
Please deal.  
25/02/26



Dear Mr. Njoroge,

**RE: Submission of Fiscal Governance Policy Reform Proposals to the Public Debt and Privatization Committee**

The National Democratic Institute respectfully submits the attached Fiscal Governance Policy Reform Proposals. The proposals are structured along the budget cycle and seek to strengthen fiscal transparency, debt governance, legislative oversight, and accountability mechanisms in line with constitutional principles and public finance frameworks.

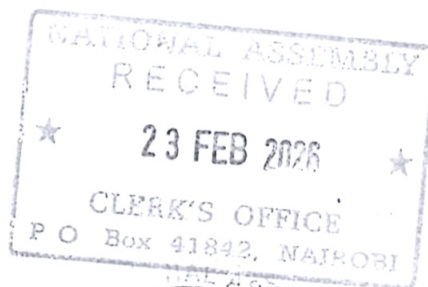
These recommendations are intended to support the Committee's ongoing oversight mandate and deliberations on debt sustainability, fiscal discipline, and institutional reforms. In particular, we believe the proposals provide practical, actionable pathways that may enrich the Committee's review processes and policy considerations relating to medium-term debt management.

NDI would welcome the opportunity to formally present and elaborate on these proposals before the Committee during the hearings on the Medium-Term Debt Management Strategy (MTDS). We remain available to engage further and provide any technical clarification the Committee may require.

Yours Sincerely,

*Dennis Omondi*

Dennis Omondi  
Country Director, NDI Kenya



## **Fiscal Governance Policy Reforms:**

### **Proposals from the Review of Citizens' Governance and Corruption Diagnostic and the Political Economy Analysis of Public Debt in Kenya**

November 2025

## Section I: Executive Summary

Kenya's fiscal governance challenge extends beyond technical inefficiencies in budgeting or debt management. It reflects a structural failure to embed transparency, meaningful participation of citizens and oversight by their representatives, accountability, and coordination across the entire budget cycle. Despite a robust legal framework anchored in the Constitution of Kenya (Articles 201–223) and the Public Finance Management (PFM) Act (2012), persistent weaknesses in fiscal oversight and institutional independence have entrenched a cycle of opacity and fiscal indiscipline. This document synthesizes findings from the *Citizen's Governance and Corruption Diagnostic (unpublished, forthcoming 2025)*, *The People's Audit: Reclaiming Kenya's Fiscal Sovereignty (Okoa Uchumi Coalition, 2025)*, analyses of the *Political Economy Analysis of Public Debt in Kenya* and the *Role of Parliament in Public Debt Oversight* by the National Democratic Institute (NDI), the Controller of Budget (CoB) the Office of the Auditor General (OAG) reports, and the International Monetary Fund (IMF) among other sources. It adopts a budget cycle approach to diagnose systemic governance gaps and outline actionable reforms that can realign fiscal management with Kenya's constitutional vision of transparency, equity, and accountability.

Kenya's fiscal governance is as much political as it is economic. Beyond weak systems and capacity gaps, fiscal institutions have been progressively captured by elite networks that conflate political authority with control over public resources.<sup>1</sup> This capture is evident in the appointment and resourcing of oversight offices, the selective enforcement of audit findings, and the use of public debt and budget discretion to reward loyalty and entrench executive dominance. The *Citizen's Governance and Corruption Diagnostic (2025)*, *The People's Audit (2025)*, and NDI's *Political Economy Analysis (2025)* converge on the finding that these political distortions, not merely technical inefficiencies, are the root cause of Kenya's fiscal indiscipline. Any sustainable reform agenda must therefore focus on redistributing fiscal power, securing institutional autonomy, and neutralizing the incentives that sustain political capture.

### **1. Budget Formulation: Weak Transparency and Fiscal Planning**

Fiscal policy formulation remains opaque and fragmented. The National Treasury's Budget Policy Statement (2024) and Medium-Term Debt Management Strategy (2024–2028) highlight persistent weaknesses in debt planning and limited integration between fiscal and monetary policy. Kenya's debt stock reached approximately 73 percent of GDP by mid-2024, well above the 55 percent sustainability threshold under the PFM Regulations and the East African Community convergence ceiling of 50 percent.<sup>2</sup>

At the formulation stage, public participation remains perfunctory and inconsistent, with the absence of a national-level public participation law. The NDI *Political Economy Analysis (2025)* finds that fiscal decisions are frequently shaped by short-term political incentives, with pre-election borrowing and discretionary tax exemptions distorting macroeconomic planning.<sup>3</sup> The *People's Audit (2025)* on the other hand, documents opacity in loan contracting, sovereign guarantees, and pending bills which are estimated at over KSh 630

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<sup>1</sup> National Democratic Institute (NDI). (2025). *Kenya's Public Debt Crisis: A Political Economy Analysis*.

<sup>2</sup> Central Bank of Kenya (CBK). (2024). *Quarterly Economic Review*, June 2024. Nairobi: CBK; National Treasury and Economic Planning. (2024). *Medium-Term Debt Management Strategy 2024–2028*.

<sup>3</sup> National Democratic Institute (NDI). (2025). *Kenya's Public Debt Crisis: A Political Economy Analysis*.

billion, yet remain excluded from official debt statistics, obscuring Kenya’s true fiscal exposure.<sup>4</sup>

**Policy Implications:** Strengthen transparency in debt planning by mandating the publication of pre-budget documents (BROP, BPS, MTDS, DSA) in machine-readable formats, require and publish the accompanying public participation reports under Sections 35(2), 207, and 125(2) of the PFM Act and the cost–benefit analyses for tax incentives under Section 13(2) of the *Income Tax Act*, and institutionalize structured public participation and oversight by citizens and their representatives according to the timelines in the PFM Regulations.

## **2. Budget Approval: Weak Legislative Oversight and Executive Dominance**

Parliament’s constitutional role in budget approval has been undermined by excessive executive discretion and limited technical capacity. The repeated abuse of Article 223 for supplementary spending has allowed the Executive to reallocate billions without prior parliamentary authorization, thus weakening its “*power of the purse*.”<sup>5</sup> The Controller of Budget (2024) reports that Article 223 approvals increased by 36 percent in FY 2023/24, largely for recurrent expenditure.

The NDI study on the Role of Parliament in Public Debt Oversight (2022) highlights gaps in loan ratification, weak enforcement of Section 15(2)(d) of the *PFM Act*, and limited political economy analysis capacity within the Public Debt Management Office (PDMO) and the Parliamentary Budget Office (PBO) to scrutinize borrowing and contingent liabilities.<sup>6</sup>

**Policy Implications:** Amend Section 7 of the PFM Act and the PFM regulations 40(2) to require the Budget and Appropriation Committee to consider and approve all consolidated requests for expenditure by MDAs under Article 223; Amend the *PFM Act* and Standing Orders to cap Article 223 expenditures at 10 percent of the voted budget and require ratification within 14 days; provide for corrective mechanisms that kicks in automatically in case of violations of the 10 percent cap; strengthen DMO’s autonomy and grant the body statutory access to the National Treasury datasets; mandate pre-disbursement parliamentary approval for new loan agreements and clarify the implications for loan validity for failure to obtain parliamentary approval; and amend Central Bank Act to require issuance of domestic debt (treasury bills and bonds) through publicly accessible platforms like telecommunications digital platforms and at lowest face value to enhance public participation in the domestic debt market.

## **3. Budget Execution: Unpredictable Revenues, Fiscal Indiscipline and Weak Control Systems**

Most distortions of the budget occur during execution largely as a result of unpredictable and inconsistent budget financing, fiscal indiscipline and weak controls. The Controller of Budget’s Annual Report (2024) notes persistent cash flow mismatches, accumulation of

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<sup>4</sup> Controller of Budget (CoB). (2024). Annual Report for the Financial Year 2023/2024. Nairobi: Office of the Controller of Budget; Okoa Uchumi Coalition. (2025). The People’s Audit: Reclaiming Kenya’s Fiscal Sovereignty. Nairobi: Okoa Uchumi Coalition.

<sup>5</sup> Constitution of Kenya (2010), Article 223; Controller of Budget (CoB). (2024). Annual Report.

<sup>6</sup> National Democratic Institute (NDI). (2022). The Role of Parliament in Public Debt Oversight in Kenya.

arrears, and poor commitment control.<sup>7</sup> The Auditor-General (2023) similarly observes that less than 25 percent of prior-year audit recommendations are implemented, with no statutory deadlines for compliance or follow-up.<sup>8</sup>

Governance failures in State-Owned Enterprises (SOEs) and Public–Private Partnerships (PPPs) have compounded Kenya’s fiscal risk. The *People’s Audit (2025)* documents the absence of pre-financial-close Value-for-Money (VfM) assessments, as well as off-IFMIS operations among several SOEs, leading to accumulation of hidden liabilities.<sup>9</sup>

**Policy Implications:** Enforce commitment control through the full integration of IFMIS across all MDAs and SOEs; amend the *Public Audit Act (2015)* to introduce enforcement deadlines for audit follow-up; and strengthen the Auditor-General’s role in PPP and privatization audits by inserting a new *Section 45A* in the *Privatization Act (2025)* to mandate independent verification of asset valuations and VfM analyses.

#### **4. Budget Evaluation: Weak Accountability and Learning Mechanisms**

The evaluation phase remains the least institutionalized component of Kenya’s fiscal governance framework. The Public Accounts Committee (PAC), the Public Investments Committee (PIC) and the Public Debt and Privatization Committee (PDPC) lack dedicated investigative budgets, and their recommendations often lapse without any executive response.<sup>10</sup> In addition, the Auditor-General has no statutory power to compel implementation of recommendations. The EACC’s *Asset Recovery Report (2023)* confirms that limited inter-agency coordination and delayed prosecutions undercut deterrence.<sup>11</sup> Moreover, Kenya’s engagements with international financial institutions (IFIs) continue to prioritize fiscal consolidation targets such as revenue mobilization, expenditure rationalization, and debt service reduction over governance and accountability reforms. The IMF’s *2024 Article IV Consultation* and the World Bank’s *Development Policy Operation II (2024)* contains few binding governance or transparency benchmarks beyond standard debt disclosure clauses.<sup>12</sup>

Further, conditionalities related to public financial management focus largely on quantitative outcomes rather than institutional integrity, neglecting issues such as audit follow-up, procurement transparency, and citizen oversight.<sup>13</sup> Consequently, macroeconomic stabilization has advanced in a governance vacuum, where fiscal balances improve temporarily while structural weaknesses such as elite capture, opaque borrowing, and weak enforcement still persist. Without integrating governance conditionality into IFI-supported programs, Kenya’s fiscal reforms risk remaining externally compliant but domestically unsustainable.

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<sup>7</sup> Controller of Budget (CoB). (2024). Annual Report.

<sup>8</sup> Office of the Auditor-General (OAG). (2023). Annual Report for the Financial Year 2022/2023.

<sup>9</sup> Okoa Uchumi Coalition. (2025). *The People’s Audit: Reclaiming Kenya’s Fiscal Sovereignty*.

<sup>10</sup> Parliament of Kenya – Public Accounts Committee (PAC). (2023). Report on the Examination of the Auditor-General’s Reports for National Government, FY 2020/2021.

<sup>11</sup> Ethics and Anti-Corruption Commission (EACC). (2023). Performance Report on Asset Recovery and Return of Corruptly Acquired Assets.

<sup>12</sup> International Monetary Fund (IMF). (2024). Kenya: 2024 Article IV Consultation—Staff Report.

<sup>13</sup> World Bank. (2024). Kenya Development Policy Operation II: Fiscal Sustainability and Service Delivery.

**Policy Implications:** Amend the *Public Audit Act* to create a centralized digital Audit Recommendation Tracking Framework accessible to all oversight institutions; Amend Section 68 of the PFM Act (2012) and insert a new Section 48A into the Public Audit Act (2015) to confer expanded enforcement powers; allocate funding to oversight institutions (OAG, CoB and EACC) as a direct charge on the Consolidated Fund to enhance independence and insulate against instigated instability, interference, capture and weaponization; and embed Governance Performance Indicators (GPIs) for instance the World Bank’s Worldwide Governance Indicators<sup>14</sup> in future IMF and World Bank programs, with early inclusion of civil society and parliamentary actors in their program design.

## **Conclusion**

Across the stages of the budget cycle, Kenya’s fiscal governance deficits are mutually reinforcing: opacity in formulation, weak legislative control in approval, fiscal indiscipline in execution, and inadequate accountability in evaluation. The reform agenda outlined in this document calls for structural realignment of fiscal authority, legally enforceable transparency, and institutional autonomy. Only through coordinated legislative, institutional, and citizen-led oversight can Kenya achieve fiscal sustainability grounded in constitutional integrity and public trust.

## **Section II: Problem Statement and Gaps**

Kenya’s fiscal governance challenges manifest throughout the public finance management cycle, from planning and formulation to execution and audit. While the country’s constitutional and statutory frameworks establish strong principles of transparency, accountability, and fiscal responsibility, persistent implementation gaps and weak inter-institutional coordination have produced a structurally fragile fiscal ecosystem. The cumulative effect is a governance architecture that privileges executive discretion, diminishes parliamentary oversight, and limits citizen accountability.

### **1. Budget Formulation: Fragmented Planning and Limited Transparency**

Budget formulation remains characterized by fragmented fiscal planning, opaque debt management, and limited citizen participation. The National Treasury’s Budget Policy Statement (BPS 2024) and Medium-Term Debt Management Strategy (MTDS 2024–2028) identify persistent misalignments between fiscal and monetary policy, weak integration of debt data, and inadequate linkages between borrowing decisions and development outcomes.<sup>15</sup> The absence of a centralized, single, verifiable public debt and liability register inclusive of all levels of government and SOEs from domestic and foreign sources continues to obscure Kenya’s true fiscal exposure.

The Controller of Budget (2024) estimates pending bills at over KSh 630 billion by June 2024, while the IMF 2024 Article IV Consultation places total public debt at roughly 73 percent of GDP, exceeding national and regional thresholds<sup>16</sup>. Despite this, debt accumulation and loan contracting remain largely executive-driven, with limited ex-ante scrutiny or cost-benefit evaluation.

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<sup>14</sup> <https://www.worldbank.org/en/publication/worldwide-governance-indicators>

<sup>15</sup> National Treasury and Economic Planning. (2024). Medium-Term Debt Management Strategy 2024–2028.

<sup>16</sup> Controller of Budget (CoB). (2024). Annual Report for the Financial Year 2023/2024. Nairobi: CoB; International Monetary Fund (IMF). (2024). Kenya: 2024 Article IV Consultation Report (IMF Country Report No. 24/156).

Public participation in fiscal policy remains perfunctory. The NDI Political Economy Analysis (2025) finds that pre-budget consultations are often conducted post-factum, with limited feedback integration and weak representation of marginalized groups<sup>17</sup>. Similarly, *The People's Audit* (Okoa Uchumi Coalition, 2025) documents that fiscal transparency tools such as the Budget Review and Outlook Paper (BROP) and County Fiscal Strategy Papers are frequently published without public commentary periods, thus undermining constitutional requirements for inclusivity.<sup>18</sup>

## **2. Budget Approval: Executive Dominance and Weakened Legislative Oversight**

The approval stage has been progressively undermined by excessive executive discretion, particularly through misuse of Article 223 of the Constitution, which allows for post-expenditure regularization of supplementary spending. The Controller of Budget (2024) reports that Article 223 expenditures rose by 36 percent in FY 2023/24, mostly for recurrent items, reflecting systemic bypass of parliamentary authority.<sup>19</sup>

The NDI study on Parliament's role in debt oversight (2022) reveals that legislators often receive incomplete or delayed information on loan agreements, limiting meaningful debate or amendment.<sup>20</sup> Parliament's failure to enforce Section 15(2)(d) of the *PFM Act (2012)*, which requires ceilings on public debt, further weakens fiscal discipline. Additionally, the Parliamentary Budget Office (PBO) remains under-resourced and lacks statutory access to detailed Treasury datasets, thus constraining their evidence-based analysis.

## **3. Budget Execution: Fiscal Indiscipline, Procurement Irregularities, and Weak Control Systems**

Fiscal execution is hampered by weak expenditure controls, procurement opacity, and poor enforcement of audit findings. The Controller of Budget's Annual Report (2024) notes repeated deviations between approved and actual expenditures, including irregular virements—unauthorized reallocations of funds across budget lines, persistent cashflow mismatches, and accumulation of arrears<sup>21</sup>. Similarly, the Auditor-General's Annual Report (2023) indicates that fewer than 25 percent of prior-year recommendations were fully implemented, with no statutory timelines or sanctions for non-compliance.<sup>22</sup>

Procurement and SOE governance remain high-risk areas. The People's Audit (2025) identifies widespread non-disclosure of Public-Private Partnership (PPP) contracts and Value-for-Money (VfM) assessments, while the EACC (2023) documents persistent audit irregularities and weak enforcement of the Public Procurement and Asset Disposal Act (2015).<sup>23</sup> These failures reinforce fiscal indiscipline and encourage accumulation of contingent liabilities outside the national accounts.

## **4. Budget Evaluation: Weak Accountability, Learning, and Enforcement Mechanisms**

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<sup>17</sup> National Democratic Institute (NDI). (2025). Kenya's Public Debt Crisis: A Political Economy Analysis.

<sup>18</sup> Okoa Uchumi Coalition. (2025). *The People's Audit: Reclaiming Kenya's Fiscal Sovereignty*.

<sup>19</sup> Controller of Budget (CoB). (2024). Annual Report.

<sup>20</sup> National Democratic Institute (NDI). (2022). *The Role of Parliament in Public Debt Oversight in Kenya*.

<sup>21</sup> Controller of Budget (CoB). (2024). Annual Report.

<sup>22</sup> Office of the Auditor-General (OAG). (2023). Annual Report for the Financial Year 2022/2023.

<sup>23</sup> Ethics and Anti-Corruption Commission (EACC). (2023). *Performance Report on Asset Recovery and Return of Corruptly Acquired Assets*. Nairobi: EACC; Okoa Uchumi Coalition (2025). *The People's Audit*.

The evaluation phase, which is intended to close the accountability loop, remains the least institutionalized component of the budget cycle. The Public Accounts Committee (PAC) and Public Investments Committee (PIC) face chronic underfunding and lack of investigative capacity, resulting in limited follow-up on audit reports.<sup>24</sup> The Auditor-General has no statutory power to compel implementation of recommendations, while the ODPP and EACC face coordination bottlenecks that delay prosecution of fiscal offences.<sup>25</sup>

At the international level, IMF and World Bank programs continue to emphasize macro-fiscal consolidation without binding governance conditions. The IMF 2024 Article IV Report and World Bank DPO II (2024) both note progress on fiscal consolidation targets but limited traction on transparency reforms.<sup>26</sup> As a result, Kenya's stabilization programs often fail to address the underlying governance deficits that drive fiscal vulnerabilities.

### Cross-Cutting Themes

Kenya's fiscal governance deficits stem from four structural dynamics that cut across all stages of the budget cycle, from formulation and approval to execution and evaluation.

At the center lies **the concentration of fiscal power within the Executive**, which has produced a budget system heavily driven by administrative discretion rather than rule-based oversight. This imbalance enables recurrent deviations from approved budgets and limits Parliament's capacity to exercise its constitutional control over public finances.

**Institutional asymmetry** compounds the problem: oversight bodies such as the Office of the Auditor-General (OAG), Controller of Budget (CoB), and the Ethics and Anti-Corruption Commission (EACC) operate under resource constraints and intermittent funding releases from the very institutions they are mandated to monitor. The resulting dependency undermines their operational independence and weakens enforcement of audit findings and fiscal discipline.

Persistent **information opacity** further erodes accountability. Fiscal data across the National Treasury, OAG, CoB, Central Bank of Kenya (CBK), and the Public Procurement Regulatory Authority (PPRA) remain fragmented and non-interoperable, producing inconsistencies between reported debt, expenditure, and procurement data. The Controller of Budget's *Annual Report 2023/24* and the OAG's *Audit Report 2023* both highlight gaps in data sharing that impede real-time monitoring and public disclosure of fiscal risks.<sup>27</sup>

Finally, **political capture of fiscal institutions** remains the underlying driver of these governance failures. The National Democratic Institute's *Political Economy Analysis (2025)* shows that fiscal decisions, including borrowing, spending reallocations, and project prioritization are routinely shaped by short-term political incentives rather than evidence-based policy or constitutional principles<sup>28</sup>. This capture extends to appointments in key

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<sup>24</sup> Parliament of Kenya – Public Accounts Committee (PAC). (2023). Report on the Examination of the Auditor-General's Reports for National Government, FY 2020/2021.

<sup>25</sup> Office of the Director of Public Prosecutions (ODPP). (2023). Annual Performance Report.

<sup>26</sup> International Monetary Fund (IMF). (2024). Kenya: 2024 Article IV Consultation Report (IMF Country Report No. 24/156); World Bank. (2024). Kenya Development Policy Operation II: Program Document.

<sup>27</sup> Office of the Controller of Budget (2024). Annual Report for the Financial Year 2023/24.

<sup>28</sup> National Democratic Institute (NDI) (2025). Kenya's Public Debt Crisis: A Political Economy Analysis.

fiscal and procurement institutions and selective enforcement of oversight reports, reinforcing a system of elite-driven fiscal control.

Together, these dynamics form a mutually reinforcing cycle of opacity, weakened oversight, and fiscal indiscipline. Breaking this cycle requires more than procedural reforms; it demands a political recalibration of Kenya's fiscal governance architecture that embeds transparency, autonomy, and accountability throughout the budget process.

### Section III: Policy Reforms and Recommendations

Kenya's fiscal reform agenda must move beyond fragmented interventions toward a systemic recalibration of the public finance management architecture. The overriding objective being to restore constitutional fiscal balance by embedding transparency, accountability, and citizen participation across every stage of the budget cycle. Achieving this requires more than technical adjustments; it demands the insulation of fiscal institutions from political interference and the rebalancing of power among the Executive, Parliament, and independent oversight bodies. Unless the structural incentives that sustain capture are addressed, technical reforms will remain superficial.

The policy measures outlined below therefore target both the institutional and political determinants of Kenya's fiscal governance deficits, translating diagnostic findings into actionable and enforceable reforms.

## 1. Budget Formulation: Strengthening Fiscal Transparency, Planning, and Participation

Kenya's fiscal planning and debt management processes require a shift from executive-centered discretion to a transparent, data-driven, and participatory model.

### Policy Reform Actions

**1.1. Establish a National Debt and Liability Register.** Amend the *PFM (National Government) Regulations (2015)* to mandate 30-day public disclosure of all loan contracts, guarantees, and pending bills of national and subnational governments and SOEs. The register should provide information regarding: the lender identity; the amount of loan (currency and drawdown schedule); the beneficiary; the use of proceeds; guarantee and guarantor; interest payable (including any formula); method of repayment (including currency); fees payable and to whom (management, commitment, arrangement, etc.); maturity; structure; amount and details of any collateral; events of default (particularly government (EoD)); termination clauses including any formulas for calculating termination payments; confidentiality clauses details; governing law of the agreement; the extent of the waiver of sovereign immunity; dispute resolution mechanisms; all conditions precedent to the loan (any legal opinions, parliamentary approval, etc.), and other relevant data. The register should be in a digital format, searchable, and interoperable with IFMIS and the Treasury's Debt Management Office systems.

**1.2. Introduce a Tax Incentive Governance Framework.** Amend *Section 13(2)* of the *Income Tax Act (Cap. 470)* to require parliamentary ratification and publication of all tax exemptions, supported by annual *Tax Expenditure Reviews* by the National Treasury

in consultation with the Kenya Revenue Authority.<sup>29</sup>

**1.3. Institutionalize Public Participation.** Enact a *Public Participation Act* to operationalize Article 10 and Section 207 of the Constitution by defining minimum standards, timelines, and feedback obligations for all stages of the fiscal policy cycle. The Act should require the National Treasury and Parliament to publish consultation notices and post-feedback reports for key budget documents, including the *Budget Policy Statement (BPS)*, *Medium-Term Debt Management Strategy (MTDS)*, and *Budget Review, Outlook Paper (BROP)*, *Programme Based Budget*, *Division of Revenue Bill/Act* and *Finance Act* to ensure meaningful citizen engagement and accountability.

**1.4. Integrate Debt Sustainability Analysis (DSA) with Development Planning.** Align the *MTDS* and *Medium-Term Expenditure Framework (MTEF)* processes to ensure borrowing is explicitly linked to programmatic outcomes and the Public Investment Management framework.

## **2. Budget Approval: Restoring Legislative Oversight and Fiscal Accountability**

The balance of fiscal power must be restored to Parliament to reinforce the constitutional “power of the purse” and strengthen pre-disbursement accountability.

### **Policy Reform Actions**

**2.1. Limit Executive Discretion under Article 223.** Amend Section 7 of the PFM Act and the PFM regulations 40(2) to require BAC to consider and approve all consolidated requests for expenditure by MDAs under Article 223. Amend the *PFM Act (2012)* and Parliament’s *Standing Orders* to cap Article 223 expenditures at 10 percent of the approved budget and require ratification within 14 days. Finally, Amend Sections 44 and 135 of the PFM Act to provide for corrective mechanisms that kicks in automatically in case of violations of the 10% cap

**2.2. Strengthen Debt Management Office (DMO) and Parliamentary Budget Office (PBO) capacities.** Enact *Public Debt Management law* to strengthen independence of DMO. Enact *PBO (Amendment) Regulations* granting the PBO statutory access to Treasury’s debt and expenditure data. Expand staffing and budgetary allocation for both institutions for fiscal analysis, debt modelling, and risk assessment.

**2.3. Mandate Pre-disbursement Loan Ratification.** Operationalize Article 211 of the Constitution through a legislative amendment requiring parliamentary approval prior to loan signing or guarantee issuance, supported by a public disclosure requirement on the Treasury website detailing all relevant loan information as provided in policy reform action 1.1 above.

**2.4. Build Fiscal Policy Literacy in Parliament.** Establish a dedicated Parliamentary Fiscal Institute under the Parliamentary Service Commission (PSC) to train MPs and committee staff on debt sustainability, fiscal risk, and PFM oversight.

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<sup>29</sup> Section 13(2) of the Income Tax Act (Cap. 470) empowers the Cabinet Secretary for the National Treasury to grant tax exemptions by Gazette notice. This discretion, while intended to facilitate investment, has led to inconsistent application and significant revenue losses. The proposed amendment introduces a rule-based approval and review mechanism aligned with OECD and IMF best practices on tax expenditure governance, ensuring transparency, parliamentary oversight, and equity in incentive administration.

**2.5. Enhance Public Participation in Budget Deficit Financing.** Amend section 45 of the CBK Act to put mechanisms for inclusive participation of the public in government securities for the domestic market.

### **3. Budget Execution: Enforcing Fiscal Discipline and Institutional Integrity**

Execution reforms should focus on closing leakages, strengthening commitment controls, and ensuring that every shilling spent delivers measurable value for money.

#### **Policy Reform Actions:**

**3.1. Strengthen audit enforcement.** Amend *Section 68* of the *PFM Act (2012)* and insert a new *Section 48A* in the *Public Audit Act (2015)* to provide statutory deadlines and sanctions for failure to implement audit recommendations. Develop a public digital audit-tracking dashboard managed by the Office of the Auditor-General.

**3.2. Integrate SOEs and PPPs into fiscal reporting.** Enforce IFMIS and TSA compliance across all SOEs; amend the *Public–Private Partnerships Act (2021)* and *Privatization Act (2025)* to require pre-financial-close Value-for-Money (VfM) assessments by the Auditor-General for all projects ≥KSh 5 billion.<sup>30</sup>

**3.3. Guarantee funding autonomy for oversight institutions.** Amend the *PFM Act* to provide direct charges on the Consolidated Fund for OAG, CoB, and EACC—each not less than 0.1 percent of the national budget—to secure operational independence.

**3.4. Standardize procurement data disclosure.** Implement the Open Contracting Data Standard (OCDS)<sup>31</sup> across all procuring entities via the Public Procurement Regulatory Authority’s portal, enabling public verification of contract values and performance.

**3.5 Depoliticize appointments:** Require open, merit-based, and publicly vetted appointments for heads and commissioners of independent offices and commissions, and for boards of SOEs, to curb political patronage in fiscal decision-making and enterprise management. Strengthen appointment panels and board selection processes under the *State Corporations Act* and related statutes to ensure transparency and public disclosure of shortlists.

### **4. Budget Evaluation: Institutionalizing Accountability, Learning, and IFI Governance Reforms**

Fiscal evaluation needs to evolve from ad-hoc reporting to a continuous, data-driven accountability mechanism that informs future policy cycles.

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<sup>30</sup> The proposed KSh 5 billion disclosure threshold reflects a calibrated transparency benchmark consistent with Kenya’s evolving fiscal exposure profile. The PPP Directorate currently applies an administrative KSh 10 billion threshold for classifying “large-scale” projects (PPP Regulations, 2014). However, recent fiscal risk analyses, including the IMF’s Kenya Debt Sustainability Analysis (2024), have identified material contingent liabilities arising from medium-sized PPPs below this threshold, particularly in the energy, roads, and water sectors. Reducing the reporting threshold to KSh 5 billion expands oversight to capture these exposures, enhances fiscal transparency, and aligns with Article 201(c) of the Constitution, which demands openness and accountability in public financial management.

<sup>31</sup> <https://infrastructuretransparency.org/news/cost-kaduna-oc4ids-portal/>

### **Policy Reform Actions**

- 4.1. Create a statutory Audit Recommendation Follow-Up Framework.** Require all government MDAs to submit quarterly implementation status reports to the Auditor-General and PAC, published online for citizen review.
- 4.2. Strengthen inter-agency coordination.** Establish a Fiscal Governance Coordination Council (FGCC) comprising Treasury, OAG, CoB, EACC, ODPP, and CSO representatives to monitor implementation of fiscal governance reforms.
- 4.3. Embed Governance Performance Indicators (GPIs) in IFI Programs.** Negotiate inclusion of transparency and audit-implementation benchmarks in IMF and World Bank lending operations, with tranche releases tied to progress.
- 4.4. Institutionalize civil-society participation in IFI engagement.** Form a Kenya-IFI Civil Society Advisory Platform (K-IFI-CAP) co-chaired by the National Treasury and Okoa Uchumi Coalition (CSOs) to ensure early non-state actor involvement in Debt Sustainability Analyses and program reviews.

POLICY REFORM MATRIX

Budget Phase	Issue	Identified Gap	Policy Reform Action	Reform Pathway / Implementation Steps	Lead & Responsible Actors
Budget Formulation	<b>1. Debt Opacity and Incomplete Registers</b>	Absence of a single verified national debt and liability register; pending bills and guarantees excluded from official figures.	Establish a <b>National Debt and Liability Register</b> , digitally accessible to the public.	Amend <i>PFM (National Government) Regulations, 2015</i> to mandate 30-day publication of all loan contracts, guarantees, and pending bills; digitize historical debt records.	National Treasury (Debt Management Office), Office of the Auditor-General (OAG), Parliament (PIC/PAC), Information and Communications Technology Authority of Kenya (ICTA).
	<b>2. Discretionary Tax Incentives and Revenue Inequity</b>	Cabinet Secretary for Treasury grants exemptions without cost-benefit evaluation; revenue base narrow and regressive.	Amend <i>Section 13(2) of the Income Tax Act (Cap. 470)</i> to require parliamentary ratification of tax incentives and annual <i>Tax Expenditure Reviews</i> .	Draft Finance Bill clauses; KRA to publish beneficiary registry; annual review by Parliament (Finance Committee).	Kenya Revenue Authority (KRA), National Treasury, Parliament (Finance Committee).
	<b>3. Weak Public Participation in Fiscal Planning</b>	Public consultations in the BPS/BROP process are perfunctory and unstructured.	Enact a <b>Public Participation Bill</b> to operationalize Article 10 and Section 207 of the Constitution, establishing minimum standards and feedback mechanisms.  Amend Sections 35(2), 207, and 125(2) of the PFM Act to require public	Draft and table Bill via Ministry of Public Service; define participation procedures, timelines, and feedback publication requirements.  Draft amendments to Sections 35(2), 207, and 125(2) of the PFM Act to	Ministry of Public Service, National Assembly (PIC,PAC, BAC, PDPC, Governance Committees, Justice & Legal Affairs Committee), Council of Governors (CoG), CSOs.

Budget Phase	Issue	Identified Gap	Policy Reform Action	Reform Pathway / Implementation Steps	Lead & Responsible Actors
			participation reports to be published.	require public participation reports to be published.	
	<b>4. Weak Debt–Development Linkages</b>	Borrowing decisions not aligned with programmatic outcomes or Public Investment Management (PIM) framework.	Integrate <b>Debt Sustainability Analysis (DSA)</b> into the Medium-Term Expenditure Framework (MTEF) and project appraisal system.	Align MTDS and MTEF processes; require ex-ante DSA clearance before new borrowing approval.	National Treasury, DMO, PBO, Planning Directorate.
<b>Budget Approval</b>	<b>5. Executive Fiscal Discretion / Article 223 Abuse</b>	Article 223 frequently used to reallocate funds post-approval, bypassing Parliament.	Amend Section 7 of the PFM Act and the PFM regulations 40(2) to require Budget and Appropriation Committee to consider and approve all consolidated requests for expenditure by MDAs under Article 223	Draft amendments to Section 7 of the PFM Act and the PFM regulations 40(2) to require Budget and Appropriation Committee to consider and approve all consolidated requests for expenditure by MDAs under	Parliament (BAC, Justice & Legal Affairs Committee), Controller of Budget, Council of Governors (CoG), CSOs.

Budget Phase	Issue	Identified Gap	Policy Reform Action	Reform Pathway / Implementation Steps	Lead & Responsible Actors
			<p>Amend <i>PFM Act (2012)</i> and Parliament Standing Orders to <b>cap Article 223 expenditures at 10% of voted budget</b>; require ratification within 14 days.</p> <p>Amend Sections 44 and 135 of the PFM Act to provide for corrective mechanisms that kicks in automatically in case of violations of the 10% cap</p>	<p>Article 223</p> <p>Draft Finance Bill amendment; public consultation; adopt before FY 2025/26 Budget Cycle.</p> <p>Draft amendments to Sections 44 and 135 of the PFM Act to provide for corrective mechanism that may include; automatic sequestration (automatic, across the board cuts to non-exempt expenditures (but would require clear definitions of exemptions, like social safety nets)), preemptive measures to apply to the next budget (such as limiting wage indexation), etc.</p>	

Budget Phase	Issue	Identified Gap	Policy Reform Action	Reform Pathway / Implementation Steps	Lead & Responsible Actors
	<b>6. Weak Public Debt Oversight due to the Lack of Institutional Independence and Capacity Gaps.</b>	DMO lacks independence and is under-resourced. PBO is under-resourced and lacks direct access to Treasury data; as a result, oversight is limited.	Enact Public Debt Management law to strengthen independence of DMO.  Strengthen <b>PBO mandate</b> through <i>PBO (Amendment) Regulations</i> to expand staffing and data access.	Enact Public Debt Management law to provide for the independence of DMO.  Draft amendments to the regulations to provide for a data-sharing framework between PBO and Treasury; donor-supported technical training program.	Parliament (BAC, Justice & Legal Affairs Committee, PBO), National Treasury.
	<b>7. Weak Loan Ratification Framework</b>	Parliament ratifies loans post-signature; oversight delayed.	Operationalize Article 211 through <b>pre-disbursement ratification</b> and mandatory public disclosure of new loans and guarantees.	Table legislative amendment and clarify the implications for loan validity for failure to obtain parliamentary approval; update Treasury website with loan registry; enforce before loan signing.	Parliament, National Treasury, Attorney-General.
	<b>8. Performative public participation in budget deficit financing</b>	Government securities are issued at higher denominations and do not optimize technology to ensure budget deficit financing through domestic instruments is inclusive	Amend section 45 of the CBK Act to reduce the minimum face value of Treasury bonds and bills and optimize digital platforms to broaden public access to these securities	Table legislative amendment.	Parliament, National Treasury, Attorney-General.

Budget Phase	Issue	Identified Gap	Policy Reform Action	Reform Pathway / Implementation Steps	Lead & Responsible Actors
Budget Execution	<b>9. Weak Audit Enforcement and Follow-Up</b>	Audit recommendations not enforced; no legal sanctions or timelines.	Amend <i>Section 68</i> of the <i>PFM Act (2012)</i> and insert <i>Section 48A</i> in the <i>Public Audit Act (2015)</i> to include sanctions for non-compliance.	Draft and pass legislative amendments; operationalize digital audit-tracking platform under OAG.	Office of the Auditor-General, Parliament (PAC), EACC.
	<b>10. SOE and PPP Fiscal Risk Exposure</b>	Late/missing audits; limited VfM assessments; off-IFMIS operations.	Amend <i>PPP Act (2021)</i> and <i>Privatization Act (2025)</i> to require <b>Auditor-General VfM verification for projects ≥ KSh 5 billion.</b>	Draft disclosure regulations; establish an independent VfM Audit Panel under OAG.	PPP Directorate, OAG, Parliament (PIC), Treasury.
	<b>11. Underfunded and Politically Constrained Oversight Institutions</b>	Executive-controlled budget releases undermine institutional independence.	Introduce <b>direct charges on Consolidated Fund for OAG, CoB, and EACC—≥0.1% of national budget each.</b>	Amend <i>PFM Act (2012)</i> and Appropriation Bill; implement by FY 2025/26.	Parliament, Treasury, EACC, Judiciary Fund Secretariat.
	<b>12. Procurement and Data Opacity</b>	Fragmented systems between Treasury, CoB, PPRA, and OAG.	Adopt <b>Open Contracting Data Standard (OCDS)</b> for all public procurement data.	Develop interoperable portal linking IFMIS, PPIP, and CoB dashboards; gazette compliance requirement.	ICTA, Treasury, PPRA, CoB.

<b>Budget Phase</b>	<b>Issue</b>	<b>Identified Gap</b>	<b>Policy Reform Action</b>	<b>Reform Pathway / Implementation Steps</b>	<b>Lead &amp; Responsible Actors</b>
<b>Budget Evaluation</b>	<b>13. Weak Audit Follow-Up and Learning Mechanisms</b>	Audit follow-up reports ad hoc; no public visibility of corrective actions.	Establish a <b>Digital Audit Recommendation Tracking System</b> and require quarterly compliance reports from MDAs.	OAG to develop and host tracking portal; require PAC/PIC to table compliance reports.	Office of the Auditor-General, Parliament (PAC/PIC).
	<b>14. Weak Audit Enforcement</b>	There's no legal follow-up mechanism for implementing OAG recommendations.	Amend Section 68 of the PFM Act (2012) and insert a new Section 48A into the Public Audit Act (2015) to confer expanded enforcement powers and sanctions for non-implementation of audit recommendations; establish a <b>public digital Audit Recommendation Tracking Dashboard</b> managed by OAG.	Draft and pass legislative amendments; operationalize digital audit-tracking platform under OAG.	Auditor-General, Parliament (PAC, Justice & Legal Affairs), EACC, National Treasury, Attorney General
	<b>15. Limited Inter-Agency Coordination</b>	Overlaps among Treasury, OAG, CoB, ODPP, and EACC; no structured mechanism for enforcement.	Establish a <b>Fiscal Governance Coordination Council (FGCC)</b> to oversee reform implementation and inter-agency collaboration.	Cabinet approval; gazette Council membership; quarterly coordination reports.	National Treasury, OAG, CoB, EACC, ODPP, CSOs.

Budget Phase	Issue	Identified Gap	Policy Reform Action	Reform Pathway / Implementation Steps	Lead & Responsible Actors
	<b>16. Weak Governance Conditionality in IFI Programs</b>	IMF/WB programs lack binding governance metrics; non-state actors excluded from review.	Embed <b>Governance Performance Indicators (GPIs)</b> in all IFI programs and institutionalize civil-society participation.	Negotiate GPI integration in 2025 IMF/WB program reviews; establish <b>Kenya-IFI Civil Society Advisory Platform (K-IFI-CAP)</b> co-chaired by Treasury and Okoa Uchumi Coalition.	National Treasury, IMF, World Bank, Okoa Uchumi Coalition/CSOs.